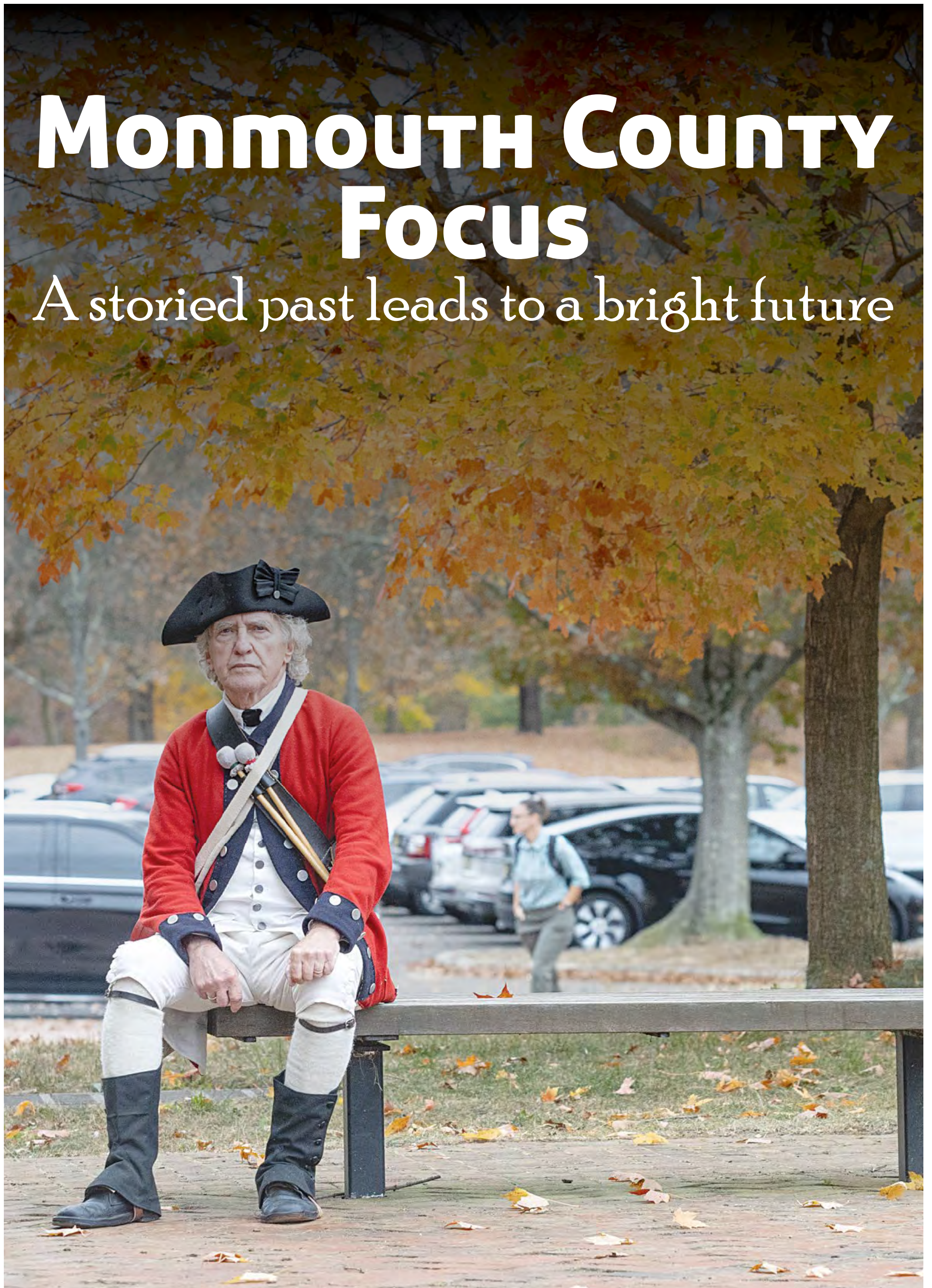


# Monmouth County Focus

A storied past leads to a bright future



# The big dig

## Fort Monmouth enters a new redevelopment phase

BY MATTHEW FAZELPOOR

After years of planning, demolition, infrastructure work and shifting market conditions, the redevelopment of Fort Monmouth is entering what officials describe as a transformative new phase — one where marked progress at Netflix, alongside several other major projects, is rapidly reshaping the former military base and the surrounding region.

What was once viewed by many residents as a stalled or uncertain redevelopment effort is now becoming one of New Jersey's most significant economic development stories, driven by major projects including Netflix's sprawling production campus (for which soundstage walls are rising), RWJBarnabas Health's Vogel Medical Campus (which will feature the Specialty and Cancer Care Center and the relocated Monmouth Medical Center), Bell Works' continued expansion from Inspired by Somerset Development, and the nearby sweeping redevelopment of Monmouth Mall into Monmouth Square being overseen by Kushner Cos.

Those are in addition to a number of developments and businesses that have been taking shape at the former base since it shuttered in 2011.

Kara Kopach, executive director of the Fort Monmouth Economic Revitalization Authority, said the momentum now visible across the property reflects years of behind-the-scenes work finally converging at once.

"It's pretty amazing to see everything converging at exactly the same time," Kopach told NJBIZ. "We've been working really hard. Teams have been putting in a lot of hours to get us to this point. So, it's really nice to see all the projects kind of happening, all the blight being removed, all the economic development that's finally kicking in around here.

"And I think when one developer sees another developer doing so well, it encourages them to continue to invest money and take on even second-and-third-generation projects," Kopach continued. "We see these first-generation heavy hitters — Netflix and RWJ — but then we also see these other developers are not only finishing their first-gen projects. But developments that have been here — they're going, hey, I actually want to expand now. We've seen Trinity Hall do three rounds of redevelopment, because they're just wildly successful over there.

"And we see now Park Loft maybe entertaining another round of redevelopment. So, people are absolutely crushing it right now."



Lifelong Eatontown resident Kopach joined FMERA in 2015 before later becoming executive director. She said the redevelopment effort has now reached a point where years of infrastructure upgrades, planning and public-private coordination are beginning to produce visible results throughout the former base.

According to FMERA, more than 85% of the former Army installation is now engaged in one or more redevelopment projects spanning Eatontown, Oceanport and Tinton Falls. The authority's long-term goals include creating 10,000 jobs and generating \$2 billion in redevelopment investment across the region.

In addition to vertical development, FMERA has spent years modernizing aging infrastructure across the property, including water, sewer, electric and roadway improvements necessary to support the wave of incoming development.

Kopach said that long-term groundwork is finally becoming tangible for residents who for years questioned whether the redevelopment would fully materialize.

"It's a palpable feeling of excitement in the community that all the nasty buildings are down," said Kopach.

"I think for a long time — I can speak for myself, and definitely our team — our neighbors didn't think we actually did anything for a living," Kopach joked. "They're kind of like, what are you doing over there? Are you going to actually get anything down? Are people going to actually move in?"

Now, she said, the pace of activity has changed perceptions dramatically.

"It seems very frenzied right now," she

said. "It's actually very tactical. There's a lot of construction happening at the same time. There's a lot of infrastructure improvements happening at a lot of the same time. Water and sewer projects are pretty much wrapped up, but we have a lot of stormwater projects that we're working on right now at exactly the same time — and we've done recent roadway improvements."

Among the more symbolic milestones was the recent reopening of one of Fort Monmouth's long-closed entrances. "We just opened up one of the entryways that have been closed since 2011," Kopach said. "So, 15 years later, we finally have another entryway open to Fort Monmouth."

The redevelopment is also creating a broader ecosystem of restaurants, recreation, housing and retail at Fort Monmouth that is transforming it into a destination rather than simply a redevelopment site.

