

READS ARRANGES \$6.5M LOAN FOR JERSEY CITY SCHOOL TO BUY ITS OWN FACILITY
Learning Community Charter to acquire former Academy of St. Aloysius

FOR IMMEDIATE RELEASE

JERSEY CITY (April 22, 2009) — After 10 years of renting, Learning Community Charter School is getting a place of its own, thanks to the help of READS.

The school, which has leased its facility at 1 Canal Street for the past 10 years, plans to buy the site of the former Academy of St. Aloysius, at 2495 John F. Kennedy Boulevard, and move in next year. Financing for the \$6.5 million purchase and outfitting was arranged by Real Estate Advisory and Development Services Inc., a nonprofit based in Metuchen that helps charter schools manage their real estate and facilities needs. Financing for the project comes from The Reinvestment Fund of Philadelphia.

"Owning their own facility is one of the most important steps in the growth of any charter school," said Keith Timko, vice president of real estate and innovative programs of READS. "In addition to letting the school build equity in its own real estate, it leaves the school no longer beholden to a landlord, and free to focus their attention more squarely on their program."

State law does not allow charter schools the same freedom to sell construction bonds to finance new school construction or rehabilitation, as traditional public schools do. Instead, charter schools must make their rent or mortgage payments from their operating budgets. Since its inception in 2003, READS has helped more than a dozen charter schools build upon their instruction plans to make first-class facilities for educating their children.

One of the first schools approved under the New Jersey Charter School Act of 1995, Learning Community Charter School was founded by a group of parents and other committed community members. The school opened in September 1997 with 98 students in kindergarten through second grade. In the years since, it has grown to 324 students in kindergarten through eighth grade. With the larger space afforded it by the former St. Aloysius facility, the school can now grow its enrollment to 425 students.

The Academy of St. Aloysius was a private high school for girls operated by the Sisters of Charity of St. Elizabeth. After it closed in June 2006, the Sisters of Charity opened a new school called Caritas Academy on the site, but Caritas Academy closed in June 2008.

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

READS provides all phases of real estate development and technical assistance, including financial structuring and project management. READS has been recognized by the New Jersey Department of Education with the Corporate Partnership Award for its work with charter schools and by the U.S. Department of Education as a promising practice in real estate development.

For more information, call Timko at (732) 635-1000, or call the charter school at (201) 332-0900.

On the web:
www.readsusa.com
www.lccsnj.org