



A Public-Private Partnership

ROWAN BOULEVARD, GLASSBORO, NEW JERSEY Fact Sheet

September, 2010

Overview: Glassboro, NJ's Rowan Boulevard is a \$300 million revitalization project being developed in public/private partnership between the Borough of Glassboro, Sora Holdings, of Sewell, NJ and Towson, MD, and Rowan University. The boulevard directly links one of New Jersey's leading universities, Rowan University, with the borough's downtown retail district, creating the quintessential college town.

The project promotes smart growth living with mixed use buildings (intergenerational residential, retail, office, student housing, restaurants and hotel) in a walkable community setting. The boulevard is forming a completely new 26-acre, 1/3-mile long corridor from the foot of the university campus to a 1.5 acre town square, and is expected to attract 60 new retail stores, including a dozen restaurants, boosting the local economy by more than \$48 million annually when completed in 2012.

Rowan Boulevard is the cornerstone of a much larger revitalization encompassing a total of 81-acres in several adjoining neighborhoods in Glassboro's downtown. The entire Glassboro revitalization, including Rowan Boulevard, is expected to draw more than 125 new retail stores, infusing the local economy with more than \$225 million annually.

Status: Official groundbreaking was March 16, 2009. All land acquisition has been completed, the project's utility infrastructure, roadway curbing and basecoat are in place, and building design and construction is underway. In August, 2009, construction was completed on Phase I of new Rowan University student housing and Phase II of the student housing opened in August, 2010. A 37,000 sq. ft. Barnes & Noble Collegiate Superstore, the boulevard's first major retailer, will open in November, 2010. The Whitney Center, the first mixed use building featuring retail and Rowan University honors student housing and programs, began construction in September, 2010. A 100-room Marriott Courtyard hotel and conference center, with an adjoining restaurant, and a second retail building with a large, multi-tier parking garage will begin construction in the next few months and be completed by the end of 2011 or early 2012. Several additional mixed use retail buildings are planned.

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1. Background Information

- a. Borough of 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 borough.
- 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, providing additional easy access for both commuters and visitors.
- h. Less than 30 minutes to Philadelphia; less than 45 minutes to Atlantic City and Wilmington, Delaware.
- i. 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.
- j. The study determined that an estimated \$425 million in potential annual retail sales leaks out of Glassboro each year.
- k. Rowan University students spend \$18.3 million annually, of which only 18% is currently being captured by Glassboro.

2. Substantial Community Impact

- a. Sora Holdings, LLC’s private investment in Rowan Boulevard is \$300 million, with an additional \$3 million for roadway construction funded by NJDOT and Federal sources and a \$1 million Rowan University grant provided to the Borough of Glassboro for planning and preconstruction expenses.
- b. More than 26 acres of the downtown were acquired for Rowan Boulevard, which will connect downtown with the main campus of Rowan University.
- c. All Rowan Boulevard property was acquired without the use of Eminent Domain.
- d. 100% of all pre-existing annual property taxes are being paid by Sora Holdings to the Borough of Glassboro while Rowan Boulevard construction is underway.
- e. 100% of Rowan Boulevard is comprised of commercial ratables (tax-generating property) owned by Sora Holdings, including the student housing, which is leased to Rowan University. In 2010 alone, Sora paid \$523,767 in taxes on Phase I of Student Housing, a site that collected just \$74,255 in annual taxes prior to redevelopment.
- f. 100% of all bonded financing, including interest (approximately \$20 million,) used for property acquisition is being repaid to the Borough of Glassboro by Sora Holdings. In 2010, Sora paid \$3,050,051 toward debt service reduction.
- g. When completed, the project is expected to generate more than \$1.2 million in new annual property taxes.

- h. Rowan Boulevard is creating over 400 temporary construction related jobs and more than 700 new permanent jobs.
- i. The boulevard is expected to attract as many as 60 new retail stores, including a dozen restaurants, boosting the local economy by more than \$48 million annually.
- j. 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.

3. Project Information

- a. Rowan Boulevard is a new 100 foot wide, pedestrian friendly corridor that stretches a third of a mile from the foot of Rowan University to the heart of Glassboro's primary downtown retail district.
- b. While Rowan Boulevard itself is 26 acres, the total downtown revitalization project encompasses 81 acres.
- c. Official Rowan Boulevard groundbreaking was March 16, 2009.
- d. The project's roadway construction is well underway, with its utility infrastructure, curbing and basecoat in place.
- e. Phase I of new Rowan University student housing for 560 students August, 2009 and Phase II of student housing for another 324 students opened in August, 2010.
- f. A 37,000 sq. ft. Barnes & Noble Collegiate Superstore, the boulevard's first major retailer, will open in November, 2010.
- g. A new Rt. 322 Roundabout was completed in August, 2009, providing a new, safer roadway link between the University main campus and Rowan Boulevard.
- h. Spurred by Rowan Boulevard's development, building of the first new business in the borough's Arts & Entertainment District, the Academy for the Performing Arts, featuring Let's Dance Studio, which is doubling the size of its old facility.
- i. Groundbreaking for the Whitney Center, the first of five large mixed use retail buildings, began in September, 2010, with 22,000 sq. ft. of ground floor retail space and upper floors for Rowan University honor student housing and multipurpose space.
- j. The design is being finalized on a Marriott Courtyard hotel and conference center, which will begin construction in late 2010 or early 2011. The property will offer 100 rooms, including 8 suites, and an adjoining 6,000 sq. ft. restaurant and a first floor conference center with 2,654 sq. ft. in meeting space comprised of a large partitioned banquet and meeting rooms and a separate conference room.
- k. Design is also being finalized on the second retail building with 20,000 sq. ft. of retail and a 1,218 space multi-level parking garage serving the hotel, retail shops and university students. Construction will begin in late 2010 or early 2011.
- l. The start of construction of three additional mixed use retail buildings (A-2, A-3 and A-4) is being planned for 2011. The A-2 building will offer 38,000 sq. ft. of retail space and market rate housing above, the A-3 building will feature 43,000 sq. ft. of retail space plus 40,000 sq. ft. in senior housing apartments, bringing an intergenerational facet to Rowan Boulevard, and the A-4 building will have 30,000 sq. ft. of retail plus 90,000 sq. ft of residential space above.

