



## CASE STUDY

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# How New Land Enterprises, a multifamily developer, found success furnishing over 200 studio apartments with Inova's multifunctional furniture



*"The (Inova) table beds allowed us to truly differentiate our product. We can deliver more usable space in less square footage, which affects everything - studios rent better, financial performance improves, renter satisfaction goes up, and on and on."*

“ Richard Hawkins, Development & Strategy for New Land Enterprises

**New Land Enterprises is a family-owned real estate development company located in Milwaukee, WI with a very diverse portfolio of properties, both built and acquired. Their portfolio ranges from small efficiencies in vintage buildings to developments like their latest, Ascent, a mass timber high-rise (the tallest in the world) with penthouses renting for \$10k+ per month.**

## HIGHLIGHTS

### CHALLENGES

- Make a small space function just as well as if it had 100 square feet more.
- How to make a smaller spaces feel bigger, function better, and look just as good as apartments twice their price.
- It had to make economic sense. Cost was obviously the largest factor.

### SOLUTION

-We knew we needed convertible furniture. After a vast search, we ultimately came to the conclusion that Inova had the combination of quality, the price point, and the design that was most suitable to our needs.

### RESULTS

- The TableBed allows us to drive down furnishing costs and make it essentially move-in ready. As long as you have a bed and place to eat, the rest of the furniture can come later.
- An unexpected success has been an ability to tap into new markets, like traveling professionals.
- From design, to shipping, and meeting deadlines, it's been great.

*The following answers were directly provided by Richard Hawkins of New Land Enterprises.*

## PHILOSOPHY at New Land Enterprises

New Land is about more than just buildings, we're focused on cultivating community and improving the urban landscape. We strive to create experiences, both in and outside of the apartment, that excite and inspire. We pay close attention to the small but important details, like the way a door swing might affect someone's daily routine, and spearhead larger projects, like converting an alley into a public art destination so residents have something beautiful outside the window. New Land is uniquely in tune with our renters and works with their feedback to create aesthetically and functionally superior buildings.

## Challenges

### **MAKE A SMALL SPACE FUNCTION JUST AS WELL AS IF IT HAD 100 SQUARE FEET MORE**

***From your experience, what are the main features and factors that lead a person to want a studio?***

Studio renters are very spatially-aware people. They know how much space they use, what they don't, and are able to keep their rent lower because of it. Maybe price was the factor that led them to look for a studio, or maybe they were downsizing and living more simply, but there is almost always an instantaneous "I can make this work or I can't," moment.

We've seen a bigger trend, likely spurred by economic instability, of people really trying to pare down and live with less. With that in mind, our job was to figure out how to make that an easier decision. Make smaller spaces feel bigger, function better, and look just as good as apartments twice their price.

***"Our job was to figure out how to make that an easier decision. Make smaller spaces feel bigger, function better, and look just as good as apartments twice their price."***

***What was most important to you when evaluating furniture/space-saving options?***

***"... it had to make economic sense."***

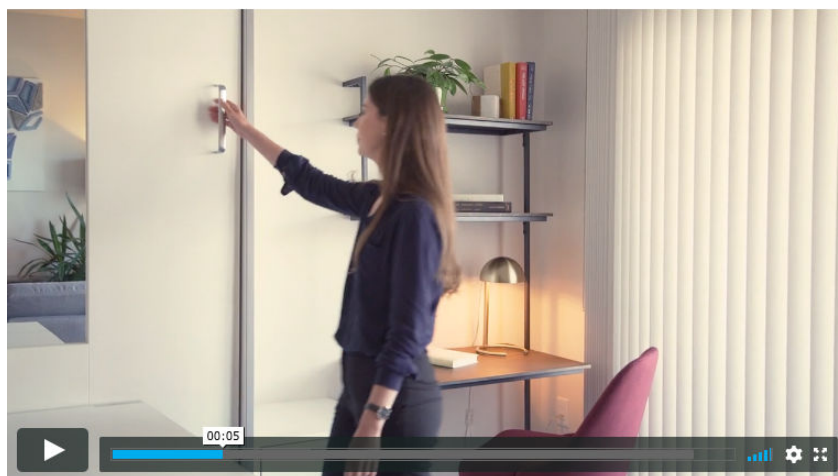
Cost was obviously the largest factor. If it broke the budget, we wouldn't be able to do anything, so it had to make economic sense. Once cost was addressed, it had to be quality design. It had to meet the aesthetic standard of the rest of the building, or it wouldn't sell.

