



Work begins on Marion P. Thomas Charter School elementary expansion

READS prepares Central Ward school site for addition of 12 classrooms, more

FOR IMMEDIATE RELEASE

NEWARK (July 9, 2009) — With construction now under way, Marion P. Thomas Charter School has begun the second stage of an expansion project that ultimately will more than double its enrollment.

Real Estate Advisory and Development Services Inc., a nonprofit from Metuchen, led the school in breaking ground on a project that will add 12 new classrooms and an all-purpose room to its elementary school on South Seventh Street. This past September, READS arranged financing for the school to buy 14 vacant properties around its elementary facility, as well as 14 modular units to place on the site.

"It's good to see this day arrive," said Jeff Crum, vice president of real estate development at READS. "Just like other charter schools around the state, Marion P. Thomas Charter School needs space for enough students to sustain itself. Once we finish this project, Marion P. Thomas Charter will have room to grow."

The modular units, with spacious classrooms and a large multipurpose room, will be permanent additions to the site, creating a campus for the growing school. The project will include landscaping and a finished facade that will match the existing school building. The project will allow the school to increase its enrollment from 360 students to 480.

This stage of the expansion project is costing the charter school \$3.42 million, all financed by New Jersey Community Capital. READS arranged the financing, helped the charter school buy 14 vacant properties around its South Seventh Street property, and managed the design and purchase of the 14 modular units. READS also has been overseeing other details of the project for the school, including environmental site remediation that has involved removing used oil tanks and contaminated soil.

"There can be a lot of unpleasant discoveries and surprises when you redevelop a site in a city. Schools are primarily concerned with providing a first-class education to their students. They shouldn't have to worry about site cleanup and soil remediation," said Crum. "READS has the professional knowledge and experience so that they don't have to."

The work is the second phase of an ongoing \$30 million expansion project READS is overseeing for the school. The first phase was the purchase of the school's current building, for \$2.5 million. When the third phase is complete, the school also will have a new 70,000-square foot newly constructed facility on a 3½-acre site on Sussex Avenue. Between the new facility and the extant buildings, the school plans to grow its enrollment to 900 students.

Founded by Vision of Hope Community Development Corp., Marion P. Thomas Charter School is a free public school serving students in kindergarten through eighth grade. Since it first opened, in September 1999, the charter school rented two separate facilities before it located its current home.

READS is a nonprofit real estate development company committed to building strong organizations and

communities. Since its inception in 2003 READS has helped more than a dozen 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 Crum at (732) 635-1000, or call the charter school at (973) 621-0060.

On the web:

www.readsusa.com

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