

READS BRINGS BUILDING TO NEWARK EDUCATORS COLLABORATIVE CHARTER SCHOOL
Victoria Foundation provides \$700,000 in financing to convert former stables

FOR IMMEDIATE RELEASE

METUCHEN (March 13, 2009) – With a building of their own on its way, the future looks promising for Newark Educators Collaborative Charter School.

Work on the building, managed by Real Estate Advisory and Development Services, is scheduled to finish in time for the new school to open in September 2009. Located at 17-19 Crawford St., the school will educate 300 students in a building converted from a property historically used as stables by residents of the Lincoln Park neighborhood.

Financing for the build-out of the site comes from the Victoria Foundation, which is providing READS with a seven-year, \$700,000 low-interest loan.

"The biggest problem facing any charter school, especially a new one, is having a building to operate their school in," said Brian Keenan, president and founder of READS. "The investment that the Victoria Foundation is making in the school is really an investment in its students, because now the school's leaders and its board of trustees can keep their focus on educating the children, and not on whether they'll have a school building in which to operate. The Victoria Foundation is really providing a unique loan. Their creativity, flexibility and responsiveness have made all the difference."

Work on the school facility involves completely gutting and rehabilitating the building, and adding 10,000 square feet of space. Much of the historic character of the property will be left in place, and exposed brick will be visible throughout the building. The finished school building will have 28,000 square feet of educational space.

READS will lease the property from owner Crawford Street Partners, and will sublet it to the charter school. The organization will have the option of buying the school after seven years.

"We are thrilled to support the Newark Educators' Collaborative Charter School, which emerged out of a 12-year partnership between the Newark Public Schools and Bank Street College of Education," said Irene Cooper-Basch, executive officer and secretary of the Victoria Foundation board. "This will be a demonstration school that models a culture of authentic parent and community engagement and that supports child-centered exemplary teaching, with continuous professional development for educators."

Victoria Foundation is a private grant-making institution, founded in 1924 by Hendon Chubb in honor of his mother, Victoria Eddis Chubb. Since the early 1960s, the trustees of the foundation have focused on giving to programs that break the cycle of poverty in Newark.

"The Victoria Foundation is well known for its generosity in supporting worthwhile causes," said Keenan. "This loan will be a tremendous boon not only to the school, but to every student who attends it."

READS is a nonprofit real estate development company committed to building strong organizations and communities through innovative real estate development. Since its inception in 2003 READS has helped dozens of charter schools to obtain and build facilities that meet their needs.

For more information, call Keenan at (732) 635-1000.

On the web:

www.readsusa.org

www.victoriafoundation.org