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Governor Christie Applauds iSTAR Investment in Iconic Asbury Park

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Trenton, NJ - Governor Chris Christie today applauded the commitment of developer iStar for their multi-billion dollar investment in Asbury Park during his visit to the shore town's new \$46 million boutique hotel, *The Asbury*. The 110-room property is the first hotel to open in Asbury Park in more than 50 years and is part of iStar's ten year redevelopment plan.

"Asbury Park flourishes today and is no longer suffering from the effects of decline," said Governor Christie. "I'm proud that Asbury Park has truly 'risen up' with an energy and a pulse that is beating harder and faster than it has in decades. When people come together and work collectively toward a common goal – residents, local government officials as well as the private sector through the commitment, investment and vision of master developers like iStar– great things happen."

iStar repurposed the vacant Salvation Army building, which is located on 5th Avenue and is just two blocks from the beach and boardwalk. Collaborating with Salt Hotels, which operates *The Asbury*, the new hotel encompasses a wide array of public spaces. Features include: the Baronet, a rooftop garden inspired by Central Park's Great Lawn, featuring ocean views, oversized games and paddling pools; the 4,000-square-foot Salvation lounge on the hotel's upper roof that will include nightly performances by local DJs and celebrity artists; a Beer Garden next to the outdoor pool where a specially outfitted 1960s truck will dispense five kinds of ale from outside taps and; the Asbury Hall & Lawn a 5,500 square-foot, flexible indoor/outdoor event space.

The new hotel is all part of an overall multi-billion dollar redevelopment iStar is undertaking in Asbury Park. Long term plans across the waterfront will see the addition of nearly 20 new projects and more than \$40 million of new infrastructure. In addition, iStar has invested \$1 million by adding nearly 300 new parking spaces for the waterfront and removed 25 derelict buildings.

Travel and Leisure Magazine recently named Asbury Park as one of its Best Places to Travel in 2016.

Tourism in New Jersey is a \$43.4 billion industry, with more than half of its revenues generated from the Jersey shore. Monmouth County was one of the fastest growing shore counties last year, up by 5.5 percent in 2015.

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