

Stockton University Trustees Authorize Sale of Showboat Casino in Atlantic City

Buyer, Sales Amount Cannot Be Disclosed Until Agreement Is Finalized

For Immediate Release

Wednesday, September 16, 2015

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Galloway, NJ –The Stockton University Board of Trustees today passed a resolution authorizing the sale of its Showboat Hotel & Casino property in Atlantic City to an undisclosed buyer. The Board of Trustees met in closed session to fully discuss the terms of the sale and then passed the resolution in a public meeting.

The resolution authorizes the university to enter into the agreement of sale and allows Interim President Kesselman to execute the agreement on behalf of Stockton. Additionally, it permits Dr. Kesselman to complete the actual sale of the property once the buyer's due diligence period is complete. It is anticipated that the actual closing will be on or before Nov. 9.

The buyer's name and amount cannot be released during the due diligence period in the purchase and sale agreement. This period ends Sept. 17.

Subsequent to court rulings allowing the Showboat to be sold, President Kesselman has been working with a sub-committee of the Board of Trustees trying to find a suitable buyer and adequate price for the property.

"We anticipate this being the culmination of months of effort wending through the court system, untangling a previous contract and allowing us to move forward with a new purchaser," said President Kesselman. "The Board of Trustees and I look forward to closing this chapter in Stockton's history while moving forward with our efforts to grow our commitment to an Atlantic City renaissance."

President Kesselman added, "Our focus is on providing a highly valued and quality education to our students. This has been our mission since our inception and will continue well into the future. We look forward to keeping the Stockton story all about the great educational and life accomplishments of our faculty, students and alumni without the legal distraction. It is a far more interesting narrative." # # #