

Red Bank Quarterly Record

SECOND QUARTER 2026
APRIL 1 TO JUNE 30 · BY RECORD WORKS

Key Changes

SECTION 1 OF 8 · THE QUARTER IN ONE LIST

\$49.8m 89 MORTGAGES RECORDED	5 of 5 APPLICATIONS APPROVED	\$12.8m 173 PERMIT JOBS	\$27.0m 35 PRICED SALES	13 ORDINANCES ADOPTED	12 CERTIFICATES OF OCCUPANCY
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Ten Most Significant Actions of Q2, Red Bank

#	ITEM	MEASURE	DATE	LATEST PROJECT STATUS
1	78 Bridge Avenue Project Highlight › Block 40 Lot 12.01 First Commerce Bank issued a \$14.66 million construction mortgage to Dua Bella Residences LLC, recorded June 18, two days after the borough issued the footing and foundation permit. It will fund 20 two-bedroom condominiums, 2 of them affordable, over a coffee shop and retail. It is the quarter's largest mortgage, 29% of all borrowing.	\$14,662,000	Jun 18	Permit pulled
2	273 Shrewsbury Avenue Project Highlight › Block 77 Lot 1.01 The borough issued a \$6.32 million new-construction permit on May 6 for the 33-unit building the Zoning Board approved for Thrive RB, LLC on April 16, by 6 to 1. It is the largest permit of the quarter.	\$6,324,600	May 6	Permit pulled
3	78D West Front Street Block 8 Lot 6 A private individual paid \$1.925 million for a condominium built in 2006, the highest-priced sale of the quarter. The sale closed May 12 and the deed was recorded May 21; no mortgage appears in the county index.	\$1,925,000	May 21	Deed recorded
4	25 Broad Street Block 28 Lot 7 Twenty Five Broad Street NJ LLC paid \$1.9 million for a commercial building dating from 1915, the largest sale to a company this quarter. The sale closed May 27 and the deed was recorded June 3; no mortgage appears in the county index.	\$1,900,000	Jun 3	Deed recorded
5	1 Broad Street Block 28 Lot 1 Magyar Bank lent \$1.574 million to O&D Broad Street RB LLC, recorded May 8, the third-largest mortgage of the quarter. The site was approved in 2019 for a food use in a vacant building.	\$1,574,000	May 8	Mortgage recorded
6	297 Spring Street Block 110 Lot 6 Northfield Bank lent \$1.5 million to Spring Street Associates LLC, recorded April 30, the sixth-largest mortgage of the quarter. It is the bank's only Red Bank loan this quarter.	\$1,500,000	Apr 30	Mortgage recorded
7	26-28 Shrewsbury Avenue Project Highlight › Block 39 Lots 30, 31 Borough Council adopted the Rehabilitation Plan for 1.275 acres of surface parking on May 14, after the Planning Board affirmed its revisions 7 to 0 on April 8. The plan calls for 40 condominiums, 6 of them affordable, from proposed redeveloper Gated Investments, LLC.	40 units	May 14	Rehab. Plan adopted
8	40 Riverside Avenue Block 7 Lots 12.03, 12.04, 16 The Zoning Board adopted the resolution on May 21 memorializing its March 19 approval, 7 to 0, for Springpoint at the Atrium, Inc. to add an 1,800 SF pavilion and an 8-slip pier at The Atrium at Navesink Harbor. The pier was first submitted with 20 slips.	1,800 SF	May 21	Site plan approved
9	187 Riverside Avenue Block 4.01 Lots 1, 2, 3, 26.02 The Planning Board approved, 6 to 0, All Things Vic LLC's plan to turn a 1,728 SF one-story service station into a restaurant. It needed three c(2) variances and about 12 design waivers; the resolution followed May 13.	1,728 SF	Apr 8	Site plan approved
10	15 East Leonard Street Block 72 Lot 30.01 The Planning Board approved, 8 to 0, Verdant 15, LLC's plan to add solventless rosin extraction to its existing cannabis cultivation operation. No variances were needed, and no resolution had been adopted by June 30.	minor plan	Jun 10	Site plan approved

Property items only; Council finance is on the next page. Latest Project Status is the furthest step the record shows for the site.

