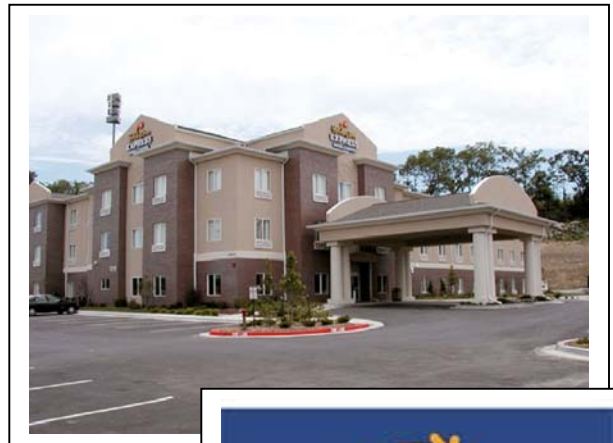


PRESS RELEASE-1/30/08

Glassboro Signs Contract With Holiday Inn Express & Suites for the Rowan Boulevard Project

GLASSBORO, NJ---On Wednesday, January 30, 2008 Glassboro Mayor Leo McCabe and Council members Hector Cabezas and Joseph D'Alessandro announced that a contract was signed between the municipality and the Borough's downtown master redeveloper, SORA Holdings, LLC, in partnership with Sandalwood Management/Sunset Management, to build a 100 room, Holiday Inn Express & Suites on the corner of Route 322 and the new Rowan Boulevard roadway.



The hotel will feature separate meeting space, accommodating up to 250 guests, for banquets and seminars and will be equipped with a state of the art business center, wireless hi-speed internet and flat screen televisions. It will also include a full service restaurant with a liquor license.

"I am pleased and excited to make this announcement today because it is a true testament of how a plan can become a reality through the hard work of so many dedicated people who always believed in the Rowan Boulevard concept. I especially want to thank my good friend, the late Mayor Alvin Shpeen who helped to develop this vision and had the confidence that it would come to fruition," said Mayor McCabe.

The Rowan Boulevard Project concept was presented to the town in 2000, by the late Mayor Alvin Shpeen and Rowan University's President Donald Farish. Since that time, Mayor McCabe and Council have worked to refine the original design, which always included a plan for a hotel/conference center, student housing complex and the mixed use buildings that will line the new Boulevard. The first phase of the project alone is expected to generate \$629,000 in new annual property taxes, create more than 125 new jobs and add \$34 million to the local economy.

"When my partners and I decided to take on this exciting redevelopment project, we knew we would be taking on a challenge. We are excited by the potential of the Rowan Boulevard Project and we now have a commitment from our new partners in the hotel project to share our vision in moving forward with the development of a cornerstone of the project," Said Tom Fore, principal of SORA Holdings, LLC.

SORA is developing the hotel with its partners, Sandalwood Management/Sunset Management, and has secured approval for the Holiday Inn Express & Suites from IHG Group. IHG Group is an international hotel company representing and operating seven hotel brands including InterContinental, Crowned Plaza, Hotel Indigo, Holiday Inn, Holiday Inn Express, Staybridge Suites and Candlewood Suites in over 100 countries.

Sandalwood Management/Sunset Management principals, King and Paul Patel own more than a dozen hotels throughout the Northeast including two near the University of Maryland, College Park, and they are currently developing three additional Holiday Inns in Maryland and New Jersey. Together with SORA, these entities will develop the Hotel in Glassboro making a total investment, which is estimated at \$15 million and will employ more than 25 people.

All necessary approvals are to be secured this spring and construction is tentatively set to begin in fall 2008. It is expected to take 12 months or so to complete the project and a grand opening is anticipated in early Fall 2009.

“The hotel is part of the first phase of our Rowan Boulevard Project. In February we will make another significant announcement and thereafter we will be well on our way to making Glassboro a new destination in South Jersey,” said Councilman Hector Cabezas

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