

# tri CityNews

MONMOUTH'S NEWS & ARTS WEEKLY

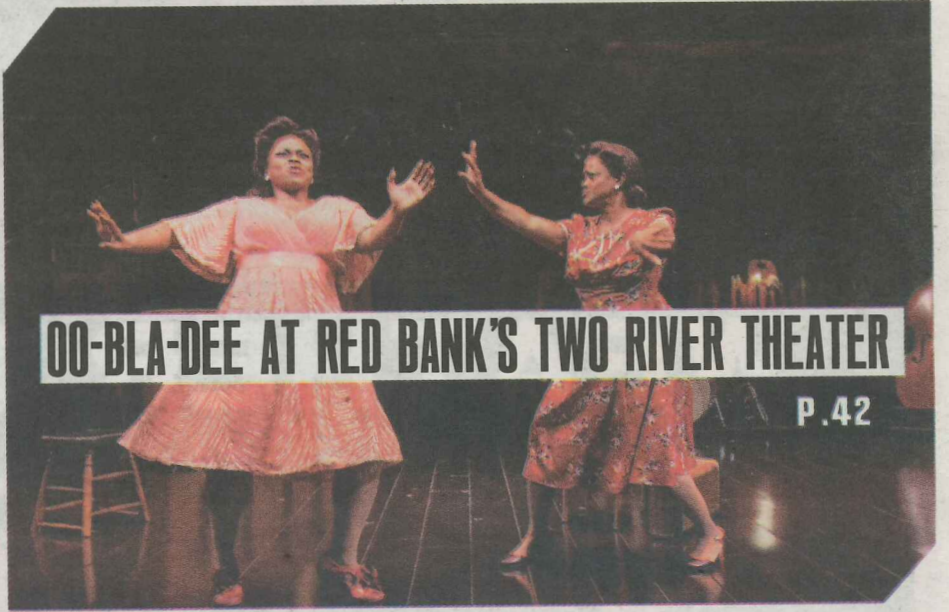


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The Asbury Ocean Club is near completion

# BIG SYMBOLIC ASBURY PARK INFLECTION POINT

HIGH RISE GOES ONLINE WITH OPENING OF HOTEL ON JULY 1

BY DAN JACOBSON  
PUBLISHER

ASBURY PARK —We've had to listen to it since the first issue of the triCityNews rolled off the presses over 20 years ago.

"When are they going to finish that building?"

That building, of course, was always the unfinished waterfront high-rise in its two prior versions, which both failed when recessions hit. Who "they" would be was always an undefined term.

On July 1, the high-rise — now known as the Asbury Ocean Club — could indeed be called finished, as the building's boutique hotel opens with its 54 rooms on the fourth floor. The next stages will be selling off the tower's 130 residential units and leasing the ground floor retail.

But clearly the project is close to full completion. It will never be an unfinished shell standing at the waterfront, confusing the hell out of people.

This newspaper has always been famously contrarian on that structure. Our argument was that the later that building got done the better. And leave up the unfinished steel structure that whole time. It's still important to understand why we said that. Because it's still important to think outside the conventional wisdom about Asbury Park.

That unfinished high-rise was the guardian angel against rampant real estate speculation and distortion of our city's economic revitalization. If that building got done early, every jerk off from here to North Jersey would have jumped into Asbury Park because they'd figure there'd be money to be made.

Real estate prices would have shot up way too early based on speculation — that's what happened in the first redevelopment go-round in the late 1980s. When a recession hit, the high-rise stopped and all the speculators dumped off their properties and then it all went to hell by the 1990s. Imagine the conformity this time that would have accompanied another round of jackass speculation and cookie-cutter redevelopment. It would have been a disaster.

Our argument was right in the end. This high-rise did not trigger Asbury Park's revitalization. Quite the opposite: The city's revitalization made it possible to build the high-rise. You think about that for a moment. For that's exactly what's happened. It's the complete opposite of the conformist suburban dumb-dumb thinking that plagued Asbury Park for decades.

Several years ago when the city really started to jump, and parking started to become a big problem, there'd still be people pointing to the unfinished high-rise and saying Asbury Park just "can't get out of its way." Or they'd see that building and say "When is Asbury going to come back?" — as they'd be circling around the downtown looking for a parking space. We always thought that ignorance was hilarious, but also so valuable as it kept dumb-dumb speculation at bay.

