



Build with Purpose

Real Estate for Social Change

Build with Purpose Purchases Hope Academy Charter School for \$2.3M

Owning the facility allows the school to reduce facility costs and expand the number of students served

FOR IMMEDIATE RELEASE

METUCHEN, N.J. (August 18, 2011) — On August 3, 2011 Build with Purpose became the owner of 601 Grand Avenue in Asbury Park, NJ. Build with Purpose purchased the facility, which houses Hope Academy Charter School, for \$2.3 in a short sale from the school's landlord with creative and flexible financing from New Jersey Community Capital. The purchase, which took two years to negotiate, structure and finance, gives the school a permanent home and financial security, something they have long sought.

Over the next two years Build with Purpose will work to secure additional financing to renovate the 32,000 square foot building in partnership with Hope Academy Charter School to ensure the building meets the academic needs of the school. Hope Academy Charter School has been leasing the antiquated building for the past three years but now, with Build with Purpose as the owner and developer, the school will have a modernized building at a more affordable rent.

“We can't tell you how happy we are to be partnering with Build with Purpose on this,” said Georgette Regnault, School Business Administrator for Hope Academy Charter School. “It has been a long road and some days it didn't appear that it was ever going to happen but here we are..... We look forward to a successful relationship between Build with Purpose and Hope Academy!!!”

Hope Academy Charter School was one of the first charter schools in New Jersey opening in 2001. Educating over 200 students in grades K-8, the purchase of the facility will allow Hope Academy to expand the number of students served while reducing facility costs. In addition to the facility purchase, Build with Purpose has worked with Hope Academy through its Garden State Schools Initiative in 2010. Four raised garden beds were installed on the property and incorporated into their curriculum. Build with Purpose also facilitated the school's connection to the Community Food Bank of New Jersey's BackPack Program which supplies low-income students with backpacks full of food for the weekend and periods when school is closed. Build with Purpose hopes to expand the impact of this program even further with the acquisition of the building.

“We are proud and grateful to have this opportunity to work with Hope Community Charter School. They are an excellent school. Imagine if every child had the same opportunity the students of this school have? That is what we want at Build with Purpose and why we exist. We want to help more schools like Hope to be successful so that every child, rich or poor, has access to a quality education and rich learning experiences,” said Brian Keenan, Director & President of Build with Purpose.

An innovative nonprofit real estate development company, Build with Purpose is committed to effectuating positive social change through real estate development. Since its inception in 2003, Build with Purpose has developed eighteen charter schools facility in New Jersey and assisted dozens of other nonprofits in developing their facilities to meet their social service needs including the development of affordable and supportive housing.

Build with Purpose provides all phases of real estate development and technical assistance including financial structuring and project management. Build with Purpose 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 Build with Purpose at (732) 635-1000.

On the web:

www.bwpurpose.org

www.hopeacademycs.org