



Fort Monmouth Economic Revitalization Authority

Fort Monmouth Economic Revitalization Authority
Status Update

MODC January 31, 2012

Bruce Steadman, Executive Director
Rick Harrison, Director Facilities Planning.



New Jersey Economic Development Authority



Fort Monmouth Economic Revitalization Authority

STATUS:



- Army vacated 9/15/2011
- FMERA negotiating transition plan
- Army working on environmental responsibilities
- FMERA attracting investors/employers
- Experienced, assertive, FMERA team in place



Fort Monmouth Economic Revitalization Authority

CHARLES WOOD AREA



GOOD NEWS:

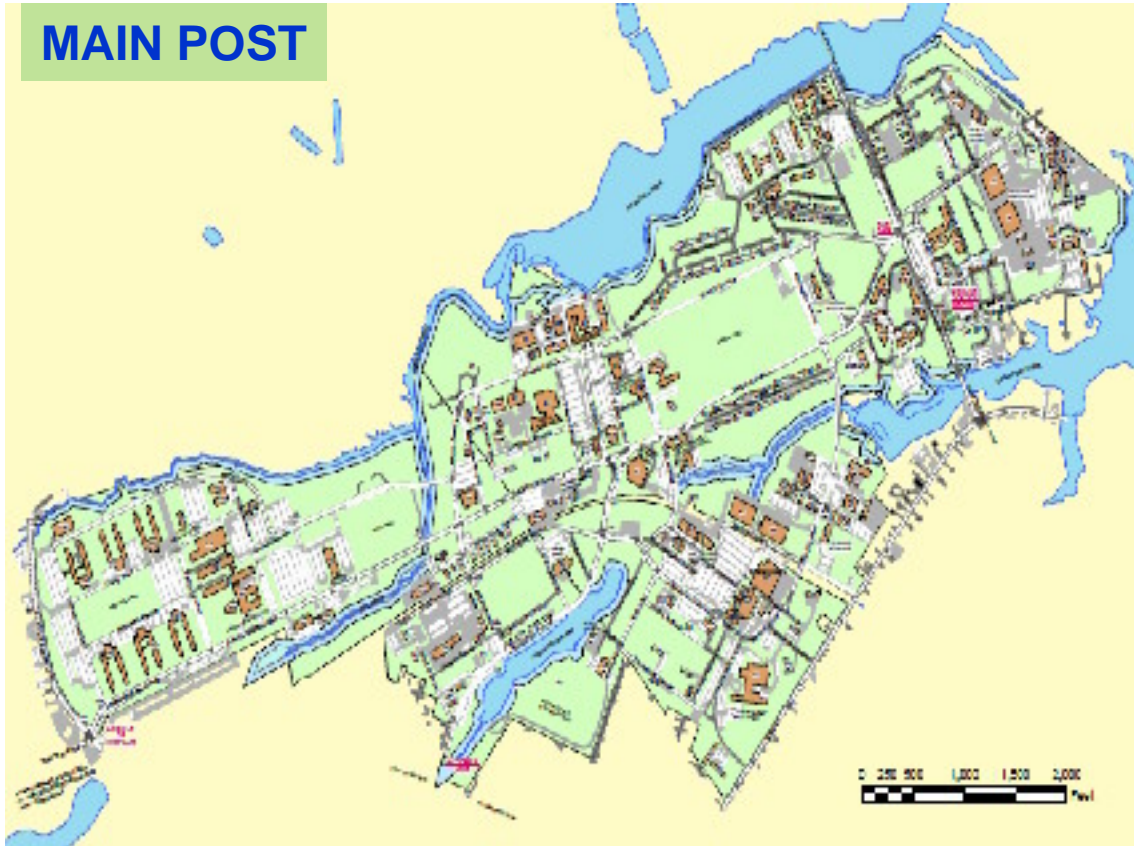
- 1126 acres in outstanding location
- Excellent access to highway, air, rail, and water
- GSP access enhanced by \$40M exit 105 improvement
- Green space, recreational venues, historic areas



