



READS finds financing for veterans affordable housing

Redevelopment of former Highland Park church to begin in January

FOR IMMEDIATE RELEASE

METUCHEN (Dec. 16, 2009) – READS has secured a financing commitments and signed a construction contract with Vision General Construction Inc. to create new affordable housing for homeless veterans in Highland Park.

The project, in partnership with Highland Park Reformed Church Affordable Housing Corp., involves retrofitting the vacant All Saints Episcopal Church on South Third Street and Magnolia Avenue into an 11-unit affordable supportive housing apartment building for homeless veterans. The finished building will include 10 studio apartments, and one two-bedroom apartment for a family. Construction on the facility will begin in January, with groundbreaking scheduled for Jan. 31.

The former church building has been vacant since 1997.

“We’re conscious of how neighbors who have lived across from this beautiful church must feel about any change to their neighborhood,” said Jeff Crum of READS. “Although we need to add dormers and change the slope of the roof to make it a proper living facility, we want to respect the historic value of the church, and will be leaving the stained glass windows on South Third Street and Magnolia Avenue.”

Renovations include installing a second floor inside the former church, to hold five studio apartments. The first floor will hold three more units, with the final three units -- including the two-bedroom apartment – located in the basement.

Known primarily for its work with New Jersey's charter schools, READS is a nonprofit real estate development company committed to building strong organizations and communities. In addition to the more than a dozen charter schools that it has helped with their facilities needs, READS also recently has helped residents of a manufactured-home community in Delaware to take ownership of their community when the property went on the market.

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 Crum at (732) 635-1000.

On the web:

www.readsusa.com

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