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### **FMERA Board Action Encourages Redevelopment of Former Myer Center Site in Tinton Falls**

OCEANPORT, N.J. (September 21, 2017) – At its September Board meeting last night, the Fort Monmouth Economic Revitalization Authority (FMERA) took action that will facilitate the sale and ultimate redevelopment of approximately 36 acres on the Fort in Tinton Falls. The acreage, known as Parcel F-1, is conveniently situated near the Garden State Parkway, however dilapidated existing



*The 750,000-square-foot Myer Center located in Tinton Falls*

buildings on the property have been a significant impediment to its sale. The approved plan includes demolition of the 750,000-square-foot Myer Center and the former Night Vision Lab.

The Board's approval will allow FMERA to enter into a Purchase and Sale Agreement (PSA) with the New Jersey Economic Development Authority (EDA) under which the EDA will acquire the property and fund and manage asbestos and lead-based paint abatement and demolition of the former Myer Center.

“This agreement is a critical step in the redevelopment of the remainder of the Fort,” said FMERA Board Chairman James V. Gorman. “The EDA’s expertise in large-scale redevelopment will help to expedite the demolition of these obsolete buildings and showcase the very marketable attributes of the property.”

Gorman noted that to date, more than two-thirds of the Fort’s developable land area is sold, under contract, or in active negotiations.

While FMERA has encountered limited interest in the buildings due to their size and age, it has received inquiries about the site given the property’s convenient location adjacent to the Garden State Parkway. Due to their size and condition, the existing buildings have been a deterrent to prospective

developers, as evidenced by a Request for Offers to Purchase issued by FMERA in December 2014 which resulted in no offers from developers.

“The EDA is excited for the opportunity to redevelop this strategically located property that will surely attract one or more developers that recognize its potential,” said EDA President and Chief Operating Officer Tim Lizura. “Once demolition of these outdated buildings is complete, the momentum taking place throughout the Fort will soon spread to this valuable parcel.”

EDA will have the right but not the obligation to purchase or assign the property in whole or in part, within 10 years. FMERA agrees to execute a mortgage on the property in the amount of EDA’s \$7.3 million Board-approved budget, and EDA will release the mortgage proportionately upon sale to each redeveloper. If EDA nets more than the total funds expended under its approved budget, plus out of pocket carry costs, a return of five percent and environmental remediation costs, if any, it will share the proceeds equally with FMERA. FMERA will provide marketing and property management services until the entire property is sold.

The EDA Board also acted last week to award a \$5.1 million demolition services contract related to the Former Myer Center buildings to Tricon Enterprises, Inc. of Keyport. Woman-owned Tricon was one of nine companies that submitted demolition bids in July 2017. The contract includes a 10 percent contingency.

FMERA’s objectives include implementation of the Fort Monmouth Reuse and 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](http://www.fortmonmouthnj.com).

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