



**DRAFT For immediate release**

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## **CANYON-AGASSI CHARTER SCHOOL FACILITIES FUND CELEBRATES OPENING OF NORTH POINT LIGHTHOUSE CHARTER SCHOOL**

*The unique investment fund acquired and converted a former steel plant  
to give Lighthouse Academies its first school site in Milwaukee, Wisconsin*

MILWAUKEE (July 24, 2012) – Milwaukee Mayor Tom Barrett and education officials joined Andre Agassi, Bobby Turner and other executives from the Canyon-Agassi Charter School Facilities Fund (CACSF) today to celebrate the opening of North Point Lighthouse Charter School, a new school in the Thurston Woods neighborhood dedicated to preparing underserved students to succeed in college.

North Point Lighthouse Charter School is the first school site in Milwaukee to be opened by Lighthouse Academies, a network of 21 high-performing charter schools in six states and the District of Columbia. The school is located in a former steel fabrication plant that has been renovated into a modern facility that will serve 240 students from pre-kindergarten to fourth grade when classes begin next month.

CACSF partnered with Lighthouse Academies to identify, renovate and lease the facility at 4200 West Douglas Avenue, which will eventually serve 460 students through eighth grade at maturity in 2016. The school includes 18 classrooms, science labs and office space in a two-story, 40,000-square-foot building. A separate facility for students in grades 9-12 is expected to be built on the 3.7-acre site in the future.

The project marks the second investment by CACSF, an innovative real estate fund that provides much-needed capital to allow operators of best-in-class charter schools to secure permanent, high-quality school facilities.

“Successful charter schools offer tremendous promise for the future of American education. Our goal is to ensure that best-in-class charter operators have long-term access to excellent facilities that help students thrive,” said Bobby Turner, CACSF Co-Managing Partner and Chairman and CEO of Canyon Capital Realty Advisors. “Lighthouse Academies has a track record of innovation and achievement, and we are fully confident that North Point Lighthouse Charter School will deliver terrific results for students in the Thurston Woods neighborhood.”

The only fund of its kind in the United States, CACSF was created in 2011 as a joint venture between Canyon Capital Realty Advisors (CCRA) and Agassi Ventures (AV) to facilitate the development of school sites in urban communities across the United States. The partnership combines CCRA’s and AV’s substantial resources, development expertise and passion for educational excellence to assist the charter school community in securing academically friendly, environmentally sustainable school facilities

for students and teachers. Charter schools are growing at a 14.5 percent annual rate, and operators routinely cite securing suitable learning facilities as one of their greatest challenges.

“I believe that we must do everything we can to support strong schools in underserved communities. By helping Lighthouse Academies continue to grow, we are enabling more students to benefit from these innovative alternatives to traditional public schools,” said Andre Agassi, CACSFF Co-Managing Partner, CEO of Agassi Ventures and founder of the Andre Agassi College Preparatory Academy. “This is exactly the kind of high-quality, high-impact project we envisioned when we started the Canyon-Agassi Charter School Facilities Fund.”

*Milwaukee Mayor Tom Barrett praised North Point Lighthouse Charter School as a valuable educational option for North Side families. “Milwaukee is home to many excellent public schools, but too many of our students are struggling to keep up,” Barrett said. “Innovative schools with a fresh approach to learning, such as Lighthouse Academies, help serve students who need our support and strengthen the vibrant school landscape our city is known for. We warmly welcome North Point Lighthouse Charter School to this community.” [Awaiting confirmation from Mayor’s office]*

Founded in 2003, Lighthouse Academies is a growing network of charter schools that uses an arts-infused, K-12 college prep program to generate superior academic results. Its goal is to offer a replicable school model relying only on funding provided by law that closes the educational achievement gap and sends 100 percent of graduates on to college. The first Lighthouse Academies school opened in the Bronx, New York in 2004; with the addition of North Point Lighthouse Academy, the Lighthouse network includes 21 schools, serving more than 6,300 students in Arkansas, Illinois, Indiana, New York, Oklahoma, Wisconsin and Washington, D.C.

Thurston Woods, where North Point Lighthouse Charter School is located, is a low-income community with a history of underperforming schools. In fact, the school’s zip code is the most academically underperforming zip code in Milwaukee, according to a study by IFF, a leading community development financial institution.

“Lighthouse Academies is thrilled to partner with the Canyon-Agassi Charter School Facilities Fund to begin serving students in a new community, Milwaukee,” said Michael Ronan, Founder and CEO of Lighthouse Academies. “CACSFF provides precisely the support we need to advance our mission of closing the achievement gap, which puts urban students at a disadvantage – especially students of color – and which often leads to a lifelong income gap. This beautiful new school will help the young scholars of Thurston Woods reach their full potential, and go on to succeed in college and beyond.”

CACSFF’S goal over the next four to five years is to help facilitate the development of more than 75 urban school sites for best-in-class charter school operators, creating new seats for approximately 40,000-50,000 students. The fund’s first school site – the KIPP Philadelphia Elementary Academy – opened in August 2011.

The fund has the backing of a world-class group of institutional investors who share CACSFF’s commitment to effecting positive societal change while pursuing positive financial returns.

In addition to providing high-performing charter school operators such as Lighthouse Academies with high-quality facilities at affordable lease rates, the fund provides charter school operators the opportunity to purchase their schools once they reach full occupancy. To this end, CACSFF will help operators obtain permanent financing to purchase their properties using New Market Tax Credits, tax-exempt bond offerings, or funding from the U.S. Treasury's Community Development Financial Institutions Fund.

"As a sustainable and market-driven investment fund, CACSFF is uniquely capable of providing charter school operators with the long-term facilities they need to serve students on a national scale," said CACSFF CEO Glenn Pierce. "As high-achieving school operators like Lighthouse Academies continue to grow and thrive, the demand for our services will only increase – and that's great news for education."

#### About Canyon-Agassi Charter School Facilities Fund

The Canyon-Agassi Charter School Facilities Fund is the nation's first market-driven real estate fund designed to accelerate growth of high-performing charter schools and provide educational opportunities for 40,000-50,000 underserved students while simultaneously targeting market-rate financial returns for socially responsible investors. The Canyon-Agassi Charter School Facilities Fund is managed by Canyon-Agassi Realty Advisors, and is a partnership between an affiliate of Canyon Capital Realty Advisors LLC and Agassi Ventures, LLC. For more information, visit [www.canyonagassi.com](http://www.canyonagassi.com)

#### About Lighthouse Academies

Lighthouse Academies is a national nonprofit network of charter schools that provide opportunities for children to discover, achieve, and prepare for success in college, incorporating an arts-infused philosophy. Lighthouse Academies develops children's critical decision-making skills to prepare them for success in life and works relentlessly to achieve these outcomes through a self-sustaining financial model to transform children's futures. For more information, please visit the website at [www.lighthouseacademies.org](http://www.lighthouseacademies.org) or call (800) 901-6943.

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