



NETFLIX BRINGS BUZZ TO FORT MONMOUTH

Pending arrival adds fuel to local housing market



Michael L. Diamond and Dan Radel Asbury Park Press | USA TODAY NETWORK – NEW JERSEY

Robert and Carol Stair moved last December from their long-time home in Virginia to a townhouse at Fort Monmouth, where they are closer to family and can take their grandchildren to the beach in the summer. ● Their move ended a long search for a suitable home in a tight housing market. Now that they have settled in, they are turning their attention to a new neighbor — Netflix — and wondering with a laugh if it will give Robert another hobby in retirement: Hollywood extra. ● “I’m going to join as a member of the actor’s guild,” Robert Stair, 75, said jokingly. “They’re going to be shooting here, supposedly. They always need an old man to sit on a bench. Give me a call. I’m available. Put a hat on, or whatever.” **See NETFLIX, Page 10A**



Robert and Carol Stair are shown at their front door at East Gate, a townhouse development at Fort Monmouth. DOUG HOOD/ASBURY PARK PRESS

TOP: An artist’s rendering of the proposed Netflix Studios Fort Monmouth. PROVIDED BY NETFLIX

Netflix

Continued from Page 1A

Netflix's pending arrival is creating a buzz to Fort Monmouth and its neighboring towns, bringing with it the promise of new jobs, dreams of celebrity sightings, and fuel for a housing market that already doesn't have enough supply to keep up with demand.

Even though construction of what the streaming company says will be one of the world's largest movie studios could still be years away, real estate agents say there are signs the impact of Netflix's announcement is already being felt. New homes are getting snapped up fast by buyers and renters alike.

Netflix's planned expansion at the Shore has effectively given Monmouth County a stamp of approval from a brand that is a cultural force; millions of Americans have marked their downtime with the simple phrase, Netflix and chill.

It is a fitting activity for people who have flooded the Shore's housing market since the pandemic began, sending home prices soaring and showing few signs of letting up. And one real estate agent in Albuquerque, New Mexico, where Netflix opened a production studio in 2018, said the Shore can expect the hot housing market to continue.

"It was the first time in 10 years we had a population increase," John Lopez, a global luxury specialist with Coldwell Banker in Albuquerque, where Netflix has been joined by Facebook, Amazon and Intel. "Not only did they bring jobs to the Albuquerque area, but more importantly to us, it brought validity."

'Creating a positive vibe'

When Robert and Carol Stair closed on their townhouse at Fort Monmouth, Netflix was only a rumor.

Robert, a retired marketing manager, and Carol, a retired medical administrator, sold their home in suburban Virginia with plans to downsize into a smaller place near Carol's hometown of Fair Haven. They found slim pickings; homes in their price range needed thousands of dollars of work.

They decided to pay about \$717,000 for a three-bedroom, three-bathroom townhouse in a development known as East Gate, a group of 68 remodeled buildings in the Oceanport side of the fort that once was used for officers' housing. Fort Monmouth remains far from a finished product. Construction workers hammer away at Parker's Creek, a development with 180 units nearby. And the Stairs are bracing for more traffic once the Netflix project gets underway.

But three months after the Stairs moved in, a similar townhome at East Gate was appraised for \$750,000, meaning the value of the Stairs' home already has increased 5%, said their real estate agent, Bradley Moore, of O'Brien Realty in Rumson.

"We're not even in the construction phase yet, but (Netflix) gives buyers confidence," Moore said. "I think having a stable employer after the fort closed is definitely creating a positive vibe, and people are looking towards the future."

Thousands of jobs

Netflix won its bid in December to buy the Mega Parcel, a 300-acre chunk of real estate spread out across Eatontown and Oceanport, giving Fort Monmouth its biggest splash since it closed in 2011.

Netflix announced plans to build a \$850 million production facility with 12 sound stages, ancillary production spaces and back lots to make high-quality TV shows and movies.

The company is conducting its due diligence, while the Fort Monmouth Economic Revitalization Authority or



Netflix's decision to open a giant studio at Fort Monmouth is likely to put pressure on a housing market that is already tight, including the refurbished East Gate development seen here.

What housing projects are either open or in the works at Fort Monmouth?

Oceanport:

- **East Gate:** 68 townhouses by RPM Development. Complete.
- **Liberty Walk:** 48 rentals by RPM Development. Complete.
- **Barker Circle:** 75 apartments, 50 market-rate condominiums by Barker Circle Partnership. Under construction.
- **Parkers Creek:** 144 market-rate townhouses, 36 affordable rentals by Somerset Development/Pulte Group. Under construction.
- **Nurses Quarters:** 24 apartment units and 10 market-rate townhouses. RPM Development. Still in approval process.
- **AcuteCare:** 81 age-restricted apartments rentals. Complete.

Eatontown:

- **Suneagles Golf Course:** 60 market-rate townhouses and 15 affordable rentals. Martelli Development. Under construction.
- **Howard Commons:** 275 proposed units. 220 market-rate units, 55 rental units. Lennar Corp. Still in approval process.

