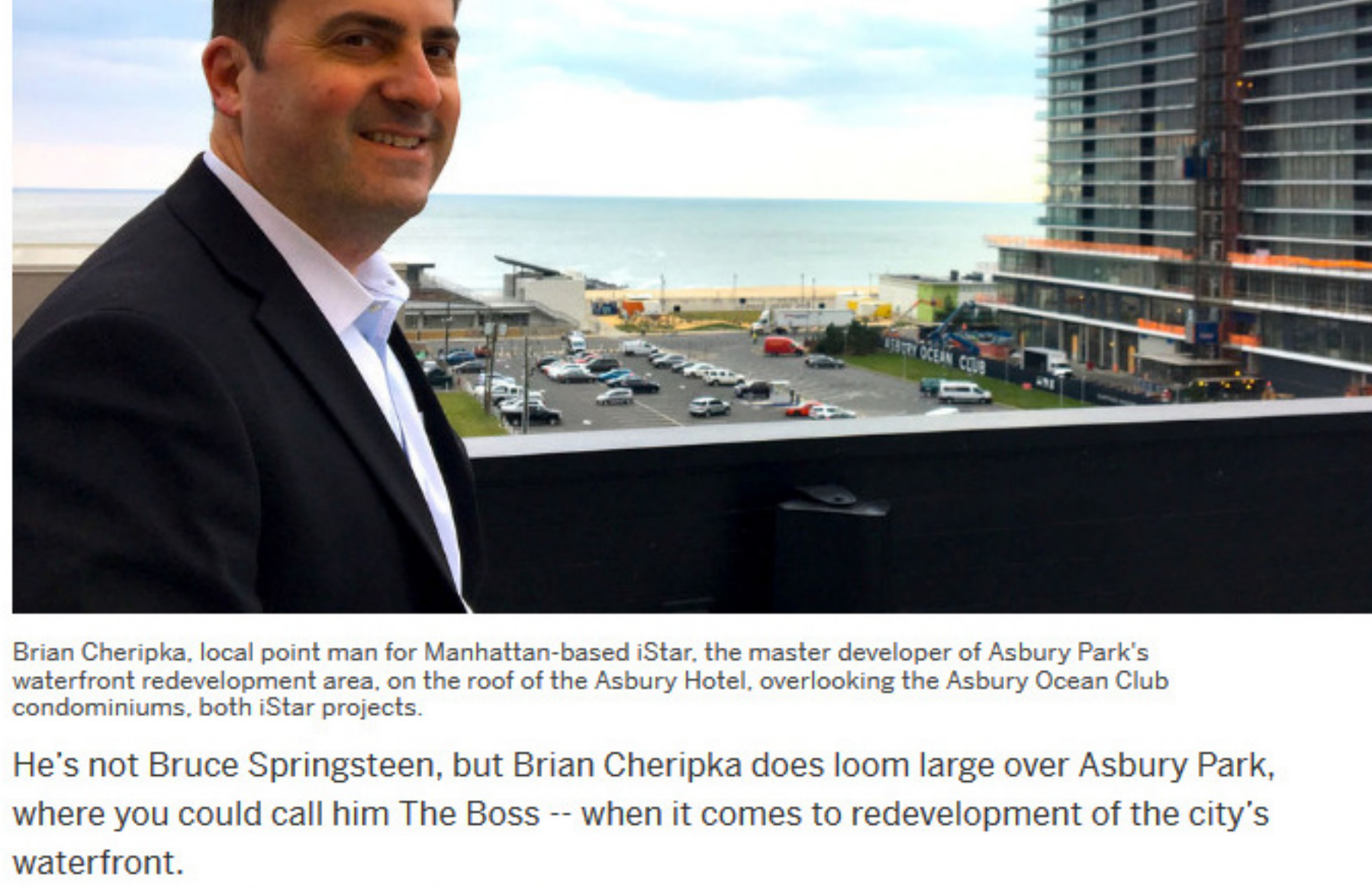


Meet the 'boss' who's leading Asbury Park's waterfront revival

By Steve Strunsky | NJ Advance Media for NJ.com | Posted January 08, 2019 at 11:27 AM | Updated January 08, 2019 at 04:51 PM



Brian Cheripka, local point man for Manhattan-based iStar, the master developer of Asbury Park's waterfront redevelopment area, on the roof of the Asbury Hotel, overlooking the Asbury Ocean Club condominiums, both iStar projects.

