

Stockton and Tower Investments to Extend Settlement Date on Showboat until January 2016

Benefits Include Tax Advantage for Buyer, More Funds for University

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Galloway, NJ - Stockton University Interim President Harvey Kesselman today announced there is an agreement in principle that the settlement date of the Showboat property has been extended two months.

"This is a positive occurrence for both the buyer and Stockton," said Kesselman. "There are substantial tax benefits for the buyer, Tower Investments, by waiting until the beginning of 2016 to close. For Stockton, our carrying costs will be covered, plus we will immediately recoup more of the funds that have been spent in holding this property - a financial benefit to the University and its students. This extension will be backed with a guarantee."

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