



READS bringing charter school facility to completion

Thanks to project, Sussex County Charter School for Technology now can double in size

FOR IMMEDIATE RELEASE

SPARTA (Oct. 8, 2010) – A big piece of good news is coming this month for Sussex County Charter School for Technology.

After more than 12 years of renting space, the charter school expects to move into a building all its own shortly, courtesy of Real Estate Advisory and Development Services Inc., a not-for-profit real estate firm based in Metuchen.

“At READS, we believe charter schools play an important role in the health of education in our state, and we believe that having a facility of their own is key to the health of a charter school,” said Brian Keenan, director of READS. “We’re excited and proud for the community of Sussex County Charter School for Technology that they’re entering the elite group of charter schools with buildings of their own.”

Located on a formerly vacant 4-acre lot at 385 N. Church St., the new facility is 20,000 square feet, and boasts a 4,000 square foot gym. The new facility will allow the school to add sixth grade and increase its enrollment to 200 students. It now only serves about 100 students, in seventh and eighth grades. The school facility has been designed to match the character of the surrounding historic district.

READS developed the \$5.55 million dollar project for the charter school as a turnkey project. READS purchased and built the facility and will sell the property to the school upon completion, READS also spearheaded the necessary financing required for the school to purchase the property from READS.

“This really is the best of both worlds,” said Keenan. “READS did all the heavy lifting associated with the development of the property while Sussex County Charter School for Technology focused on running the school. Additionally, the school has the ability to own the property and build equity.”

READS is a nonprofit real estate development company committed to building strong organizations and communities. Since its inception in 2003, READS has helped dozens of charter schools to obtain and build facilities that meet their needs.

READS provides all phases of real estate development and technical assistance, including financial structuring and project management. READS has been recognized by the state 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 Keenan at (732) 635-1000, or call the charter school at (973) 383-6700.

On the web:

www.readsusa.com

www.charter.sussex.tec.nj.us