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New Jersey Community Capital Announces Spin-off of Real Estate Development Firm

October 1st, 2005: New Jersey Community Capital is pleased to announce the creation of a new entity that has a critical role in New Jersey's community development efforts. Real Estate Advisory and Development Services, Inc. ("READS") is a full service nonprofit real estate consultant for organizations seeking to develop commercial real estate, including charter schools, childcare centers, social service agencies, office facilities, and retail space for social entrepreneurship and community redevelopment initiatives.

New Jersey Community Capital, a financial intermediary, facilitates the flow of money and knowledge to create wealth and well-being in communities. Approximately two years ago, it saw a consistent need emerging from its borrowers that were attempting various real estate development projects, particularly social service providers. While these organizations were skilled at providing services to their communities, the development of real estate was found to be cumbersome for them, both strategically and financially. READS was born from the desire to transfer New Jersey Community Capital's understanding of real estate development and finance into a business that could benefit its clients and facilitate quality projects that would have a lasting impact on New Jersey's underserved communities.

Brian Keenan, Vice President, Financial Products and Services for New Jersey Community Capital, has been hired as the first full-time Executive Director of READS. Mr. Keenan, who was instrumental in the creation and development of READS, is enthusiastic about using his expertise as a project manager for numerous housing and community development projects and from his work as a lender at New Jersey Community Capital to further READS' mission.

Although both New Jersey Community Capital and READS can be successful operating autonomously, it is most beneficial to them, and to the community development industry, to continue working together. New Jersey Community Capital looks forward to furthering a mutually beneficial synergistic relationship.

About New Jersey Community Capital:

New Jersey Community Capital is the trade name utilized by Community Loan Fund of New Jersey, Inc. and its affiliates for its financial and consulting products and services. Since its founding, New Jersey Community Capital has committed financing for nearly 450 projects totaling approximately \$86 million in the housing, community services and small business sectors. New Jersey Community Capital was the 2003 recipient of the CDFI Excellence Award for Community Impact for demonstrating its efforts have made a difference in the communities it seeks to serve.

About Real Estate Advisory and Development Services

READS' mission is to promote regional equity and build sustainable communities and socially progressive organizations through innovative real estate development. Its work is geared toward organizations that have a limited ability or desire to develop commercial real estate directly, but wish to do so to meet the needs of the communities they serve. READS' work is holistic and comprehensive, and provides such services as project feasibility analysis, financial engineering, assistance in securing financing and project management services. Its specialty is with "difficult to develop" projects which include special use facilities and highly leveraged projects.