

700 Monroe Avenue Project Review

Project: 700 Monroe Avenue, Asbury Park
Date: 1/17/20
Address: 712 Monroe Avenue, Asbury Park, NJ 07712
Block: 2503 **Lots:** 1, 2, 3, 4, 5
Ownership Entity: Monroe Avenue Realty, LLC

Summary

- Five-story Mixed-Use construction (4 over 1 with basement)
 - Basement - Parking
 - First Floor – Commercial, Lobby, Parking
 - Floors 2- 5 – Residential Apartments with Penthouse Units on roof
 - Mixed-Income Residential Apartment Units (85/15) with 30 Year LTTE (Redeveloper Agreement and Finance Agreement)

Plan Amendments Requested (Main Street Redevelopment Area)

- Expansion of Redevelopment Area Lots 2, 3, 4, & 5
- Height 60' plus 20% roof allowance for penthouse units
- Parking .09 spaces per market rate apartment

Square Footage and Unit Counts

- Total Building Square Footage: 72,033 SF
- Building Footprint – 14,700 SF
 - Commercial – 4,689 SF
 - Residential – 65,275 SF

Residential Units – 60 Apartments

- 16 – 2 Bedroom (27%)
- 44 – 1 Bedroom (73%)

Market Rate – 51 Units (85%)

- 14 – 2 Bedroom
- 37 – 1 Bedroom

Affordable – 9 Units (15%)

- 2 – 2 Bedroom
- 7 – 1 Bedroom

Parking

- Residential (0.9 Spaces per Market Rate Residential Units (51)) = 46
- Commercial (2 Spaces per 1,000 SF (4,689 SF)) = 10
- *Total Required – 56 Spaces*
- *Proposed - 60 Spaces (57 Onsite and gain of 3 off street spaces)*