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FMERA Purchases Remainder of Fort Monmouth From Army

Oceanport (November 17, 2016) – Marking a historic milestone for the Monmouth County region, the Fort Monmouth Economic Revitalization Authority (FMERA) today announced that it has purchased the balance of Fort Monmouth from the U.S. Army. With the purchase of the property, FMERA takes possession of the remaining approximately 560 acres on the Fort.

“For generations, Fort Monmouth stood as a bastion of economic activity in Monmouth County,” Lt. Governor Kim Guadagno said. “The redevelopment underway has already brought investment and employment opportunities back to the Fort, and FMERA’s purchase of the remainder of the property is the next step in restoring the area as the hub of innovation that it once was.”

With the transfer of the Phase 2 Economic Development Conveyance (EDC) property to FMERA, the Authority can now close on executed contracts for the Officer Housing, Russel Hall and the Fitness Center, accelerate closing of six other pending projects, and transfer the Avenue of Memories to the County.

FMERA formally purchased the Phase 2 EDC property from the Army today for a single payment of \$33 million. The funding was provided from two series of notes issued by the Monmouth County Improvement Authority. While FMERA will use the loan proceeds exclusively to fund the acquisition of the property from the Army, the financing will also indirectly enable the Authority to fund necessary improvements to Main Post infrastructure.

Totaling over 1,100 acres and spanning the municipalities of Eatontown, Oceanport and Tinton Falls, Fort Monmouth served as a center for development of communications technology, intelligence and reconnaissance services for the U.S. Army for more than 90 years. In 2010, Governor Chris Christie signed the Fort Monmouth Economic Revitalization Authority Act into law. The law created FMERA to provide for investment, job creation and economic growth to the communities impacted by the federal government’s decision to close Fort Monmouth.

“Since its inception, FMERA has aimed to spur economic development and job creation, and to revitalize the region after Fort Monmouth was shuttered in 2011,” FMERA Chairman James V. Gorman said. “With the purchase of the Phase 2 properties, and while working with the County Freeholders and the Mayors

of the three Boroughs, FMERA will accelerate its proactive approach to attracting developers to Fort Monmouth and bringing more jobs back to Monmouth County.”

FMERA began marketing parcels within the Phase 2 property prior to finalizing the transfer from the Army, based on the strong interest and demand for real estate development opportunities in Monmouth County. The Phase 2 redevelopment plans will catalyze a mix of land uses, including residential, retail, office/research and development, and open space.

“We have several companies that are anxious to start redeveloping Phase 2 EDC parcels and the closing with the Army brings them closer to putting shovels in the ground,” FMERA Executive Director Bruce Steadman said.

In 2012, FMERA obtained the Phase 1 EDC parcels through a Memorandum of Agreement with the U.S. Army. Significant progress has been made on the redevelopment of this property, which totals 563 acres. Highlights of the Phase 1 EDC redevelopment include:

- Commvault, a global leader in enterprise backup, recovery, archiving and the cloud, was the first company to set down roots at Fort Monmouth when it purchased the 55-acre Parcel E in Tinton Falls in January 2013. Since then, Commvault has invested over \$100 million to complete Phase I of its world headquarters, where it currently employs more than 900 people.
- AcuteCare Health Systems purchased the former Patterson Army Health Clinic in Oceanport and undertook a multi-million-dollar renovation to reuse the former Clinic as a state-of-the-art, 98,000-square-foot healthcare facility to improve access to health and wellness services in the region, with plans to create up to 200 new jobs. October 2015 saw the grand opening of Beacon of Life – Program of All-Inclusive Care for the Elderly (PACE). Beacon of Life leases space from AcuteCare Health Systems.
- Parcel B Redevelopment, LLC entered exclusive negotiations with FMERA for an 89-acre site fronting Route 35 in Eatontown. Parcel B Redevelopment, LLC has proposed the creation of a walkable lifestyle town center, including approximately 350,000 square feet of retail space and 302 residential units.
- The non-profit corporation Trinity Hall bought and renovated the former Child Development Center in Tinton Falls, to serve as the new location for its all-girls high school, which opened in the fall of 2016.
- RADAR Properties, LLC purchased an approximately 12.25-acre site located near CommVault in the Fort’s Charles Wood Area in Tinton Falls. The property includes Building 2525, an 86,400-square-foot, two-story former administration building. RADAR Properties has leased 30,000 square feet of space within the building to its affiliate Aaski Technology, a defense contractor and communications engineering firm with offices around the United States.

FMERA’s objectives include completion of the Redevelopment Plan in the next 10 years, creation of up to 10,000 jobs, and overall build out valued at over \$1.5 billion.

For more information on FMERA, visit www.fortmonmouthnj.com.

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