



READS helps Sparta school win approval for new facility

Project will help Sussex County Charter School for Technology to double in size

FOR IMMEDIATE RELEASE

SPARTA (Aug. 3, 2009) – Jill Eckel has a lot to look forward to these days.

Eckel, principal of Sussex County Charter School for Technology, last Wednesday saw the Sparta Planning Board grant approval to her school's application to erect a new school facility on a vacant lot in Sparta's historic district, on North Church Street. School officials expect within a year to double the size of their student body.

“Our expansion project has passed its biggest hurdle,” Eckel said the morning after the Planning Board granted it unanimous approval. “Now all we have to do is to complete the paperwork, and watch the buildings go up. We expect to be in our new digs by the summer of next year.”

The charter school now rents space from Sussex County Technical School on Route 94 in Sparta.

Assisting the charter school throughout this entire process has been Real Estate Advisory and Development Services Inc., a not-for-profit real estate firm. Based in Metuchen, READS brings its financial and real estate expertise to work for charter schools like Sussex County Charter to help them arrange financing and to line up the professional services their construction project will require, from the drawing board, through the approval and construction process, all the way down to opening day.

In the case of Sussex County Charter, READS is taking its involvement a step further than usual. In addition to its role as project manager, READS will assume the role of landlord once the work is finished. In what is a first for the nonprofit organization, READS will own the property and rent it and the building to the school.

“We expect to sell the facility to the school in a few years so they can reap the benefits of owning their own property, but this interim arrangement will give Sussex County Charter School for Technology a major leg up going into that process,” said Brian Keenan, president of READS. “With READS doing all the heavy lifting to get the facility ready for opening day, the school administration can focus on its program and on making the staffing and enrollment increases it will need to make when work finishes.”

At its new 20,000-square foot facility, located on a 3-acre lot at 385 N. Church St., the school will have an expanded enrollment of 200 students in sixth through eighth grades. It now serves only half those students, in seventh and eighth grades.

Because the new facility will be manufactured units, most of the construction will be done off-site. Plans call for additional on-site work to ensure the school facility matches the character of the historic

district once the buildings have been erected. The project has a projected completion date of March 2010, and is expected to cost \$4.5 million.

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 Keenan at (732) 635-1000, or call the charter school at (973) 383-6700 .

On the web:

www.readsusa.com

<http://charter.sussex.tec.nj.us>