Kopach pointed to growing activity around RiverWalk Center, a mixed-use development within Fort Monmouth, and surrounding properties, where businesses ranging from breweries and restaurants to athletic facilities are drawing new visitors.

The growing food and hospitality scene has become another sign of confidence in the area's future. "We've been fortunate," she explained. "We've actually had a lot of local residents be developers on Fort Monmouth. We certainly have our fair share of much larger businesses, too, like Lennar and Netflix and Robert Wood Johnson. But we do have those local elements where they saw it happening before it kind of got traction at a national or state level."

The Netflix Fort Monmouth project has certainly garnered a lot of state and

national attention — a \$1 billion, 292-acre production hub that will feature 12 soundstages spanning nearly 500,000 square feet through Oceanport and Eatontown.

The streaming giant's planned studio campus has emerged as the centerpiece of Fort Monmouth's redevelopment and one of the largest economic development projects currently underway in New Jersey. And Netflix has begun posting jobs and hiring for the Fort Monmouth studio.

Kopach said Netflix has exceeded expectations not only in the scale of its investment, but also in the speed of its execution. "The thing that I can absolutely say about them is sometimes when people promise \$840 million capital investment, we're going to hit the ground running. You'd be right to maybe say — really, is this really going to happen in the way that you said it?" Kopach said. "And they have delivered and then some."

According to Kopach, Netflix demolished nearly all 85 buildings on the property before the deal even formally closed — taking on substantial financial risk to accelerate construction. "They did that all at risk, and they had to pay prevailing wage on it, because we owned it as the state. So, they did it with additional costs at risk, because something could have died on the transaction."

Now, visible progress across the site is accelerating. "There's three sound stages up," Kopach said. "It's a twin soundstage and then two singles. In the first phase of their development, it's four sound stages. Basically, they have them up."

"They're thinking they're going to

See **FORT** on page 12



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## FORT

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have this essentially operational in in mid-to-third quarter '27," Kopach continued. "So that means you're going to have filming here in a year."

The initial phase will be self-supporting with mills and other support elements, which Kopach says is critical for Netflix to be able to start filming once the first soundstages get online. "The first section is Oceanport. The other is that Eatontown section - to really start grinding out that construction and start then getting those soundstages up and running, a larger office space for the rest of the people they're hiring," she explained. "And really to then have that cohesive internal campus."

Officials say Netflix fundamentally changed the trajectory - and visibility - of Fort Monmouth. "Listen, the whole thing is incredible," said Kopach. "It put Fort Monmouth on the map, because for a long time, we had had a bunch of really successful projects where we were kind of towing the line, and people really didn't have us on their radar. And now people know where Fort Monmouth is."

Paradoxically, Kopach noted, Netflix only emerged after earlier redevelopment concepts failed to gain traction. The original reuse plan envisioned large-scale retail and transit-oriented development projects on portions of the property now occupied by Netflix.

"It was basically the economy had spoken," she said. "We had a reuse plan - all the property that Netflix was supposed to be on was supposed to be essentially a town center for Eatontown with wild amounts of retail that we just can't build anymore."

She said the collapse of traditional retail and the onset of the pandemic forced a major strategic rethink. "We had two failed contracts on that site, and then a transit-oriented development that we tried to pitch two months before the world closed because of COVID," Kopach explained. "You can't right that. You have these two things that literally are not functioning in the economy anymore."

Ultimately, the state pivoted toward economic sectors prioritized by Gov. Phil Murphy's administration - a process that opened the door for Netflix to bid on the property. "We decided to go back to old school, choose your own adventure with the procurement," said Kopach.

The result, she acknowledged, was difficult to predict. "We avail ourselves to the public, because the reuse plan wasn't functioning the way that we envisioned it in 2008 because now it was 2020 and we had been through so many economic cycles, a housing crisis, a brick-and-mortar crisis, and now in COVID," Kopach recounted. "We had no idea what the world was going to bear at that point."

"And then we fail, and we end up with Netflix," she continued. "It's pretty wild."

At the same time, another transformative project is reshaping the region through RWJBarnabas Health's plans for a new Monmouth Medical Center campus and cancer facility, which NJBIZ has reported extensively about.

Kopach described the health care investment as deeply personal. "My mom passed away from cancer," she said. "So, for me to have a new cancer center in our backyard, to be able to treat people, to have Sloan right up the street, and to have two state-of-the-art cancer centers to treat cancer patients in Monmouth County is kind of indescribable."

She said the broader hospital relocation project represents a major modernization effort for the region. "It was time for a new beginning for Monmouth Medical Center," Kopach said. "And we're going to deliver that here."

The project is slated to open in 2032 and will include a new 250-bed acute care hospital in Tinton Falls. Meanwhile, the cancer hospital is slated to open later this year. That will all be part of the Vogel Medical Campus on Fort Monmouth.

Kopach acknowledged that the relocation process generated community concerns surrounding accessibility and transportation, particularly during public hearings on the project. "We did hear them," she said.

FMERA is now exploring ways to improve transportation connectivity to the site, including potential transit coordination involving NJ Transit and nearby rail stations. "We're going to work with RWJ and Transit and try and see how we can work with the train station, Little Silver, and the bus stop on 35 and figure out how to get some kind of extension of mass transit to these locations," said Kopach. "And some of the other locations on Fort Monmouth. We're really committed to trying to figure that out."

She added that the FMERA remains focused on ensuring lower-income residents are not left behind as redevelopment accelerates. "We have a 20% affordable housing set-aside on Fort Monmouth," she said. "So, we have 200 affordable housing units, either built and being lived in or constructed."

Another major project taking shape is the new Bell Works Fort Monmouth at the site of the former Commvault building in Tinton Falls. The 55-acre site located on the former Army base was the first redevelopment project after the base closed in 2011, when Commvault established its global headquarters, before later selling to Inspired by Somerset Development in 2023.

At Bell Works, developer Ralph Zucker's "metropolitan" concept continues expanding as leasing activity and tenant demand grow - modeled after the successful Bell Works in Holmdel. Interestingly, FMERA itself relocated into Bell Works after selling its previous building as part of the Netflix transaction.

Kopach praised Zucker's vision for blending office, retail and lifestyle uses.



**A rendering of the relocated Monmouth Medical Center. The project is slated to open in 2032 and will include a new 250-bed acute care hospital in Tinton Falls. "It was time for a new beginning for Monmouth Medical Center," FMERA's Kara Kopach said.**

"Ralph is a genius," Kopach said. "So many people thought he was crazy about the idea of a suburb and taking Bell Works and doing that. He's cracked the code on immersing office with this retail component."

Nearby, redevelopment momentum is also building at Monmouth Mall, where large-scale mixed-use plans continue progressing as it transforms into Monmouth Square, with a Whole Foods rapidly taking shape and other components of the project rising.

Kopach said many developers recognize that Netflix and RWJ will bring a wave of new workers, visitors and residents to the region - creating urgency around housing, retail and support services. "There's going to be a lot of relocations of specialty doctors coming, especially for the cancer center," Kopach said. "And they want to have appropriate housing ready."

That demand is also reigniting previously stalled retail projects, with Kopach citing examples across from Monmouth Regional High School and by the Tinton Falls Municipal complex. "So, business is booming for a lot of people - and they want to be able to activate all of those spaces to capture this influx," said Kopach.

Throughout the process, Kopach credited bipartisan support and regional cooperation as critical to the redevelopment's progress. "My board is made up of basically every three-letter agency in the state," she said. "All three mayors, County Commissioner Director [Thomas] Arnone, and then some public members that are appointed by the governor's office."

Despite political polarization elsewhere, she said Fort Monmouth redevelopment has largely remained collaborative. "It's never been a question of doing the right thing, which is so refreshing in this day and age," said Kopach. "I feel like we're a house divided in so many ways. And Fort Monmouth has never been a debate of that, which is really cool."

