



## **READS helps school to secure \$7.55M financing for expansion**

*Jan. 28 groundbreaking planned for Greater Brunswick Charter School project*

FOR IMMEDIATE RELEASE

NEW BRUNSWICK (Jan. 5, 2010) – There's a growing sense of excitement at Greater Brunswick Charter School as staff and parents await the groundbreaking on a new construction project.

The school recently closed on a loan to give the school more than a dozen new classrooms, including a working science lab, an art room with a kiln and a gymnasium with a regulation-size basketball court. Work, which also will give the school a new roof, is budgeted to cost \$3.7 million. Financing for the project was arranged by Real Estate Advisory and Development Services Inc., a nonprofit firm based in Metuchen.

“This is something we never could have done without READS,” said Jessica Tomkins, who as a longtime trustee of the school has been heavily involved in the school's expansion project. “From the financing to the architectural designs, READS has been one of our greatest resources.”

To finance the expansion, Greater Brunswick Charter School took out a \$6.55 million loan from Sun National Bank. The New Jersey Economic Development Authority, which sold Sun Bank the tax-exempt construction bonds for the project, also has lent the school an additional \$1 million.

The remaining portion of the money not tied into the construction project represents the remaining principal on the school's initial mortgage. READS helped the school procure that loan as well, six years ago, from New Jersey Community Capital and The Reinvestment Fund of Minnesota.

“This is an excellent illustration of how important it is to build equity,” said Jeff Crum, vice president of real estate development at READS. “Greater Brunswick Charter School would never have been able to afford this expansion project if the school hadn't been paying a mortgage for the past six years. Because the trustees wisely invested in the school's physical needs, the school is firmly positioned to own its future.”

A formal groundbreaking ceremony is scheduled for Jan. 28. Work already has begun.

The school now occupies only the rear half of the building, the front half now a vacant warehouse that in the past has housed a T-shirt manufacturer. When the renovations are complete, the school will fill the entire building.

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.

Greater Brunswick Charter School is a free, independent public school developed by area parents and educators in 1998, with 293 students this year in kindergarten through eighth grade. Students come from New Brunswick, Highland Park, Edison, and other outlying districts in Middlesex, Somerset and Union counties.

“In many ways this project is a homecoming for READS as well as for the school,” said Crum.

“Greater Brunswick was the first charter school that READS ever worked with. The relationship that we began six years ago is one that we both value today.”

For more information, call Jeff Crum of READS at (732) 635-1000, or call Mike DeBlasio, director of operations at Greater Brunswick Charter School, at (732) 448-1052.

On the web:

[www.reasdusa.com](http://www.reasdusa.com)

[www.greaterbrunswick.org](http://www.greaterbrunswick.org)