

METUCHEN NONPROFIT SECURES \$3.42 MILLION LOAN FOR NEWARK CHARTER SCHOOL

Marion P. Thomas Charter School to expand size of elementary grades

FOR IMMEDIATE RELEASE

NEWARK (Sept. 25, 2008) — Just like the children who take classes there, Marion P. Thomas Charter School is getting bigger.

The school, with help from the nonprofit Real Estate Advisory and Development Services Inc., is adding 12 new classrooms and an all-purpose room to its elementary school on South Seventh Street. READS helped the charter school buy 14 vacant properties adjacent to its current site, and even found them 14 modular units to place on the site.

"Just like other charter schools around the state, Marion P. Thomas Charter School needs a place to call its own, and it needs space to house enough students to sustain itself," said Brian Keenan, founder and president of READS. "Thanks to these new modular units, Marion P. Thomas Charter School will have room to grow."

The modular units, with their spacious classrooms and large multipurpose room, will be permanent additions to the site, creating a campus for the growing school. The project, which is expected to finish in December, 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

With \$3.4 million dollars in financing from New Jersey Community Capital, READS helped the charter school buy 14 vacant properties around its South Seventh Street property, seven municipal lots and seven privately owned lots, for a total \$700,000. READS also managed the design and purchase of the 14 modular units.

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 60,000-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. As with many other charter schools, having a place of its own is a dream come true.

"Everyone dreams of having a place of their own," said Keenan. "It's been an honor for READS to be a part of making this dream come true."

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.com

www.myccsp.org