

WHITNEY CENTER
Retail and Honors Housing

Rowan Boulevard: A Unique Public-Private Partnership



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History of a College Town

- Residents raised \$7,000 for 25 acres, in exchange for a Normal School
- Strong ties through '60s and early '70s
- Historic downtown abandoned for strip malls
- Campus overflows into community
- Rentals and off-campus housing cause stress

A Gift Spurs Change

- **\$100 million, the largest gift ever**
- **The sky's the limit, but challenges lie ahead**
- **New leaders come to realization:**

**As Rowan goes, so goes Glassboro
and vice versa**

Missing Parts Lead to Partnership

- Vibrant downtown for student and staff
- Rowan needed better/more housing stock and a destination with a “cool” factor
- Borough needed to reclaim rental/frat row in order to draw students to the historic downtown area



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A unique public-private partnership

Rowan Boulevard

- Partnership between Glassboro, Sora Holdings and Rowan University
- \$300-million revitalization project
- 26-acre corridor, including a 1.5-acre town square
- 60 new retail stores and a dozen new restaurants
- \$48 million projected annual economic impact

ROWAN BOULEVARD MASTER PLAN

Working Draft • November 2010



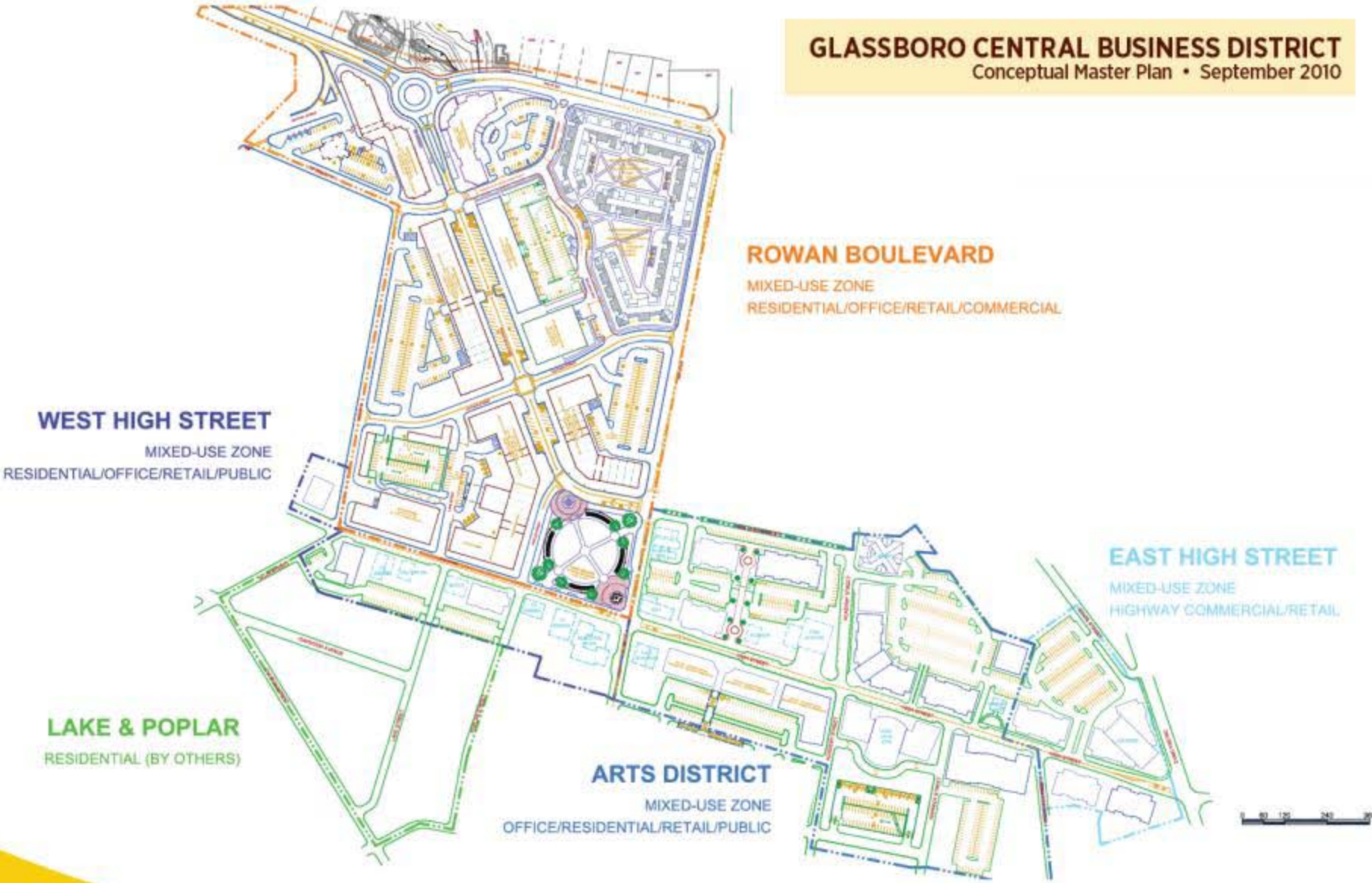
Rowan Boulevard:
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Greater Downtown

- 81 acres in several adjoining neighborhoods
- 125 new retail stores expected
- \$225 million projected annual economic income

GLASSBORO CENTRAL BUSINESS DISTRICT

Conceptual Master Plan • September 2010



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How did we do it?

- Master developer: Round One & Round Two
- \$1 million Rowan grant leads to other grants
- Town-gown marketing study
- No eminent domain; living room meetings; developer not greedy
- Patient and persistent leadership

How did we do it?

Creative solutions:

- Glassboro purchased all the properties through bonds. Sora is paying the principal, interest and administrative costs on those bonds.
- County takes over section of Rt. 322 and builds roundabout.
- Glassboro owns all the land until a CO is awarded.
- All properties are owned by Sora.
- Some properties are subleases of a sublease.

Results

- Municipal taxes not raised in Glassboro in 2009 or 2010.
- The existing homes in the former neighborhood accounted for \$70,000 in taxes. The first phase of the apartments raised \$520,000 in taxes in the first year.
- It is projected that Rowan Blvd will generate \$2 million in tax revenue a year at build out.
- Sora makes a profit in the long term.
- Rowan's housing and classroom needs addressed.