He's not Bruce Springsteen, but Brian Cheripka does loom large over Asbury Park, where you could call him The Boss -- when it comes to redevelopment of the city's waterfront.

Cheripka is senior vice president for land and development at **iStar**, the real estate investment company that assumed the role of designated master developer for the city's waterfront redevelopment area in 2010, after the company acquired the previous, financially troubled master developer, Asbury Partners. iStar had been Asbury Partners' financial backer before then.

As Manhattan-based iStar's local point man, Cheripka, a 44-year-old Westfield resident and father of four, is in charge of guiding the company's \$300 million investment in the **half dozen projects** it's undertaken so far, all permitted under a **waterfront redevelopment plan** adopted by the City Council in 2002 with the intention of guiding the shore resort's resurgence after years of decline.

So far, iStar's most visible projects are **the Asbury Hotel**, a former Salvation Army retirement home that was overhauled and opened in 2016; **Asbury Lanes**, the music venue and bowling alley that was also completely overhauled after reopening last June, when Springsteen hung out with Cheripka's boss, iStar CEO Jay Sugarman, before playing a brief set; and **the Asbury Ocean Club**, a 17-story glass-and-steel condominium tower scheduled for occupancy this May, with units starting at over \$1 million.

But iStar attracted unwanted attention this fall, when it removed a 3-block stretch of boardwalk at the city's north end, intending to replace it with a narrower walkway meandering through a cluster of sand dunes and linked to a paved parking lot the company also planned for the north end.



Although it was permitted under the redevelopment plan, the move took many locals by surprise, **triggering a backlash** that also included opposition to a private beach club with a pool and a 15-unit townhouse complex known as Bradley Cove. A crowd of 400 angry residents, environmentalists and beach access advocates packed a city council meeting to call for a halt to iStar's work. The council obliged with non-binding resolution that also demanded the company meet to address concerns that the projects would harm the environment and run counter to the city's inclusive spirit.

iStar agreed, halting its work. City officials said a follow-up survey asking what residents want in the north end drew 150 serious responses — several obscene comments were discarded — and a public meeting on the issue is tentatively scheduled for January 15.

"I'm hoping Mr. Cheripka and iStar are willing to work with the city," said Mayor John Moore, who praised the company's cooperation on past issues.

They would not be the first changes to the plan, which has been **amended seven times** since its adoption 16 years ago.

Cheripka sat down with NJ Advance Media in the lobby of the Asbury Hotel to talk about the situation, as well as iStar's history and other work in town.

