

Renovation Project Takes New Prep School to the Bank

By DAVID W. DUNLAP

The domestication of the financial district is taking another step forward — a child-size step — with the recycling of an old bank at 41 Broad Street into a private school, on a block that first welcomed young students in the mid-18th century.

The Claremont Preparatory School will occupy the former home of Lee, Higginson & Company, a long-vanished investment bank. Built just ahead of the 1929 stock market crash, the walls of the main hall were joyfully ornamented with three dozen ships in "A Pageantry of the History of Commerce by Sea"; this space will be the auditorium.

Quite imposingly, the bank adorned one of its partners' offices with carved oak from Sherwood Forest. "This is going to be a conference room, to scare parents," said Michael C. Koffler, chief executive of MetSchools and executive director of Claremont Preparatory. The bank also installed 29-inch-thick doors on its downstairs vault. This will not be used as a detention room, Mr. Koffler promised.

"When we're done, it should look brand new and gorgeous," he said. "Brand new — 75 years old." The school, running from kindergarten to the eighth grade, will open in September 2005, ready to receive 300 students. Its enrollment will grow to 700 the next year, reaching 1,000 in 2007.

MetSchool's seven other institutions include the Claremont Children's School, in the landmark former East River Savings Bank at Amsterdam Avenue and 96th Street.

Madelyn Wils, the chairwoman of Community Board 1 in Lower Manhattan, said of Mr. Koffler: "He's got a good program. He's got a good track record. I love the building. I loved the building for a public school, but he got there first."

Only a block from the New York Stock Exchange, Claremont Preparatory will sit in a high-security zone, where roadblocks and heavily armed police officers are commonplace. But Ms. Wils expects strong demand. "Absolutely, there's going to be a big audience down here," she said.



Photographs by Andrea Mohin/The New York Times



"As more families move back to Lower Manhattan or stay here, schools are the No. 1 issue."

Around the corner from 41 Broad Street, on what is now Exchange Place but was then Garden Street, the Reformed Dutch Church opened a free school in 1749.

Claremont will not be free. The annual tuition will be about \$25,000, Mr. Koffler said, though scholarships will be offered. He expects to draw students from the immediate neighborhood, Battery Park City and TriBeCa. He also expects to appeal to parents who work in the financial district and would bring their children

ninth floor and a lap pool in the basement. Classrooms will occupy the third through eighth floors. Offices, conference rooms and a library will be on the second floor, some in partners' quarters that still have fireplaces and elaborate woodwork. In the subbasement, a cafeteria will surround the old vault, which will serve as a kitchen.

The particular glory of the building, designed by Cross & Cross, is the 29-foot-high main banking hall, with mosaic-encrusted, bronze-capped columns and a 225-foot-long seafaring mural by Griffith Baily Coale, who was a Navy combat artist in World War II and lived in a whaling captain's home in Stonington, Conn., until his death in 1950.

Beginning with ancient galleys, the mural runs through caravels and clippers to the latest (as of 1929) ocean liners, ending with the skyline of Lower Manhattan, above which float even more modern means of transportation: a biplane and two dirigibles.

Lee, Higginson were bankers for Ivar Kreuger, the Swedish match king, whose effort to corner the world match market ended in his suicide in 1932 and the bankruptcy of many of his companies. The bank came under fire for marketing shares in International Match "without conclusive proof of assets." The New York Times reported in 1932.

A year later, 41 Broad Street was bought by the stock exchange. It sold the property in 1941 to the Public National Bank, which merged in 1955 with Bankers Trust. Lee, Higginson operated until 1966, when it was acquired by Hayden, Stone.

In recent years, the banking hall housed a Conway clothing store. "This room is going to be like an art museum," Mr. Koffler said. For now, it is in a state of decrepitude and upheaval. But as a worker's lamp illuminates the darkened volume, there is a glimpse of something prescient in the mural, foretelling the building's fate.

To the left of the skyline can be seen two historic ships. One is Henry Hudson's Half Moon. The other is Robert Fulton's steamboat, The Clermont.

The historic former home of Lee, Higginson & Company, an investment bank, at 41 Broad Street, left, will provide decorative surroundings, above, for its future occupant, the Claremont Preparatory School.

downtown.

OCV Architects of Manhattan are designing the renovation. Mr. Koffler estimated the cost at \$25 million, which MetSchools will share with the owners, Walwilhal Associates, an affiliate of Garden Commercial Properties. MetSchools will occupy the entire 12-story structure on a 20-year lease, paying \$2.5 million in rent for the first year.

The school will receive a \$500,000 grant from the state Empire State Development Corporation and the city Economic Development Corporation on the condition that it will create 221 jobs by 2007. Charles A. Gargano, chairman of the state corporation, said the conversion would not deprive Wall Street of office space since 41 Broad Street "is not a building that would be suitable for normal commercial use."

Mr. Gargano will join other officials today for a ribbon-cutting ceremony at the school to mark the start of construction.

A gymnasium will be built on the