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## Residents oppose apartments plan

By **LARRY HIGGS** • COASTAL MONMOUTH BUREAU • May 3, 2010

**RED BANK** — Zoning Board of Adjustment members heard sobering news from a real estate expert speaking on a proposed apartment complex Thursday that the days of high living and high-end housing are done. The board also got some push back from neighbors unhappy with the prospect of being in the shadow of a four-story building proposed for the corner of Monmouth West and Oakland streets.

Proposed by GS Realty, which is a subsidiary of Amboy Bank, plans call for building a long, four-story building containing 45 one- and two-bedroom units fronting on Monmouth Street and a smaller 12-unit building on its own lot on the corner of West and Oakland streets, composed of one-, two- and three-bedroom apartments to house affordable units to be built to comply with the state's Council on Affordable Housing requirements.

Real estate analysis expert Jeffrey Otteau testified about his report for Amboy Bank, which said the conditions of the current real estate and employment market call for smaller, more affordable units, such as the ones the bank is proposing.

Otteau said the loss of high-paying jobs and the movement of people out of the state has contributed to a lack of spending power in the real estate market. Additionally, "Generation Y" buyers are people in their mid-30s who tend to be single or childless couples and are making less money than their parents did at the same age, Otteau said. They make up the largest demand for housing and retail

spending in Red Bank, he said.

"This generation needs something affordable," he said. "Projects that target luxury and big spaces will not be viable in the new economy going forward."

With pricing to be "well below" \$300,000, the mixture of one- and two-bedroom units, including some brownstone-like units, "aligns with the single and childless couples in Generation Y," Otteau said.

Not everyone believed he spoke for a generation, including Jennifer Barons of Oakland Street, a married 30-something with a son.

"I consider myself a bit of an expert," she said to Otteau during a question-and-answer period. "It's a little surprising to me and I'm taken a little aback. My neighbors (in the same age group) have kids."

"People in my age group have urban sensibilities, but it doesn't exclude them from starting a family," Barons said. "I'm in that age group and so are my neighbors and there are easily a dozen kids on the street."

Barons was one of several Oakland Street residents who came to the meeting with concerns and questions.

"Nobody's crazy about four stories," she said afterward, adding her neighbors aren't hostile to development in general.

Among her concerns was the density of the project and the lack of green or recreational space, which is required by zoning standard.

Her neighbor James Hulsizer said many of his

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concerns are density related, including how it will affect traffic and demand for police, fire, water and other services.

"The density is three times what's acceptable by the town zoning for that area," he said. "That will severely impact the lives of adjacent residents."

Otteau defended the density as being necessary to deliver such a project.

"There is a direct link to the number of units built and the ability to deliver affordability," he said. "As it becomes smaller (in density), it is more difficult to deliver."

The project picked up an endorsement from the RiverCenter downtown alliance, even though the project doesn't have desired first-floor retail space.

"Times are much different today," said Nancy Adams, RiverCenter executive director. "It goes along with creating a connection between the two business districts."

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