Looking ahead, Kopach believes Fort Monmouth will look dramatically different within five years. "I think Netflix is done, probably done with both phases and fully operational," she said.

By then, she expects most infrastructure work and roadway transfers to be complete, with little developable land remaining. "I'm not sure there's any land left to sell at that point," said Kopach. "Unfortunately, FMERA is probably out of business in five years, maybe sooner. But I think that's the crystal ball. We've hit the milestone."

She believes the redevelopment is approaching the finish line envisioned decades ago.

"The reuse plan was written for 20 years," said Kopach. "It ends in 2028 on paper. But it won't be done and wrapped up. The Army still owes us some land that we have to take from them and then pass on to other end users."

"But it's going to be close to as final as we can get without owning all the property. And for being a 20-year plan, we're going to come pretty close to hitting that milestone. It's going to be an incredible development that is supporting itself. We're going to see a lot of end users working together to provide services to support other end users, which is going to be super cool."

For longtime residents who endured years of uncertainty following the base closure, Kopach said the current momentum represents something much larger than construction projects.

"I just appreciate that they've stuck with us for a long time," she said, noting the hardship the closure created for surrounding businesses and communities. "I was here when the base closed, and it was really such a burden, especially to the mom-and-pop shops outside the base that couldn't make it work."

"And I'm hopeful that we see that revitalization of those mom-and-pop shops, where individuals can take a chance on creating a business outside the main post to support these end users," Kopach said. "They can shoot their shot. I want them to have faith that this is going to be successful, that the proof is what we're seeing now. I hope they know that we continue to have the best interest of the community at heart. And we really are just happy to see that it's finally coming to fruition."

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# Dispatch from Red Bank

## Two bankers discuss Monmouth County's past, present and economic future

BY JEFFREY KANIGE

OceanFirst Bank ranks among the most prominent financial institutions along the Shore. The bank operates locations from Perth Amboy to Cape May Courthouse, with a significant presence in Monmouth County, including its base in Red Bank. OceanFirst bankers work with businesses in the region and have keen insights into what works there and what doesn't.

Two of those bankers recently shared their regional expertise with NJBIZ: President and Chief Operating Officer Joe Lebel and Executive Vice President and Chief Commercial Real Estate Officer George Destafney. As one would expect, both maintain that there is more to Monmouth than beaches and The Boss.

"It's a lot more industry and commercial business than people give it credit for," Lebel said. "But of course it's very well known for tourism and ... its affluence and, as you mentioned, celebrities that have either their primary or secondary houses in the market."

And as befits a real estate expert, Destafney highlights location, location, location. "I think Monmouth County is ideally located, so it's a great reach for people that are commuting into New York City, and to some extent, a lesser degree, into Philadelphia," he said. "but it's a very reachable area where you have access to a lot of different things ... the shore areas, Asbury Park, and then the pockets of industry that you see here."

What follows is a slightly abridged version of that discussion. The questions and answers have been edited for length and clarity. The full interview is available at [njbiz.com/njbizconversations](http://njbiz.com/njbizconversations).

**NJBIZ:** Let's talk a little bit about some of the things that are going on and I want to start with Fort Monmouth, because that may be the most prominent redevelopment effort in the state right now. I'm interested, from both of you, what does that work mean for the region, especially with a name like Netflix as the headliner? George, what do you think the impact is going to be?

**Destafney:** I think the impact is going to be significant, and of course, Jeff, everyone's talking about Netflix, especially now that some of the sound stages, you can see them up now. They've got two of the buildings up now, it really is coming a long way. But in the end, this is a gigantic investment into Monmouth County. A billion dollars, \$2 billion something like that, 300 acres or thereabouts. ... You're going to have some interim construction jobs — 2,500, 5,000, something like that. But you're going to have permanent jobs there, too. That could be 2,500, 3,000.

And then with that comes all the ancillary stuff that is in and around the fort -- your dry cleaner, your pizza place, all those places are

going to be positively impacted. And of course, the million-dollar question is, what happens to the housing market as these people pull in? It's already a tight market, so what does that mean? Does it get tighter? With more people moving in, it does.

So, I think people are excited about it. It's coming faster than I think people are realizing, and a lot of people are saying, "It's great. Let's take a wait and see and see how it all pans out in the end."

**Q:** Joe, I mentioned Netflix, but as George alluded to, there's a lot more going on there. But generally speaking, military installations are economic drivers for their regions. How is that going to change from what Fort Monmouth was to what it's going to become? There's all sorts of things going on, so tell me a little bit about the change.

**Lebel:** I think you hit it right on the head, and I think George touched on it as well. Netflix is probably the, at least for now, on the tip of the tongue for everybody, because it's got a lot of notoriety, and it should.

But the redevelopment of Fort Monmouth started several years ago. There's been a ton of housing, retail development, industrial development. You talk about a lot of the design work that's been done to redevelop parts of the fort that were at the end of their economic life. So, we see it every day because we're in the market. You see it in the traffic congestion, which, believe it or not, is a good thing. It gets back to George's comment about the retailers benefiting by that, and everybody else, so we're more than cautiously optimistic.

I think the housing shortage aside, everything else in the redevelopment's been good for Monmouth County.

**Q:** And we are going to talk about housing a little bit later, but I just wanted to get a sense for your feeling about some of these projects going on. What should anyone thinking about starting or relocating a business here know about Fort Monmouth and that area? George talked about dry cleaners and some other kinds of things coming in there. What is the opportunity going to be like? Can you quantify it in some way about what sort of economic impact it's going to have?

**Destafney:** So, Fort Monmouth, at one point, had roughly 5,000 people on that base. And then they estimated anywhere between 2,500 and 5,000 people surrounding the base that directly relied on it. When that base closed. It was a big impact for Monmouth County, although the county has recovered pretty well since then. That's going back a bunch of years to the [Base Realignment and Closure process]. So, a lot of that stuff has been backfilled. You've seen other projects in the area where you've seen employment bases draw back. If you look at the Bell Works property in Holmdel, that's been a big employer that helped backfill some

of that space, and there's other projects like that.

So, I think that the reinvestment in Fort Monmouth, as you said, we're talking about Netflix, but if you drive around to three host towns, Oceanport, Eatontown, Tinton Falls, you're seeing other economic development, too. Big retail parcels, some entertainment spaces come online. There's a couple of different breweries on the property, so all those things will be good, ancillary projects other than just Netflix.

I expect that there'll be more than that. There's a housing component there, too, a retail component, and that'll continue, and that'll continue to be a boon for ... for that area, economically. So there'll be always opportunities to come out of that.

**Q:** And Joe, what if this redevelopment had never happened? What would the area be like? It's a counterfactual, but what were the plans before all of this? It must have come as a blow when the base was closed. What was the feeling then, and how has it changed over the years?

**Lebel:** Well, look, I think whenever you have a level of density — New Jersey's known for its density, the number of people in the state in terms of residency — but whenever you have something as voluminous as the fort and then you have the closure, what you saw in Monmouth County was everybody rally together to say, what do we need to do, and what can we get, whether from the federal authorities that, at that point, supervised the fort, or local municipalities banding together to say, what do we need to do, and how can we approve the varying uses in an expeditious fashion to not lose the economic impact.

And weirdly, looking back on it now, I think it would have been disastrous if we didn't move as quickly. So, we've got to give credit to all the folks in local governments that did band together to put together, an auspicious plan, and the state as well. I mean, the state did its part, so I think everybody, deserves credit.

**Q:** And that does speak, I think, to the business climate in the region that, as you just described. A lot of stakeholders came together to make this happen.

