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Dear Friends,

It is hard to believe, but in March 2008, READS will celebrate its fifth anniversary. Like many non-profits, the initial idea for READS came from a small group of committed people who saw a significant need for a nonprofit real estate development company focused on community facilities and commercial real estate.

Originally sponsored by New Jersey Community Capital, an industry leader in the provision of financing and technical assistance for community development projects throughout New Jersey, the initial thought for READS was modest: to help high quality social service providers seeking funding from New Jersey Community Capital to better plan and implement their real estate projects. In 2003, New Jersey Community Capital saw a consistent need emerging from its borrowers, particularly social service providers, which were attempting various real estate development projects. While these organizations were skilled at providing services to their communities, the development of real estate was found to be cumbersome for them, both strategically and financially. READS was born from the desire to transfer New Jersey Community Capital's understanding of real estate development and finance into a business that could benefit its clients and facilitate quality projects that would have a lasting impact on New Jersey's underserved communities.

Since its inception in 2003, READS has assisted more than two dozen organizations plan and implement their real estate strategies. Projects have ranged from the development of \$15 million dollar charter school facilities, to providing business development and management guidance for startup special needs housing developers. READS' work has led to state and national recognition. Its success has surpassed our expectations, and it is with great excitement that we plan our next five years. Thank you for your ongoing support.

Sincerely,

Brian Keenan

READS RECEIVES GRANT FUNDING FOR ITS INNOVATIVE PROGRAMS

In recent months, READS has received two significant grant awards to support both its charter school facilities and manufactured housing programs.

In July, at the Gaining Ground Facility Clinic for charter schools, READS announced the JPMorgan Chase Foundation was awarding it with \$25,000 to continue delivering high quality real estate services to the charter school industry. These grant funds will help underwrite the organization's work with charter schools by subsidizing a third year of Gaining Ground, a facility development initiative which provides web-based real estate tools and direct technical assistance to charter schools on facility development matters. Over the past two years, nearly two dozen charter schools have received technical assistance through the program.

"I'm glad we were able to assist. I think highly of the organization and think they provide a valuable service" said Etta Rudolf Denk, Vice President, National Community Relations, for JPMorgan Chase. "JPMorgan Chase is committed to building vibrant communities, preserving our environment and promoting an inclusive culture that benefits shareholders, customers, employees, neighbors and future generations. Corporate citizenship is fundamental to its success."

More recently, the Corporation for Economic Development ("CFED") awarded READS \$50,000 to expand its work in the

manufactured housing sector. READS will use the grant proceeds to spearhead a communication, dissemination and technical assistance initiative. These efforts will provide information, tools, guidance and direct technical assistance to New Jersey residents of manufactured housing parks on a variety of issues that affect the preservation and the security of manufactured home parks, including information on creating homeowner association, forming cooperatives and park conversions to resident owned communities.

Currently, most of READS's expenses are funded by fees earned from assisting clients in their real estate development projects. Fees are typically three percent of the total project cost, and READS is paid periodically through the life of the project as specific benchmarks are met. Although READS's fees are significantly less than those of for-profit developers, and the services provided by READS are critical to the success of its clients' projects, many potential customers have severely limited budgets and are unable to afford this type of consulting service. Grant awards like those from the JPMorgan Chase Foundation and CFED enable READS to continue offering its services to clients most in need, as well as develop new initiatives to meet the needs of changing markets.

For more information about supporting READS, please visit us at www.readsnj.com, or call 732.635.1000.

DO YOU KNOW?

SOME HELPFUL HINTS FROM READS

20 Questions to Ask an Architect

Source: Source: AIA Wisconsin | www.aia.org

Presented at the 2007 Gaining Ground Facilities Clinic for Charter Schools

Your architect should be able to provide detailed answers to each of the following questions. Remember! Your comfort and convenience, not to mention your budget and design goals, are the highest priority, so be sure to interview more than one architect before making your decision.

1. What does the architect see as important issues or considerations in your project? What are the challenges of the project?

2. How will the architect approach your project?

3. How will the architect gather information about your needs, goals, etc.?

4. How will the architect establish priorities and make decisions?

5. Who from the architecture firm will you be dealing with directly? Is it the same person who will be designing the project? Who will be designing your project?

6. How interested is the architect in this project?

7. How busy is the architect?

8. What are the steps in the design process?

9. How does the architect organize the process?

10. What does the architect expect you to provide?

11. What is the architect's design philosophy?

12. What is the architect's experience/track record with cost estimating?

13. What will the architect show you along the way to explain the project? Will you see drawings or sketches?

14. What services does the architect provide during construction?

15. How disruptive will construction be? How long does the architect expect it to take to complete your project?

16. What sets this architect apart from the rest?

17. How does the architect establish fees?

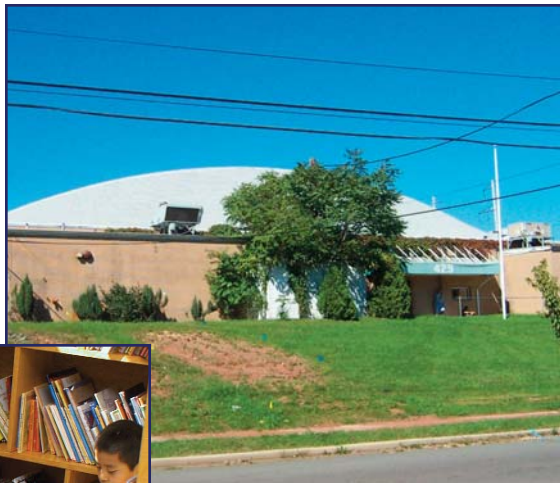
18. What would the architect expect the fee to be for this project?

