



ROWAN BOULEVARD, GLASSBORO, NEW JERSEY Fact Sheet

August, 2009

Overview: Rowan Boulevard is a unique, \$300 million revitalization project in Glassboro, NJ, being developed in a partnership between the Borough of Glassboro and Sora Holdings, of Sewell, NJ. The project is creating the quintessential college town – directly linking one of New Jersey’s leading universities, Rowan University, with the community’s downtown retail district – and promotes smart growth living by creating mixed-use buildings (residential, retail, office, student housing, hotel) in a walkable community setting.

Rowan Boulevard is a completely new 26-acre corridor, and is serving as the catalyst for the revitalization of several adjoining neighborhoods, with the entire revitalization project encompassing 81-acres in downtown Glassboro, NJ.

Status: Ground was broken March 16, 2009 to begin the project’s roadway construction. Land acquisition has been completed, site work is underway and the construction will be completed on Phase I of new Rowan University student housing for September, 2009 occupancy. In August, construction began on a Barnes & Noble Collegiate Superstore, the first Rowan Boulevard retailer, along with Phase II of student housing. In addition, another leading area business, the Let’s Dance Studio, is expected to begin construction before summer’s end, 2009.

The project, which has been submitted for Leadership in Energy and Environmental Design for Neighborhood Development (LEED-ND) certification by the U.S. Green Building Council, includes the creation of a public promenade and a 1.5 acre town square, and is expected to attract as many as 60 new retail stores, including a dozen new restaurants, on the new Rowan Boulevard, boosting the local economy by more than \$48 million annually.

The entire Glassboro revitalization, being stimulated by the construction of Rowan Boulevard, is expected to draw more than 125 new retail stores, infusing the local economy with more than \$225 million annually. Two projects now under construction in neighborhoods adjoining Rowan Boulevard include Summit Village, with 51 market-rate townhouses, and a mixed-use retail/townhouse building known as the Lofts at West High.

Contact: Media inquiries should be directed to: O’Keefe Public Relations Consulting, Teddie O’Keefe, 609-653-0403, ext 104, tokeefe@teddieokeefe.com; or Blair Learn, ext 117, blearn@teddieokeefe.com.

For retailer information on the Rowan Boulevard project, contact Sora Holdings, LLC, In New Jersey: 381 Egg Harbor Road, Suite 2, Sewell, NJ 08080; (856) 589-8371
In Maryland: 1122 Kenilworth Drive, Suite 100, Towson, MD 21204; (410) 832-0065
Website: www.soraholdings.com.

1. Background Information

- a. Glassboro is located in the heart of Gloucester County, NJ.
 - b. At the center of the fastest growing region in the state – 24% between 2000 and 2004 according to the U.S. census.
 - c. Home of Rowan University’s 10,000+ students and 2,500 staff.
 - d. Population of more than 19,000 residents.
 - e. Neighbor to more than 346,000 people living within 10 miles of the community (that’s more people than St. Louis.)
 - f. Convenient access to major roadways including NJ Turnpike, I-295, Route 55, Route 47, and Route 322.
 - g. Southern New Jersey’s light-rail line also is being extended, linking Glassboro with Philadelphia, Trenton and Atlantic City for easy access for both commuters and visitors.
 - h. Less than 30 minutes to Philadelphia; less than 45 minutes to Atlantic City and Wilmington, Delaware.
2. A comprehensive Community Insights™ study was completed by the JGSC Group of Merchantville, NJ to determine the most effective manner to create economic growth and guide fact-based, sustainable strategies for Glassboro’s revitalization.
- a. The study determined that an estimated \$425 million in potential annual retail sales leaks out of Glassboro each year.
 - b. Rowan University students spend \$18.3 million annually, of which only 18% is currently being captured by Glassboro.
 - c. Rowan Boulevard is expected to attract as many as 60 new retail stores, including a dozen new restaurants, boosting the local economy by more than \$48 million annually.
 - d. Rowan Boulevard is the catalyst stimulating revitalization of several Glassboro neighborhoods adjoining the new corridor, with more than 125 new retail stores producing \$225 million annually expected in the total downtown revitalization area.
 - e. When completed, the project is expected to generate \$1.2 million in new annual property taxes and create more than 700 new jobs.

