



Teaneck charter school set to open doors of new building

Project manager READS hails facility as asset to larger community

FOR IMMEDIATE RELEASE

TEANECK (September 2, 2009) — For students at Teaneck Community Charter School, going back to school on Tuesday will involve going to a whole new building.

The school facility, located at 563 Chestnut St., previously had been a warehouse. Construction crews began work on outfitting it last fall under the supervision of Real Estate Advisory and Development Services Inc. READS, a not-for-profit real estate firm from Metuchen, had been contracted by the school because of its track record of developing school facilities for the charter school community.

The distinctive architectural features of the warehouse provided unique opportunities for the new school design. The high ceiling allowed the architect to outfit classrooms with impressive windows, 8 feet high and up to 20 feet long, not only granting students an expansive view of the outside, but also flooding the rooms with natural light.

Anchoring the school is a two-story atrium. Once through the doors, students immediately are connected visually with the school's library, its main corridors, and its multipurpose room. And, like the classrooms, the atrium and hallways are flooded with natural sunlight.

Now finished, the building has 35,000 square feet of space, with enough room for 288 students in kindergarten through eighth grade.

"Stories like this one are why we founded READS," said Brian Keenan, president and founder of READS. "With a building they can call their own, administrators at Teaneck Community Charter School can focus on the education their school provides, without needing to worry about whether they will have a facility from one year to the next."

Owning the Chestnut Street facility has another advantage for school administrators: savings. Rent at their previous facility had been costing the school about \$1 million a year; its annual mortgage payments will amount to less than \$800,000.

Since charter schools in New Jersey must pay all facilities costs from their operations budget, the school can put the difference directly into the education program.

The journey from conception to completion of the work has taken the school three years. With the help of READS, the school bought the warehouse for a total \$10 million in tax-exempt bond financing.

The project encountered a hurdle when a routine study of the environmental condition of the property turned up groundwater and soil contamination from an underground fuel tank. The school was unable to begin renovations on the building until the contamination had been removed, a process that cost about \$600,000.

“Teaneck Community Charter School is bringing a lot of good things to the neighborhood,” said Keenan. “In addition to the first-rate education it provides, the school has taken an empty warehouse and made a living, vibrant part of the community. We're proud to have been a part of that.”

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) 621-0060.

On the web:

www.readsusa.org

www.tccs.org