3 Sources this page: Monmouth County Clerk, instruments recorded Apr 1 to Jun 30, 2026 · Red Bank Planning Board and Zoning Board of Adjustment minutes, Apr 8 to Jun 18, 2026 · Borough Council minutes, Apr 9 to Jun 11, 2026 · Red Bank Construction Office permit register through Jun 30, 2026 · NJ Treasury SR-1A sales file through Jun 16, 2026. Full citations: Record notes.

Significant Actions Map

RANKS FROM PAGE 3



Red Bank Q2: Action Summary

THE LARGEST ITEMS IN EACH PART OF THE RECORD

PLANNING BOARD AND ZONING BOARD		FULL LEDGER FROM PAGE 5
APR 8 · PLANNING	9 187 Riverside Ave: service station to restaurant, approved 6 to 0	1,728 SF
APR 16 · ZONING	2 273 Shrewsbury Ave: 33-unit building with a use variance, approved 6 to 1	33 units
MAY 13 · PLANNING	26 Drs James Parker Blvd: 24 more parking spaces, approved 7 to 0	24 spaces
MAY 21 · ZONING	8 40 Riverside Ave: resolution adopted for a pavilion and 8-slip pier	1,800 SF
JUN 10 · PLANNING	10 15 E Leonard St: rosin extraction added, approved 8 to 0	—

BOROUGH COUNCIL		
MAY 14 · ORD. 2026-10	7 26-28 Shrewsbury Ave Rehabilitation Plan: 40 condominiums, 6 affordable	40 units
MAY 14 · RES. 26-96	2026 Municipal Operating Budget adopted	\$31,458,556.85
MAY 28 · ORDS. 2026-13 TO 16	Four bond ordinances: roadways, parks, lead service lines, water and sewer	\$5,910,000
JUN 11 · ORD. 2026-17	Twelve properties designated historic sites	12 sites
JUN 11 · ORD. 2026-18	Chapter 490 zoning replaced in part, including accessory dwelling units	—

CAPITAL MARKETS & SALES		
JUN 18 · MORTGAGE	1 78 Bridge Ave: First Commerce Bank to Dua Bella Residences LLC, construction	\$14,662,000
MAY 21 · DEED	3 78D W Front St: to a private individual, the quarter's largest priced sale	\$1,925,000
JUN 3 · DEED	4 25 Broad St: to Twenty Five Broad Street NJ LLC	\$1,900,000
MAY 8 · MORTGAGE	5 1 Broad St: Magyar Bank to O&D Broad Street RB LLC	\$1,574,000
APR 30 · MORTGAGE	6 297 Spring St: Northfield Bank to Spring Street Associates LLC	\$1,500,000

CONSTRUCTION PERMITS		
MAY 6 · NEW BUILDING	2 273 Shrewsbury Ave: permit 20260219, 944 days after its approval	\$6,324,600
JUN 16 · FOUNDATION	1 78 Bridge Ave: permit 20260302, footing and foundation only	\$2,336,000
ALTERATION	1 Riverview Plaza: 138 days after Res. R-2026-01	\$500,000
ADDITION	264 Broad St	\$190,394

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Sources this page: as page 3. Map: NJGIN tax parcels; streets, water and places © OpenStreetMap contributors. Item 10 is placed at 15 Leonard St, Block 75.04 Lot 30.01 in the state parcel layer; the Planning Board minutes give Block 72 Lot 30.01.

Municipal Actions

SECTION 2 OF 8 · PLANNING BOARD, ZONING BOARD AND BOROUGH COUNCIL

Planning and Zoning. The Planning Board met Apr 8, May 13 and Jun 10 and the Zoning Board of Adjustment met Apr 16, May 21 and Jun 18, with agendas and minutes on file for all six. Five applications were approved with conditions and none denied; three were carried without a vote. Four resolutions were adopted and one, for 15 East Leonard Street, is still to come. The one split vote was 273 Shrewsbury Avenue, 6 to 1, with Paul Cagno voting no. Edward J. McKenna, Jr. was counsel on four of the seven applications heard.