Our advocacy was always for economically sustainable development — building by building and block by block — to happen first in the downtown business district and the neighborhoods. The waterfront would come last. And that's exactly how it's unfolded.

So why bring this all up now? To remind people that this newspaper knows Asbury Park arguably better than anyone else. So allow us a few observations on the Asbury Ocean Club as it now comes online. If this building had to be built

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now, waterfront redeveloper iStar did it exactly right.

The luxury boutique hotel with 54 rooms opening on July 1, combined with the tower's 130 residential units that start at around \$1 million, will on balance have a large positive impact on our city. Asbury Park has been well on its way to its revitalized future before this building opens, and the course has already been set. The Asbury Ocean Club is not on its own going to set the direction of what comes next in Asbury Park. Again, it's the opposite: It's actually following the direction of our city and complementing it. This project will become one of several important factors in Asbury's future.

But this building does big things, all of which are huge positives. And in that regard, we hope it sets the tone for future development in Asbury Park.

First, iStar utilized the highest quality design professionals in the country. The architect is Gary Handel. His firm Handel Architects have done high-profile projects worldwide, including the 9/11 memorial in New York. Meanwhile, interior designer Anda Andrei is at the highest level of hotel and restaurant design in the country, and she's been put in charge of all creative decisions on the waterfront. She's the designer for the Asbury Ocean Club hotel and the residential units. The hotel is truly as good as it gets. It's gorgeous, and the national and international media attention it will bring to our city will be intense and valuable. (Andrei also designed The Asbury hotel's interior at the old Salvation Army building, which likewise had some of the best architects in the country on that project.)

Second, the Asbury Ocean Club hotel, under the management of David Bowd and his company Salt Hotels (they also run The Asbury hotel) has prioritized local hiring. Of the 113 employees at the Asbury Ocean Club hotel, over half are from Asbury Park and Neptune, representing all ages and demographics. The remaining employees are almost all from Monmouth and Ocean Counties. Bowd is intensively training them with top people in the luxury boutique hotel field. iStar did not bring in snooty outside staff. This is local and it's real. And these jobs will boost the employment futures of our local people, either within Bowd's company or with his company on their resume, as Salt Hotels is increasingly getting national recognition for its work.

Third, when this building is finished and occupied, it's estimated that it could provide over 10 percent of the tax revenue for the city government. Talk about taxing the rich. That money will help pay for the services the city needs to provide for all our residents, particularly those in need. This is how you grow the economic pie in order to redistribute it. This is as good as it gets.

Fourth, you can't repeal the laws of gravity, and you can't repeal the laws of economics: There is a recession eventually coming. And it's going to be ugly. This building will buttress our city against an economic downturn. Having three components at the Asbury Ocean Club — retail, a hotel and residential — diversifies its economic base. Note the main business of waterfront redeveloper iStar is real estate lending. They financed this project themselves. You don't see signs for any banks taking credit for providing the funds. And that self-financing gives iStar flexibility in managing this project in their portfolio to cope with a recession. So if the economy goes to hell, the Asbury Ocean Club will be a highly visible symbol of Asbury's economic strength and resilience amidst God knows what's coming.

Most importantly, we'd expect that iStar CEO Jay Sugarman — known by those in his field as an exceptionally intelligent guy — absorbed the lessons of the last financial crisis when iStar could have gone under. We see one thing Sugarman did in this regard: iStar has built their projects here at a nice conservative pace. There has been no overbuilding with iStar getting out too far ahead of themselves. This is a slow and sustainable long-term strategy Sugarman is employing in Asbury Park. We'd compare it with our vision in the early years of our city's comeback, with our advocacy for development that's conservative in pace and sustainable economically.

So just as the vast majority of people had no clue about how Asbury Park could come back — they were all too preoccupied with one unfinished high rise on the waterfront — it's also hard for them to see exactly what this big inflection point is all about with the Asbury Ocean Club coming online.

Well, you just read it here. Now you get it.

Of course, no need to thank us. We're the triCityNews. We're here to help.

**The Sunset Pool Deck Facing East at The Asbury Ocean Club**  
Rendering by Binyan Studios

