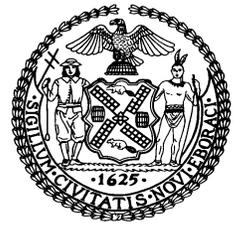


FROM THE OFFICE OF MARGARET S. CHIN
NEW YORK CITY COUNCIL MEMBER – DISTRICT 1 MANHATTAN



LEGISLATIVE OFFICE • 250 BROADWAY, SUITE 1804, NY NY 10007 • (212) 788 - 7259
DISTRICT OFFICE • 165 PARK ROW, SUITE 11, NY NY 10038 • (212) 587 - 3159

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CONTACT:
KELLY MAGEE, DIRECTOR COMMUNICATIONS
(212) 788 – 7259
(917) 828 – 3634

Council member Margaret Chin comments on sale of three City-Owned buildings in Lower Manhattan

Urges City to consider 22 Reade Street for use as a public school

New York, NY – Yesterday, in his State of the City Address, Mayor Bloomberg referenced City plans to dispose of three buildings, located at 22 Reade Street, 49-51 Chambers Street, and 346 Broadway – all in lower Manhattan -- in an effort to consolidate and streamline government operations. Council member Margaret Chin met with officials from DCAS last week for a briefing on the city’s plans for these three properties.

“I urge the City to assess the potential of 22 Reade Street for use as a public school to serve the west side of lower Manhattan,” said Council member Margaret Chin. “We are all aware of the severe overcrowding downtown and the need for more elementary seats in school district 2. All open space in lower Manhattan must be automatically considered for use as a school because our need is so great.”

“I echo the Borough President in his call to ensure these buildings are dispersed in a way that maximizes the public benefit. Increases in residential and commercial space cannot occur in a vacuum. Growth and development in lower Manhattan has outstripped our available school seats, parkland, affordable housing, hospitals, and other essential services. We need the city to invest in this neighborhood and ensure the residents of lower Manhattan get their fair share of services. While I support the Mayor in his drive to make our government more efficient, we must remember ensure that public land is used to the benefit of the public.”

The 22 Reade Street building is comparable in square footage to the original Peck Slip School, prior to the expansion, and could potentially house a small, 2-class per grade elementary school to serve students from the west side. The property requires a significantly smaller investment -- in terms of capital improvements -- than the sites at 49-51 Chambers and 346 Broadway, and has a much lower projected market value.