

READS FINISHES WORK ON JERSEY CITY COMMUNITY CHARTER SCHOOL ADDITION

Yearlong, \$8 million project adds gym, cafeteria, capacity for greater enrollment

FOR IMMEDIATE RELEASE

METUCHEN (Nov. 21, 2008) – Students at Jersey City Community Charter School will have a new place to eat their lunches and attend gym class, thanks to a just-finished addition to their school.

The construction project, which began in August 2007, was managed by Real Estate Advisory and Development Services Inc. A nonprofit based on Amboy Avenue in Metuchen that has helped charter schools around the state with their facilities projects, READS arranged full financing for the \$8 million project from The Reinvestment Fund of Philadelphia.

“One of the most significant benchmarks any charter school must achieve, is reaching the right size for its student body to support its program adequately,” said Brian Keenan, president and founder of READS. “Today, with this addition, Jersey City Community Charter School has reached that happy turning point, and is building equity toward a great, bright future.”

The project adds a total 25,000 square feet to the school, at 128 Danforth Ave., Jersey City. In addition to the gymnasium and cafeteria, the addition also includes enough space to raise enrollment at the school to about 600 students. Current enrollment is 572 students, in kindergarten through eighth grade.

The school has been leasing two buildings on Summit Avenue, about a mile from its Danforth Avenue campus. The school will continue to use this remote site to house its students in sixth through eighth grades.

In recognition of the school’s contributions to Jersey City, and of what the addition means to the school, The Reinvestment Fund of Philadelphia awarded the project its prestigious George Bailey Award for Excellence in Community Development. The project is named for the protagonist in the 1946 Frank Capra film “It’s A Wonderful Life,” George Bailey, whose generous spirit gave homes, hope and dignity to hundreds of his fellow townspeople.

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 (201) 433-2288.

On the web:

www.readsusa.com

www.jccconline.org