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FOR FURTHER INFORMATION CONTACT:

Brian Keenan: 732 635-1000, bkeenan@readsny.com

READS Helps Newark Charter School
Seal the Deal on a Facility

(METUCHEN, NJ, JANUARY) -- Real Estate Advisory Development Services, Inc. (“READS”) announced the purchase by Marion P. Thomas Charter School (MPTCS) of the former Chad High School building in Newark. This deal was an unprecedented 110% financed by New Jersey Community Capital and Prudential. MPTCS is a K-8 elementary charter school with 360 students.

“This transaction is indicative of our purpose: to build strong organizations and communities through innovative real estate development,” said Brian Keenan, READS President.

MPTCS had been in three locations during its seven year existence, which has resulted in a disruption of the student population and the expenditure of over \$500,000 in renovations to buildings they did not own. In one location, MPTCS paid almost three times their current rent. “Owning our own facility will allow us to grow and control our financial destiny,” said Karen Thomas, Chief Executive Officer at MPTCS.

“It is through our work with the New Jersey Charter Public School Association that we have been able to connect with several schools that we have been able to assist,” said Keenan. “Through a Smarter Charter Grant Program, funded by The Geraldine R. Dodge Foundation and the Association, schools are able to receive grants to pay for feasibility studies and other real estate planning activities.” Charter schools that have participated in this program include: Ridge and Valley, Unity, and Greater Brunswick to name a few.

Charter schools receive no facilities funding and are unable to squeeze from already tight budgets the funds for a facility down payment. Unlike traditional public school districts, charters are unable to float bonds or finance new construction.

READS has been successful in bringing together organizations that are innovative and valuable to building strong communities such as charter schools and entities that provide both traditional and non-traditional forms of financing. In addition, READS provides creative real estate, construction and financing solutions for not-for-profit, for profit, faith-based and other community organizations. READS services include project planning, project management and financing.