

Apex Development, Knickpoint Ventures Secure \$60M Financing for Bronx Charter School

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Matthew Sprayregen (top), Andrew Esposito (bottom), and 1780 East Tremont Avenue in The Bronx. PHOTOS: Apex Development; RENDERING: Stephen B. Jacobs Group Architects

The site of an unoccupied auto repair shop along the Bronx's East Tremont Avenue is set to be transformed into a 700-student charter school.

[Apex Development Group](#) and [Knickpoint Ventures](#) have secured a \$60 million debt package for the acquisition and construction of a charter school at **1780 East Tremont Avenue**, Commercial Observer has learned. The future school, **Nuasin Next Generation Charter School**, will number among the first new developments along the 46-block swath of the city's [Metro-North rezoning](#).

Construction financing for the 60,000-square-foot facility included \$30 million in loans from nonprofit groups [Low Income Investment Fund](#) (LIIF), **Enterprise Community**

Loan Fund and [Reinvestment Fund](#). Another \$30 million in new market tax credit allocations came from [J.P. Morgan Chase](#), [Industrial Bank](#) and [New York City Regional Center](#).

“This investment is about more than a new building; it’s about creating opportunity for local families, bringing quality jobs to the community, and giving hundreds of students a welcoming place to learn, grow and thrive,” **Olivia Pipitone**, executive director of new markets tax credits at J.P. Morgan, said in a statement.

The sponsors also provided roughly \$7 million in equity. **James Murad** at [Ripco Real Estate](#) arranged the debt.

“The acquisition and planned development of 1780 East Tremont Avenue reflects the growing demand for high-quality educational facilities in underserved communities and the continued appeal of mission-driven real estate investments,” Murad said in a statement to CO.

“With a long-term lease in place to an established charter school operator and the site positioned within a transformative growth corridor in the Bronx, this project brings together strong fundamentals, community impact, and a clear vision for the future,” Murad added.

The sponsors, which previously teamed up on [a Queens charter school project](#), also provided roughly \$7 million in equity. Apex founder **Andrew Esposito** and Knickpoint founder and Managing Partner **Matthew Sprayregen** are principals on the project. Apex will also serve as the developer and general contractor. They plan to break ground this week.

“It was a pleasure to partner again with Apex to co-develop a state-of-the-art school for Nuasin Next Generation in School District 12, the most underserved district in the Bronx,” Sprayregen said in a statement.

The K-8 charter school signed a 45-year lease with the sponsors last summer, according to Esposito.

The site along the automotive corridor was sold by the entity [1780 SK](#). Until it was vacated several weeks ago, the property operated as an auto shop. The sellers could not be immediately reached for comment.

The site resides in a prime location near a future Metro-North Railroad station, expected to serve the growing population spurred by the rezoning’s housing efforts.

“Located in the heart of the bustling Metro-North rezoning, this new building will provide a stellar public educational opportunity for generations of Parkchester families to come,” Esposito said in a statement.

Spokespeople for LIIF, Enterprise Community Loan Fund, Reinvestment Fund, Industrial Bank and NYCRC did not immediately respond to requests for comment.

Keywords: [1780 East Tremont Avenue](#), [Andrew Esposito](#), [James Murad](#), [Matthew Sprayregen](#), [Nuasin Next Generation Charter School](#), [Olivia Pipitone](#), [1780 SK](#), [Apex Development Group](#), [Enterprise Community Partners](#), [Industrial Bank](#), [J.P. Morgan Chase](#), [Knickpoint Ventures](#), [Low Income Investment Fund](#), [New York City Regional Center](#), [Reinvestment Fund](#), [Ripco Real Estate](#)