

# Beverly Children’s Learning Center



BCLC had outgrown its leased space in an office park, operating with insufficient storage, lack of indoor gross motor space and sinks in classrooms, and leaking windows. BCLC hoped to expand its programming to include additional age groups. BCLC purchased a former medical office building with space leased to two dentist practices, tenants that remain in place today and help BCLC support the debt service for the building. BCLC built out the space to contain infant/toddler, preschool and out of school time classrooms and enjoy a 1.9 acre site, located near schools, housing, with ample room for play space, pick up/drop off and parking.

# Children Served	159
# Slots Improved	135
# Slots Added	24
# Employees	49
Total Project Cost	\$4,211,261
Size of Program Space	16,817 square ft.
Time to Complete	1 year
Sources of Funds	Capital Campaign Children’s Investment Fund acquisition and predevelopment loans EEOST Capital Fund Program Equity MassDevelopment Private Bank Loans

## Challenges

- Significant \$400,000 Capital Campaign goal
- Lack of experience acting as a landlord
- Board was initially risk adverse

## Advice

- Be thoughtful about your development team members
- Think about the benefits (and challenges) of owning versus leasing

For more information about Beverly Children’s Learning Center, visit their website:  
<http://www.bclckids.org/child-care.html>