Fort Monmouth Economic Revitalization Authority

GOOD NEWS cont'd:

MAIN POST



- 800,000 SF of R&D/Hi-Tech space and labs
- 1.5 M SF of offices
- 1.5 M SF of housing and lodging
- Fiber ring, excellent voice and data infrastructure
- Golf course and Marina



Fort Monmouth Economic Revitalization Authority

GOOD NEWS cont'd:





FMERA Goals

- 1. Job Creation**
- 2. Re-investment of sale proceeds**
- 3. Ensure Army resolves environmental issues**
- 4. Satisfied Stakeholders**



1. Job Creation (5,000 Jobs)

- Re-employ high-tech workers/managers/researchers
- Bring new jobs to New Jersey
- High-tech, R&D, good pay/benefits
- Diversified among small, medium, large companies
- Network with existing companies/Job Retention

Strong interest coming from prospective employers, investors, developers



2. Re-investment of Sales Proceeds

- Redevelopment costs expected to be \$100M
- FMERA and Army will share proceeds
- FMERA's share will be used for:
 - Rehabilitation/Replacement of 50+year old utility systems
 - Streets and roads; upgrades and new construction
 - Demolition of obsolete buildings
 - Asbestos and lead paint removal
 - Repair and maintenance of all structures
 - Sub-division/survey/oversight

Early sales are critical to start the process!



3. Ensure Army Resolves Environmental Issues

- Army responsible for clean-up to “standards” under CERCLA
- Consultant (Matrix Design Group) helping FMERA to determine:
 - If “standards” satisfy our redevelopment needs
 - If Army data has gaps
 - If unknown contamination areas may exist
- Coordination w/NJ DEP

Good working relationship between Army and NJDEP



4. Satisfied Stakeholders

- Help 3 towns and county overcome additional service costs
- Frequent updates to elected officials, media, public, businesses
- Safety, convenience, and amenities for new tenants
- Create an environment where employers will employ and investors will invest



FMERA Challenges - \$\$

- Minimize outdated buildings & utilities



Former Hospital



Myer Center

- Maximize high-value properties
 - Jobs
 - Ratables

McAfee Center



Mallette Hall





Opportunities

- Job Creation Projects
- Early Sales of Selected Parcels
- Early lease opportunities for selected reuse

Likely Property Transfer or Lease Scenario





Potential Services (RFP) Opportunities

- Appraisal Services
- Surveying Services
- Title Agent
- Design/Build for tenant improvements
- Design/Build for infrastructure improvements

All RFPs are advertised in the Asbury Park Press, The Star Ledger, and posted on the FMERA and NJEDA websites and the State Business Portal



