



READS to talk facilities needs with Phila. charter schools

Metuchen nonprofit pitches importance of property ownership for long-term sustainability

FOR IMMEDIATE RELEASE

METUCHEN (January 8, 2010) – After making its presence felt throughout the New Jersey charter school community, READS is taking its expertise to Philadelphia.

Recognized by the U.S. Department of Education for its work with charter schools, Real Estate Advisory and Development Services Inc., will lead an informal roundtable discussion for Greater Philadelphia charter schools on Wednesday. The meeting will be hosted by Blackney Hayes Architects, 150 S. Independence Mall W., Suite 1200, Philadelphia. Representatives of The Reinvestment Fund of Philadelphia also will attend.

“The education and services that charter schools provide are a great alternative to other existing models,” said Brian Keenan, director of READS. “Schools with their own facilities possess a vital link to the community they serve, and that’s why READS is excited to enter the charter school market in Philadelphia.”

READS provides guidance and development services to charter schools seeking to secure, purchase or develop a facility to meet their organizational needs. Founded in 2003, READS already has been responsible for 12 school facility projects in New Jersey, worth more than a total \$100 million in development costs.

“For a charter school, owning their own facility is the key to long-term sustainability and success,” said Keenan. “Without that property title, a charter school is forever at the mercy of a landlord who may decide one year not to renew the lease. Once that title is in hand, though, they are free to begin building equity in their property and taking firm ownership over their future and their success.”

The roundtable discussion will acquaint representatives of interested charter schools with the work of READS and its Philadelphia-based partners, and how each of them can benefit a school interested in owning its own facility. Once contracted, READS represents and advocates for schools throughout the entire planning process, from the legal paperwork that must be completed, up through on-site construction management.

In New Jersey, more than 4,000 students have benefited from the services READS provides to charter schools, work that has garnered state and national recognition for innovation.

Founded in 1988, Blackney Hayes Architects has a portfolio of clients in education throughout New Jersey and Pennsylvania, including Charter High School for Architectural Design in Philadelphia.

The Reinvestment Fund of Philadelphia has financed many charter schools and other community-driven projects in urban areas across the Mid-Atlantic region. The Reinvestment Fund provides a necessary source of facilities financing to charter schools which are unable to borrow directly from banks.

“Philadelphia has a vibrant charter school community, said Keenan. “We believe in the work these schools are doing to equip the city's youth for the future, and we look forward to developing working partnerships with them in the weeks and months to come.”

An innovative nonprofit real estate development company, READS is committed to building strong organizations and communities through real estate development. Since its inception in 2003 READS has assisted nonprofits in New Jersey and Delaware in developing their facilities to meet their social service needs.

For more information, call Keenan at (732) 635-1000.

On the web:

www.readsusa.com

www.blackneyhayes.com

www.trfund.com