7 Tips for Turning Your Vision Into Reality, Starting With Thinking Big



Here’s how real estate development CEO Jay Sugarman is transforming the once-popular seaside town of Asbury Park, N.J., into a world-class destination.

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“The first time I went to Asbury Park was in the mid-’80s when I took a date there,” recalls Jay Sugarman, CEO of real estate investment and development firm iStar. “It was like stumbling upon this formerly great city. The architecture, the buildings, the way the streets were laid out — you could tell this must have been an amazing place. It made me wonder, why was the once-greatest beach town on the East Coast now almost totally abandoned?”

Decades later, his company has begun the process of revitalizing and reinvigorating the Jersey Shore town known for its beautiful shoreline, storied music scene (centered on the iconic Stone Pony), and booming restaurant and nightlife culture. iStar acquired 35 acres in the city and has, to date, spent more than $300 million on a 10-year, multi-billion-dollar redevelopment plan. This includes the trendy Asbury Hotel, the Monroe condominiums, and the newly reopened Asbury Lanes, a state-of-the-art bowling alley and music venue that was christened by none other than local legend Bruce Springsteen when it reopened last summer.

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Now iStar is focusing on its most ambitious project to date: the Asbury Ocean Club, Surfside Resort and Residences. This combination hotel/apartment complex – set to open this summer – will feature ocean views, wraparound terraces, and an ultra-luxe design unlike anything else in the area. "It's all starting to come together in a way that's really special," Sugarman tells *Entrepreneur* from his office in midtown Manhattan. "It's not just a building; it's the resurrection of Asbury Park."

Indeed, new businesses not affiliated with iStar have started popping up, like the Southern-inspired Modine restaurant located in a historic former bank, and the Asbury Park Distilling Co., the city's first since prohibition. "These renaissance moments lift all boats," says Sugarman. "There's a whole new set of creatives and entrepreneurs and community members who are going to benefit, and then they are going to help lift that even higher. We can't do it ourselves."

Read on for Sugarman's hard-earned tips for turning a hazy vision into real-estate reality.

1. Be objective.

“Smart sets of developers have come into this city, built things, and been basically bankrupted by it. The attitude was, there must be something really wrong. It left this stigma, and so when we first got involved we tried to be as objective as possible and ask, ‘What happened here?’ Because all the elements were there – great beach, an hour from New York, an affluent community surrounding it, spectacular architecture, surfing, music…so you look at that and you go, ‘Why isn’t this working?’ The breakthrough moment I had was when I realized, nobody thought in a big enough way.”

2. Have a unified vision.

“It wasn’t that the individual projects themselves were flawed, but that the overall vision of what you needed to do to return this place to its glory couldn’t be done piece by piece. It had to be done as a whole, because if you let a bunch independent real estate people look at it, that chessboard, they’ll build the wrong things at the wrong time. We had a vision of what Asbury Park could be, but we had to be able to make it happen on our timeframe, with complete control, because we’re going to do some really unconventional things that I don’t think anybody else would dare to do.”

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3. Take a new path…

“We weren’t going to just take what was there and say, ‘Let’s see if we can finish it.’ We decided to start over and ask, ‘What do we need to do to be successful where others have not been?’ We thought, there’s nothing we have to do here other than make people see what we see, understand what we

understand. It went from this jagged-toothed assemblage to something where we could help people see that we're going to build beautiful things, make it cohesive, and bring back everything that makes Asbury Park great. At least it would all make sense to people. They might think we're crazy for doing it because other people have tried, but at least it started to make sense."

4. …but respect the past.

"There are things there you can't touch, that you have to leave intact because they are what make it special. We built the Asbury Hotel from an old Salvation Army building that should've been torn down. We should have built a new hotel, it would have been cheaper, faster and easier. But we realized, then you lose what is Asbury Park; you might as well be anywhere. And Asbury Lanes as well – the exterior is beautiful and the interior was strange and kooky and I love that stuff. Turns out it's actually from the 1920s! Physically the structure was at a point of falling down, it was really dangerous, and we had to fix that. That's easy. The question is, how do you create this for the next century? How do you make people get inspired and excited? Let's make it interesting. Rip the back off the machines so that people can see how a bowling pinsetter actually works. Don't paint the walls – leave the walls like they are discovered ruined, because that's a hundred years of history on there. Those historical touch points that tie the fantastic past to the what we hope is the fantastic future are really important."

5. Show, don't tell.

"There were plenty of people who scratched their heads at what we were doing and why we were doing it. And I have a very supportive board, but they kept hearing about these ideas we were sharing, and I don't think they really understood it

until they went down there, and we walked around the area with them and really showed them why we're spending the time and effort and capital in Asbury Park. That's not going to happen until you see it, until you go down there, until you get in a car and realize just how close it is. They got it instantly, and I didn't even have to sell them on it."

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6. Break the rules.

"Asbury Ocean Club breaks every rule you're supposed to follow as a real estate investor. You're supposed to keep your best stuff for last, and we said no. To really change the narrative here, we need to put the best thing first. We need to really show people what we call the ultimate beach lifestyle. We're going to build something where people are going to love living. We're building things that let people live the lifestyle that I know they want. The one universal thing people said was, 'Oh, New Jersey, they won't understand that high design.' Baloney. 'They won't pay for quality.' Baloney. 'You guys are overshooting.' I don't believe that. I believe people love when you take that time and attention and care to detail."

7. Stick to your vision.

"Confidence is a really important piece of this. If you're an entrepreneur, and you're putting your life force into something, you want to know you're putting it in an area that's on a growth curve. Nobody is going to shake us from our vision. We're here to build something that fits in the fabric. Some things are going to be high, some are going to be low, some are going to be kooky, some are going to be more conventional. But everything fits together into a longer-term

vision of restoring Asbury Park to what we always thought it should be.”

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