**Lebel:** Yes.

**Q:** Now, George, you mentioned Bell Works in Holmdel. That's something that we've covered extensively. NJBIZ readers will know it very well. Inspired by Somerset Development, calls it a metroburbs. What sort of effect has that had on the region? Because that predates, Fort Monmouth and the redevelopment there. It's been there for a while. It's very recognizable, especially to people who watch Severance. It's become sort of a television icon, but how important is it economically to the region?

**Destafney:** Well, listen, it was certainly important for the revitalization of that property. I mean, the property, 400 acres, I think it's 2 million square feet of total space, like a million

### Monmouth County facts and figures

Population: 651,035  
Under 18: 20.5%  
Over 65: 20.4%  
Housing units: 271,964  
Median valuation: \$606,100  
Homes with broadband: 93.7%  
High school graduates: 94.2%  
Bachelor's degree or higher: 51.3%  
Labor force age 16+: 65.9%  
Total retail sales (2022): \$15.7 billion  
Median household income: \$124,845  
Per capita income: \$66,696  
Total employment: 257,734

Source: U.S. Census Bureau

leasable. So, you talk about filling those buildings there, that's brought more employment to the area. I think that's been a big boon. It's been a great success.

Ralph [Zucker] and his team over there have really done a nice job, pulling that together. So when you go there now, it's like a city within a city. You have the housing units on the outside that they did a great job on, so it really made that area look very nice and brought some more people to town.

And then it brought a bunch of employers to town. So that brings more people to our area. And each one of those folks that come are contributors to our local economy. So I think that was a great project, great example of how to repurpose things that may not have been readily apparent what you do with it, and then you come out and you have this great pillar of a building that sits right there in Holmdel.

**Q:** And Joe, that concept of having all of these kinds of things in one place, and really making it a destination, is it viewed that way in Monmouth County, in the region, as a place to go and not just a place to work? But as a place to live, and a place to go to shows, and do all sorts of things?

**Lebel:** I guess you'd probably consider it a little bit of a precursor to what everybody refers to today as the work-live-play. Because the live is sort of around the periphery of Bell Works, but the work-play aspect of it, absolutely. What I loved about the project was that the history of the building was preserved a bit, and that what you have is still a variety of tech companies, as well as others, non-tech, in the building. The building was the original Bell Labs. So, you think about that dynamic, and you have a lot of tech companies that are there.

But the common area space, which is substantial, probably half a million feet, is utilized for a variety of not only fairs, arts and programs for the county and for the local Holmdel market, that does drive activity to the property unrelated to those that are working there or living

around the periphery.

**Q:** OK. What, then, are some of the other, sort of, economic lodestars in the county? I'm thinking other cities, like Long Branch, Asbury Park, Red Bank, maybe Monmouth University. Where are some of the other centers of economic activity, George, that folks should know about?

**Destafney:** Well, certainly, there's quite a few. The Monmouth Mall's another big project that's being renovated right in Eatontown, coincidentally. You know, it's reportedly a half a billion-dollar project, a thousand luxury apartments being built, and then repurposing, I think a little bit under a million square feet of retail space. Whole Foods is going there. When you see things like that, it's a real good indicator for the town, and a real good project that's coming back online.

But there's others. The Vonage building is being repurposed. There's a bunch of activity going on in Asbury Park, reinvestment in some retail projects and some residential projects, so a lot of investment being made there. Monmouth Park, there's some investment being made there for some residential units, or at least some plans have been submitted there.

So, I think you see these pockets of reinvestment. But it's spread out throughout the county. There's stuff happening on the western part of the county as well, so you're seeing kind of those developments all over the county, and they're big investments and big dollars of people that are coming in and think that those investments are worth it in the county.

**Q:** And Joe, let me get you on that, too, because George just mentioned the western part of the county. I think most people when they think of Monmouth, they think of the beach. They think of the ocean, they think of Asbury Park, Long Branch, and being close to the water. But there's a lot to the county. It's 650,000 people, I think, at last count live there. What else is going on around the county that folks should know about?

**Lebel:** Well, you know, look, I think, you talk about the shore, even parts of the shore that either were less developed or underdeveloped, were in certain markets where we'd had probably what I'd refer to as underperforming in prior histories. Those have all been reinvigorated. Obviously, the boardwalk along Long Branch is pretty well known in how that's gone. Asbury, we're seeing now significantly more expensive housing units being developed. And of course, the beachfronts.

But you go a little bit further north into the Highlands and Keansburg and other areas that are all now getting their fair share, justifiably so, of attention and development as well. So I think you're going to just see a broadening of what's been successful in other towns along the whole coastline.

**Q:** We should talk about housing, because I can remember talking to folks in Monmouth County during and immediately after the pandemic, when there was sort of a rush of people from urban areas to buy houses, and particularly Monmouth County, because it's close to the beach, and there was space there, it's a nice place to be. You mentioned that all this devel-

opment is bringing in new folks, people who do want to start a business there or expand there. They're going to have to find places for people to live. And affordability is obviously a main topic of conversation. It was a part of the gubernatorial campaign we just went through. What does the residential housing situation look like now, George? Are prices still going up, or is it still possible to buy a house somewhere in Monmouth County?

**Destafney:** It's getting trickier, Jeff, I'll tell you that much. We continue to see the median home price click up a little bit. So, depending on who you ask or what stat you look at, if you look at the Fed stats or you look at some of the more commercial stats, average house price in Monmouth County, a shade under \$800,000, \$790,000, something like that, that's a hefty price tag. That's clipped up a bit year over year, and days on market have also clicked up a little

bit year over year, too. So, you're seeing, maybe getting a little bit closer to a bounce, but you're not there yet. You're still seeing a lot of velocity around deals, you're still seeing a lot of cash deals. And that still means that there's a lot of people chasing less and less inventory. So, it continues to be an inventory story. And that's going to continue to make affordability a challenge.

I'll just add another point. We talk about a lot of these apartments coming online that do include components that are designed to help affordability out a little bit. The single-family housing market is a little bit different. That market continues to be very tight.

**Q:** And Joe, we've mentioned Asbury Park a couple times, and it sounds like there's a lot of luxury development going on there, and even in Long Branch. Is that a problem? Being close to the water is great, and people love it, and they

love to look at the ocean, but it's expensive. And are there affordable places for folks to live in Monmouth County if they want to work there?

**Lebel:** George hit it on the head. I think they're harder and harder to find. And what you're going to see is what you see in other markets, where people need to commute into work. So they can't afford to live as close as they'd like to live, until a date in the future or a certain point of income is reached. And look, Monmouth is a desirable place to live. So, we talked about the access to all logistical things that you need, whether it's rail, or water, or transportation over the over the roads. That's a benefit, as well. Taking the ferry to Manhattan is a benefit, but it's a trade. You're going to pay more for your house.

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See **OVERVIEW** on page 18



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# A New Era of Growth Along the Jersey Shore

Monmouth County is in the midst of a transformation, emerging as one of the most dynamic growth corridors along the Jersey Shore. Kushner is at the center of it, with a portfolio of large-scale developments that are redefining the region's residential, retail, and mixed-use landscape and raising the bar for what coastal community living can look like.

## The Livana Brand Comes to Monmouth County

**Livana Colts Neck** marks a pivotal moment for the township. Long defined by singlefamily estates and equestrian properties, Colts Neck is now home to its first luxury multifamily rental community. With 360 thoughtfully designed residences and amenities including co-working spaces, a resort-style pool, and a modern fitness center, Livana Colts Neck serves a new generation of renters seeking flexibility without sacrificing quality.

**Livana Long Branch** expands the brand's presence in the Shore market with 299 new residences on Broadway, pairing urban convenience with coastal living. On-site retail including a grocery market and neighborhood café reinforces the Livana commitment to walkable, self-contained communities where daily life is designed to be effortless.

