



READS links Golden Door Charter School, vacant Catholic school

Directors sign 40-year lease, restoring educational presence to community

JERSEY CITY (May 2010) – Thanks to READS, an empty school building is going to echo with the sound of students once more.

Using an innovative real estate structure, READS has secured a permanent home for Jersey City Golden Door Charter School. READS has negotiated a 40-year lease for the school at the former St. John the Baptist School on Kennedy Boulevard in Jersey City. The long-term lease was structured to satisfy the owner's desire to legally retain ownership while letting the school secure the resources to renovate the building without the cost of buying it.

Golden Door had approached READS with its desire to find a long-term home of its own that was more affordable than its current leased facility. READS scoured Jersey City for something suitable for the school's needs and found the vacant Catholic school.

“This move could not come at a better time for the charter school,” said Brian Keenan, director of READS. “The new facility will be larger than the school's current shared space, but equally important, it is more affordable saving more than \$150,000 in rent annually. In these tough economic times, this is extraordinary.”

At 72,000 square feet, the former St. John the Baptist School is a beautiful historic structure with exceptional architectural detail. The building includes a full-size gymnasium or auditorium that seats 750 people, complete with a mezzanine and a stained glass skylight that encompasses the entire ceiling and floods the space with natural light.

“We at READS are really proud of this project. It has met the needs of not only the school but also the Archdiocese of Newark, which wished to maintain ownership of the property. They worked with us to structure a transaction that met the school's needs,” said Keenan. “In these tough times, it will take creative thinking and partnerships to continue to redevelop communities and meet the educational needs of children. We are grateful to the Archdiocese of Newark and St. John the Baptist Roman Catholic Church for their willingness to work with us.”

Golden Door Charter School was founded in 1998 as one of Jersey City's first charter schools. At its current location on Ninth Street, the school educates about 500 students in kindergarten through eighth grade. Even with the added space available at the new facility, there are no plans to increase enrollment at the school.

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 Keenan at (732) 635-1000.

On the web:

www.readsusa.com

www.goldendoorschool.org