Sales and Lease Regulations

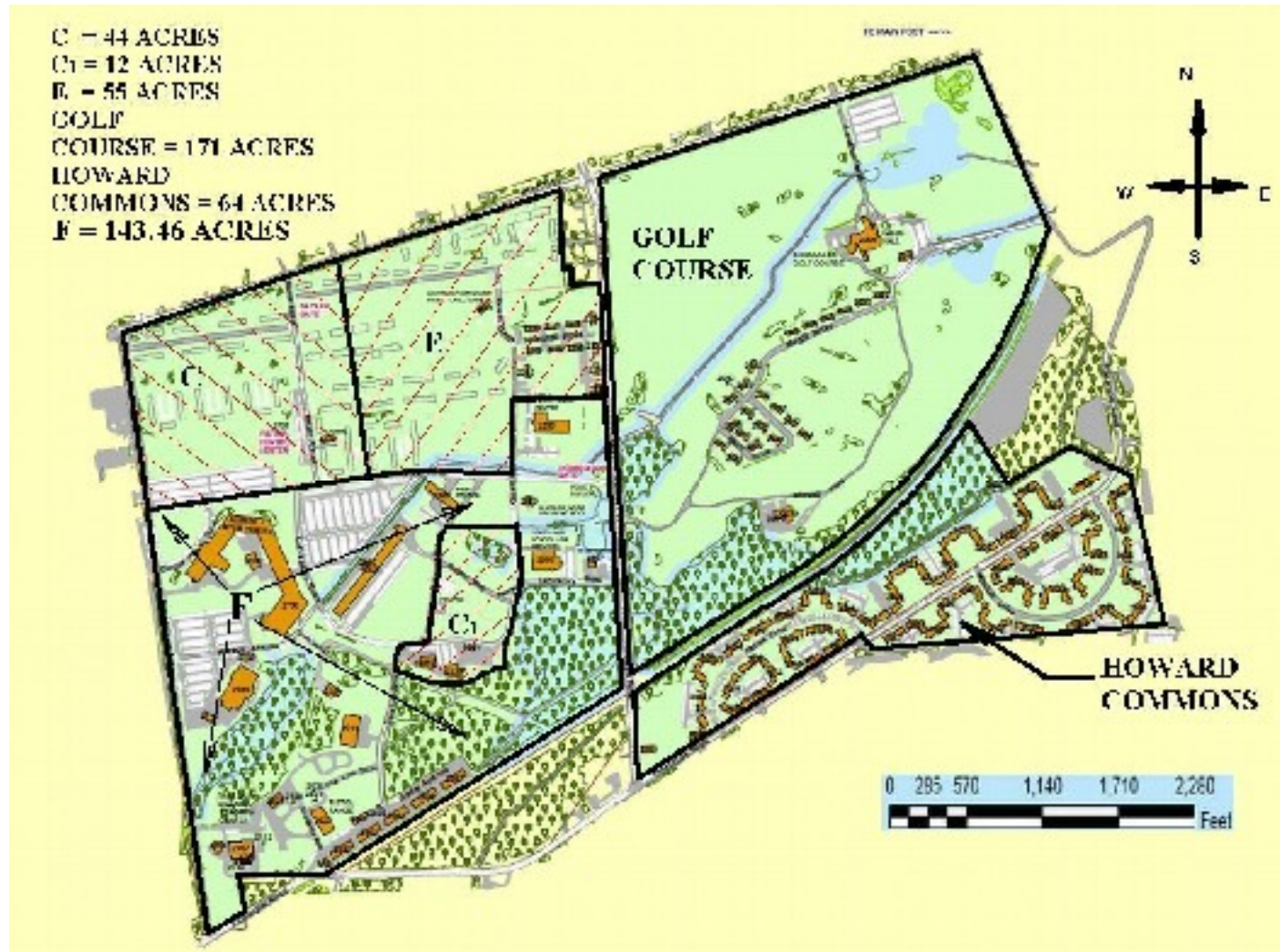
- Require publicly advertised Requests for Offer to Purchase (RFOTP) on all property to be sold
- Require all lease opportunities (RFPs) to be publically advertised
- Allow for exclusive negotiations or negotiation with some or all of the responders post receipt of proposals
- Selection criteria included in the RFOTP/RFPs