- m. Highlights of Glassboro's downtown revitalization along Rowan Boulevard and adjoining neighborhoods, include:
- The new boulevard will feature broad tree-lined sidewalks, dozens of stores, restaurants featuring café-style sidewalk dining, condo and town home residences, a new student housing campus, a hotel-conference center, pedestrian plazas and a town square.
 - The boulevard is anchored by a student housing apartment complex for 884 students in 28 one-bedroom efficiency units and 214 four-bedroom suites. Each suite includes two bathrooms, kitchen, breakfast-nook and living room.
 - Five four-story mixed use retail buildings line the boulevard with a total of 185,000 sq. ft. of retail space, 40,000 sq. ft. of office space, and 307,000 sq. ft. of residential space.
 - A new 1½-acre Town Square – the gathering place for community events and celebrations, outdoor concerts and shows throughout the year.
 - 46 upscale Rowan Boulevard townhouses.
 - In addition, 51 market-rate townhouses named Summit Village also are being constructed in a neighborhood adjoining Rowan Boulevard.
 - Another new mixed use building also borders Rowan Boulevard, offering 5,000 sq. ft. of retail at grade and five 2,600 sq. ft. upscale townhouses on upper floors.
 - A second 700-800 bed student housing project is planned by Rowan University on Rt. 322, adjacent to Rowan Boulevard.

4. The revitalization also includes new community spaces and public improvements.

- a. Rowan Boulevard's new 1.5-acre town square will be pre-wired for sound and lights to serve as an outdoor venue for concerts, movies and public events.
- b. The feasibility study for a new library in the downtown area has been completed and architects have drawn up a proposed site plan.
- c. A State of New Jersey study has recommended extending Southern New Jersey's light-rail line linking Glassboro with Philadelphia, Trenton and Atlantic City.
- d. A feasibility study is being conducted in partnership with Rowan University to determine the most viable method of providing transportation throughout the downtown area linking the college campus and off-site student housing to the downtown area. The plan is to provide a low-cost transportation alternative helping minimize car traffic downtown.
- e. There also are preliminary plans for a Performing Arts Center with a 500-800 seat live performance theater as well as smaller black-box theaters and rehearsal and meeting rooms. The Performing Arts Center could host as many as 150 live performances annually and would also serve as a community center during non-theater hours and as the site of Rowan University theater-related classes.

5. **Rowan Boulevard is the catalyst for revitalization of several of Glassboro's established unique and distinct neighborhoods.**

- a. Rowan Boulevard – is a mixed use, pedestrian friendly corridor which will host a new hotel and conference center, student housing, retail stores and restaurants, office space and residential properties, including senior housing, bringing an intergenerational facet to Rowan Boulevard. The district will feature apparel and specialty retail stores, college-related stores, a bookstore and a variety of eating and drinking establishments. 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.
- b. Rowan Boulevard has been refined into four complementing districts with each featuring its own character and distinctive retail interests:
 - Gateway, which is a transitional district where town meets gown, and will have a concentration of student-focused and visitor-focused retail serving the student housing and hotel;
 - Boulevard, which as a feeling of the heart of main street, a natural strolling environment and a place to browse, shop and eat;
 - Victoria Street, an intimate cross street which will host nighttime oriented, entertainment uses and the specialty needs of residents;
 - Town Square, where a series of underutilized buildings, including a closed gas station, are being cleaned up and converted into a 1.5 acre plaza that will host an estimated 75 events and activities, and will serve as an engine generating foot traffic from top to bottom of Rowan Boulevard throughout the year.
- c. 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.
- d. 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 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 is intended to be a place for local residents to shop for their daily needs, run errands, interact with neighbors, and more.
- e. 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 international open-air marketplace is being created in the former Glassboro public library building offering restaurants, 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. Restaurants with international cuisines and smaller-sized specialty retailers also will dot the neighborhood.

- f. 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 with art instruction, art galleries, framing shops and other art related retail. Plus there will be specialty retailers, including jewelry, small boutiques, florists, craft shops and cafes. A new gallery 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.
- g. 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 Academy for the Performing Arts, featuring Let’s Dance Studio, is under construction and will be the first new business in the borough’s Arts & Entertainment District. The Academy is more than doubling the size of its former Let’s Dance Studio building to now include additional classrooms, a retail store and café, and is greatly enlarging its repertoire of classes.

The entertainment district will include nightclubs, taverns and pubs, entertainment and hospitality industry retail, such as a sports/recreation center and a movie theater with one or two screens.

Glassboro also is envisioning having a Performing Arts Center. Preliminary plans call for a 500-800 seat live performance theater as well as smaller black-box theaters and rehearsal and meeting rooms. The Performing Arts Center could host as many as 150 live performances annually and would also serve as a community center during non-theater hours as well as the site of Rowan University theater-related classes. Part of the plan is to recruit entertainment-related businesses to occupy the office space and “back-lot” areas behind the theater, including production companies, the college radio station and similar businesses.