3. Project Information

- a. Total project construction costs estimated at \$300 million.
- b. Rowan Boulevard’s funding is 100% private investment by Sora Holdings, LLC, excluding \$3 million NJDOT and Federal funding for roadway construction and a \$1 million Rowan University grant to the Borough of Glassboro for planning and preconstruction expenses.
- c. The groundbreaking ceremony officially beginning roadway construction was held March 16, 2009.
- d. Ground was broken on August 5, 2009, beginning construction of a Barnes & Noble Collegiate Superstore, the first Rowan Boulevard retailer, along with Phase II of student housing.

- e. Another leading area business that is rebuilding and enlarging as a result of Rowan Boulevard, the Let's Dance Studio, is expected to begin construction before summer's end, 2009.
- f. There is approximately \$70 million committed to construction now underway, with many additional project components in various stages of planning and design preceding funding allocations.
- g. More than 26 acres of the downtown were acquired and a new roadway, Rowan Boulevard, will connect downtown with the main campus of Rowan University.
- h. All property was acquired without the use of Eminent Domain.
- i. Rowan Boulevard is a 100 foot wide corridor (street) that stretches a third of a mile from the foot of Rowan University to the heart of Glassboro's primary downtown retail district.
- j. While Rowan Boulevard itself is 26 acres, the total revitalization project encompasses 81 acres.
- k. The boulevard will be lined with new mixed-use buildings that include the following:
 - A six-story Holiday Inn Express & Suites hotel/conference center with 107 rooms and a 5,000 SF restaurant and banquet facility; construction will begin in the late fall, 2009 or early 2010.
 - Student housing for 884 students in 28 one-bedroom efficiency units and 214 four-bedroom suites. Each suite includes two bathrooms, kitchen, breakfast-nook, and a living room area; construction will be completed on Phase I accommodating 560 students in time for the fall, 2009, semester; and construction on Phase II began in August, 2009.
 - Five four-story mixed-use buildings with a total of 40,000 SF of office space, 185,000 SF of retail space, and 307,000 SF of residential space.
 - Another 36,000 SF, two-story retail store will house a Barnes & Noble Collegiate Superstore complete with a café serving Starbucks™ products; construction on this building began in August, 2009.
 - 46 upscale residential townhouses.
 - In addition, 51 market-rate townhouses named Summit Village also are being constructed in a neighborhood adjoining Rowan Boulevard.
 - A new mixed-use building named the Lofts at West High also borders Rowan Boulevard, offering 5,000 SF of retail at grade and five (5) 2,600 SF upscale townhouses above.
 - Plus a second 700-800 bed student housing project is planned by Rowan University across Mullica Hill Road/Rt. 322, adjacent to Rowan Blvd.

