

# Transforming a 136-Year-Old School



Marko Georgiev for The New York Times

**A NEW CLASS** A two-bedroom, two-bath unit in Adams Square in Hoboken, where the first buyers are moving in this month. It has been a rental building.

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## HOBOKEN

IT'S back-to-school time again. Time to pick out bedroom furniture, a dinner table and curtains — at least if you're moving into the 136-year-old grade school on Adams Street here.

Sales opened in July for 59 one-, two- and three-bedroom condominiums being created in the former Kealy School, now known as Adams Square, at prices of \$430,000 to \$800,000.



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The former Kealy School is now known as Adams Square. Condominiums went on sale in July.

The first buyers — including 31-year-old Carla Marino, a speech therapist whose father attended Kealy — are set to move in this month.

Other units are being shown as renovations are completed. Some of the showings are by a Coldwell Banker agent who attended Kealy for eight years. “You have no idea how strange it is to be doing a deal inside an apartment that was your eighth grade classroom,” said the agent, Daisy Ruiz, whose client took out a contract on a two-bedroom unit on the fourth floor that seemed familiar, yet totally transformed, like a spiffed-up geezer at a class reunion.

The gothic-style five-story Adams Square building bears little resemblance to a modern-day school. The facade has twin towers, which lend a rather royal air. Arched stone entryways, with carved stone ornamentation and leaded windows, emanate such dignity that they seem to demand perfect deportment from any who cross the threshold.

Inside, the lobby is a white marble sanctum, with left and right staircases that are also marble-walled. Even the handrails are solid white marble.

The lobby opens onto what was once a school auditorium and cafeteria, according to Ms. Ruiz, who recalls a stern principal who used to lord it over the lunch hour while smoking a big cigar. Now, with the ceiling removed so that the area is open to sky and tables and tasteful plantings added, the space serves as a tranquil inner courtyard.

Kealy School first graduated to residential life 10 years ago when it was converted to create rental apartments. Ms. Marino, in fact, has already lived in the building as a renter. She will return as a first-time home buyer, moving into a street-level one-bedroom unit with its own arched entry door — marked “Boys.”

A [Manhattan](#)-based real estate developer called R Squared Real Estate Partners bought the building last year; it began remodeling and upgrading the common areas earlier this year, redoing individual units as tenants’ leases expired or they chose to move out.

In [New Jersey](#), tenants have the right to stay for up to four years after a building conversion is initiated. But Mitchell and Gregg Rechler, the principals of R Squared, said turnover was more rapid in Hoboken, where the median age is only about 30.

“What’s unique about this project,” Mitchell Rechler said, “is that you have all this historic elegance and charm right in the middle of a city like Hoboken, which is very young and very alive.”

Since the basic conversion work was already done when the switch to condos began, Mr. Rechler said, the renovation cost less than it might have — and that is reflected in the unit prices. “If you are a buyer, you get the benefit of a completely redone building with a lower price point,” he said.

Smaller one-bedroom apartments on lower floors are priced in the \$400,000’s and \$500,000’s, while the largest units — with huge rooms and views of the courtyard, Hoboken neighborhoods and in some cases the Manhattan skyline — are being offered at \$700,000 to \$800,000.

The Manhattan architecture firm Beyer Blinder Belle designed the condo interiors with open kitchens and breakfast bars, granite counters, marble vanities and bathroom floors, storage space built into the walls, and built-in remote-controlled air-conditioning units. The golden oak hardwood floors are original throughout the building, which Ms. Ruiz said she could personally affirm from her schoolgirl memories.

The building, which is at 501 Adams Street, is set in a rapidly redeveloping part of Hoboken where a young [Frank Sinatra](#) once sauntered the streets. Ten blocks inland from Frank Sinatra Drive, which hugs the Hudson River, and the Stevens Institute of Technology, Adams Square is just northwest of a large public green at Church Square Park.

“It is a most unusual and charming setting,” noted Gregg Rechler, which he said the developers thought would be ideal for upscale condominium buyers.

Adams Square will be the first completed new project for R Squared, a real estate investment firm that the Rechler cousins created two years ago after many years spent with the Rechler family’s flagship company, the Reckson Associates Realty Corporation, based on [Long Island](#).

Mitchell Rechler said 25 of the Adams Square units were currently available. He said no buyouts had been offered to tenants, but he nonetheless thought that the remaining units would be vacated, renovated and sold within the next year or two.