



READS helps East Orange charter school secure \$2.2M financing for facility project

Pride Academy Charter School builds equity through purchasing their facility and four adjacent lots

EAST ORANGE (June 10, 2011) – Less than three years after opening its doors, Pride Academy Charter School of East Orange has secured a permanent home with the purchase of their current facility at 117 Elmwood Avenue.

Since 2010 Real Estate Advisory and Development Services (READS) has been working with the school, helping them to purchase, renovate and expand their existing facility. On June 8 2011, with READS' assistance, Pride Academy closed on \$2,200,000 in financing from The Reinvestment Fund and New Jersey Economic Development Authority for the purchase of their existing building and four adjacent vacant lots, previously leased from the Imani Baptist Church.

Construction to renovate the existing building and setting of four modular classrooms will now begin and be completed during summer 2011. Upgrades to the existing 26,000 square foot school building include reconfigured classrooms, two completely renovated bathrooms, two new bathrooms, a new ventilation system in the basement and a new handicapped accessible entrance that will connect the school to the modular classrooms.

When complete, the renovated facility will provide Pride Academy with additional space to meet their programmatic needs and enhance their educational programs for the 240 middle school students who attend Pride. Furthermore, the purchase will save the school approximately \$75,000 annually in facility costs, allowing for more money to be put towards educational programs and academic support.

READS is the nonprofit real estate developer and project manager for the project and worked to assemble the project team, secured the financing and is managing the renovation and expansion process. LAN Associates is the architect and engineer for the project.

Project Manager Jeff Crum helped turn the school's dream into a reality. "Today is a great day for Pride Academy Charter School," said Crum. "The school has worked tirelessly over the past three years to provide an excellent education for their students. Now, with the purchase and expansion of their facility, they will have ample space to implement their educational program and be able to put more money towards academics with the reduction in facility costs."

As a nonprofit, 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, contact Jeff Crum at READS at (732) 635-1000.

On the web: www.readsusa.org; www.prideacs.org