

A Wild Ride at Morey's Piers

The family-owned New Jersey amusement and lodging enterprise celebrates 50 years of seaside fun.

BY APRIL HALL

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The enterprise, launched with a giant slide on the boardwalk, now includes three amusement piers, water parks, restaurants and hotels. Up next: geographic expansion?

There are lots of pats on the back, hugs and laughs when all eight members of the Morey family are together on one of the piers. The second generation, Jack and Will Morey, leads the business. The third generation — Will's two sons and Jack's two sons — is coming up through the ranks, moving through various roles in the entertainment empire.

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Will Morey, 61, says incorporating the culture of the board-walk is vital to sustaining the success of the enterprise. "I think today we're really focused on creating an outstanding family social environment beyond just the rides," he says. "The real draw here is the seashore. We know that."

Sliding into the amusement park business

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The biggest gamble was the building of the oceanfront Pan American Hotel. Will bought an entire block of waterfront property and created a design based on the Americana Hotel in Miami Beach, Fla., where Will and Jackye stayed on their honeymoon. The new building would be very different from typical Wildwoods lodging. There would be corridors inside — a hotel instead of a motel. "In his prime, Wilbert would be infamous for saying he would see great things around the world and then 'Wildwoodize' them, which meant build it on a Wildwood scasonal budget," Jack says.

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Since they had some breathing room, the family moved to Florida in the off-season. Jack went to school in Florida, including college. Jack's brother, Will, also went to college in the south.

In the winter months, their father would travel to New Jersey regularly to check on the hotel. In the summer, the family would come north. Will built a penthouse at the top of the Pan American, and that's where they lived. In the fall of 1968, Will's brother William (Bill), who was selling concessions on the boardwalk, asked Will to go with him to a parking lot in Fort Lauderdale, Fla., to see something Bill thought was extraordinary: a huge fiberglass slide. Bill wanted to build one in the Wildwoods with his brother. They ordered the slide, put it together and introduced the North Wildwood boardwalk attraction as "Wipe Out" in the summer of 1969.

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Over the history of Morey's Piers, there were very few years when nothing of note happened. Rides were constantly being added or reimagined, new hotels were built and restaurants were opened. Even the names of the piers have changed over the decades.

Jack says the family invested in the piers "semi-responsibly, semi-irresponsibly."

The first round, in the 1970s, centered on monsters and hit movies of the day. King Kong, The Poseidon Ad-

venture, Star Wars. In 2015, "Kong" was reintroduced in an homage to the classic ride: Thrill seekers fly 60 feet above ground in airplane-shaped cars, circling a gorilla perched on a lighthouse, manhandling a tram car. Ideas for what to add came from the family's travels, initially in Europe. That's why the company refers to the 1980s as "The European Invasion." The invasion was inspired by Oktoberfest, but not because of the beer. (Morey's Piers didn't serve alcohol until 2011.) Jack says the rides at the famous German festival were like nothing he had seen before. "The carnival scene in Western Europe is still fairly vibrant. There are no theme parks, just giant carnivals." He says German rides are marked by the highest quality of engineering.

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He says there were two fronts to that war
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The business was "flirting with excessive
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There was a settlement in 2005. The details are confidential, but Bill's family exchanged their stake in the holding company for property not connected to the initial business. Will thinks an essential piece was missing: He and Jack didn't have strong relationships with their cousins. "We didn't know each other as family members," Will says. "There really wasn't any family glue. We only had the business stuff."

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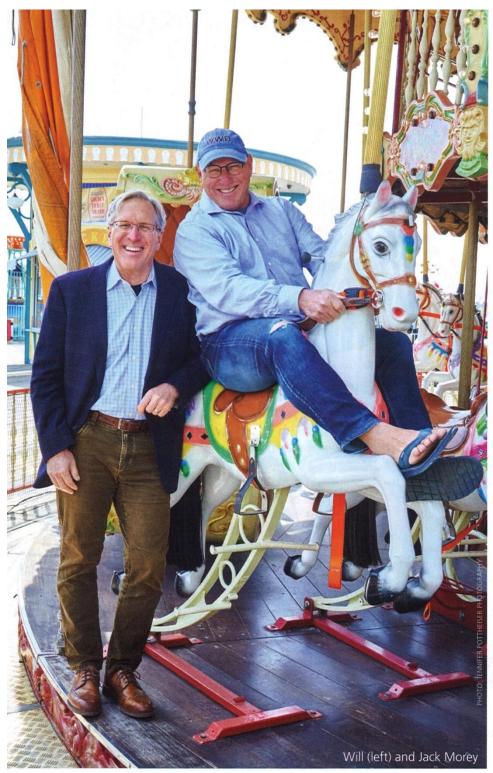
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"I don't think it gave me pause," says Will Barrett Morey, Will's eldest son, 33, who is director of the water parks. "If anything, it made me aware that it could happen. I thin about that going forward a lot.

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Zack Morey, Jack's eldest, thinks that if there had been more formal policies and communication channels, the split may have been avoidable. Zack, 29, who manages the company's hotels, notes that the company now has in-house counsel.



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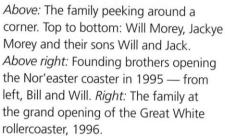
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There are few lines between the Wildwoods and Morey's Piers.

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Cape May County is home to 16 municipalities, with three along the Wildwoods beach alone. Morey's Piers operates in two

of them, Wildwood and North Wildwood. (The family owns hotels in a third, Wildwood Crest.) Will wanted to see a more cooperative, collaborative approach to reaching full potential not only for tourist revenue, but also for other opportunities.

