

READS MOVES CHARTER SCHOOL FROM TENANT TO OWNER

Academy Charter High School buys facility for \$2.8 million

FOR IMMEDIATE RELEASE

LAKE COMO (Nov. 3, 2008) – With the stroke of a pen, Academy Charter High School on Friday took possession of the building it has been renting for the past decade.

Purchase of the school was made possible through Real Estate Advisory and Development Services Inc. (READS) of Metuchen. READS, well known in New Jersey for its services to the charter school community, structured the financing package and helped the school to secure \$2.8 million in financing from The Reinvestment Fund of Philadelphia.

“Owning their own facility is one of the most important steps in the growth of any charter school,” said Brian Keenan, president and chief executive officer of READS. “In addition to letting the school build equity in its own real estate, it leaves the school no longer beholden to a landlord, and free to focus their attention more squarely on their program.”

Due to the financing arranged by READS, Academy Charter High School also will have a monthly mortgage payment lower than what the school had been spending each month on rent. Because charter schools lack facilities support from the state and must pay rent from their operations budget, the lower payments mean the school will be able to dedicate more of its budget to its primary mission of educating the students.

A free public high school for residents of Allenhurst, Asbury Park, Avon, Belmar, Bradley Beach, Deal, Interlaken, and Lake Como, Academy Charter High School is dedicated to providing a challenging, nurturing environment for children to reach their social and academic potential is maximized. The school has an enrollment of 203 students.

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 (732) 681-8377.

On the web:

www.readsusa.com

www.academycharterhs.org