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MONTHLY UPDATE

FMERA BOARD APPROVES NEXT STEP TOWARD HOWARD COMMONS PURCHASE



Pictured Above: Current Conditions at Howard Commons

Pictured Below: HovWest Rendering of Future Plans for Howard Commons

Following action at the July Board meeting, FMERA will enter into exclusive negotiations with HovWest Land Acquisition LLC for a purchase agreement for Howard Commons, a 63.67-acre parcel in the Fort's Charles Wood Area.

The Fort Monmouth Reuse and Redevelopment Plan calls for the demolition of the site's existing structures due to their age, condition, density and design. The Reuse Plan calls for their replacement with 275 new residential units, approximately 15,000 square feet of retail/commercial space and open space.

The Request for Offers to Purchase (RFOTP) for Howard Commons was issued in December 2012. FMERA received proposals from six development entities, five of which were deemed compliant with the Reuse Plan and FMERA's

proposed Land Use Rules. Following the evaluation process, HovWest's proposal received the highest score based on the criteria and weighting contained within the RFOTP and FMERA's Sales Rules.

HovWest's plans include the construction of 275 two- and three-bedroom for-sale townhomes. Consistent with the Reuse Plan, the development would include retail development on the corner of Hope and Pinebrook Roads, and over 20 acres of open space and public recreational amenities. HovWest is an affiliate of Hovnanian Enterprises, one of the nation's largest homebuilders.

FMERA adheres to adopted and published Sales and Lease Regulations, as approved by the FMERA Board.

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These regulations establish strict procedures for the sale and lease of real property within the former Fort Monmouth, and accompanying personal property, and require publically advertised RFOTPs, Requests for Sealed Bids or Request for Proposals on any real property within Fort Monmouth before a sale or lease may take place. The regulations have been reviewed by the Army, and have been accepted as satisfying the Army's requirement for competitive bidding and transparency related to the sale and lease of any Fort Monmouth real property.

“Entering into exclusive negotiations with HovWest for a purchase agreement will allow us to finalize details in good faith and a reasonable time period,” said FMERA Executive Director Bruce Steadman. “We are excited to take the next step in this process.”

FMERA's execution of a contract to sell the Howard Commons property to HovWest will be contingent on final approval of the terms and conditions of sale by the FMERA Board.

FMERA PUBLIC ACCESS PLAN



FMERA's new offices at the former Fort library are nearly complete, with a move expected by the end of the month. Public board meetings will be held in the new office space beginning in August. In coordination with the Army and the New Jersey State Police, a public access plan has been established.

Normal Business Day Access

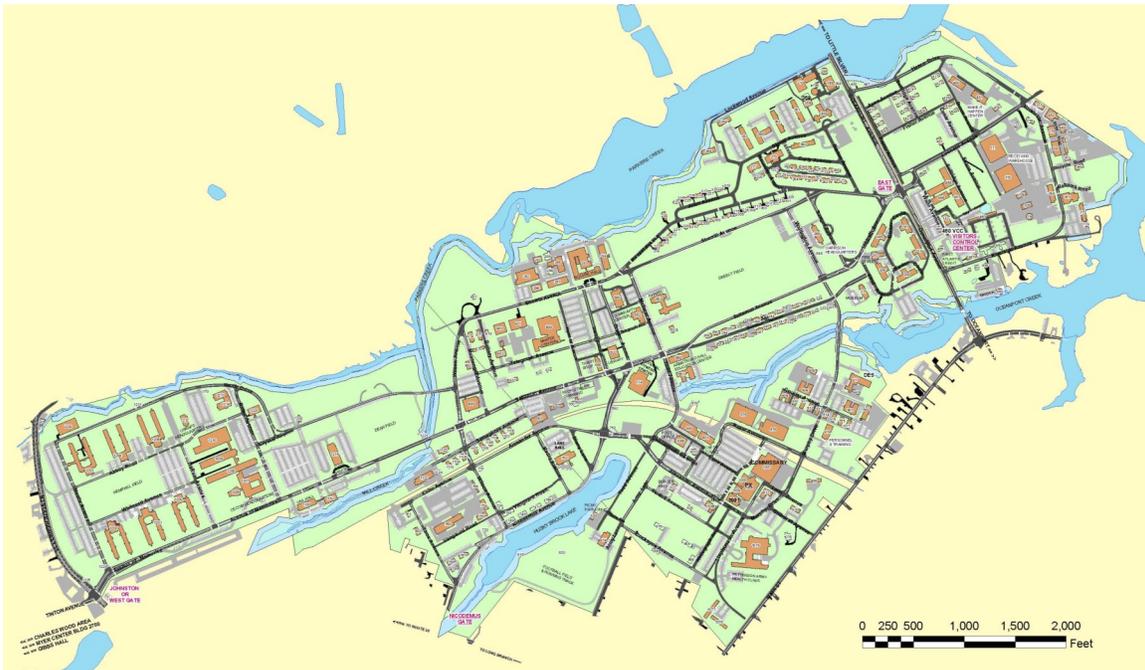
Visitors will be able to visit the FMERA office between the hours of 9:00 a.m. and 5:00 p.m., Monday through Friday. Visitors must enter the Main Gate on the West side of Oceanport Avenue and stop at the guard booth to inform the guard on duty that they are visiting FMERA offices. The driver will be given a dated blue permit to be placed on the driver side dash board. The guard will log in the vehicle license plate number and write it on the permit, which will also have a map indicating the route to and from the FMERA office. Visitors are not able to go beyond the designated route. Permits are good for one day only but longer term permits assigned to specific individuals may be authorized by FMERA.

