La Scuola d'Italia Acquires 102,000 SF Building in Manhattan

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LA SCUOLA D'ITALIA

Announcing a Major New Italian Educational and Cultural Center in New York: La Scuola d'Italia Acquires Fourteen Floor 102,000 Square Foot Manhattan Building near Columbus Circle to Facilitate Consolidation and Expansion. Multi-faceted building that previously housed Mount Sinai Roosevelt offices and facilities will enable the pre-K through 12 independent, private school to expand, adding a nursery school, cultural center, theater, gym and adult education facilities

La Scuola d'Italia, the 38 year old independent, bi-lingual Pre-K through 12 private school, has acquired a fourteen floor 102,000 square foot building at 432 west 58th Street from the Mount Sinai Health System, to consolidate its two locations into one, to enable the school to expand from 300 to as many as 700 students from nursery and pre K through 12 and to serve year round as a cultural and adult education center. The purchase price was not disclosed. The school currently occupies two separate facilities which will be consolidated into the new building in September 2016, following renovations to the building, including the creation of 28 flexible use classrooms, a full gymnasium, an ultra modern 220 seat auditorium, media center, library, exhibit space, specialized labs, performance and art studios, nursery facilities, an outdoor garden, and exceptional dining facilities for students and for culinary arts instruction.

Comm. Stefano Acunto, Chairman of the Board of La Scuola, stated that the School's Board of Trustees took a bold, historic step in the advancement of Italian presence in education in the US by acquiring the facility. "La Scuola is singular in the United States and will now advance to a new level of competitiveness and desirability among New York's independent private schools. Our bi-lingual emphasis, together with an outstanding, challenging curriculum, high standards of academic credibility, outstanding faculty and administration and dedicated family of parents and students have created a formula for success. We will be expanding in several ways, from the implementation of additional internationally recognized degrees and a strong emphasis on science and math to the addition of French and other new courses of study to support our graduates' placements in top American and European colleges such as Yale, Penn, Bocconi, NYU, St Andrew's, Columbia and several other leading institutions here and abroad. We are charting a course that will set La Scuola firmly among the leading schools of its type in New York and in the US so it may enjoy the continued enthusiasm and confidence of the school's community, parents, faculty and students."

La Scuola has begun to explore plans to accept boarding students over the years ahead, according to Mr. Acunto, who noted that the school's current 96thStreet building is on the market: "We will be selling our 96th Street facility, will be offering three floors for rental at the 58thStreet facility with a separate entrance and elevator, and we will begin a Capital Campaign to raise funds to supplement our strongly consistent financial operations. The building, which is two blocks from the Columbus Circle entrance to Central Park, and which offers interesting, high visibility naming opportunities for contributors, will feature a beautiful glass façade and atrium, ultra modern auditorium, gymnasium and media center and many other distinctive design features," he said.

According to Mr. Carlo Mantica, COO of the School and project leader for the transaction, the School's outlook as an institution is very positive in the eyes of the financial community. "We have already received expressions of support from Italian business leaders, Italian American leaders and others business and opinion leaders who believe that this unique, new, capacious, fully modern facility will prove to be among the most important Italian educational and cultural institutions outside of Italy, easily the one with the largest body of students studying Italian in the US," he stated, adding "We selected the neighborhood strategically for its transportation access, its proximity to major cultural and educational institutions, and its ideal location in the heart of scores of apartment complexes existing presently and those under construction including large apartment buildings within a short walking distance of the property. It is situated in a major residential growth area."

La Scuola d' Italia was represented by Justin DiMare and Howard Kesseler of NewmarkGrubb Knight Frank. Many other parties were involved in the successful transaction. These include: Nguyen Huynh of Gates Capital Corp. who arranged bond financing, Colosseo Development Group, Inc. and Messrs Alan Kleiman and Allen Roberts of the Epstein Becker Green law firm.

La Scuola's Board of Trustees includes: Comm. Acunto, Chairman, Ms Piera Palazzolo, Vice Chair, Dr Pascal de Caprariis, MD Secretary, Dr Francesca Verga, MD, Thomas Pecora, US Federal Judge Hon. William Martini, New York State Judge, Hon. Dominic Massaro, Dr Bette Talvacchia, PhD, Kim Brizzolara, Baronessa Mariuccia Zerilli Marimo, GianCarlo Bruno and Dr Richard Marotta, PhD.

The School is led administratively by Mr Carlo Mantica, Chief Operating Officer and Dr Maria Palandra, PhD Rector of the School

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