Tinton Falls

- **Patriots Square and Anthem Place:** Patriots Square, 243 residential units, Anthem Place 45 single-family homes. Lennar Corp. Complete.

FMERA, completes survey and easement work for the project.

As a former Army fort, the property has a myriad set of issues — there are many former residential, administrative and research and development buildings, warehouses, workshops and additional general-purpose facilities that were once used by the Army.

Most of the buildings will need to be knocked down.

A few will get rehabilitated and find new use in Netflix's studio layout. No matter how quickly they move, it promises to be a long road to a build out, perhaps as long as 10 years before it's fully complete.

Nonetheless, as part of its development agreement, Netflix is required to create 3,528 jobs during construction, then 1,535 permanent jobs, or face a fine of \$1,500 for each job not created.

And some of those people will be looking for homes to rent or buy, both in the outlying neighborhoods of Eatontown, Oceanport, Shrewsbury and Tinton Falls, and the fort itself, which currently has eight residential projects with a total of 1,124 units, and another 400 more units expected before redevelopment is done.

The Netflix-related workers will add to what has been a glut of buyers searching for homes in Monmouth County.

'People just can't find housing'

Even before the streaming giant announced plans to set up shop at Fort Monmouth, buyers during the pandemic began flocking to the county from densely populated New York City and northern New Jersey, sending the median price of a single-family home from

\$445,000 in March 2020 to \$595,000 in February 2023, a 34% increase, according to the New Jersey Association of Realtors, a trade group.

Eatontown, Oceanport and Tinton Falls all saw their supply of homes for sale dwindle by more than 50% from 2020 to 2022, leaving one to two months' worth of inventory, according to the Monmouth Ocean Regional Realtors trade group. While rising mortgage rates seem to have paused the housing frenzy last fall, Realtors say it has resumed.

"We are in such desperate need of inventory," Irene Zitzner, an agent with Resources Real Estate in Rumson, said recently. "People just can't find housing."

Fort Monmouth homes are selling fast. Patriots Square, a 243-unit development built by Lennar Corp. in the Tinton Falls section of the fort, opened in November 2020 with prices ranging from \$365,000 to \$527,000.

Demand was so strong that each time a new phase opened, prices rose by \$5,000.

And the last home to be put on the market was listed for \$797,000, said Catherine DiFiore, an agent with Weichert Realtors, who bought a townhouse in the development when it first opened.

In towns surrounding the fort, DiFiore's clients seem to have an eye on Netflix. One of them has a 2,900-square-foot home in Eatontown that they decided to rent for \$5,500 a month rather than sell. DiFiore had four showings in four days, including one from a renter in California who at least had heard about the Netflix studio.

"This here was kind of sleeper for a long time," DiFiore said of the area. "Now it's become very popular."



Robert and Carol Stair moved from Virginia into East Gate, a townhouse development at Fort Monmouth, in December and are excited about their new surroundings.

PHOTOS BY DOUG HOOD/ASBURY PARK PRESS

'We anticipate great synergies'

More apartments are on the way. About a half-mile south of Fort Monmouth on Route 35 is Monmouth Mall where Kushner Cos. plans a major overhaul of the property that includes 1,000 apartments. The developer has proposed building apartments at the mall since 2016. Now, its timing looks fortuitous. "We anticipate great synergies between our properties and the new Netflix Studios. We look forward to welcoming Netflix, their employees and vendors to the Monmouth County community," said Michael Sommer, Kushner's executive vice president of development and construction.

If the Netflix-coming-to-Fort Monmouth story plays out like it has in Albuquerque, homes values will continue to soar. According to Greater Albuquerque Association of Realtors, the average sale price for a single-family home jumped from \$235,206 in 2017, before Netflix arrived, to \$378,491 in 2022, or 61%.

Lopez, from Coldwell Banker in Albuquerque, said Netflix brought movie specialists into town looking to purchase homes, which contributed to a surge in the housing market and a little boom in new construction. Film industry workers also gobbled up rentals.

"The fact that I even know what a grip is, is kind of enough to tell you that Netflix has come into our town — because we know grips make between \$60,000 to \$65,000 a year minimum and that was enough to be able to get a first-time home," Lopez said.

'It could be really exciting'

The townhouses at East Gate are priced beyond the reach of most first-time buyers, but it hasn't stopped them from selling briskly.

Robert and Carol Stair think they made a wise decision, even if Robert's entertainment career doesn't pan out. Their townhome is well-appointed with a coastal feel. It has room for their grandchildren. A craft brewery is nearby, and a pedestrian path is on the way.

Not that they aren't wary about what's to come. The Stairs left suburban Virginia, where, they said, they saw the flip side of fast economic growth: lots of traffic that made simply getting around town a headache. But for Carol, the move brings her full-circle. When she was growing up in Fair Haven, her grandfather spent time working at Fort Monmouth, she said.

"Getting back to Netflix, I think it could be really exciting," Carol Stair said. "Everybody that we talk to says 'Wow, there's so much going on over there.'"

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