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Charter School Capital Acquires Three School Facilities from American Charter Development for \$19.1 Million

Deal Includes Two Charter Schools in Florida and One in Texas

PORTLAND, Ore. (August 10, 2016) — [Charter School Capital](#), the nation's leading provider of funding for charter schools, including growth capital and facilities financing, announced today that its facilities arm, American Education Properties (AEP), has acquired three charter school facilities from [American Charter Development](#) (ACD) for \$19.1 million. Charter school facilities acquired include [St. Cloud Preparatory Academy](#) and [San Jose Academy and Preparatory High School](#) in Florida for \$10.3 million and \$3.9 million, respectively, and [High Point Academy](#) in Texas for \$4.9 million. Under the terms of the deal, AEP will assume the current lease terms for all of the schools and will invest in facilities improvements and additions at two of the three properties.

"At Charter School Capital our aim is to empower charter schools and their leaders with the financial stability and long-term facilities they need to help students succeed," explained Stuart Ellis, CEO of Charter School Capital and AEP. "St. Cloud Preparatory Academy, San Jose Academy and Preparatory High School and High Point Academy all have proven track records of providing high-quality education. Further, we are delighted with American Charter Development's continued dedication to funding for charter schools and welcome them as an equity partner to AEP."

"It is a privilege to work alongside Charter School Capital to assure the continued growth and stability of charter schools around the country," said Mike Morley, managing director of American Charter Development. "We appreciate Charter School Capital's shared dedication to developing lasting relationships with such steadfast school operators."

St. Cloud Preparatory Academy is located at 3101 Progress Lane, in St. Cloud, Fla. The school opened in the fall of 2014 with 260 students and will serve 550 students in the 2016-17 school year, with several on the wait list. St. Cloud Preparatory Academy operates in three buildings, comprising 35,682 square feet, on a 10.57-acre parcel which also has a 3,012 square foot building that currently operates as a daycare. The planned expansion will add an approximately 20,000 square foot elementary building to accommodate enrollment growth in grades K-5, as well as an additional 4,000 square foot building for elective courses.

San Jose Academy and Preparatory High School was launched in the 2013-14 school year for an original population of 230 students. The dual enrollment middle and high school programs operate at 4072 Sunbeam Road in Jacksonville, Fla., in a 25,621 square foot building originally constructed in phases in 1974 and 1992, and renovated in 2013. Tenant improvements completed for the site include a complete interior buildout and renovation of the entire facility.

Located at 1256 Jim Wright Freeway North, in White Settlement, Tex., the K-12 High Point Academy currently operates on 5.1 acres in a 25,394 square foot building constructed in 2008, and in portable buildings comprising an additional 12,267 square feet. Two construction phases are planned for the property, with the first phase being a renovation of the existing building including the addition of 12 classrooms. The second phase calls for the purchase of approximately 11.43 additional acres and construction of a new 48,000 square foot facility.

High Point Academy opened last fall with 445 students and has enrolled 832 students for the 2016-17 year. With a wait list of upwards of 250 students in various grades, the charter school will be able to accommodate approximately 1,200 students once phase two is complete.

“St. Cloud Preparatory Academy, San Jose Academy and Preparatory High School and High Point Academy are all experiencing the nationwide trend of increased charter school enrollment, year after year,” added Ellis. “With more than a million students on waiting lists to enroll in their local charter schools, it is imperative that charter schools have access to financing options that address their specific needs.”

Today, more than 1 million students find themselves on waiting lists for their local charter schools. The National Alliance for Public Charters schools continues to highlight the lack of facilities options available to charter schools as a major issue charter leaders face. To meet this demand, charter schools require facilities that address the unique growth needs of each school and community and require access to capital to expand. Charter School Capital focuses solely on charter school needs, providing customizable facilities financing options to charter schools without cumbersome restrictions. Charter leaders retain control of their buildings and are afforded the flexibility to make the modifications necessary to expand their enrollment and academic programs.

About American Charter Development:

Over the past decade, American Charter Development has successfully developed more than four dozen schools ranging from \$5 million to \$25 million in cost. Its track record includes one of the largest charter schools ever opened in the United States – American Leadership Academy in Spanish Fork, Utah – which is still operating at full capacity today. Whether design builds or retrofitted buildings, American Charter Development campuses are attractive, affordable, functional, built to withstand the years of use that lies ahead of them, and are all developed to suit the needs of that particular school. For more information, go to <http://amercd.com>.

About Charter School Capital:

Launched in 2006, Charter School Capital delivers access to growth capital and facilities financing to charter schools nationwide, opening the funding options charter schools historically have not had. Charter School Capital has provided in excess of \$1 billion in funding to 500+ charter schools providing high-quality education to more than 550,000 students across the United States. For more information, visit <http://charterschoolcapital.org>, email GrowCharters@charterschoolcapital.org.

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