FMERA Board Meeting Night Access

To attend FMERA's monthly Board meeting, visitors will enter the Main Gate on the West side of Oceanport Avenue and stop at the guard booth. They will inform the guard on duty that they are attending the FMERA Board meeting. Visitors will proceed west on Sherrill Avenue and then left onto Brewer Avenue. Sherrill Avenue will be barricaded beyond Brewer Avenue, forcing the left hand turn. The parking lot will be marked for FMERA Meeting Parking or a guard will direct the visitor into the parking area. When leaving the meeting, visitors will be directed to proceed south on Brewer Avenue, past the FMERA office and to turn left onto Saltzman Avenue. The road will be barricaded to force the left hand turn. Gosselin Avenue and Malterer Avenue will be barricaded as well. Visitors will then continue on Saltzman to the Main Gate and exit onto Oceanport Avenue.

There is a large population of deer on the former Fort, so all visitors should beware and drive with added caution.

UPDATE ON REQUESTS FOR OFFERS TO PURCHASE



A map of the Fort's Main Post

Howard Commons

An RFOTP was issued for the Howard Commons Area of the former Fort on December 14, 2012. The approximately 64-acre parcel is intended to be developed into housing, as shown in the Reuse and Redevelopment Plan. On January 28, 2013 six firms submitted proposals, with some firms submitting multiple scenarios for redevelopment. At the July Board meeting, the FMERA Board approved entering into exclusive negotiations with HovWest Land Acquisition LLC in accordance with the Authority's Sales Rules,

Officers Housing

An RFOTP was issued for the Officers Housing in the Historic District of the former Fort on January 16, 2013. The Officers Housing is intended for residential reuse, per the Reuse and Redevelopment Plan. Proposals for the Officers Housing were due on April 1, 2013 and two proposals were received. Staff has begun to evaluate the proposals in accordance with FMERA's Sales Rules.

Parcels B, C, and C1

On March 26, 2013, RFOTPs were issued for Parcels B, C and C1, and proposals for each of the three parcels were due on June 10, 2013.

Four proposals were received for Parcel B, a 55-acre tract located in the Main Post's Eatontown Reuse Area. The Reuse and Redevelopment Plan calls for Parcel B to be developed as a lifestyle center, with approximately 150,000 square feet of retail, restaurant, entertainment and other uses in a Main Street format, along with 302 mixed-income apartments.

Three proposals were received for Parcel C, which is a 39-acre lot in the Tinton Falls Reuse Area planned as a mixed-use town center that can accommodate up to 239 newly constructed residential units and 107,000 square feet of retail and other commercial development.

Three proposals were received for Parcel C1, a 12-acre tract also located in Tinton Falls. In accordance with the Reuse Plan, the property can accommodate up to 49 newly constructed residential units.

Building 2705

On May 6, 2013, an RFOTP was issued for Building 2705 in the Tinton Falls section of the former Fort. Building 2705 and its two outbuildings would require a parcel measuring approximately 5.5 acres, but the parcel size would increase to approximately 7.25 acres if the geothermal well field located south of the building were included. Proposals

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were due on June 6, 2013 and one was received, which staff has begun to evaluate in accordance with FMERA's Sales Rules.

Parcel V-1

At its May 2013 meeting, the Board approved making Parcel V-1 available through the offer to purchase process. Parcel V-1 is a 10-acre tract in the Eatontown section of the former Fort and will be put out for offers to purchase for the purpose of establishing a Veterans Community. FMERA staff anticipates issuing an RFOTP for Parcel V-1 in the coming weeks.

Russel Hall

At its June meeting, the Board approved making Russel Hall available through the offer to purchase process. Russel Hall is a 42,300-square-foot, four-story administration building located in the Oceanport Reuse Area of the Fort. Taking into account the parking and setback requirements of the Land Use Rules, Russel Hall will require a parcel measuring approximately 6.5 acres, including Sanger and Wallington Avenues and the adjacent heliport pad. The property is located outside of the Fort's Phase One Project area, so FMERA's ability to sell the property will be contingent on the execution of a Phase Two Economic Development Conveyance Agreement with the Army. That agreement is currently under negotiation, and FMERA staff anticipates issuing an RFOTP for Russel Hall in the coming weeks.

Fabrication Shops (Pinebrook Road Commerce Center at Fort Monmouth)

At its June meeting, the Board approved making the Fabrication Shops (Buildings 2501 – 2504, 2506 and 2507) available through the offer to purchase process. The five fabrication shop buildings consist of flex (industrial/office) space in varying configurations and range in size from 7,680 square feet to 10,944 square feet. There is also a building (Building 2501) on site that is 1,440 square feet and well-suited for use as office space. The buildings together total over 44,000 square feet, and the Parcel is located off of Pinebrook Road in the Tinton Falls Reuse Area of Fort Monmouth. FMERA staff anticipates issuing an RFOTP for the Fabrication Shops in the coming weeks.

Visit www.fortmonmouthredevelopment.com for more information on the RFOTPs.

FMERA's Monthly Newsletter is available online at www.fortmonmouthredevelopment.com following each Board meeting. To be added to the email distribution list, please send a request, with contact information, to Scott Oliva at soliva@njeda.com.

FMERA's Mission:

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

Note: FMERA Board action is subject to a ten (10) day veto period by the Governor.