



Transwestern brokers 65,000 s/f deal for Zeta Charter Schools

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Bronx, NY Transwestern Real Estate Services (TRE) represented Zeta Charter Schools in a 65,000 s/f deal for a new elementary school at 1910 Arthur Ave. Called Zeta Bronx Tremont Park Elementary, the school is scheduled to open August 2021 for the 2021-2022 academic year and will ultimately serve students in pre-K through fifth grade.

Transwestern partners Lindsay Ornstein and Stephen Powers and vice president Thomas Hines provided Occupier Solutions services for Zeta Charter Schools. Transwestern also represented the school in its 98,000 s/f deal at 425 Westchester Ave. in the South Bronx for Zeta Bronx 1, which is also expected to open for the 2021-2022 academic year.

After a nearly year-long site search, the Zeta Charter Schools and Transwestern team chose 1910 Arthur Ave. for its central location, proximity to public transportation and ability to accommodate a phased-in occupancy strategy as Zeta Bronx Tremont Park Elementary grows. The nine-story building formerly served multiple tenants, primarily medical offices. The real estate team worked closely with the extensive project team to ensure the building's suitability to be transformed into a school. In addition to the light-filled floorplate, the building offers fitness options for the students with Tremont Park across the street and plans to utilize the building's rooftop for additional play space.

"By selecting an experienced development partner with an existing building that can be converted quickly for school use, we were able to save Zeta Charter Schools significant time and expense in delivering Zeta Bronx Tremont Park Elementary to the community," said Ornstein. "We are thrilled to be working alongside Zeta Charter Schools as we continue to look for additional opportunities for them to open more state-of-the-art educational facilities in the future."

The Zeta Charter School commitment was structured as a leasehold condominium, which offers significant savings to nonprofits by utilizing the organization's tax-exempt status. The building ownership, Joyland Group, was represented internally in the transaction.

"We are thrilled to have found a home in Bronx Community School District 12, where there is incredible need and demand for high-quality charter seats," said Emily Kim, CEO of Zeta Charter Schools. "This building will enable Zeta to provide a world class, next-generation charter school to hundreds of children in Central Bronx. The current COVID-19 crisis presents a challenging time for all of us, and especially underserved families in the Bronx. We feel deeply grateful for this incredible opportunity to serve even more families and provide students in the Bronx with a high-quality school that they deserve."

