



NEW JERSEY

# Association of State Colleges and Universities

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**QuickTakes!**

## **Stockton Pursues Significant Higher Education Initiatives in Atlantic City and on the Galloway Campus, Thanks to Showboat Sale and Other Fiscal Developments**

January 21, 2016

The winning hand for Atlantic City, Stockton University, and the State of New Jersey has little to do with building more casinos and far more to do with building quality higher education. On Friday, January 15, 2016, Stockton University concluded the \$23 million sale of the Showboat property in Atlantic City to Showboat Renaissance, LLC. In doing so, Stockton is able to move on to “exciting plans for the university’s future, which include new academic programs, expanding both community partnerships and global outreach, and construction of major new facilities which will transform the Galloway campus,” said Stockton President Harvey Kesselman.

The Showboat sale enables Stockton to focus fully on its future development in a number of areas.

The university is lining up financial support for a planned residential campus bounded by the Boardwalk and Atlantic, Albany, Trenton and Ventnor Avenues, on the site of the former Atlantic City High School. The public-private development by the non-profit Atlantic City Development Corporation (AC Devco) would include a 56,000-square-foot academic building with on-site parking and residential housing for 500 students.

The New Jersey Economic Development Authority on January 12, 2016 approved almost \$70 million in tax credits that would support the new campus. “This is another positive step in developing the public-private partnerships that will enable Stockton to move onward with the AC Devco project for a residential campus and academic facilities, benefiting both our students and the region,” said Dr. Kesselman when he heard the news of the EDA approval.

The Casino Reinvestment Development Authority (CRDA) is scheduled to vote final approval of \$17 million for the proposed project at its January 19 meeting. Stockton would contribute \$18 million toward the development.

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The university also has applied for funding from the state Building Our Future Fund Act (GO Bond Act) and the Higher Education Capital Improvement Fund Act to support the expansion of the Unified Science Center, construction of the new classroom building and other improvements at its Galloway campus, as well as to develop an Atlantic City campus.

“Students come first in all things,” Dr. Kesselman said. “The university is committed to investing in new academic opportunities and technologies in order to attract prospective students, benefit our region, state and nation, and expand internationally ... A Doctorate in Organizational Leadership program will offer its first classes next week, expanding our graduate degree programs.” In addition, plans for the Stockton Aviation Research & Technology Park are underway near the FAA’s William J. Hughes Technical Center, and Stockton will be the lead agency in developing aviation-related educational programs and research, many of these in partnership with other institutions.

Construction will begin this spring on a 37,720-square-foot new classroom building and a 58,210-square-foot expansion of the Unified Science Center, offering facilities for students in the School of Natural Sciences and Mathematics, which awards almost 25 percent of all the science and mathematics undergraduate degrees at New Jersey’s public master’s and doctoral colleges and universities.

“These projects, coupled with a green area for gathering outside, will form a Quadrangle that creates a stunning new entrance to the Galloway campus,” Dr. Kesselman said.

In reference to the Showboat sale, Dr. Kesselman said he was fortunate to have worked with a corporation with “a strong record of successful development and a commitment to Atlantic City, which is important to Stockton. It has been a pleasure to work with Bart Blatstein on this successful sale. Stockton will collaborate with Mr. Blatstein in ways that will contribute to the renaissance of Atlantic City.”

The sales agreement provides for Stockton student internships at the Showboat facility. Additionally, the Stockton Seaview Hotel & Golf Club would work with the hotel operation to accommodate Showboat customers interested in golfing.

Stockton had agreed in November to extend the original settlement date by two months at the buyer’s request and the university received an additional \$1 million for the sale, along with an immediate payment of \$2.216 million to cover Stockton’s carrying costs. Stockton’s Board of Trustees on January 12 authorized amending the sales agreement to allow Tower Investments to assign its rights to Showboat Renaissance, LLC.

Stockton purchased the Showboat for \$18 million in December 2014 with plans to develop a residential campus in Atlantic City. But land-use restrictions placed on the property at different times by owners thwarted these efforts, leading Stockton to sell the 1.73 million-square-foot facility, which includes two hotel towers, parking lots and garage.

“It is an exciting time to be at Stockton, and we look forward to continued advances, while maintaining our mission of excellence in teaching, support for scholarship and dedication to service,” said Dr. Kesselman, who entered the first class at Stockton in 1971 in the Mayflower, a well-worn hotel on Atlantic City’s boardwalk.

In a profile of Dr. Kesselman – published by NJASCU in December, [www.njascu.org/alumni-profiles](http://www.njascu.org/alumni-profiles) – Dr. Kesselman said that many years from now, he would be able to finish his career in higher education by teaching and inspiring “the way I was taught and inspired” decades ago. “I would love to end my career teaching on the boardwalk.” That dream has become much more of a reality, thanks to the exciting events of the past week.

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