<http://www.nj.gov/fmera/regulations/proposed.html>

<http://www.nj.gov/fmera/regulations/adopted.html>



EDC Phase One Parcels Charles Wood





EDC Phase One Parcels – Main Post





Fort Monmouth Redevelopment

Key Strategies to Accelerate Redevelopment

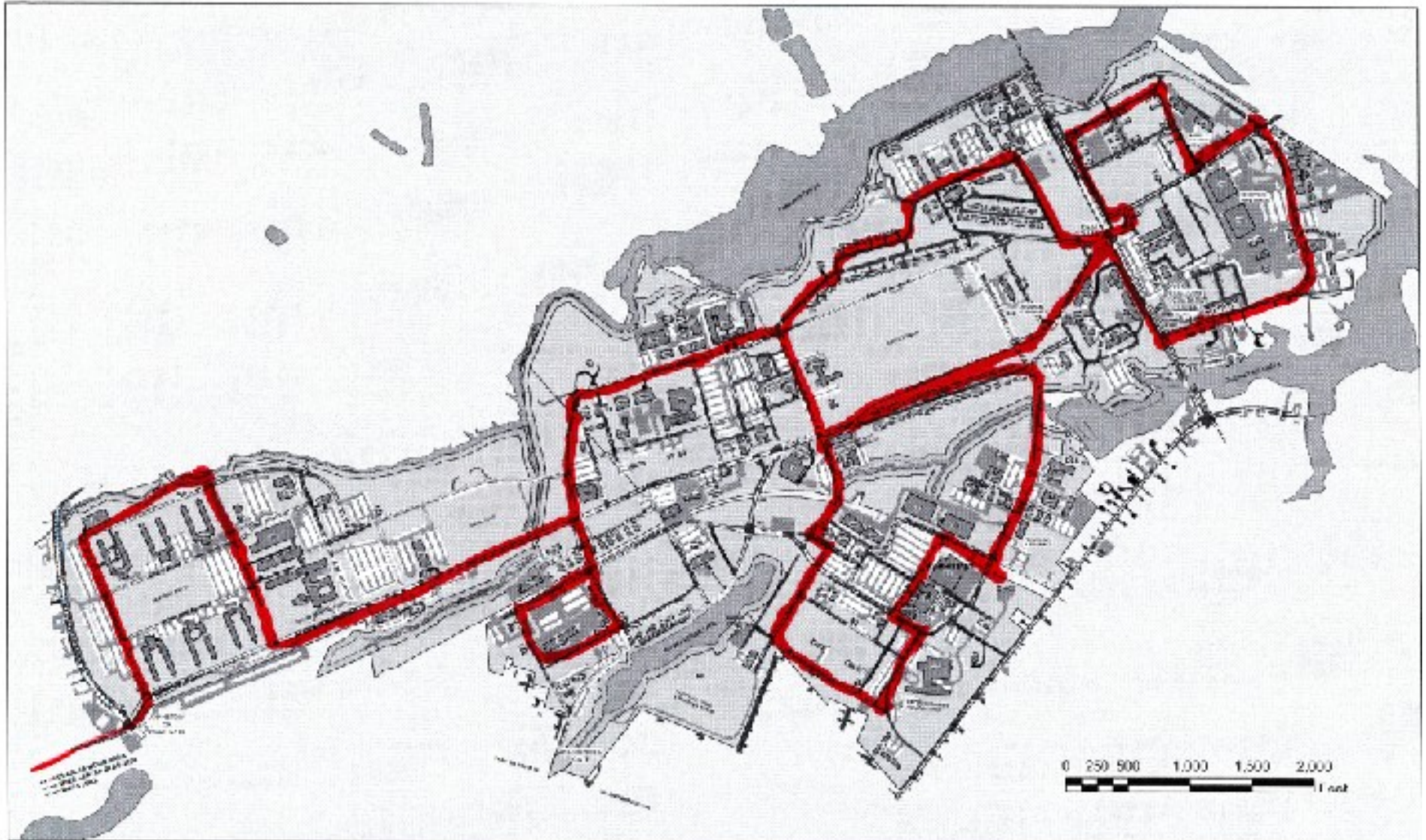
- Hit the ground running
- Identify target industries to match buildings and people
- Utilize NJ incentives to attract best and brightest employers and employees
- Emphasize our outstanding location
- Professional, fast, accurate responses from the FMERA team
- Commitment to excellence in all aspects
- Create branding strategy and promote nationally/internationally



FMERA Mission

Create an atmosphere in which employers will employ and investors will invest, to maximize the jobs created and the value of the property.

FORT MONMOUTH MAIN POST



WELCOME TO FORT MONMOUTH NJ

Map Produced By: Fort Monmouth GeoSpatial Information Office
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Legend

SITE GUIDES

- UNASSIGNED YIELD
- ASSIGN YIELD



NO SCALE

UPDATED: APRIL 2015