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# tri CityNews

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# CAN AMY AND BRIAN PULL IT OFF?

## CITY AND ISTAR NOW JOINTLY WORKING ON ASBURY BRADLEY COVE PRESERVATION



**Brian Cheripka**

**Amy Quinn**

BY DAN JACOBSON  
PUBLISHER

ASBURY PARK — Can Amy Quinn and Brian Cheripka pull this off?

We refer to preservation of the Bradley Cove area on the North Asbury beachfront. Quinn is the Deputy Mayor of Asbury Park. Cheripka is the Senior Vice President for waterfront redeveloper iStar. They are the point persons for their respective sides on this issue.

Istar has the development rights in the Bradley Cove area to build 15 townhouses along the Ocean Avenue right-of-way from the sewerage treatment plant running north in front of the Asbury Towers building and toward the Loch Arbor border.

Istar has stepped up its efforts with the city to preserve the land. This Publisher believes they're serious about it. You can tell by Cheripka's statements and the now-coordinated actions and cooperation between iStar and the city.

Make no mistake. This will not be easy, because you have to give iStar something in exchange for its development rights, which are in the millions. (Sorry, but that's the way things work down here on Planet Earth! Welcome to reality!)

The city and iStar will now have their own appraisers do an updated appraisal of the land. The city hired their appraiser last week. Both appraisers will agree on the methodology to conduct the appraisal, as well as on the facts about the land that both sides will use to set their values.

Look, this is at a very early stage. But what's important is that both sides are cooperating and genuinely looking for a solution. Note the tone of the public statements.

Here's what iStar's Cheripka told the triCityNews-affiliated asburyparksun.com last week:

"iStar is committed to working in cooperation with the City to find a resolution that results in the preservation of Bradley Cove. Identifying a common set of metrics for the basis of an updated appraisal is a good first step in the process, and necessary to confirm the fair market value of our development rights. We always believe that the best solutions are the result of finding common ground and working together."

And Quinn had the following to say, as reported by asburyparksun.com:

"The city and iStar are looking for a valuation that takes into account the characteristics of that land. It's about both parties starting with the same facts and then doing our own updated appraisals."

In the end, preservation of Bradley Cove will need some package of waterfront plan amendments, funds already available for preservation from Green Acres and other arrangements that the city and iStar figure out to compensate iStar for giving up their development rights.

In my dealings with him over almost a decade, Cheripka has always been straightforward and trustworthy, with not even a hint of saying anything that I would consider misleading. Cheripka also has an exceptionally tough, complex and at times frustrating job. I give the guy credit. I don't know how he does it.

I bring this all up because I'm confident Cheripka, and thus iStar, are serious about attempting Bradley Cove preservation. Or he wouldn't be making those kinds of statements now on Bradley Cove.

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So you can't ask for more at this point. For the first time since my involvement starting a decade ago on Bradley Cove preservation, I sense a better than 50 percent chance of this happening. But I don't underestimate the difficulty of this. I'm talking like a 51 percent chance. What this newspaper has always called for is iStar coming to the table and making the attempt to preserve Bradley Cove a top priority. That's happening now.

iStar has an excellent record in Asbury Park so far. The Asbury hotel, owned by the company, has been transformative for our city, both culturally and in their commitment to training and hiring local residents. About 90 percent of those who work at the hotel, and iStar's Asbury Lanes next door, are from Asbury Park or the immediate surrounding areas. iStar is now looking to train and hire the maximum number of residents possible for the new 54 room boutique hotel they're opening in their Asbury Ocean Club high rise this summer.

And iStar has brought in some of the best architects and design professionals in the country, and you can see it in their latest projects. They've thus satisfied two of the three goals — local hiring and a commitment to quality architecture and design — that I've always said should earn iStar widespread support in Asbury Park.

The third goal is the preservation of Bradley Cove. Think about that: Massive local hires, the highest quality architecture and Bradley Cove preservation. In addition, tax revenue from their Asbury Ocean Club high rise when completed should be about 12 percent of the city's revenue, and iStar has already paid over \$2 million into an affordable housing and community initiative fund (with \$5 million more to be paid in coming years as more waterfront units are built) pursuant to the redevelopment agreement, according to Cherpka.

Remember, there is a legally-binding waterfront plan going back over 30 years that the city and iStar inherited. If you don't like it, take it up with the four dead council members who voted for it in 1987. In other words, it's 30 years too late to turn back. Over a decade ago, iStar lent a reported \$100 million to the prior waterfront redeveloper, Asbury Partners, who defaulted on that loan, which is why iStar took over.

Given that iStar is a publicly-traded corporation — and given the reality of a thirty year legally binding redevelopment plan in place — I think it's remarkable what we've gotten from them so far. And that's why I won't be an ingrate and blast them if Bradley Cove doesn't get preserved, as long as they make a serious attempt.

But others won't feel the same way. Lots of people will be pissed, and the media loves to jump on such a story. I also think it could be very destabilizing politically to iStar's disadvantage if this issue is not resolved. And the politics of Asbury Park is something I know well.

Truth is that Bradley Cove is a shitty piece of land to develop. A row of 15 townhouses stretching from the sewerage treatment plant north, including in front of the senior citizens high rise, would look ridiculous. Some think iStar can't build there because of new flood zone restrictions. They're wrong. They can build there — those townhomes would just have to be higher off the ground, potentially making them look even doubly ridiculous. And, yes, there will be someone from somewhere willing to buy them at some price, even one next to a sewerage treatment plant, to live that close to the ocean.

So there you have it. We'll keep you informed. After all, we're the triCityNews. We're here to help.

**Bradley Cove in Asbury Park**

