

READS RECEIVES \$50,000 GRANT FROM BODMAN FOUNDATION
Support aids nonprofit's work with charter schools in North Jersey

FOR IMMEDIATE RELEASE

METUCHEN (Nov. 6, 2008) – READS has received a \$50,000 grant to support its work with charter schools in northern New Jersey from the Bodman Foundation.

Founded in 2003 and based in Metuchen, Real Estate Advisory and Development Services Inc. provides on-the-ground support for charter schools as they seek and take possession of permanent facilities of their own. READS has helped literally dozens of charter schools throughout the state in this situation, lining up lenders willing to finance the work, and then managing the development project on the school's behalf.

"Many of New Jersey's charter schools provide high-quality education services, but the majority lack the capacity or knowledge to buy property and develop facilities either to open or to meet the needs of their growing enrollments," said Brian Keenan, president and founder of READS. "Thanks to this generous grant from the Bodman Foundation, READS can continue to help bring these facilities efforts to fruition, so that school leaders and their boards of directors can stay focused on providing an education to their students."

The \$50,000 grant READS received from the Bodman Foundation will support its work of developing facilities for charter schools in Bergen, Hudson, Essex and Passaic counties. Services made possible by the grant include assisting schools in determining the viability and feasibility of a project, and project management.

READS already provides real estate development services to four charter schools in the proposed service area: Marion P. Thomas Charter School in Newark, Community Charter School of Paterson, Jersey City Community Charter School, and Teaneck Community Charter School.

The Bodman Foundation was established by George M. Bodman and his wife, Louise Clarke Bodman, in 1945. The Bodman Foundation's Certificate of Incorporation states that its funds are to be used for "the aid, support or benefit of religious, educational, charitable, and benevolent objects and purposes for the moral, ethical and physical well-being and progress of mankind." Since its founding, the Bodman Foundation has made nearly \$80 million in grants.

"The Bodman Foundation is well known for its generosity in supporting worthwhile causes," said Keenan. "The generosity reflected in this grant will be a tremendous boon not only to us, but to every student in these schools where their grant enables us to work."

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.

On the web:

www.readsusa.com

<http://foundationcenter.org/grantmaker/achelis-bodman>