Borough Council. Council met six times, with agendas on file for all six and minutes for five. It adopted 13 ordinances, among them the 26-28 Shrewsbury Avenue Rehabilitation Plan and four bond ordinances of \$5,910,000, and the \$31,458,556.85 budget. Every hearing, ordinance and vote follows on the next three pages, in date order.

12 MEETINGS, MINUTES FOR 11	7 APPLICATIONS HEARD · PLANNING/ZONING
5 APPROVED, 0 DENIED · PLANNING/ZONING	3 CARRIED TO A LATER DATE · PLANNING/ZONING
13 ORDINANCES ADOPTED · COUNCIL	4 RESOLUTIONS ADOPTED · PLANNING/ZONING

Meetings and coverage

WHAT EACH MEETING DID, AND WHAT OF IT IS ON FILE

	PLANNING BOARD	ZONING BOARD OF ADJUSTMENT	BOROUGH COUNCIL
April	Wed, Apr 8 - Approved 187 Riverside Avenue, 6 to 0 - Heard 199 Riverside Avenue, carried to Jun 10 - Found the 26-28 Shrewsbury Avenue plan consistent with the Master Plan, 7 to 0 A M R	Thu, Apr 16 Approved 273 Shrewsbury Avenue, Thrive RB, LLC: amended major site plan with a d(1) use variance, 6 to 1, Cagno no A M R	Thu, Apr 9 - Adopted two ordinances, outdoor storage units and Hudson Avenue no-parking zones; 11 resolutions A M Thu, Apr 23 - Introduced Ord. 2026-10, the 26-28 Shrewsbury Avenue Rehabilitation Plan - Adopted sidewalk signs through 2030; 11 resolutions A M
May	Wed, May 13 - Adopted resolution R2026-08 for 187 Riverside Avenue - Approved 26 Drs James Parker Boulevard, Cardoso Properties 10, LLC, 7 to 0 A M R	Thu, May 21 - Adopted resolution R2026-10 for 40 Riverside Avenue, 8 to 0, one abstaining - Heard 195 Bridge Avenue, carried to Jun 4 A M R	Thu, May 14 - Adopted the 26-28 Shrewsbury Avenue Rehabilitation Plan, 40 condominiums - Adopted the \$31,458,556.85 budget; 11 resolutions A M Thu, May 28 - Adopted four bond ordinances, \$5,910,000; 11 resolutions A M
June	Wed, Jun 10 - Adopted resolution R2026-09 for 26 Drs James Parker Boulevard - Approved 15 East Leonard Street, Verdant 15, LLC, 8 to 0; its resolution is not on file 199 Riverside Avenue not reached A M R	Thu, Jun 18 - Adopted resolution R2026-11 for 273 Shrewsbury Avenue, 8 ayes - Heard 199 and 205 Broad Street, carried to Aug 20 with turning templates, height calculation and ITE data owed A M R	Thu, Jun 11 - Adopted twelve historic sites, Chapter 490 zoning and a native plants ordinance - Introduced rent control; 14 resolutions A M Thu, Jun 25 - Agenda lists seven resolutions; minutes not on file A M

A Agenda, meeting notice **M** Minutes, meeting record **R** Resolution, the board's written decision Solid on file and read **R** not on file

