

Stockton University Announces Agreement to Sell Showboat to Tower Investments Inc.

November Closing Expected for \$22 Million Atlantic City Property

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Galloway, NJ – Stockton University today announced an agreement to sell the former Showboat Casino Hotel in Atlantic City for \$22 million to Tower Investments, Inc., of which developer Bart Blatstein is CEO, with closing expected to occur on or about Nov. 9.

“Stockton is pleased to have worked out an agreement of sale with Bart Blatstein, a developer known for successful community partnerships in Atlantic City and Philadelphia,” said Interim President Harvey Kesselman.

“We were seeking a purchaser who demonstrated a commitment to Atlantic City when others were unwilling. Bart Blatstein is such an individual,” President Kesselman said. “The agreement allows the university and Mr. Blatstein to continue working together in ways that will benefit Stockton and contribute to Atlantic City’s renaissance.”

The agreement provides for Stockton to utilize some of the property’s entertainment venues for performances, while the Stockton Seaview Hotel and Golf Club would work with Blatstein’s hotel operation to accommodate guests when there is overflow demand.

“We anticipate that this sale will be successfully completed, and Stockton will continue to move forward,” President Kesselman said. “We will always focus on the best interests of our students as we expand the facilities on our Galloway campus and continue to explore opportunities for future growth in Atlantic City.”

The university purchased the Showboat for \$18 million in December 2014 with plans to develop a residential campus in Atlantic City. But land-use restrictions placed on the property at different times by owners thwarted these efforts, leading Stockton to move to sell the 1.73 million-square-foot property.

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Blatstein developed and operates The Playground, a shopping, dining and entertainment complex on the Boardwalk in Atlantic City. His Piazza in Northern Liberties is credited with sparking a neighborhood turn-around in Philadelphia, along with his other developments on the city's waterfront.

Click for a copy of the [Agreement of Sale](#).

Click for a copy of the [Exhibits to the Agreement of Sale](#)

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