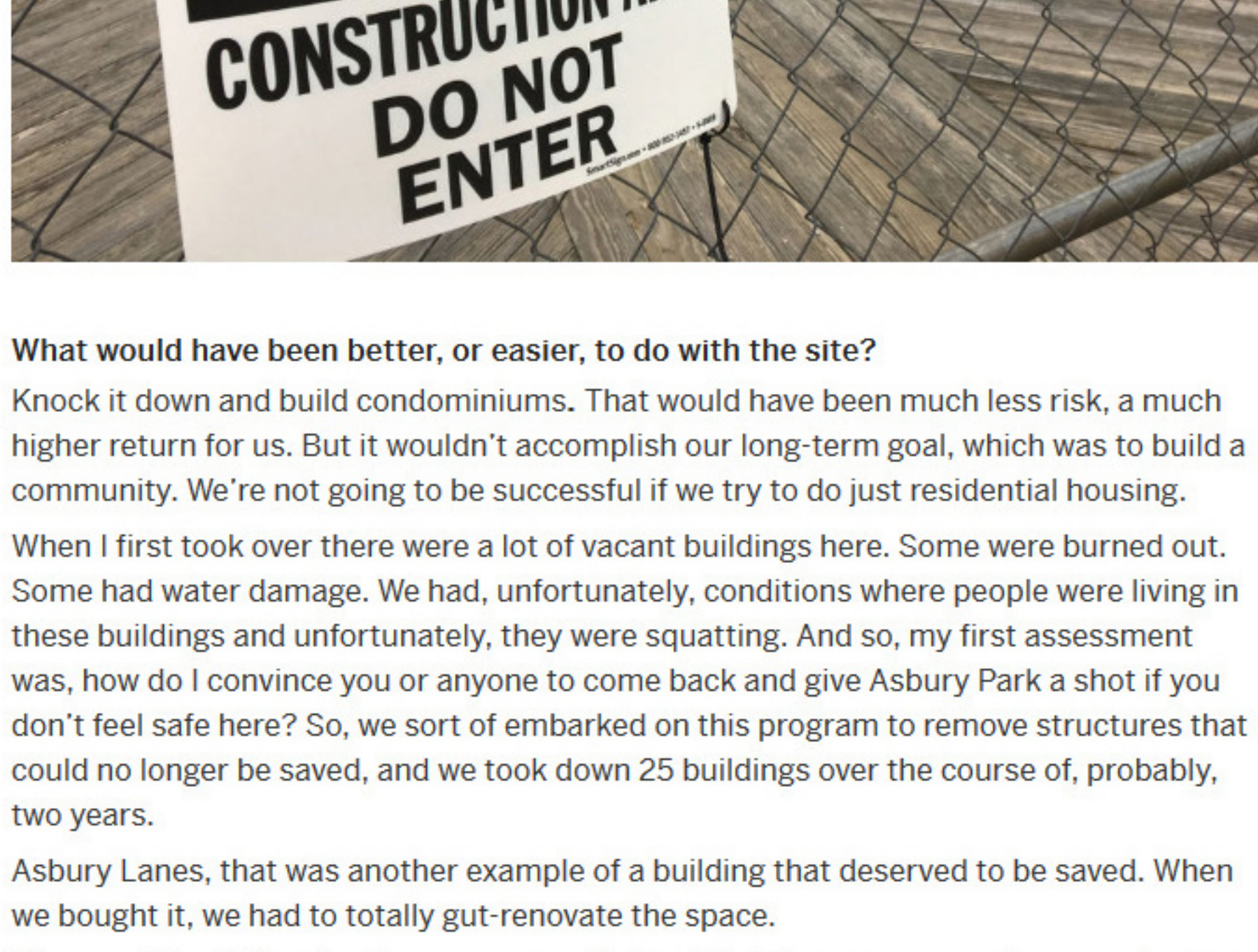
His responses have been edited for length.

What is iStar's vision for Asbury Park?

We're (permitted to build) just over 3,100 units, I think the technical number is 3,164. I think a couple hundred of them have been built to date. And a unit includes a hotel room, it includes a townhome, a condominium or an apartment. But the way we think about it is, in order for this to be successful over the next ten years, ultimately we have to attract a lot of different types of customers.

A lot of times, when people look at a redevelopment, they want to look at one specific project, and that could be, whether it's the Asbury hotel, or the Ocean Club or the beach club. I think my job is really to sort of take a step back and look at how all these different projects work together.

There's an existing community that we walked into, and we have to be very sensitive to that. Economics would tell us that the redevelopment of this property that we're sitting in today as anything but a hotel would have been a better decision.



What would have been better, or easier, to do with the site?

Knock it down and build condominiums. That would have been much less risk, a much higher return for us. But it wouldn't accomplish our long-term goal, which was to build a community. We're not going to be successful if we try to do just residential housing.

When I first took over there were a lot of vacant buildings here. Some were burned out. Some had water damage. We had, unfortunately, conditions where people were living in these buildings and unfortunately, they were squatting. And so, my first assessment was, how do I convince you or anyone to come back and give Asbury Park a shot if you don't feel safe here? So, we sort of embarked on this program to remove structures that could no longer be saved, and we took down 25 buildings over the course of, probably, two years.

