



READS receives \$500k grant for work with charter schools

LISC funding could provide class space for 2,000 students in Newark, Jersey City

FOR IMMEDIATE RELEASE

METUCHEN, N.J. (Dec. 16, 2009) — Real Estate Advisory and Development Services Inc. has received a new grant to support up to five new charter school projects in Newark and Jersey City.

The grant will cover the predevelopment costs of developing buildings for schools, including routine expenses such as environmental studies, construction management and legal fees. The grant comes to READS from the Local Initiatives Support Corp., through \$500,000 in funding made available by the Walton Family Foundation.

“The families who already have taken advantage of the excellent charter schools in Jersey City and Newark appreciate the tremendous value of school choice,” said Keith Timko, director of READS. “This grant from LISC recognizes the even greater value of the children who attend those schools. At the end of the day, it is those children who will benefit from this grant.”

The grant is not tied to construction projects for any specific school; however, it will provide enough predevelopment funding to support about \$45 million of actual development work – enough to help provide instructional space for a projected 2,000 students in Newark.

Established in 1979 by the Ford Foundation, LISC maintains 29 offices nationwide, including an office for greater Newark and Jersey City. LISC works with community development corporations such as READS to revitalize their communities. Since 1986, LISC has invested a total \$76.7 million in the greater Newark and Jersey City area, and has helped to create more than 1,000 affordable housing units.

LISC’s Educational Facilities Financing Center supports the development of quality charter and alternative schools in underserved communities, by providing technical assistance and financing for facilities. Improving access to quality education is a central component of LISC’s sustainable communities strategic plan.

“We are very impressed with the commitment that READS repeatedly has demonstrated to the success of charter schools not just in Jersey City and Newark, but statewide as well,” said Reena Bhatia, vice president of educational facilities financing at LISC. “Since READS began, it has made invaluable contributions to the charter school community in those two cities. We are glad to support this work, and we look forward to all that READS will accomplish in the next few years.”

The Walton Family Foundation was established by Sam Walton, best known as the founder of the Wal-Mart retail chain. The foundation continues his philanthropic legacy by investing in programs that empower parents to choose the best education for their children .

An innovative nonprofit real estate development company, READS is committed to building strong organizations and communities through innovative real estate development. Since its inception in 2003 READS has assisted dozens of nonprofits in developing their facilities to meet their social service 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 Federal Department of Education as a promising practice in real estate development.

For more information, call Timko at (732) 635-1000.

On the web:

www.readsusa.com

www.lisc.org/greaternewark-jerseycity

www.waltonfamilyfoundation.org