

STOCKTON COLLEGE

THE RICHARD STOCKTON COLLEGE OF NEW JERSEY



Richard Stockton College of New Jersey Moves Toward Purchase of Historic Seaview Resort

Expanded Academic Programs, Reduced Student Housing Cost Among
Many Benefits of Proposed Transaction

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Galloway Township, NJ- The Richard Stockton College of New Jersey has signed a purchase and sale agreement for the acquisition of the historic Seaview Resort. The College is presently continuing the due diligence phase with the current owner, LaSalle Hotels, LLC. As a result the price of the property will not be disclosed by either party at this time.

“Stockton has long partnered with Seaview in a variety of ways, ever since the College began teaching in the Township nearly 40 years ago,” President Herman J. Saatkamp, Jr., said.

“This acquisition allows Stockton to advance our educational mission, enhance the College experience and preserve a treasured icon of local history,” Dr. Saatkamp said. “The planned expansion of our Hospitality and Tourism Management Studies (HTMS) degree program will provide the region with a trained workforce that fits with Gov. Christie’s plan for Atlantic City to become a destination resort.”

Dr. Saatkamp explained that Stockton’s Strategic Plan calls for increased academic programs and space, as well as the expansion of its Hospitality and Tourism Management Studies

Stockton-Seaview/ page 3

The purchase of Seaview is consistent with the State's plan to become directly involved in the casino and tourism districts in Atlantic City and with the city's goal to become a full resort destination not defined strictly by gaming properties. In line with that plan, Seaview will continue to operate as an offshore golf and destination resort for visitors to Atlantic City. Graduates of the expanded HTMS program at Stockton will be prepared to contribute to the