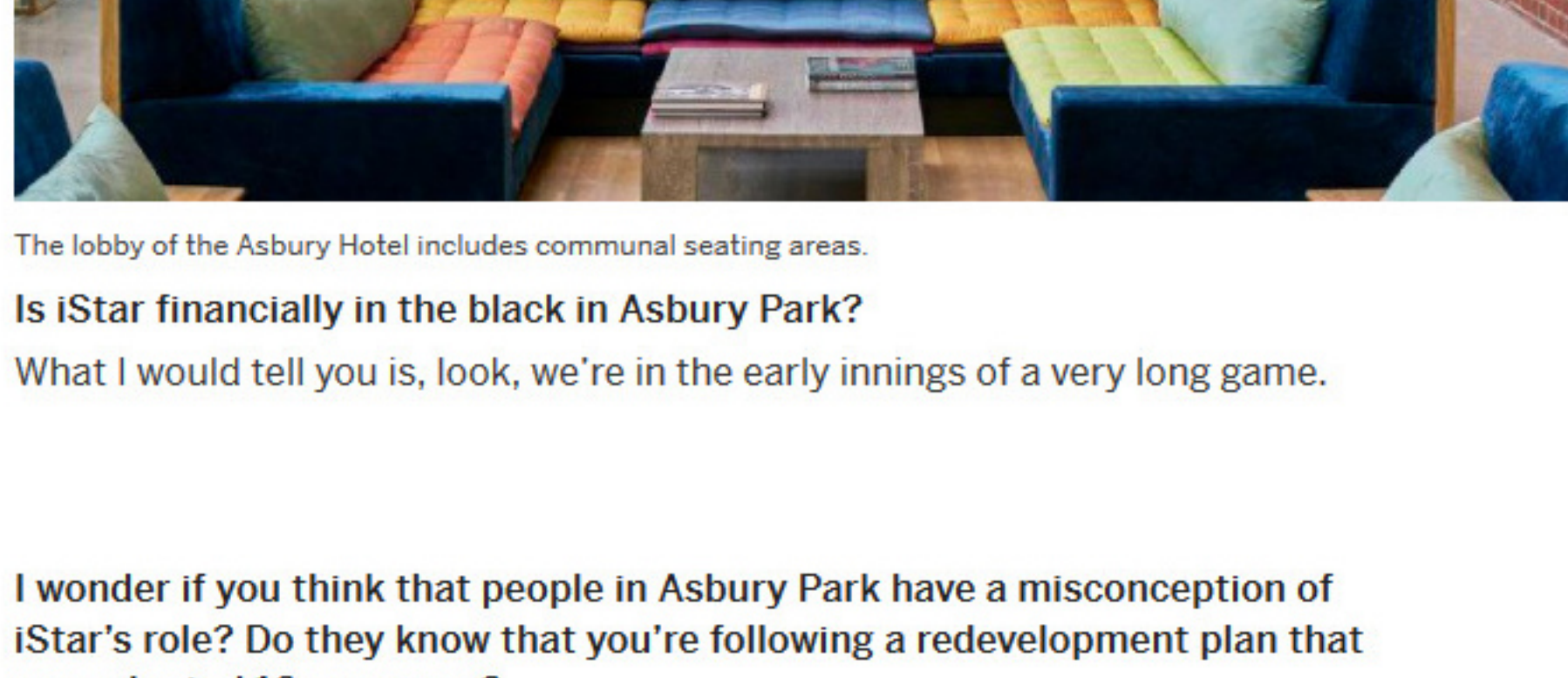
Asbury Lanes, that was another example of a building that deserved to be saved. When we bought it, we had to totally gut-reno-vate the space.

We saved the old bowling lanes — we couldn't refinish them anymore, they were just too old, the nails were starting to come through — so we actually just took that old bowling lane material and turned it into the new floor of the venue. And we tripled the capacity.

Why did iStar make the Asbury Hotel its first big project in town?

Our approach was, "How can we make sort of a big impact on the market that could make people change away they think and feel about Asbury Park?"

A lot of people, unfortunately, had a negative perception of Asbury Park. If you grew up in New Jersey, sometimes you would drive by Asbury, you wouldn't necessarily get off at (Garden State Parkway Exit) 102. You keep going to Belmar, Point Pleasant, Get Beach Island, a lot of people to Atlantic City. But why weren't people getting off at 102? Well, they had this negative perception.



The lobby of the Asbury Hotel includes communal seating areas.

Is iStar financially in the black in Asbury Park?