## Pier Village: A Blueprint for Mixed-Use Living

Pier Village in Long Branch has become a benchmark for integrated development, transforming an underutilized waterfront into a year-round destination. With 500 luxury residences woven into curated retail, dining, and entertainment, it has elevated Long Branch's profile as both a residential address and a commercial hub. Programming that runs across every season ensures the energy here is sustained well beyond summer.



Livana Colts Neck



Pier Village

## Building Long-Term Value for the Region

Across each of these projects, the impact extends well beyond new housing. The developments are contributing to job creation, expanding the county's tax base, and positioning Monmouth as

## Monmouth Square: Reimagining a Regional Landmark

The million transformation of the former Monmouth Mall will convert a legacy retail property into a modern, open-air town center. Planned features include:

- 1,000 residential units within a walkable, mixed-use district
- A curated retail mix of national and local tenants anchored by Whole Foods
- A central public green designed for events, markets, and community use

a competitive destination for residents and businesses alike.

By prioritizing design quality, mixed-use integration, and community-centered planning, they are helping define a new standard for growth along the Jersey Shore.

As Monmouth County continues its upward trajectory, the region stands as a clear indicator of where the market is headed: toward integrated, experience-driven communities that support both economic vitality and modern lifestyles.



Monmouth Square

## OVERVIEW

CONTINUED FROM PAGE 15

York resident that wants to move to New Jersey, that's a benefit to come here versus there. But I think it is hard for a single homeowner, or a single wage earner, or a young couple that are trying to find their way into certain markets. But that is a New Jersey dynamic. It's not limited just to Monmouth.

**Q:** What about the quality of the workforce? Talking to folks, particularly in the hospitality industry, right after the pandemic, it was hard for them to find folks to come back to work. Is that still an issue, and how is the situation for other kinds of employers? Joe, are folks able to hire, do the hiring that they need? Are they finding the skills that they need, the education levels from the workforce in Monmouth County?

**Lebel:** Well, I will tell you, I can speak for us, we haven't had issues hiring people. There's talent available. There are people, I think, that are out there looking for the right opportunities. I'm also not hearing that at the other end, from the folks that we bank in hospitality. We're not seeing those troubles that we did a couple years ago. And we're heading toward the summer season, so when you head toward the summer season, you're going to get some more of that feedback, because people are looking to hire seasonal workers. I'm not hearing that there's any adverse issues yet relative to seasonal work, either, all of which is a positive. And I do think it gets back to the comment about people want to work in an environment where it's conducive to their success, and Monmouth County, in particular, has proven that there's a wealth of opportunities, whether it's retail or wholesale or any other area.

If I had to guess just from the folks that we've talked to, the construction trades still struggle a bit. That's a skill set in a workforce that's, in many areas, aging a bit, and not getting

as many new folks in as they would like. So, if there's any area that we're hearing some of that feedback, that would be one.

**Q:** And George, we've mentioned the fact that it's an attractive place to live. That's got to help bring people ... bring the kinds of skilled workers, educated workers from elsewhere, yes?

**Destafney:** It does, for sure. You know, our building here that we're sitting in today is in Red Bank. So, we've been able to attract people who had been going into the city and said, 'Hey, this is a great place, I live here, is there a good opportunity to work there well?' And others, I'm sure, have done the same. You know, you see every major financial house has a presence here in Monmouth County, Red Bank, Freehold — everyone's fairly well represented. So you're seeing a lot of that employment right here in the market.

And it's a good market for the employment base. Something like 50% of the market here, Monmouth County, has a bachelor's degree or higher. So folks looking for that level of work, it's a good pull for it.

And it's interesting, I was talking to one of our shore operators over in Sea Bright, and I was asking the same question that you just asked. How are we looking for summer help? How are we going to be? And he said, well, right now, I think I'm OK, but that's all good until five days before we open the doors. We'll know five days before we open the doors whether we're good or not. But they were optimistic that the help was there, and that they were going to be okay getting restarted for the summer.

**Q:** OK. So, where do you think the most interesting opportunities are? Is there a certain region or geographical area, or are there certain industries that you think, Joe, might ... might be more fertile for growth, or be poised to kind of take off a little bit here?

**Lebel:** Look, I think the easy answer is all varying factions of technology. I mean, wheth-

er it's any type of information technology or anything related to technology. But look, I'm a finance guy. I actually think there's a little bit of resurgence in finance. We had a little bit of the dip the last couple years. We've been very fortunate, and I think some of our competitors have well, in that we've been able to hire, a cadre of young finance professionals, whether it be former interns that now want to have banking as a career, whether it be our training program, which is a fairly robust program we've offered the last few years. That gives me a sense of pride, but also some comfort in that the industry is attracting the folks that we need to attract.

**Q:** All right, before I let you go, I'd like to get a sense for the outlook, what you're expecting. Short-term, what does the summer season look like? And then more long-term, what does it look like down the road?

**Destafney:** Talking to some of our seasonal operators, they seem very positive. You know, from the restaurant folks to the beach folks, they seem very positive that they think it's going to be a heavy shore travel season. Fuel prices always weigh into that, Jeff, where people are going to say, 'Hey, I'm not going to travel, I'm not going to fly, it's too expensive, it's too inconvenient. I've got a great option that's 60 miles from my house, so we'll go there.' People are always cautious, but we're seeing the summer rental numbers look good, meaning that the units that are rented, especially the units that maybe the larger single-family homes with a lot of bedrooms and amenities, pools, and things like that. That seems to be a very attractive end of the market.

But in the end, the summer rental rates are up, our operators are optimistic. The restaurateurs are optimistic. So for today, the immediate summer season, I think everyone's looking very positively.

**Q:** And longer term?

**Destafney:** Longer term, listen. If you're just looking at the regional stats, they all look

good. If you're looking at the unemployment numbers, particularly if you're looking at the unemployment numbers in Monmouth County, they bode very well. They're positive compared to the state. So, if you look at all the kind of consumer spending, all the different things that you would look at for larger national trends, I think they're all looking OK.

Now, I'm going to hedge it. My typical banker answer is that it depends. You never know. There's some geopolitical instability. You never know with energy prices. But for now, all the signs today that I see are pointing in the right direction.

**Q:** And Joe, similarly, for the shorter term, over the summer, and then longer term, is there cause for optimism, in your view?

**Lebel:** Yes. Look, as you would expect, we have economic cyclicalities. So I do think there's a little bit of a tale of two sides of the coin. You're going to get some of the folks, as George mentioned, that are going to get in their car, they're going to do the day trip, or the weekend trip down to the shore, because that's the best way to get the most out of their dollars. And there are other folks that have a little bit more in terms of resources that are going to give them the opportunity to rent a larger house, or bring the whole family group down for a week or two.

But that's still all positive. We're not hearing any negatives. The other great thing about being, and doing what we do for a living is you see the metrics. George talked about consumer spend. Consumer spend is up in the region, which is good. And we also look at credit metrics. So, when people are confident and comfortable, they pay on time, and they take out new loans to do a variety of things, whether it be home refinance or improvement, or a new vehicle, or any of those kinds of things. So, those are all positives. Delinquencies are very low. So, you know, we're very, very optimistic overall.

