



READS, church group mark opening of supportive housing

Former church building rehabilitated to provide 11 apartments for veterans

FOR IMMEDIATE RELEASE

HIGHLAND PARK (Nov. 11, 2010) — With the snip of a pair of scissors, developer READS and the Reformed Church of Highland Park Affordable Housing Corp. marked the debut of a new supportive housing facility today.

A nonprofit firm based in Metuchen, Real Estate Advisory and Development Services Inc. partnered with the church's development arm to refit the vacant All Saints Episcopal Church building on South Third Street and Magnolia Avenue into an apartment building for homeless veterans. The building includes 10 studio apartments, and one two-bedroom apartment for a family.

Supportive housing arrangements provide comprehensive services to residents so that they can successfully live independently in the community. Such services might involve help with budgeting, or more extensive social services, depending on the specific needs of the person or family.

“While affordable housing focuses on helping people who might not have the means to buy their own home, supportive housing also considers the social services a family might need to experience a stable and productive life,” said Jeff Crum, director of real estate at READS. “Sometimes it's serious issues that can lead to homelessness if they're left unchecked; other times, it's simply a need for a job or life skills training.”

The project received \$1.8 million in funding from the New Jersey Housing and Mortgage Finance Agency's Special Needs Housing Trust Fund, and another \$1.1 million from the Middlesex County Board of Chosen Freeholders.

Renovations to the church building included installing a second floor, to hold five studio apartments. The first floor holds three more units, with the final three units -- including the two-bedroom apartment -- located in the basement.

Needed as supportive housing is, the road to providing it often is not an easy one. Financing needs to be arranged, there are regulations to adhere to, and the developer of supportive housing could face challenges in maintaining the financial solvency of the project. It is a heavy load for any organization to bear by itself.

“Our philosophy with supportive housing is the same as with charter schools,” said Brian Keenan, president and director of READS. “We work with the organizations that already are on the ground and

know the community. They have the vision to make their hometowns stronger, and they already have a clear picture of what they want to do, but they often lack the technical knowledge and experience in construction and financing, to make that vision a reality.”

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 also 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

www.rchighlandpark.org