19. If the scope of the project changes, how will additional fees be determined?

20. Do you have a list of past clients that the architect has worked with?

Greater Brunswick Charter School worked with READS to coordinate the acquisition and renovation of its permanent home, and currently in the process of expanding its location

Photo by Bob Graham,
New Jersey Community Capital



Some of Greater Brunswick Charter School's youngest students enjoying the library area of their classroom in their renovated building.

Photo by Ross Stout, Taylor Photo

READS would like to offer special thanks to its dedicated Board of Trustees:

Michael J. Lubben, Esq.
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David M. Scheck,
New Jersey Community Capital

Karen Thomas
Marion P. Thomas Charter School

Elizabeth "Wendy" Trull
New York City Administration for
Children's Services

Andrew B. Zezas,
Real Estate Strategies Corporation

IT TAKES A VILLAGE:

*THROUGH A LARGE-SCALE REDEVELOPMENT PROJECT,
MARION P. THOMAS CHARTER SCHOOL IS CHANGING THE
LIVES OF NEWARK STUDENTS*

READS has been engaged by Vision of Hope Community Development Corporation to plan for and manage the redevelopment of more than three and a half acres of land on Sussex Avenue in the west ward of Newark, New Jersey. This redevelopment will ultimately create elementary and middle school facilities for a charter school affiliated with Vision of Hope CDC, as well as other community facilities to benefit the neighborhood.

Vision of Hope CDC was founded by New Hope Baptist Church, the second largest Baptist church in Newark. The mission of Vision of Hope CDC is to address the social, economic, and spiritual needs of the city of Newark and surrounding municipalities by taking a holistic approach to empower and strengthen the lives of individuals and families who seek a better existence.

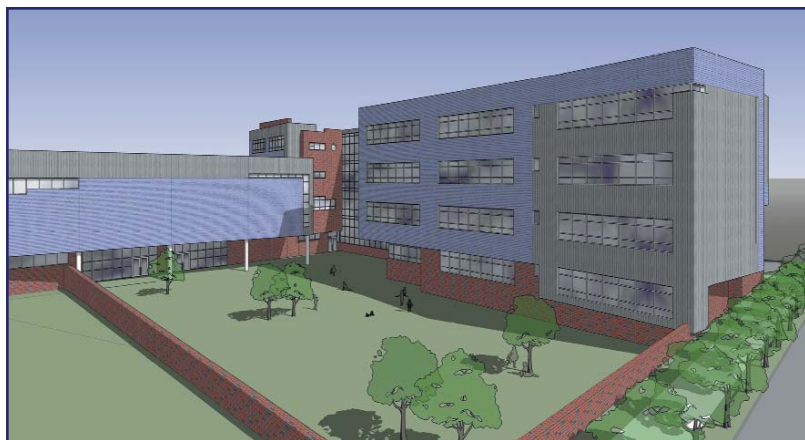
Phases I and II of the project will be the construction of new elementary and middle school facilities for the Marion P. Thomas Charter School, located at in Newark's west ward, which currently houses 360 students in kindergarten through eighth grade. Marion

P. Thomas Charter School was conceived by a group of committed Newark activists and parents, under the direction of Reverend Charles E. Thomas of The New Hope Baptist Church. The school received its charter in 1998 and opened in September 1999 Marion P. Thomas Charter School has occupied three facilities, which made it challenging to maintain their student body and teaching staff. The new facility, a second permanent location for the school, is projected to be approximately 60,000 square feet and will house 600 students in kindergarten through fifth grade. This will provide increased stability for the school as it works to educate students in an educationally underserved area.

The African proverb, "It takes a whole village to raise a child", is the cornerstone of Marion P. Thomas Charter School. The proverb expresses the school's commitment to the children of Newark that they belong to a group of caring people who believe in them and their future. Small class sizes of approximately twenty students each with both a teacher and teaching assistant in every class, and generally only two classes per grade level allow for the students to receive additional attention from teaching staff as they work to overcome previous experiences in inadequate educational settings. The school is seeing continuous improvement in its students: on the 2005 school report card, Marion P. Thomas Charter School was the most improved charter school, and is also seeking Middle States Accreditation, a designation provided to high quality schools.

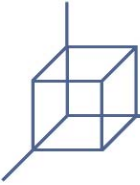


Renderings of the future Sussex Avenue location of Marion P. Thomas Charter School, Blackney Hayes Architects



" As an educator and entrepreneur, I had a dream for Marion P. Thomas Charter School. However, I never dreamed that I would also have to become a real estate developer to insure the sustainability of MPTCS. READS has been a critical and strategic partner in assisting in the realistic planning, management and preparation for not only our facility growth, but ultimately our organizational growth and vitality."

*Karen Thomas, Chief Executive Officer
Marion P. Thomas Charter School*



real estate advisory &
development services

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*Real Estate Advisory and Development Services (READS)
promotes regional equity and builds sustainable
communities and socially progressive organizations
through innovative real estate development.*

READS is a full service non-profit real estate development and consulting firm with a focus on community and economic development. READS provides guidance and direct real estate development services to organizations seeking to develop real estate to meet their organizational and client needs.

READS' holistic approach allows clients to stay focused on running their business rather than mastering the steep learning curve of real estate development. The knowledge and capacity READS has to navigate the complex waters of real estate development gives clients, and funders alike, the confidence that their projects will reach fruition quickly and cost-effectively.

For more information about READS, please visit us at
www.readsnj.com