4. New public spaces and access created.

- a. At the foot of the boulevard, a 1.5-acre town square is being created to host public activities and events. The new town square will be pre-wired for sound and lights so it can serve as an outdoor venue for concerts, movies and similar activities.
 - b. A new Carnegie-style library is also planned for the downtown area. The feasibility study has been completed and an RFP has been issued for architects.
 - c. Glassboro's Center Street (a north-south street that connects College Avenue to High Street) is being closed to create an 18,000 SF public promenade. The promenade will host a business incubator and be used for outdoor dining and events, public activities and specialty retailing in kiosks.
 - d. A feasibility study is being conducted to determine the most viable method of providing trolley service throughout the downtown area. The trolley will also link the college campus and off-site student housing to the downtown area. The plan is to provide a low-cost transportation alternative so as to minimize creating car traffic in the downtown area.
5. Rowan Boulevard is the catalyst for revitalization of several of Glassboro's established unique and distinct neighborhoods.
- a. Rowan Boulevard District – This new mixed-use district was created by the development of the roadway of the same name. It will host a new hotel/conference center, student housing, and retail stores and restaurants with residential and office space above. The district will feature apparel and specialty retail stores, college-related stores, a bookstore and a variety of eating and drinking places. The sidewalks are 18' feet wide to accommodate outdoor dining, and streetscape furniture encouraging visitors to browse and linger. Many of the buildings feature loggias for use in 2-story restaurant and retail store formats. The retailers will include Barnes & Noble, Holiday Inn Express & Suites, and others. At the southern edge of Rowan Boulevard, a series of underutilized buildings, including a closed gas station, are being cleaned up and converted into a 1.5 acre town square that will host an estimated 75 events and activities each year. The goal is to provide public spaces for gathering and to encourage people to walk more and drive less.
 - b. Pedestrian Promenade – Center Street will be closed from College Avenue to High Street and converted into an 18,000 sq. ft. public promenade. The promenade will host kiosks as part of the Retail Incubator and restaurants with outdoor dining will flank the promenade, complementing community events and activities envisioned for the venue.
 - c. West High Neighborhood District – Located to the south of the Rowan Boulevard district, the West High District is a neighborhood retail corridor catering to daily needs. It includes Summit Village, a 51-townhouse development along Lake and Poplar Streets. At the corner of High Street and Ellis Road is The Lofts at West High, a new mixed-use building that features a 5,000 SF retail space at grade and five two-story 2,600 SF townhouses above. This district will host everyday commerce such as a grocery store, bakery, post office, barber shop, beauty salon, pharmacy, coffee shop and more. It's intended to be a place for local residents to shop for their daily needs, run their errands, meet neighbors and more.

- d. Beginning at the southeast corner of Rowan Boulevard and stretching along College Avenue, a collection of independent specialty food retailers and restaurants is planned. A lively Italian open-air marketplace under-roof, il Mercato, is being created within the building that formerly was Glassboro's public library, to offer food retailers and boutique shops featuring wines, cheeses, fresh pastas, meats and poultry, seafood, produce, espresso/gourmet coffees, chocolates, kitchenware, cookware, wine accessories, and more. Of course, there also will be a few restaurants serving Italian cuisine at il Mercato, and smaller-sized specialty retailers and restaurants will dot the neighborhood.
- e. Arts District – The Arts District is located along both sides of High Street running from Main to Academy. The district is comprised mostly of older one-story buildings. The plan is to “over-build” additional floors above some of the one-story buildings to provide additional residential or office space. The ground floor properties are expected to be artist studios, art galleries, and other specialty retail uses. A new gallery also is opening at a site donated by a local property owner to create exhibit space to display the works of Rowan University students and staff.
- f. Entertainment District – The Entertainment District is planned for the east end of High Street, from Academy Street to Delsea Drive. This district's mixed-use configuration includes entertainment venues, entertainment-related businesses, and office space on the upper floors. As a shared multi-use environment, the district's office workers can use the parking lots and support area retail stores and restaurants during the daytime, and entertainment-seekers have the parking available for their use on weeknights and weekends.

The entertainment district will include nightclubs, taverns and pubs, entertainment-related retail such as billiards, a sports/recreation center, a movie theater with one or two screens, and a performing arts center. Preliminary plans call for the performing arts center to have a 500-800 seat live performance theater as well as smaller black-box theaters and rehearsal/meeting rooms. It will also serve as a community center during non-theater hours and may also host Rowan University theater-related classrooms. The performing arts center is expected to host as many as 150 live performances annually.

There is a plan to recruit entertainment-related businesses to occupy the office space and “back-lot” areas behind the theater. It would include production companies, the college radio station and similar occupants.