



TWO TREES

Management Co. LLC

Testimony

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My name is Bonnie Campbell and I am here on behalf of Two Trees Management Company. Over the past 40 years, Two Trees has developed, owned and managed more than 5,000 apartments and 3 million square feet of office and retail space in New York City. Over the past decade, we've invested more than \$200 million in revitalizing Brooklyn's waterfront neighborhood known as DUMBO, converting several existing manufacturing buildings to residential lofts and commercial office space.

I am here today to articulate our continued commitment to support bicycling among our residential and commercial tenants. Not only do we think that the development community has a responsibility to be leaders in implementing Mayor Bloomberg's PLANYC, but we also think this particular issue is plainly good business practice.

It is our experience that there is strong market demand, from artists to attorneys, for allowing and supporting bicycles in our buildings and we think that it is therefore good customer service and smart business to meet this demand.

In our commercial office space, we find that potential tenants are increasingly stating that accommodating bicycles is an absolute requirement when choosing among the stock of available space. This means that supporting bicycles translates to premium rents, which we believe far outweigh the cost of such support.

In our residential rental buildings, providing centralized bike storage means more usable space for our residents and less wear and tear on the apartment for our maintenance staff. This means higher rents and lower property management expenses.

Two Trees will continue to support bicycling as an alternative mode of transportation by making our existing and future buildings bicycle-friendly. Not only do we think this is good public policy, but as New York becomes a world class bicycling City, we believe that the economic returns of supporting bicycles in our buildings far outweigh the costs of doing so.

Thank you very much.