



## FOR IMMEDIATE RELEASE

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### **Charter School Capital Acquires Wayne Preparatory Academy Facility, Securing Long Term Home for the K-6 Charter School**

*This is the first facilities funding transaction for Charter School Capital in North Carolina*

GOLDSBORO, N.C. (**August 8, 2017**) — [Charter School Capital](#), the nation's leading provider of growth capital and facilities financing to charter schools, announced today that its facilities arm, American Education Properties (AEP), has purchased the building located at 600 Tommy's Road in Goldsboro, N.C., from [American Charter Development](#) for \$9.2 million. Funded earlier this summer, the acquisition provides a long term home for current tenant, [Wayne Preparatory Academy](#), a charter school currently serving grades K-6.

Acquisition of the Wayne Preparatory Academy property is the first facilities funding transaction by the company in the state of North Carolina. It was made possible through a \$500 million pool of capital launched in 2014 designed specifically for charter school facilities needs. Currently there are 41 charter school properties under management, \$450 million, and the company continues to increase its pool of available capital earmarked specifically for charter school facilities financing.

"We are delighted to empower Wayne Preparatory Academy with a permanent home, and fully intend to allow the school's administrators complete access and full control of their building," said Stuart Ellis, CEO of Charter School Capital and AEP. "With a student body that is at capacity, and a healthy waiting list, Wayne Preparatory Academy is by all accounts growing, and we look forward to expanding its facility to accommodate that growth."

A 31,469 square foot complex situated on a 50-acre parcel, the Wayne Preparatory Academy facility was built in 2014. The school has 17 years remaining on a 20-year lease, which the company will assume and reconfigure as part of the transaction.

The company will begin an expansion of the Wayne facility to accommodate growth of the middle school population through the 8<sup>th</sup> grade, which is planned for the 2018/19 school year. Wayne Preparatory Academy will also add a high school to its program once the facility is built out.

"There is more to this transaction than simply financing. It is Charter School Capital's testament of support for the growth and future of Wayne Preparatory Academy," said Taft Morley, chief

operating officer of American Charter Development. “We have been delighted to support the school through its growth thus far, and are heartened in knowing that the school facility will be a top-notch environment fostering excellence in education for many years to come.”

Today, more than 1 million students find themselves on waiting lists for their local charter schools. The [National Alliance for Public Charter 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. 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 Wayne Preparatory Academy:**

Founded in 2014, Wayne Preparatory Academy is a charter school serving students in grades kindergarten through 6th grade. A leadership school that teaches the 7 Habits of Highly Effective People to its scholars and staff, Wayne Preparatory Academy provides an accelerated program to all its students. For more information, visit <http://www.wpanc.org> or call (919) 734-8085.

**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 more than \$1.5 billion in funding to 550+ charter schools providing high-quality education to more than 650,000 students across the United States. For more information, visit [charterschoolcapital.org](http://charterschoolcapital.org) or email [GrowCharters@charterschoolcapital.org](mailto:GrowCharters@charterschoolcapital.org).

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