



Contact: Rachel Goemaat
Fort Monmouth Economic Revitalization Authority
(609) 858-6054
rgoemaat@njeda.com

FMERA Marks Significant Milestone with Sale of 117 Historic Homes at Fort Monmouth

OCEANPORT, N.J. (January 26, 2017) – The [Fort Monmouth Economic Revitalization Authority](#) (FMERA) today announced the sale of the historic Officer Housing units in Oceanport to RPM Development Group (RPM). The sale marks the first Phase 2 property sold since FMERA closed with the U.S. Army in November 2016, and the first residential development project underway at the former Fort.

RPM's January 13 purchase of the Officer Housing parcel comes less than two months after FMERA finalized an aggressively-negotiated Economic Development Conveyance Agreement with the U.S. Army and purchased the balance of Fort Monmouth. FMERA worked with Monmouth County to secure the funding needed to purchase the Phase 2 property through two series of notes issued by the Monmouth County Improvement Authority. The proceeds from the sale of the Officer Housing parcel will be used to repay a portion of those funds, representing almost 20 percent of the total loan.

RPM, a leader in the development of both market-rate and affordable housing in New Jersey, plans to renovate the 117 historic housing units that surround the Parade Grounds in Oceanport. FMERA and RPM executed a Purchase and Sale Agreement and Redevelopment Agreement in July 2015. The agreement states that RPM will develop 68 market-rate for sale units in the North Post section of the property. The North Post development will offer historic homes, renovated to feature modern amenities. Options range from three-bedroom, two-bath historic townhomes to the grand former General's Home overlooking Parker's Creek. RPM, which has indicated it will invest \$25 million in renovations, also plans to develop 48 rental units in the South Post section, one of which has been converted into a community space for residents and a management office for the company. Per FMERA's enabling statute, 20 percent of the units will be available to low- and moderate-income households.

"RPM has been a valuable and committed partner in the efforts to redevelop the Main Post area of the Fort," FMERA Chairman James V. Gorman said. "The company's experience in housing development and historic resource rehabilitation will be vital to the revitalization of the Fort Monmouth Historic District. We are excited to welcome the first new residents at Fort Monmouth in the near future."

RPM Vice President Brendan McBride was among several speakers during an event held today at the Marina at Oceanport to celebrate momentum generated by FMERA's purchase of the Phase 2 property.

“We’re delighted to be taking part in this important milestone in the redevelopment of the Fort,” McBride said. “The Officer Housing has such unique character and history, which we look forward to bringing back to life as we start rehabilitating these distinctive neighborhoods.”



The excitement about redevelopment opportunities and efforts underway at Fort Monmouth were echoed in sentiments conveyed by additional speakers at today’s event:

“We recognized the Marina as a special place that, with work, could become a great neighborhood restaurant and bar for Oceanport and the neighboring towns,” Marina at Oceanport Co-Owner/Operator Deanna Queenan said. “The waterfront location already boasted beautiful scenery and sunset views. In the past year and a half, we have enjoyed becoming a part of the community while refining and growing our business.”

Since the Marina at Oceanport opened in 2015, patrons have been flocking to the waterfront restaurant and bar, which occupies the renovated marina building formerly operated by Fort Monmouth.

Parcel B Redevelopment, LLC, which is owned by Paramount Realty Services, Inc., is currently in exclusive negotiations with FMERA for an 89-acre site fronting Route 35 in Eatontown. Paramount Realty Services and LMS Commercial Real Estate Vice President Lee Zekaria spoke about plans to redevelop Parcel B into “Freedom Pointe,” a walkable lifestyle town center, including approximately 350,000 square feet of retail space and 302 residential units.

“Freedom Pointe will be a one of a kind, premier, mixed-use lifestyle destination that will bring an unparalleled outdoor experience to the Jersey Shore,” Zekaria said. “We want this to become a second home that people can go to and re-energize before and after work, and on weekends and holidays - to spend quality time with their families and enjoy a memorable experience. We are very honored to be a part of this unique project and to bring thousands of new jobs to the area.”

TetherView, a private cloud solution for business, recently purchased Russel Hall at Fort Monmouth located within the Oceanport section. TetherView has entered into a joint venture with the coworking organization vi Collaboration Hub to cultivate talent and community involvement.

“We’re seeing a trend of technologists and entrepreneurs rising up in Monmouth County, at Cowerks in Asbury Park and at Bell Works in Holmdel,” vi Collaboration Hub co-founder Chris Pallé said. “By creating an environment at Fort Monmouth that’s conducive to collaboration, the talent in those groups is multiplied. The more people come together, the more innovation and ideas we can create. It’s the future of work.”

###