BLOCK 40 LOT 12.01 (FORMERLY LOTS 12, 13, 13.01, 15, 16) · TRAIN STATION OVERLAY

Project Record: 78 Bridge Avenue

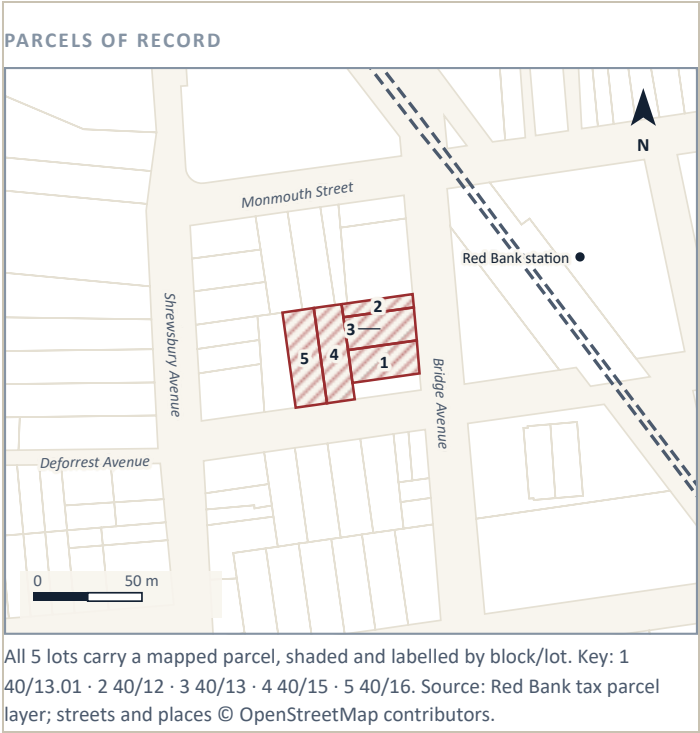
APPLICATION Jul 24, 2024 Planning Board P15585. Earlier Z14989 (32 units) dismissed Jan 4, 2024	APPROVAL Aug 14, 2024 Res. R-2024-07, 22 conditions, 1 variance	LOAN Jun 18, 2026 \$14,662,000, First Commerce Bank, Mtg 2026050098; open	PERMIT Jun 16, 2026 20260302, footing and foundation, \$2,336,000	CERTIFICATE — No certificate of occupancy of record
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DEVELOPER		PROGRAM		CAPITAL MARKETS	
OWNER	Dua Bella Residences LLC	USE	Condominiums over coffee shop and retail	LOAN	\$14,662,000 construction, First Commerce Bank; open, no discharge of record
PRINCIPAL	Not stated in the record	UNITS	20 two-bedroom, 2 affordable	LAND	\$4,300,000, five deeds, Sep 23 and 24, 2025
COUNSEL	Edward J. McKenna, Jr.	STORIES	4	PRIOR LOAN	\$2,300,000, SKY RB Venture LLC, satisfied Sep 2025
ARCHITECT	Michael Monroe	SITE	0.59 acres, 5 lots consolidated	PERMIT WORK	\$2,443,400 on 20 permits
PRIOR OWNER	American Opportunity Zone Fund LLC	PARKING	39 spaces, 8 EV chargers	GUARANTEE	\$182,184.00, Council Res. 26-100

Overview

Dua Bella Residences LLC is building 20 two-bedroom condominium units over a coffee shop and retail space on a 0.59-acre site at 78 Bridge Avenue, in the Train Station Overlay. The Planning Board approved application P15585 on Jul 24, 2024, and Resolution R-2024-07 of Aug 14, 2024 attaches 22 conditions and one variance, a 1-foot front setback on Bridge Avenue against 5 feet required. An earlier application by the prior owner, Z14989 before the Zoning Board for a 32-unit building, was dismissed without prejudice at the applicant's request on Jan 4, 2024.

Dua Bella bought the five lots from American Opportunity Zone Fund LLC for \$4,300,000 on deeds recorded Sep 23 and 24, 2025, and consolidated them into Lot 12.01 by deed recorded May 4, 2026. First Commerce Bank recorded a \$14,662,000 construction mortgage on Jun 18, 2026, the largest of 89 mortgages recorded in Red Bank in the second quarter, two days after the Construction Office issued permit 20260302 for footing and foundation at \$2,336,000. Five demolition permits of May 6 cleared the lots; their certificates of approval issued Jun 22. No certificate of occupancy is of record.



Contents of this record

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Board Approvals	Z14989 and P15585: every hearing and vote	2
Capital Markets	13 instruments, 2020 to 2026	3
Construction Permits	20 permits, 16 certificates, 2025 to 2026	4
Record notes	Sources, spellings, gaps	5

1 Sources this page: Monmouth County Clerk, instruments 2020 to Jun 30, 2026 · Red Bank Zoning Board minutes 2023 to Jan 2024 · Planning Board minutes Jul 24 and Aug 14, 2024 · Borough Council minutes May 14, 2026 · Construction Office permit register through Jun 30, 2026. Full citations: Record notes, page 5.