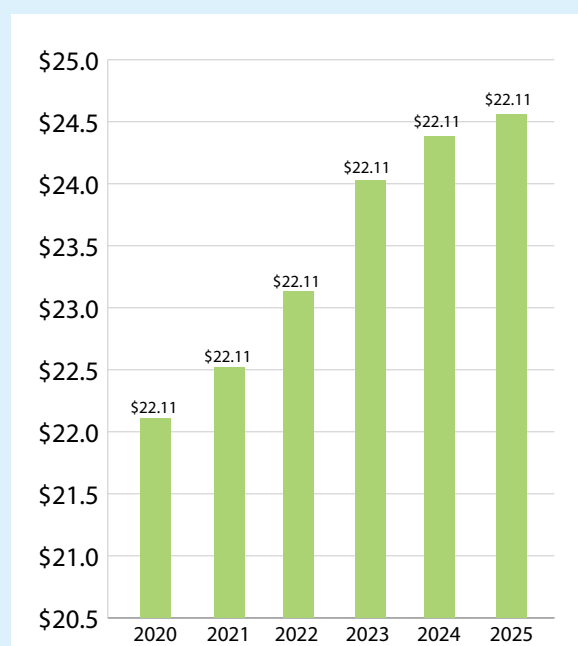
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### Monmouth market rates

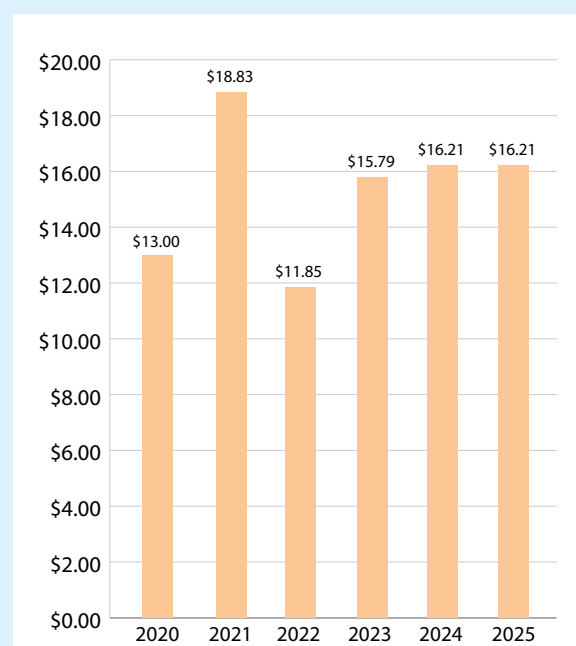
Price per square foot

Sources: Sitar Realty, CoStar, Monmouth University

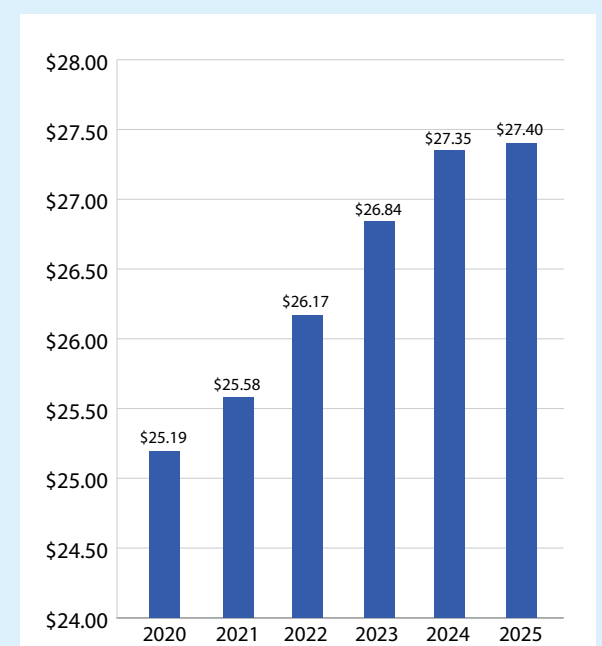
#### Retail



#### Industrial



#### Office



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# Rising tide

## Kushner's approach in Monmouth County highlights the range of opportunities available

BY JESSICA PERRY

Monmouth County is home to a growing population of more than 654,000 residents. Following an influx in recent years, more selectivity is returning to the market, as living options expand to meet demand.

And for good reason. Monmouth County earns an overall A+ from Niche. The centrally located region offers a midway point between New York City and Philadelphia, not to mention its vibrant downtowns and the Shore.

Most residents own their homes, 76% Niche says, and the median value for that property (\$606,100) is almost twice that of the national price point. Median area rent is \$1,827, also north of the comparative \$1,413 nationally.

As living preferences evolve and demand for housing persists, developers are betting on a desire in Monmouth County for luxury, walkable and amenity-rich communities with year-round appeal. That growth provides opportunities for residents, municipalities and developers looking to capitalize on the shift. Kushner Cos.' work in the region offers a closer look at a big, varied bet to capitalize on that shift.

As of April, there are more than 1,700 rental properties available across Monmouth County, according to Realtor.com. And the pipeline is robust. Over 2025, DCA figures showed Monmouth County issued the third-most housing units authorized by building permits (859) for the year. Data from the agency also show the multifamily sector accounted for 29% of building permits by type in Monmouth County, representing the largest share of all categories listed.

Kushner Cos. kicked off three major projects in Monmouth County in 2024. Each will – or has – arrived in some capacity this year. Beyond the distinctive Monmouth Square, Livana Colts Neck and Livana Long Branch developments, the company will also embark on a project to utilize the last development parcel at what is essentially its county flagship, Pier Village.

For family-owned Kushner, the work also brings another dimension, long-term investment from both a personal and professional stance.

"My family has been going down to Long Branch since I'm about four ... and so for us, we've seen the evolution in the area over time," Kushner Cos. President Nicole Kushner Meyer told NJBIZ. "And there are, I would say, some fundamental things that you just can't change, like the ferry and access to downtown Manhattan, NJ Transit."

From a residential standpoint, Chief Development Officer Michael Sommer said the housing market is undersupplied.

Realtor.com identified the county as the 112th "hottest" market in the U.S. last month. Within the state, Monmouth County is the sixth



The reimagined Monmouth Square turns the old Monmouth Mall inside out. "Thankfully Monmouth Mall was not a dead mall, but it was not heading in the right direction," Kushner's Michael Sommer said. "And we knew that, and that's why we were thoughtful about looking to redevelop it."

largest in terms of population. Meyer noted how the rise of flexible work arrangements in recent years has helped drive expansion, along with access to the Jersey Shore, and growing employment opportunities.

Buoyed by fundamentals, "From a luxury rental standpoint, we continue to see tremendous opportunity in and around the county," Sommer said. And Kushner's regional footprint reflects that.

Kushner's Monmouth Square, Livana Colts Neck and Livana Long Branch projects span the county's geography across three distinct locations.

### MONMOUTH MOONSHOT

Located in Eatontown, Colts Neck and Long Branch, respectively, the luxury residential components across Kushner's three projects will all bear the Livana name.

Sommer and Meyer detailed the brand ethos and the process behind the product.

"The word luxury is really relative," Sommer said. For Kushner, it's defined as "real quality product that is introduced to the market. It doesn't necessarily mean that someone is intended to be priced out by any means; it's really more about quality."

The approach seeks to confront outdated viewpoints on what renting looks like. Beyond condo-level finishes, there is also a premium on "customer service," as Sommer put it.

Meyer noted that they employ a long-term view. "We're not merchant builders. We're owners and operators ... we are not looking to flip these properties; we're looking to invest in them," she said. Livana means

moon in Hebrew. "And we're seeing different cycles of life as they're channeling through."

"Renting is not a negative thing," it's a choice, Meyer said. As such, the Livana brand doesn't speak to one person, "it's speaking to a lifestyle that they want."

Leaning into the lifestyle component can also help to elevate a community. Livana properties feature team members focused exclusively on programming.

"The clubhouse and the amenities are really the center of your universe," Sommer said. Examples include Kentucky Derby and Super Bowl parties, along with events for holidays such as Mother's or Valentine's Days. "There's always something for someone on a regular basis."

