

Relevant Experience

The Rebecca School 38 East 30th Street, New York, NY

Challenge

Metschools, one of the largest for-profit educational organizations in New York City, planned to create "The Rebecca School," a school serving the autistic students of New York-an underserved population whose numbers have grown exponentially in the last 10 years. Newmark Knight Frank has an exclusive relationship with Metschools, in the last three years Newmark Knight Frank has represented them in the leasing of spaces for two other schools: the Aaron School and the Claremont Preparatory School.

Three main challenges beset the leasing of a suitable property for the Rebecca school. The first challenge was use: most landlords are unlikely to lease their property to a school, much less one serving younger children. Second, Metschools was searching for a very specific type of property. The right building for Metschools would have a separate entrance, elevator banks and rooftop space for a playground. Large amounts of contiguous space would be required on the lowest floors, as the city law states that children under seven must be below the third floor. The school would have to be near public transportation and Metschools required a year of free rent during build out. Third, the Rebecca School, like all other Metschools, began as a stand-alone entity, separate from the organization that designed it. This meant that on paper it was without history or credit, making it difficult to communicate the many ways in which the school would be an excellent tenant and an intelligent investment for the owners.

Action

Newmark Knight Frank canvassed the entire New York Metro Area for a location that met each of the school's requirements. 38 East 30th Street was located on the 6 line off of Park Avenue, had separate entrances, elevators, and a rooftop suitable for a playground and was in a phenomenal location for staff, faculty and parents. Best of all, it was also represented by Newmark Knight Frank and had not yet been placed on the market. ELK Investors, the owners of 38 East 30th Street, have a reputation for being particularly forward thinking, and were not averse to housing a school in their property. 38 East 30th street was occupied by two tenants whose leases were running out, and ELK Investors and their Newmark Knight Frank representatives felt that the Rebecca School would be the right tenant to help them reposition the building.

Result

The Rebecca School will open its doors to 200 children with autistic and other neurodevelopmental disorders in 2006. The 60,000-square-foot lease includes floors 1-7. The school will begin paying rent post build out this year.



Size

60,000 SF

Services Provided

- Tenant Representation
- Owner Representation

Timing

2006