

# NEW JERSEY BUSINESS

## South Jersey Strives for Success (Excerpt)

**Atlantic City and Camden are ascending toward promising revitalization and growth against the backdrop of a broader, industry-diverse South Jersey region.**

Sep 12, 2016 By: Lisa Goulian Girard, Contributing Writer



**Bridor Inc., an international bread and pastry manufacturer, announced in 2014 that it was recommitting itself to its Vineland facility with a \$32-million expansion and a worker increase from 132 to 177 employees.**

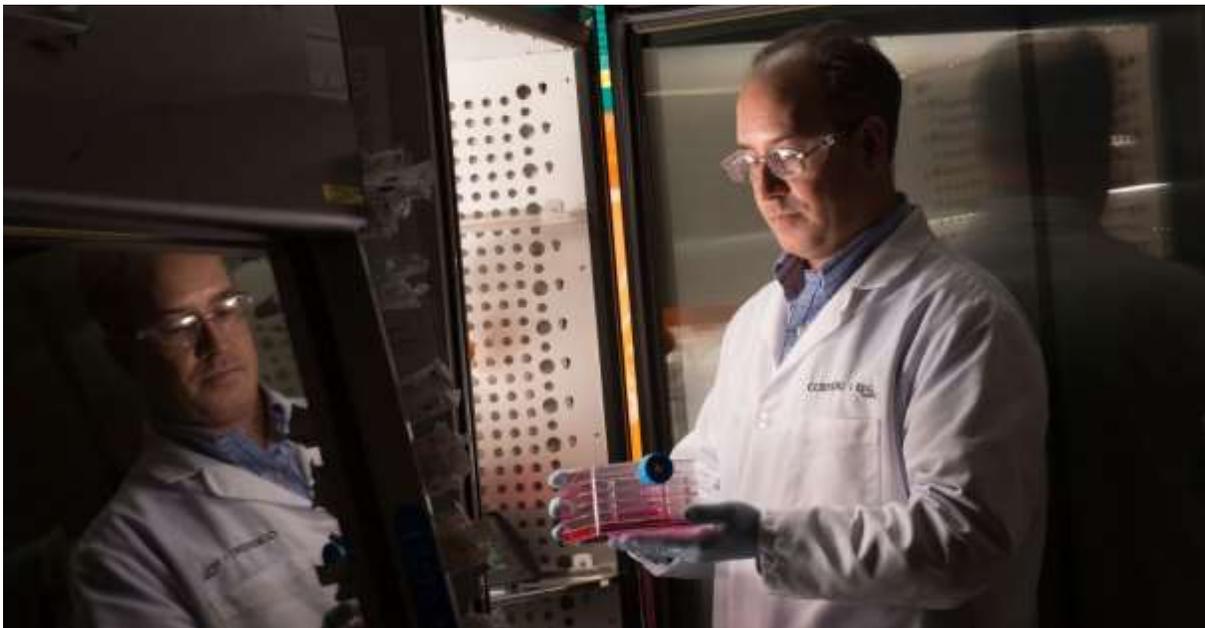
About 20 miles east of Philadelphia, in the medium-sized municipality of Glassboro, Rowan University is also stepping up its efforts to improve facilities and attract a more diversified student body. There's about half-a-billion-dollars worth of construction going on there right now, including: the Holly Pointe Commons Residence Hall; new College of Engineering and College of Business buildings that will allow Rowan to double enrollment in those majors; expansion of the Camden Academic Center, which will double enrollment at the Camden campus; a \$350-million, mixed-use redevelopment project on Rowan Blvd.; and the Rowan/Rutgers-Camden Joint Health Sciences Center.

Six years ago, at least 65 percent of Rowan students were from South Jersey; now more than 65 percent come from North and Central New Jersey. Five years ago, there was no medical school at Rowan; now there are two medical schools, in addition to long-standing engineering, business

and science schools. Overall enrollment has increased by nearly 6,000 in five years, and SAT scores for incoming freshman have increased by 100 points in the last five years.

“We are becoming much more selective while accepting more students, hiring great faculty, and everything is moving up as a result,” says University President Dr. Ali Asghar Houshmand. “Locally, more students means more money being spent in the community, as they need to get a haircut, and go to restaurants and to the movies – all of which creates business opportunities. If you came to Glassboro 10 years ago, you would have seen only two to three different businesses in the area that were there as a result of the university. Now we’re surrounded by businesses there to cater to students because investors know they have a captive audience.”

Among those businesses increasing their stake in the area is M&T Bank, whose Cherry Hill office has expanded from 11 to 26 employees since opening two years ago. “Our presence in Cherry Hill has served as our entry into the South Jersey market,” says Ira Brown, president of the Philadelphia region for M&T Bank. “Since then, we have expanded from the basic core businesses of wealth, commercial and business banking to private banking, residential mortgage, treasury management and estate planning, with a strong commitment to South Jersey.”



**Corning Pharmaceutical Glass, LLC in Vineland. Last year 200 employees at the Gerresheimer Glass Inc. borosilicate glass tubing facility in Vineland became Corning Inc. employees when Germany based Gerresheimer and New York based Corning merged.**

With the acquisition of Hudson City Savings Bank earlier this year, M&T Bank now has three branches in Camden County (two in Cherry Hill and one in Haddonfield), and is assessing how to grow in Pennsauken, Atlantic City, **Vineland** and Millville. The company is also trying to grow home ownership by securing loans in low to moderate income areas throughout Camden and Atlantic City.

“At a time of bank turnover and market disruption in South Jersey, we do believe that our community oriented banking and commitment to neighborhoods differentiates us from banks large and small,” Brown says. “That’s why we’ve more than doubled our staff in South Jersey over the last two years, with the mission of building out a community bank.”

**Vineland**, the birthplace of Welch’s Fruit Juice and home to one of the nation’s oldest and still active food auctions, serves as a microcosm of what’s been happening in the entire region. With help from the state of New Jersey, the City of Vineland Economic Development Department has been helping companies, site selectors, brokers, corporate real estate executives, and entrepreneurs through the Urban Enterprise Zone loan fund, which has resulted in new growth opportunities and jobs for its residents. Not that there haven’t been setbacks. In late July, General Mills closed its Progresso Soup plant in Vineland without warning as part of an effort to restructure its global supply chain. In general, however, businesses have been expanding, particularly in the areas of food processing, food storage and scientific glassware.

“We have a really good relationship with the state; it brings leads down and we piggyback with them,” says Sandy Forosisky, director of Economic Development for the City of Vineland. “Like much of South Jersey, we have a competitive advantage with the price of land, electric rates, and labor rates. The opportunity here is very attractive to many businesses.”