

THE BUILDING BLOCK



A rendering of a student housing component. Some student housing will be completed by July.

Rowan Boulevard

>>> *The \$300-million project may further enhance the very fabric of Glassboro, bringing in businesses as well as renewed social and cultural identity.*

Glassboro took a major step forward in revitalizing its downtown business district into a vibrant and bustling hub of activity with the recent groundbreaking for roadway construction on the municipality's new, \$300-million Rowan Boulevard project.

Rowan Boulevard is the heart of Glassboro's downtown, 260-acre revitalization project, which is forming a new 100-foot wide corridor stretching a third of a mile from the foot of Rowan University's campus to the center of downtown. The boulevard will feature broad sidewalks, dozens of stores, restaurants, mixed-use buildings, a hotel-conference center, public piazzas and a town square.

The vision is to transform the municipality into the quintessential college

town, creating a direct link with a yet untapped retail market available from more than 12,500 students and staff at Rowan University. It will enliven Glassboro's downtown with an infusion of new businesses, residences, culture and recreation.

The principals of Sora Holdings, LLC (offices in Sewell and Maryland), the designated master redeveloper of Glassboro's downtown revitalization effort, refer to the project as "rebuilding the future," a characterization agreed with by officials from the municipality and Rowan University. With the project, Glassboro will be able to capture much of an estimated \$425 million in regional sales currently going elsewhere, and recreate a vibrant downtown community

similar to those thriving urban centers of years gone by.

Reflecting the support of the community, all the land for Rowan Boulevard has been acquired without the use of eminent domain. The \$300-million project is being entirely privately funded, including a \$1-million grant from Rowan University and excluding \$3 million in NJDOT funds covering the roadway construction. There is approximately \$70 million committed to construction now underway, with many additional project components in various stages of planning and design preceding funding allocations.

When completed, the corridor is expected to attract as many as 60 new retail stores, including a dozen new restaurants, boosting the local economy by more than \$48 million annually. While Rowan Boulevard itself contains 26 acres, the entire revitalization project encompasses 81 acres and several distinct neighborhoods bordering Glassboro's downtown. Overall, the project is expected to draw more than 125 retail stores, infusing the local economy with more than \$225 million annually, generating \$1.2 million in new annual property taxes and creating more than 400 new permanent jobs.

Greg Filipek, a principal with Sora Holdings, says, "The ability to have a vision that comes to fruition is probably the most exciting component of this. We didn't just go out and buy a couple of acres of farm ground to put up this vision. This was something that was a mosaic that had many different parts to put together. We were successful in being able to manage that and we continue to do so as we move forward." **NJB**

SORA Holdings, LLC
381 Egg Harbor Road, Suite 9
Sewell, NJ 08080
T: 856-589-8371
F: 856-589-8375
www.soraholdings.com



SORA Holdings, LLC
1122 Kenilworth Drive, Ste 100
Towson, MD 21204
T: 410-832-0065
F: 410-832-0061
www.soraholdings.com