

# Stockton Completes \$23 Million Showboat Sale, Moves Toward Future

## ***For Immediate Release***

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**Galloway, NJ** - Stockton University today concluded the \$23 million sale of the Showboat property in Atlantic City to Showboat Renaissance, LLC.

“Stockton is closing this chapter in our history, and moving 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 President Harvey Kesselman.

“The university is fortunate to have worked with someone with a strong record of successful development and a commitment to Atlantic City, which is important to Stockton,” Kesselman said. “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 facility. Additionally, the Stockton Seaview Hotel & Golf Club would work with the hotel operation to accommodate 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 Jan. 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-