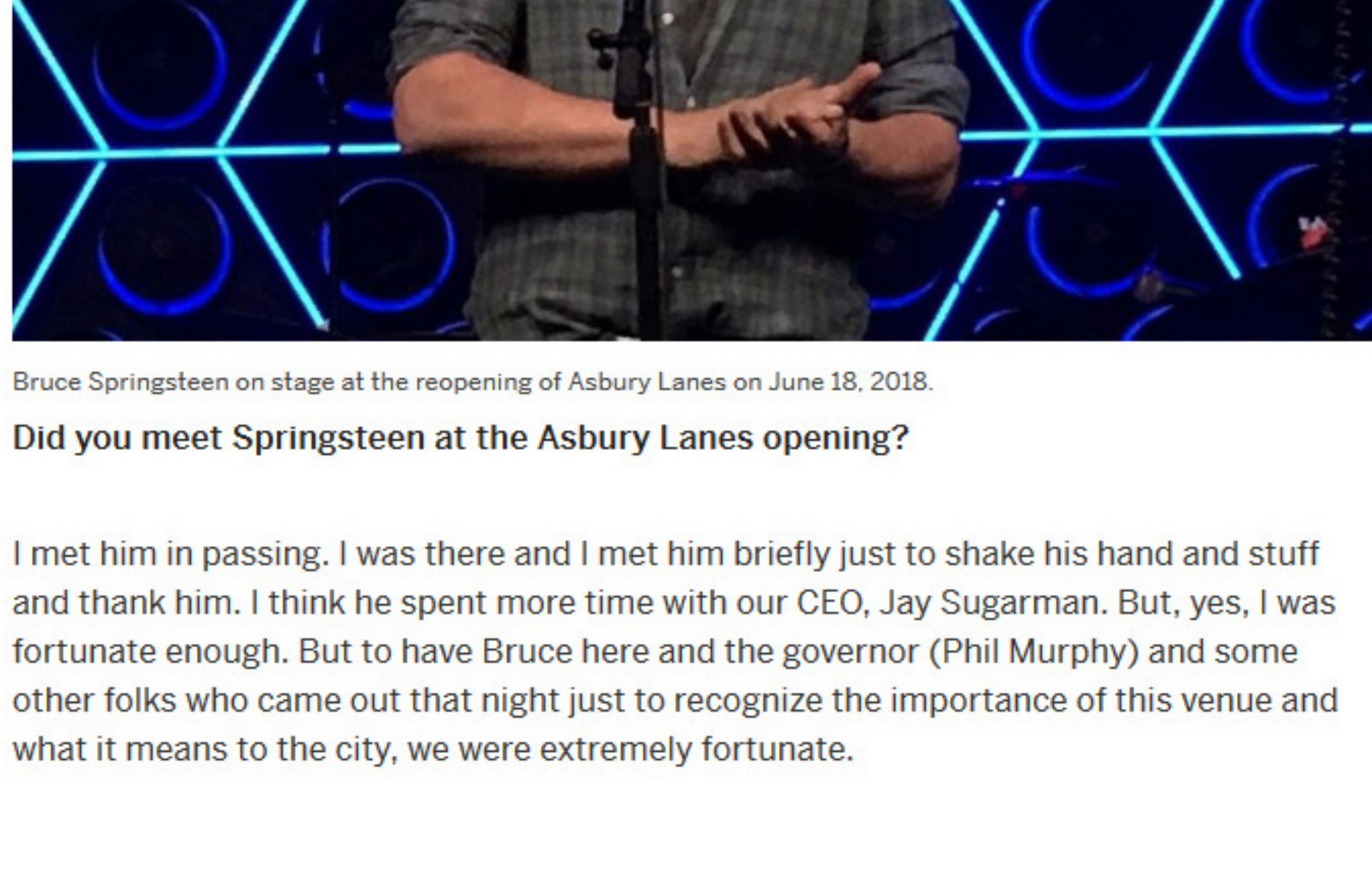
What I would tell you is, look, we're in the early innings of a very long game.

I wonder if you think that people in Asbury Park have a misconception of iStar's role? Do they know that you're following a redevelopment plan that was adopted 16 years ago?

No, I don't fault them. This is their city, right? This is a city made up of 17,000 residents. Every one of them has a unique opinion and a right and an opportunity to come out and speak their minds.

Successful redevelopment is a partnership between a developer, the city, and the community. And when we don't have that partnership, we're not going to be successful. It's difficult when 300-400 people come out and say some of the things they say.

