

READS SECURES FUNDING TO FINANCE PURCHASE OF LAND FOR SCHOOL

First-of-its-kind sale makes nonprofit a landlord, not a facilitator

FOR IMMEDIATE RELEASE

METUCHEN (Nov. 3, 2008) -- When it comes to helping a charter school in Sparta get a building, READS is going the extra mile.

A nonprofit based on Amboy Avenue in Metuchen, Real Estate Advisory and Development Services Inc. (READS) has helped dozens of charter schools secure their futures by arranging financing and developing for their school facilities. But for Sussex County Charter School for Technology, READS is taking its involvement further than it ever has gone before. The nonprofit real estate company is buying a piece of property and developing a facility, which it will rent to the school.

“There are multiple benefits to this arrangement for Sussex Charter School Technology. For one it can stay focused on educating its students, knowing that READS will be doing all the heavy lifting when it comes to the development of their new school facility. They'll also have control over the design, so that the finished facility is all that they dream it will be,” said Brian Keenan, president and chief executive officer of READS. “It is READS’ intent to then sell the school the facility in a few years so they too can reap the benefits of real estate ownership.

The new school facility will be located on a 3-acre lot, now vacant, at 385 N. Church St., in the historic district of Sparta. By using manufactured units, READS will be able to keep most of the construction off-site. Once the buildings have been erected, plans call for additional on-site work to ensure the school facility matches the character of the historic district.

The entire project is expected to cost \$4.5 million. READS signed an agreement to buy the site late last week. Actual work would begin in the spring, once the facility receives planning approval, with a projected completion date of March 2010.

Sussex County Charter School, one of the first charter schools in the state to win approval, now serves 125 students in sixth, seventh and eighth grades and will grow to 150 in the coming year. The new facility would allow the school to further expand its enrollment to 200 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 (973) 383 – 6700 x286.

On the web:

www.readsusa.com

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