

Builders describe beachfront plans

A mix of retail, entertainment

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COASTAL MONMOUTH BUREAU

NEPTUNE — Madison Marquette, the company that joined up last month with Asbury Partners to design and build entertainment and retail venues on the Asbury Park waterfront, has started a six-month study to come up with proposals that could significantly expand the entertainment component and make certain it appeals to people with a wide range of incomes and lifestyles.

And there could be a free beach.

At a meeting with Asbury Park Press editors Tuesday, developers provided preliminary concepts of what about 20 people are working on. Madison Marquette, a real estate investment company based in Washington, D.C., hired New York City architect David Rockwell to head up the design. The project that gets the city's approval in the end could be up and running by 2010.

The idea would be to attract pedestrian traffic on an Ocean Avenue that would "visually relate to the boardwalk," said Gary Mottola, Madison Marquette's managing director and head of investments.

Mottola and Hugh Lamle, president of M.D. Sass, lead investor in Asbury Partners, said the performing arts are a priority, and being true to the city's musical and historic heritage is essential. They also spoke of a mix of nightclubs, restaurants and the kind of environment children will love.

"I absolutely envision arcades and games in a very family environment. The goal is to create something true to the Jersey Shore but real quality development," Mottola said.

A special concept "creates uniqueness and ultimately creates value," Lamle said. "New Jersey does not need another store. It's going to be a place that's lively and fun and safe."

The developers said they're looking to expand the entertainment and retail presence on the waterfront. That could mean new configurations or venues on the beach itself, increasing the size of a planned 100-room hotel near the site of the former Palace Amusements, building a parking garage, extending a retail promenade up to Cookman Avenue and Kingsley Street, and making the beaches free.

"Right now, there's limited beach access because you need a pass, but that may not be the best economic scheme," Lamle said. "It may be best to have an open beach and eliminate the railings. . . . We'll get a sense of direction speaking to retailers and clubs, to see about a contribution to the city in lieu of beach passes."

Asbury's grand seaside buildings — Convention Hall, the Paramount Theater and the Casino — are considered assets, they said. The eastern portion of the Casino will be demolished but rebuilt, said Larry Fishman, chief operating officer of Asbury Partners.

City Manager Terence Reidy said the free beach concept has not yet been presented to the city.

He said Madison Marquette is "clearly an experienced group, and I like the fact that they're willing to spend six months, and what I heard is half a million dollars in due diligence from now to the end of the six-month period."

"They're serious about Asbury Park, and the combination of having a strong retail background and being well-funded all bodes very well for the city," he said.

"We needed a substantive partner with very strong financial capability," said Lamle, adding that the two companies will jointly own the entertainment and retail venues where spaces will be leased.

"The retail will create jobs and also create a lot of summer employment for youth," Lamle said.

Mottola said they'll continue to keep interim retail tenants on the boardwalk for the next few years. Some of those tenants there now may be in the final mix of national and local tenants, he said.

The exterior of the Fifth Avenue Pavilion will be preserved along with the rooftop band shell, but the developers said they expect the building to have a high-end restaurant to replace the recently closed Howard Johnson's.

The new beachfront retail and entertainment district is being designed as the three developers brought in by Asbury Partners — Paramount Homes of Jackson, Westminster Communities of Florham Park and Metro Homes of Hoboken — continue their residential building projects. Occupancy of some of the Westminster and Paramount homes is expected by year's end.

Asbury Partners will spend \$60 million in road, sidewalk, utilities and sewer plant improvements but is recouping that money as the planned 3,164 residential units are built.

Lamle said Asbury Partners would like to acquire the Berkeley Carteret Oceanfront Hotel, which is not subject to eminent domain unless it's not kept up. Those negotiations have not yet begun, he said.

He said the city could receive \$30 million a year in taxes from the new condominiums when all are built.

"It will mean city services will improve vastly, the city can bond, and taxes can be reduced," he said.

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