



Handout - Excerpts from *Asbury Park: A Brief History*

From Asbury Park: A Brief History, by Joseph Bilby and Harry Ziegler (The History Press, 2009).

Excerpt 1

...the 1980s and '90s proved to be exceptionally frustrating times for Asbury Park. In 1984, the city embarked on a redevelopment plan that focused on replacing Asbury's party town image with the idea of a residential city and modern first-class resort destination. Two local brothers, Henry and Sebastian Vaccaro, became heavily involved in the city's efforts to revive itself, a valiant struggle that ultimately amounted to nothing. The brothers first bought the deteriorating Berkeley-Carteret. They renovated the building and claimed that it was operating at 70 percent capacity. In 1986, City Manager Sam Addeo signed a \$500 million contract with the Vaccaros for construction of 2,400 residential units between Grand Avenue and the beach. The Vaccaros represented only one-third of the deal, however; the bulk of the financing and construction went to Carabetta Enterprises of Meriden, Connecticut, which had been responsible for building thousands of federal subsidized apartments in New England.

The future looked promising, but not for long. In 1989, the Vaccaros pulled out of the deal, and Carabetta bought their shares. Then Carabetta was sideswiped by a series of financial setbacks and filed for Chapter Eleven bankruptcy in 1992, while refusing to give up its exclusive rights to build on the waterfront. Thus, Asbury's beaches, boardwalk and former hotel district, once the "Gem of the Jersey Shore," became a desolate wasteland of unfinished condos, some of which burned to the ground in true old-time Asbury Park fashion.

Excerpt 2

Yet despite all of the negative publicity, positive momentum slowly began to take hold. A handful of art galleries and antique stores began to spring up on Cookman, and over a two-year period property values rose by about a third as home buyers took advantage of residential bargains. By 2004, the revival was strong enough to warrant an in-depth article in the *New York Times* about the city's emerging restaurant scene. Although the oceanfront remained a "ruin of weedy lots, splinter boardwalk and unrealized urban renewal," a small but persistent group of entrepreneurs were carving a niche in the abandoned downtown, much as their predecessors had done more than a century ago. The group was a diverse mix of gay and straight, black, white, and Hispanic. They shared a conviction in the possibilities of a town that many locals still referred derisively to as "Beirut," a wartorn comparison that came readily to mind when the city was viewed from the sea.

Two of the ambitious businessmen were Luke Magliaro and Howard Raczkiwicz, owners of the successful Moonstruck restaurant in neighboring Ocean Grove. They set their sights on a dilapidated frame house overlooking Wesley Lake. When they told customers and friends of their plans to move Moonstruck to Asbury Park, they were greeted with skepticism and concern. The pair moved forward, opening their \$2 million establishment in 2002. On a July evening in 2003,



the *New York Times* writer noted, the parking lot was filled with Mercedes and BMW automobiles. “We’re changing people’s opinion of Asbury Park, one car at a time,” Raczkiewicz said.

[. . .] In addition, the beachfront, for years an eerie landscape of shuttered concession stands and an abandoned boardwalk, began to experience a renaissance. In 2001, Asbury Partners bought Carabetta’s redevelopment rights and properties, moving on to also purchase the Convention Hall, pavilions, the Casino and heating plant, while the city retained ownership of the boardwalk. In 2005, Asbury Partners reopened the Casino arcade walkway, allowing pedestrian access from Ocean Grove and points south to their newly rebuilt boardwalk, and a dozen concessions opened to serve the influx of new customers. The following year, Madison Maquette joined Asbury Partners in a joint venture to develop boardwalk and seaside buildings as part of a new entertainment and retail sector.

By the summer of 2008, the boardwalk was again abuzz with energy and excitement. As businessmen waited to see whether the Madison Marquette plan would come to fruition, numerous shops were already in operation, many with the hopes of being in the final mix of national and local retail tenants if the Marquette project became a reality. The eclectic group of establishments ranged from the chic art galleries to the waterfront Tiki bar. On a brilliant, sunny August Sunday, swarms of people walked from store to store or lolled contentedly on the beach. A month later the boardwalk was still full of Sunday visitors, and some, including Jodie and Philippe Lepine, two tourists from France, even sauntered over to take a look at James A. Bradley, still standing and starting at Convention Hall. The size of the crowds may not have matched the many thousands of Bradley’s day, but the numbers were substantial nonetheless.