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**VISIONARY REAL ESTATE DEVELOPER MORRIS BAILEY EXECUTES
AGREEMENT TO START PHASED DEVELOPMENT OF 80 ACRES ADJACENT
TO MONMOUTH PARK RACETRACK IN OCEANPORT, NJ**

*Team Launches Design and Development Process Revealing Plans for Residential, Hotel,
Retail, Entertainment and Community Uses*

*Partnership Between Bailey, the State of New Jersey and
Darby Development Represents Culmination of Decade-Long Discussions Around
Reimagining the Broader Racetrack Experience*

Oceanport, NJ – August 29, 2024 – Morris Bailey, Chairman of JEMB Realty – a multi-generational real estate firm with vast office, residential and entertainment experience – and Resorts Casino in Atlantic City, today commenced the design and development process to create a vibrant, phased mixed-use community on 80 acres adjacent to Monmouth Park Racetrack in Oceanport, NJ. The announcement marks the culmination of decades of discussions with various stakeholders resulting in plans for an extraordinary development comprising multi-family housing, hotel, retail, entertainment and youth sports facilities. The first phase of this project, to be developed in partnership with the State of New Jersey and Dennis Drazin’s Darby Development LLC (Darby), is slated to break ground in Q4 2025.

“Monmouth Park Racetrack is an iconic New Jersey attraction,” said Governor Phil Murphy. “We are thrilled to see this project move forward, which will bolster the local economy and ensure that the area is a popular destination for generations to come. Through this important development, the history and legacy of this racetrack will not only be solidified but expanded and enhanced so that more New Jerseyans can experience its excitement.”

In order to activate the underutilized areas around Monmouth Park Racetrack and elevate the real estate around the park to its highest and best use, Bailey and his team have been working closely with the New Jersey Thoroughbred Horsemen’s Association (NJTHA), the New Jersey Sports & Exposition Authority (NJSEA), local community stakeholders and elected officials as well as Darby, which recently entered into an 85-year lease agreement for the iconic Monmouth Park. The culmination of Bailey’s work – complemented by his years-long relationships with local and state officials and bolstered by his

passion for the sport of horse racing – will transform surface parking lots to create a year-round destination for area residents and visitors alike.



Plans for the 80-acre site adjacent to the racetrack include the phased development of a 298-unit residential building, a 200-key hotel, and a youth sports community center to support future generations of young athletes. Additionally, the team is exploring a variety of entertainment options including music venues and experiential retail components.

“We are embarking on the next phase of a journey that began over a decade ago when we developed plans to reimagine and reinvent the Monmouth Park experience that has brought so much joy to generations of horse racing enthusiasts,” said Morris Bailey. “We have always been staunch advocates for returning the area to its rightful place as the premier destination for horse racing and family entertainment while including important components that serve the community at large. After an intensive, complex, and lengthy process, our plans will create a vibrant lifestyle destination for future generations and will put the racetrack on a trajectory for enormous growth.”

Over the past decade, Morris Bailey has been a leader in the revitalization of Atlantic City, having repositioned the famous Resorts Casino Hotel. He was among the first to embrace online gaming and sports betting in the United States, strategically partnering with two of the largest digital gaming companies in the world. In 2015, he founded Resorts Digital Gaming, a leading online gaming company. Bailey’s efforts in New Jersey have set the framework for expansion of online sports and gaming throughout the United States.

“Monmouth Park Racetrack is near and dear to my heart,” continued Bailey. “In order to ensure the success of this remarkable venue and sustain racing in New Jersey, we are excited to infuse the surrounding area with our finely tuned development expertise by creating a lively destination to delight visitors, new and old.”

Bailey is also Chairman of the Board of JEMB Realty which boasts a vast portfolio of office, retail, residential and hospitality assets across New York – including the development of One Willoughby Square, Brooklyn’s tallest office building, and One Park Point, a luxury rental development in Brooklyn’s Park Slope neighborhood – New Jersey, Florida and Montreal, Quebec.