Sommer said the business plan calls for branding all ground-up projects in New Jersey as Livana. And while the intent is the same across Kushner's footprint, Meyer noted the approach is curated. "We design and plan each property, it's very market specific," she said. "So, we look at the customer, we look at the resident, we study all the comps ... we're really speaking to the customer."

At Monmouth Square, Meyer explained they worked with Stonehill Taylor, which she said typically does hospitality work. "We really wanted this to have an elevated look that did not feel like you were in a cookie cutter in New Jersey. There was a lot of character in the design and the feeling and the sentiment that went into that."

The reimagining of Monmouth Mall will turn the indoor shopping mall out, essentially, to establish a vibrant, live-work-play environ-

ment. The project will shrink the retail footprint slightly, to about 990,000 square feet of space with 1,000 multifamily units.

"Thankfully Monmouth Mall was not a dead mall, but it was not heading in the right direction," Sommer said. "And we knew that, and that's why we were thoughtful about looking to redevelop it."

Kushner broke ground at the former Monmouth Mall in May 2024. Construction is well underway on Monmouth Square, including on its four multifamily buildings and clubhouse. The project team also includes residential architect Minno + Wasko Architects and Planners, retail architects Benoy and The Dietz Partnership, and retail broker BOND RP.

In Eatontown, "we also had to design the residences and the retail so that they spoke to each other and they aligned from a branding standpoint," Meyer said.

Enter Whole Foods. The anchor is scheduled to open later this summer. The high-profile, 40,000-square-foot anchor tenant reflects the curated mix the redevelopment effort has sought to cultivate to complement remaining, longstanding anchors (Macy's, Boscov's, AMC Theatres and a relocated Barnes & Noble, which remain open through construction).

"We think about this as an 18-hour day," Meyer said.

Overall, the retail component is 85% pre-leased. Announced tenants include Cava, Van Leeuwen Ice Cream, Offshore Coffee, Strong Pilates and others.

SA Hospitality Group will bring the first

See **KUSHNER** on page 23

## KUSHNER

CONTINUED FROM PAGE 20

New Jersey location and flagship for restaurant Felice to Monmouth Square. The move is an endorsement of the thesis underway. “We’re very intentional about where we grow, and Eatontown stood out as the perfect neighborhood to bring our restaurant,” said SA Hospitality Group partner Jacopo Giustiniani when the lease was announced in 2025. “It has the right energy, community, and character and feels like a natural fit.”

On the horizon, Meyer said a newly signed lease will bring a cosmetic company with Jersey-based founders on board, and that they’re “talking to some great boutique jewelry companies.”

Emphasizing its walkability, Sommer highlighted the commercial component as an additional amenity for Monmouth Square residents.

Like Kushner, the township is keen to get the mix right. Speaking at the project’s groundbreaking, Sommer noted the property holds distinction as the borough’s largest tax-ratable, adding, “we have always understood the profound responsibility that comes along with that.”

According to the township, the project will create approximately 350 construction jobs as well as 300 new, permanent jobs. Additionally, 12.5% – or approximately 125 units – will be restricted for very low-, low- and moderate-income households.

“We can’t deny the fact that the landscape is changing and we should change with it,” Eatontown Mayor Anthony Talerico said during the May 2024 groundbreaking ceremony. “The reduction of retail space, the increase in residential and the reversion to an open air market is radical, and I get it, but I suspect it’s no more radical than when these farmlands were converted to a shopping center. Things change. And in order for Eatontown to change with the times and remain economically vibrant ... you must change with it.”

Describing her lifelong ties to the area, Meyer highlighted the role of trust in the undertaking and the sense of responsibility that comes along with it. “I think we understand how people live and act and where they want to go in the community,” she said.

“For us, this is not necessarily about bringing a mall and then combining it with residential,” Meyer explained. “It’s really about being thoughtful of how to create these neighborhoods ... within an area that everyone who lives there wants to be a part of and everyone outside wants to be a part of, as well.”

Sommer said the mayor “played a large role in figuring out a way to make this all work for us and for the community, from a retail perspective, from a residential perspective and even from a fiscal perspective.”

The borough will issue multiple tranches of bonds to finance a portion of the project costs up to \$3 million. In 2023, the town council approved a 30-year payment in lieu of taxes agreement for the project.

Beyond the commercial spaces, Mon-

mouth Square includes a 2-acre green, along with a public park and playground. “I think we see this as a merging of the retail brands speaking to the design and everything that we’re building from a residential; but it’s really creating a lifestyle and center for Monmouth County for people to come and enjoy with their families,” Meyer explained.

As Sommer put it, Pier Village is really what started it all.



Meyer

Kushner acquired Pier Village in 2014. It’s since transformed the mixed-use destination to include 500 apartments and two hotels, along with 133,000 square feet of retail and entertainment options. “The City by the Sea” draws 2.7 million visitors annually.

In September 2022, Kushner joined efforts to revitalize Long Branch’s Lower Broadway area. The city adopted a redevelopment plan, that included the area, in 1996. Its stated goal is to “bring about a compact and integrated ensemble of public and private places that support year-round uses related to living, working and recreation and visitation.”

Like Monmouth Square, the Lower Broadway project in Long Branch features a grocery anchor and another small retail storefront. “But it’s in close proximity to Pier Village, so you have the best of both worlds there, as well,” Sommer said—noting there’s also the access to the beach.

The project rising at 118-119 Broadway broke ground in March 2024. It comprises 299 rental units, a 20,000-square-foot SuperFresh grocery store and neighborhood cafe.

Sommer says the arrival of Livana Long Branch’s first residents is expected to coincide with summer at the Shore. “It’ll be a great complement to Pier Village—and obviously will further activate not only the Pier Village area on Ocean Boulevard and Ocean Avenue, but also Broadway ... it was a long time coming to see that redevelopment project come to fruition for the residents of Long Branch,” he said.

He noted the area has been known as a retail center, “but we’re breathing fresh life into it.” From a collaboration standpoint, the local administration prioritized those elements.

“They wanted to make sure we weren’t just building multifamily, but having the grocer and having the other retail was very important,” he explained. “A, as an amenity for the larger community, well beyond the boundaries of our project. But really, to ensure that we were activating Broadway – or further activating – I should say.”

And that notion has caught on. In March of this year, Downeaster Development and Tantum Real Estate broke ground on The Elbie, which will bring 78 rental units to Broadway in Long Branch.

Noting some other small, adjacent projects have started the approval process, Sommer said “we’re definitely seeing more action,” in and around the area.

Elsewhere in Long Branch, Kushner is

breaking into Monmouth County’s strong condominium market.

According to New Jersey Realtors, Monmouth County closed townhouse-condo sales were up 10.7% in April 2026 versus that same month a year earlier. The median sales price increased 3.3% over that same period to \$565,000.

The Wave Condo project will add 39 two- to four-bedroom upscale condominium residences, located adjacent to the Wave Resort & Spa. According to Sommer, construction will begin in September, as will sales.



Sommer

He said Kushner believes a condo project is the highest and best use for the last parcel at Pier Village. “I think a lot of people are attracted to, not only ... beachfront living, but the lock and leave opportunity,” that a building like this offers. “Come for the weekend, come for the week. And then ... not have to worry about all the exterior maintenance of a single-family home or even a townhome, necessarily,” Sommer said.

That kind of thinking has driven other condo projects, like the Inkwel Lofts that recently debuted in Long Branch. The boutique project from Inspired by Somerset Development serves as a precursor to that Monmouth County-based company’s ultra-elevated Lido condos underway in Asbury Park.

### INWARD THINKING

The renter in Colts Neck is a little different from those expected to move in Long Branch and Eatontown.

