

# Acting Governor Guadagno Celebrates Public-Private Partnership at Grand Opening Ceremony for TCNJ "Campus Town"

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## Expanded Student Housing, Retail Hub, Community Center Completed Through Private Funding

Trenton, NJ – Acting Governor Kim Guadagno today joined Ewing Mayor Bert Steinmann at the grand opening ceremony for The College of New Jersey (TCNJ) Campus Town Center project, a mixed-used development that includes housing for a total of 612 students, a bookstore, a fitness and wellness facility for students, as well as retail stores, health facilities, and restaurants for the broader community.

Coordinated through the Higher Education Institutions Public-Private Partnership Program (P3), Campus Town has been entirely privately funded at no cost to TCNJ or to taxpayers by The PRC Group, which has invested approximately \$120 million into Campus Town. Today marks the opening of Phase One of the project, which includes shops and restaurants on the ground floors and one-, two- and four-bedroom apartments on the upper floors. Phase Two, which is scheduled to open in summer 2016, will add 74,000 square feet of residential space to accommodate 166 additional students.

"TCNJ is busy maintaining its well-earned reputation as one of the best schools for the money in the country, but welcoming more students means a need for more beds," said Acting Governor Guadagno. "Thanks to the P3 Program and Campus Town, TCNJ gets the benefits of expanded student housing, and Ewing gets the benefits of a new retail hub, without the cost."

Campus Town will deliver amenities that will appeal to the broader College and Ewing communities, such as retail stores and restaurants, and will create 450 permanent jobs. Among other environmentally-friendly initiatives, Campus Town has partnered with Enterprise to make Car Share available to students.

"The PRC Group wanted to work in partnership with the State, The College of New Jersey, and the community to create a vibrant retail and student housing center," said Bob Kaye, CEO of The PRC Group. "Today is the culmination of that such collaboration. We could not have done this work, at no financial cost to the College or State, without the 2009 Economic Stimulus Act allowing for private capital to be invested and form a Public Private Partnership."

The P3 Program, overseen by New Jersey's Economic Development Authority (EDA), permits a state or county college to enter into a private-public partnership allowing the private entity to assume full financial and administrative responsibility for an on-campus construction project as long as the college retains ownership of the land. For this project, the PRC Group also qualified for a residential Economic Redevelopment and Growth program award of up to \$15.7 million from the EDA.

"Campus Town enhances the living-learning environment at TCNJ, provides much needed student housing, and offers amenities to our neighbors in Ewing," said TCNJ President R. Barbara Gitenstein. "Thanks to our public-private partnership with The PRC Group, it was built without any tuition or public dollars."

TCNJ, created in 1855 as the New Jersey State Normal School, was the first school of its kind in New Jersey and the 9th nationwide to open with the specific purpose of training the State's teachers. The school was renamed in 1958 as Trenton State College and again in 1996 as The College of New Jersey.

Today, TCNJ is one of the most competitive colleges of its kind in the nation and has been named the top public college in *U.S. News and World Report's* list of Regional Universities (North). Among other recognition, TCNJ has also been selected as one of the best and most interesting schools in the 2016 updated edition of the bestselling college guide book, *Fiske Guide to Colleges*, and is one of the most environmentally responsible colleges in the United States and Canada, according to *The Princeton Review*.

More information on the Campus Town project is available online at: <http://campustown.pages.tcnj.edu/>.

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