***TableBeds are probably not a feature with which your leasing agents were familiar - did they have initial concerns, what selling points were/are especially useful, and what objections do they typically hear from potential residents?***

To this day, table beds are still novel to most people. You tell someone what it does and how, and they can't quite picture it because it's just not something they've grown up with. Then they see it and are blown away. It really takes seeing it and trying it out to fully appreciate. When you walk in and see a dining table and living room, it feels as spacious as if there was an attached bedroom somewhere. Then you pull down the bed, and it's made, people's jaws drop. They get it. They immediately calculate less furniture they have to bring or buy, that they can entertain guests in a studio, and that "making the bed" isn't really a chore if you can just lift the bed up into a cabinet.

For our agents, managers, maintenance and potential residents, the biggest hurdle is the mattress. No one wants to sleep on a used mattress, so we made additional investment into covering and sealing the mattresses and replacing them if there was any objection or wear. The other related objection was if they already owned a bed. For some, that had been a large investment on their part and they couldn't envision parting with it. Sometimes, that meant we lost the tenant even though they loved it all. Other times, they'd bring their own mattress and we'd adjust the counterweights to their bed.

***"Then you pull down the bed, and it's made, people's jaws drop. They get it."***



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## Solution

### WE KNEW WE NEEDED CONVERTIBLE FURNITURE

#### *At what point of the design phase did you start looking into multifunctional furniture?*

When we were ideating our property, Rhythm, there was a micro-unit design competition being held in New York City that we were casually following. Watching these spaces get smaller but remain just as usable with multi-functional furniture and thoughtful layouts, we realized that Milwaukee's studio renter was underserved and that luxury studios needed a boost here. We knew we needed convertible furniture, but we weren't exactly sure what, so we began researching European and American companies that manufacture multi-functional furniture.

#### *Why did you choose Inova?*

We ultimately came to the conclusion that Inova had the combination of quality, the price point, and the design that was most suitable to our needs.

Inova's table beds are a different type of furnishing we fully believe in. They're as essential to the apartment as the kitchen sink! We currently have about 230 studios throughout our new construction portfolio where we have specifically built studios around the Inova table bed.

## *Are only the studios furnished?*

At this time, yes only our studios have the table beds. They're the type of multi-functional furniture that studio renters truly need. However, as more people work from home these days, and will likely in the future, the door is open as we look at how dens and 2nd bedrooms might better function.

## Results

### THE TABLE BEDS ALLOWED US TO TRULY DIFFERENTIATE OUR PRODUCT

## *How has the product made a difference to your business?*

The table beds allowed us to truly differentiate our product. We can deliver more usable space in less square footage, which affects everything – studios rent better, financial performance improves, renter satisfaction goes up, and on and on. It also focused us even more to look at how living space can function more efficiently, more sustainably.

Single use products aren't just inefficient; there's a waste factor to consider. Each renter, if they had to furnish this, would need a bed frame, night stands, and a dining table. Think about that quantity over the life of the building. These table beds will be here for a long time, and that's a lot of furniture that doesn't have to be cut down from forests. It's a very small step, but a really simple and effective way to show people that we care not just where they live, but about the quality of life once they're here.

***"Single use products aren't just inefficient; there's a waste factor to consider."***



***Inova's TableBed will be in 4 of your properties with over 200 of Inova TableBeds in studio apartments. What success have you had with the TableBed in the studio apartments?***

***"One of the unexpected successes has been an ability to tap into new markets"***

They've been a great a success. One of the unexpected successes has been an ability to tap into new markets, like traveling professionals, who drive across the country and only stay for a couple months. They travel light but don't want to be in, nor can necessarily afford, a hotel. The TableBed allows us to drive down furnishing costs and make it essentially move-in ready. As long as you have a bed and place to eat, the rest of the furniture can come later.

***How has the experience been working with Inova?***

From design, to shipping, and meeting deadlines, it's been great. We look forward to many more projects to come.

## Resident Testimonial

*I had never seen a Murphy bed before moving here. When I saw it on Rhythm's ad for the studio apartment, I knew it was perfect for me. I had almost no furniture and I move every few years so it seemed like the best choice. This Murphy bed has a table underneath which was perfect for big cooking projects and making gingerbread houses. The frame for the bed was nice and sturdy, and with a mattress and foam mattress topper I sleep like a rock. My cat loves the space underneath the bed to hide and I have a lot of storage space underneath, in the cabinets and on top of the bed. I love this version because of all of the storage space, and with the little open cabinet I don't even need a nightstand. I would definitely recommend this Murphy bed to anyone that wants to make the most of a small space and have a stylish piece of furniture.*

*Respectfully,  
Courtney*

Could your property  
benefit from offering  
more usable space  
in less square  
footage?

*Find out how Inova's multi-functional furniture solutions can help increase your rental rates, attract more residents, and differentiate you from your competitors.*

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