Livana Colts Neck introduces the first apartments, ever, to its namesake municipality. The project broke ground in August 2024. The 30-acre property comprises 15 three-story buildings with a total 360 one- to three-bedroom luxury rentals. The buildings feature modern farmhouse exteriors to complement the surrounding landscape.

Residents have already moved in, and the clubhouse is open. The renter here wants to be within driving distance of the beach but may prioritize the other local leisure activities – direct access to golf and an active equestrian community – within reach. Additionally, its prime location along county Route 537 sits across from the local high school and in close proximity to Route 18.

Sommer says the market has responded in force, with leasing velocity surpassing expectations. “We feel as though there’s an insatiable appetite for well-located, well thought out, well designed multifamily product in the county. And Colts Neck, I would say, is just the latest testament of that.”

Livana Colts Neck features 72 affordable units (20%). Sommer added, “And I’ll say, that we would probably not have been able to get multifamily zoning in that town, but for the obligation.” He described it as an opportunity on many different levels.

Livana Long Branch and Monmouth Square both also include an affordable com-

ponent. “We love, as a company, the idea that we’re able to offer the same level of luxury ... to those who maybe wouldn’t otherwise be in a position to afford living in one of these properties,” Sommer said.

It doesn’t bear the Livana banner, but Kushner is putting its mark on an existing multifamily community in Monmouth County. Atlantic Point comprises 304 units across a mix of one-, two-, and three-bedroom homes. Since acquiring the property, Kushner said it has already added certain amenities, with designs to bring more online.

“It’s just a further testament to our conviction about Monmouth County,” Sommer said. He noted the property is close to Seastreak ferry service and downtown Atlantic Highlands. The pedestrian-friendly town offers eating and shopping options.

If it wasn’t already evident, Sommer said Kushner is “super bullish” on Monmouth County. And the company loves the idea of doing more. He said their acquisitions and investments team is focused on several areas. “We love Red Bank, which certainly isn’t unique to us, but there’s plenty of other smaller towns that get a lot less attention in and around the area that we’re focused on, as well.”

“In addition to all of the work that we’re doing ... and other developers are, the Netflix effect, if you will, I think, is real,” he said. “And it will obviously and has already created local jobs. It will create more jobs.”

The attention has helped shine a spotlight on the region. And while there’s always been competition across Monmouth County, Sommer said, it’s only increased.

“In terms of marketed deals ... you can bet if Kushner is on it, there’s 30 other companies that are there,” he said, ranging from small to public and private. “And even on the off-market deals, the ones that we look to cultivate, it’s very rare that we go and speak to an owner only to find out that they haven’t spoken to anyone else either recently or in the past.”

Even companies that traditionally have not turned their attention toward Central Jersey are starting to.

As of the summer, Kushner will have 2,500 units under construction statewide. “Trust me when I tell you, we are not solely focused on Monmouth County,” Sommer said.

“We’re focused throughout the state because there’s plenty of opportunity. Where there’s population growth, where there’s job opportunities, where there is public infrastructure, where there’s public transportation, and the ability for people to get to work, where there are good schools, we are interested in all of the above in locations throughout.”

In those respects, Monmouth County is certainly maintaining momentum. “For the same reasons why we love Monmouth County, all of our peers in the industry love it as well,” Sommer said.

Email: [jperry@njbiz.com](mailto:jperry@njbiz.com)

# Public purpose

The case for Monmouth County starts on a college campus

BY PATRICK F. LEAHY

Monmouth County's advantages are well documented — its demographics, its proximity to major markets, its cultural vitality. One major advantage that may be underappreciated is this: Nestled among its beaches, its suburban neighborhoods, and its thriving downtowns sits a National University — Monmouth University.

Monmouth University was founded here in 1933, in the depths of the Great Depression, because this region needed expanded educational opportunity. From our beginnings as a junior college offering night classes, we have grown into a comprehensive university with national reach. This year — for the first time — we will be recognized as a National University, a U.S. News & World Report designation reserved for institutions with an expanding reach; a growing research enterprise; and a wide



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range of undergraduate, graduate, and doctoral programs. The designation reflects what our community has believed for some time: that steady, intentional investment in academic excellence and student access, sustained across generations, eventually changes what an institution is.

And this expanded institution can similarly expand what it offers the region around it. Since our founding, we have always thought of ourselves as a private institution with a public purpose. That public purpose is to be a force for positive economic, social, and cultural development in our host community.

**Economic.** Today, with more than 1,200 full- and part-time employees, we are among the top 10 employers in Monmouth County. Just by being located here, we estimate our annual economic impact at almost \$400 million. Our students intern at companies throughout the region. Our graduates stay, put down roots, and build careers here. Our faculty consult, advise local governments, and produce scholarship that informs public policy and private decision-making. Our staff serves their individual communities throughout the county in countless ways.

In 2025, Monmouth earned Carnegie Research College & University status — placing us among the top 14% of American institutions for research



activity, and among only four private universities in New Jersey to hold that distinction. Our centers and institutes of distinction translate that research capacity into real-world impact. The Kislak Real Estate Institute trains the professionals who will develop, appraise, and finance the next generation of properties in this region. The Urban Coast Institute has spent 20 years producing the science and policy frameworks that inform coastal resilience decisions for every property owner, insurer, and developer with an asset near New Jersey's shoreline. And, the Center for Entrepreneurship incubates early-stage ventures from students and community members alike, connecting aspiring founders to mentorship, capital, and a regional network of industry leaders.

**Social.** Over the years Monmouth University has taken its commitment to the region to heart. We have developed the academic programs that serve the social needs of our community in our continuing quest to elevate the community around us. Our School of Nursing and Health Studies produces competent and caring professionals to serve the healthcare needs of our community. Our School of Social Work develops professionals who work in schools, hospitals, and community centers, aiding community members when they need support the most. And our School of Education trains teachers for place-

ment throughout the county, helping to keep New Jersey ranked No. 1 in the nation for education, according to U.S. News & World Report's 2025 Best States rankings. As part of their education, these students must complete clinical placements and volunteer assignments, sending legions of students into our community to serve it as part of their training. Most of these professionals come from our community, are trained here, know this region, and are already embedded in the institutions and communities they serve.

**Cultural.** Our commitment to the cultural vitality of Monmouth County is equally striking. Today, we host arts and cultural events each year for the community through our Center for the Arts and our two art galleries. Over 100 Division I athletic contests are hosted on campus annually, pitting Monmouth against some of the finest schools up and down the East Coast. Our collaborative partnerships with the Two River Theater and the Count Basie Theater expand our cultural offerings with these amazing community assets. This June, Monmouth University opens the Bruce Springsteen Center for American Music, a 30,000-square-foot facility funded entirely through philanthropic support, designed to serve as a global hub for American music scholarship and public engagement. It will draw scholars, students, artists, and visitors from around the world for decades to come. It is the

kind of cultural anchor that most counties never acquire — and it will be here, in Monmouth County, steps from the beach towns, like Asbury Park, where so much of that music was born.

And, like the rest of Monmouth County, we anxiously await the arrival of Netflix, which is building one of the largest television and film production studios in the nation, just 3 miles from our campus. The opportunities for even more cultural collaboration will skyrocket, including the numerous times that Netflix and other entertainment companies use our beautiful and historic campus for film shoots.

For a business leader evaluating where to locate, expand, or invest, proximity to a research university matters in ways that don't always appear in a site-selection spreadsheet. It means access to applied research partnerships. It means a reliable pipeline of prepared graduates who already know the region and are inclined to stay in it. It means access to cultural and sporting events that make our area not just a place where people want to work, but a place where people want to live.

Monmouth University is not simply located in Monmouth County. We are proudly part of its economic, social, and cultural infrastructure. We look forward to welcoming you to our special part of the world.

*Patrick F. Leahy Ed.D. is the president of Monmouth University.*