



READS to Address Newark Business Leaders on the Challenges of Charter School Facilities

Panel Set to Discuss the Future of Charter School Development in Newark

NEWARK (October 7, 2010) – This morning business leaders gathered in Newark to hear from a panel of experts on how charter schools can improve public education and contribute to the economic vitality of a city.

The Newark Insiders Forum on Charter Schools: Developing Students and Downtown was coordinated by the Newark Regional Business Partnership. Brian Keenan, Director and President, at READS participated in the discussion along with Ron Beit, Founding Partner and CEO of RBH Group, Janellen Duffy of the Newark Charter School Fund, Steven Burns, Partner at Crawford Street Partners, and George Kelley, Principal at Langan Engineering and Environmental Services.

The panel was designed to highlight a number of signature charter school initiatives in Newark including the work of READS and Crawford Street Partners, a Newark-based real estate developer, on the Newark Educators Community Charter School in Newark's Lincoln Park neighborhood. The elementary school now serving 250 students is located at 17-19 Crawford Street and serves as an example of how charter schools are helping to improve the quality of public education while also contributing to the economic vitality of Newark neighborhoods.

During the discussion, Keenan offered an overview of the charter school development process including the role that READS played for the Newark Educators Community Charter School. Since it is extremely difficult for a new school without a track record to obtain financing much less do so quickly, READS acted as a guarantor for the school. "What we've seen is that charter schools rarely have deep pockets for a facility project, and they face numerous challenges when looking for financing. Often the only way to secure financing is through a group of partnering organizations that are all committed to the success of the school and a real estate project," said Keenan.

Burns addressed the development of Newark Educators Community Charter School from a real estate developer's perspective at Crawford Street Partners. "The project would never have been completed on this tight timeframe, if at all, had it not been for the teamwork of public and private partners. We needed Crawford Street Partners,

READS, the Victoria Foundation, New Jersey Community Capital, Prudential, the Newark Educators Community Charter School and at critical moments the NJDEP and PSEG to work together towards a common goal. Fortunately, we were all united behind the common cause and worked tirelessly to provide a new facility we are all proud of,” said Burns.

Ron Beit of BGH Group spoke to the \$120 million Teachers’ Village initiative which is expected to transform the neighborhood along Halsey and Market Streets. This mixed-use project is highly regarded as an effort to attract teachers to live, work and play within Newark’s downtown.

An innovative nonprofit real estate development company, READS has developed or is in the process of developing ten charter school projects with total development costs near \$90M. Projects run the gamut from direct development (READS develops, owns and leases to a school) and turnkey (READS develops and sells to the school) to technical assistance. However, in all cases READS works to take the burden of the real estate development work out of the hands of charter schools so they can focus on education.

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

On the web:
www.readsusa.com
www.rbp.org