Some of it could be miscommunication, some of it could be misinformation. Our role is to take a step back now. You know, we talked about creating a community website to be more transparent, so people can get that information. (A spokeswoman for iStar, Alexis Chernoff, said Tuesday that the website would be "up and running by the end of the month.")



Bruce Springsteen on stage at the reopening of Asbury Lanes on June 18, 2018.

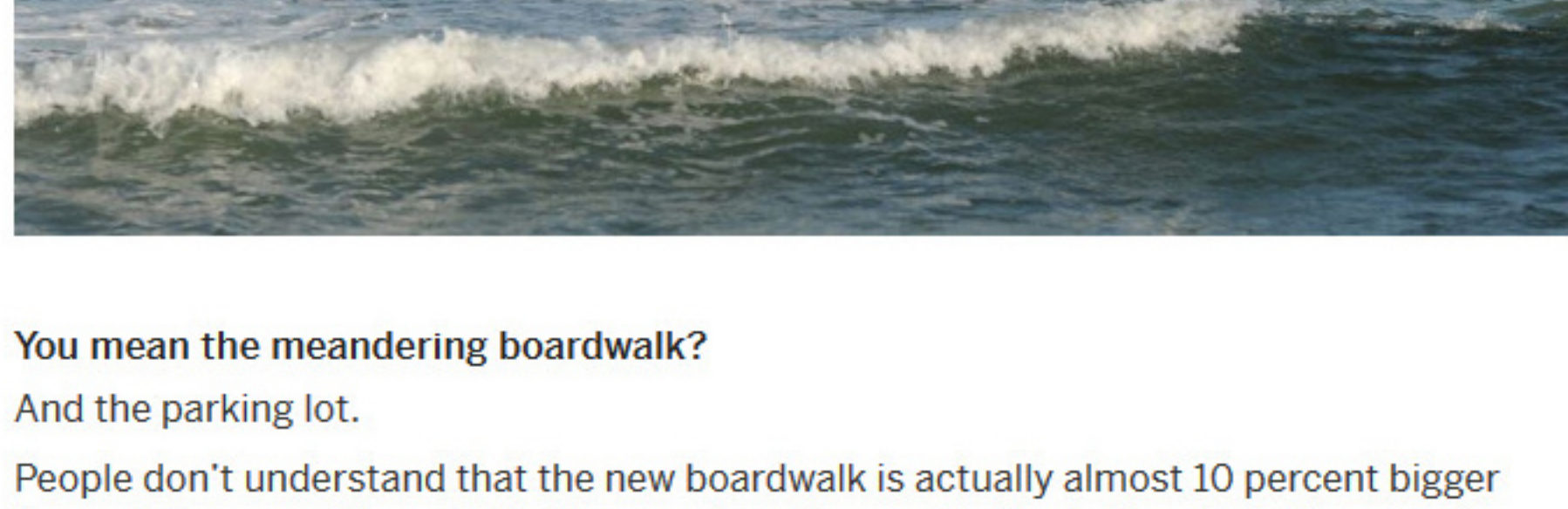
Did you meet Springsteen at the Asbury Lanes opening?

I met him in passing. I was there and I met him briefly just to shake his hand and stuff and thank him. I think he spent more time with our CEO, Jay Sugarman. But, yes, I was fortunate enough. But to have Bruce here and the Governor (Phil Murphy) and some other folks who came out that night just to recognize the importance of this venue and what it means to the city, we were extremely fortunate.

You don't surf do you? ... I ask because Surfrider is one of the groups that have criticized the north end plans.

Maybe I have a different perspective, but I feel like with the improvements on the north end, there's a lot of misinformation out there. We started this process, and I have a lot of the notes, and I actually sent a letter to the city sort of reminding them how this actually happened.

It outlines how in 2017 I sat down with the city manager, the mayor, and other individuals of this administration saying, this is our plan, these are the approved plans, this is what we'd like to do. The bottom line is, we've been to the DEP twice on this project, on the boardwalk improvement. Both times the DEP approved it.



You mean the meandering boardwalk?

And the parking lot.

People don't understand that the new boardwalk is actually almost 10 percent bigger than what was out there. With the new plan, it was actually eight and a half percent more square footage than the old boardwalk. But these facts actually get lost sometimes.