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The concept, Jack explains, is that urban planning should establish signage size minimums, not maximums, and pop culture, even when driven by commercialism (he cites the McDonald's arches as an example) should be treated as 'the crown jewel of commercial archeology." Jack embraces what he considers his primary job in the company: to 'slightly organize the chaos that can be embraced by all classes and affluences."

Will, a Cape May County freeholder (a member of the county governing board), refers to the vibe at the piers as 'zaniness' rather than his brother's 'tacky' label.

However, the entire Morey family wants the piers to sustain their own niche. For example, instead of national brands, Morey's offers its own food and souvenirs to make the experience unique and authentic. The piers have been revamped to ensure they're fun for the entire family, not just the kids. "Elevated" restaurants have been adde and the water parks now offer cabanas. There is even a bar, PigDog Beach Bar, at the end of Mariner's Pier. When the company moved to serve alcohol in 2011, there was resistance. Residents feared the change would create more of a nightclub atmosphere than a family fun space. "In some respects, kids tugged at their parents' coattails and said, I want to go to the boardwalk' and parents took them and counted the minutes until they could leave," Will says. "We wanted to make an environment that adults want to go to as well. Now we find parents are coming with their kids and staying longer."

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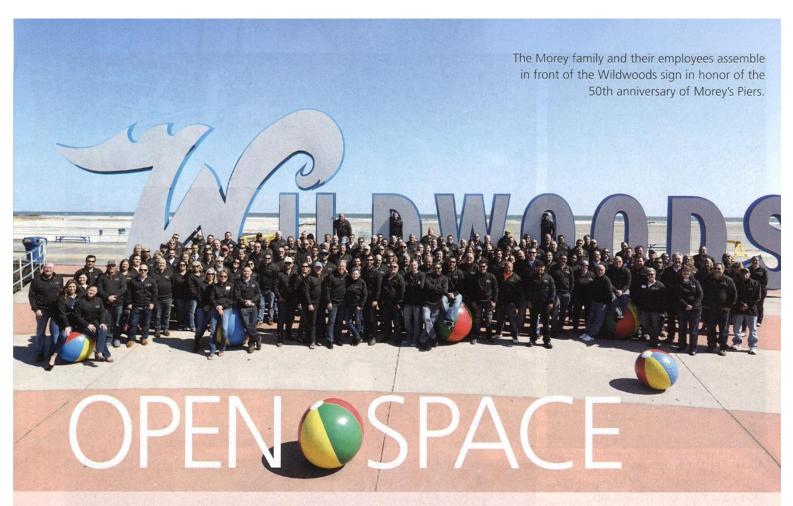
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For one, there is a board of directors that meets three times a year. The board is made up of the brothers, their wives and Jackye's brother, Barry Gehring, who managed one of the piers for several years and has a 10% stake in the business. He now runs the arcade at Morey's on a long-term lease. "We need to take a look at a couple of independent directors, if in an advisory capacity, to have as a tool," Will says. "We have in the past, but we're probably at that point again. We need to look at what will our next move be."

There is also an officers' group, which includes Will, Jack, COO Geoff Rogers, CFO Joe Cleary and general counsel Steve Fram. The G3 sons are invited and encouraged to attend all officers' meetings as their various operations schedules permit.



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The Moreys see their involvement in the shore communities as directly related to their success and reflective of their hometown pride.

"There was tons of advice from other business owners saying to get involved in the city," he says. "We can't survive without the city."

As one sign — literally — of the family's commitment, Jack initiated and funded

concept drawings for a large "Wildwoods" sign just off the boardwalk. The sign, an ideal background for tourists' photos, is surrounded by colorful concrete beach balls. The \$1 million project was completed in 2008.

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Will and Jackye Morey watch Barry Gehring cut the cake to celebrate the opening of the Sea Serpent rollercoaster, 1984.

(far in the future, say Jack and Will). Will says it wasn't about making the organization "stiff." Rather, "We struggled once, let's not struggle again."

For one, there is a board of directors that meets three times a year. The board is made up of the brothers, their wives and Jackye's brother, Barry Gehring, who managed one of the piers for several years and has a 10% stake in the business. He now runs the arcade at Morey's on a long-term lease.

"We need to take a look at a couple of independent directors, if in an advisory capacity, to have as a tool," Will says. "We have in the past, but we're probably at that point again. We need to look at what will our next move be."

There is also an officers' group, which includes Will, Jack, COO Geoff Rogers, CFO Joe Cleary and general counsel Steve Fram. The G3 sons are invited and encouraged to attend all officers' meetings as their various operations schedules permit.



From left, standing: Jordan, Will Barrett, Janice, Karen, Zack and Kyle Morey. Kneeling: Will (left) and Jack Morey.

Will and Jack say they're waiting to see who steps up and wants to run the business. The family has talked about succession, but they haven't made any formal plans or written anything out.

Will's younger son, Kyle, who manages the waterparks' restaurants, wrote his MBA dissertation on the subject of succession. Another third-generation member, Will's son Jordan, is general manager of the piers' restaurants.

The Moreys may also look to employment policies in the future. Some third-generation members joined the family business right out of college, while others worked elsewhere. Zack worked in Vail, Colo., at a hotel and says he learned a great deal from that experience. His cousin Will, on the other hand, went straight into the family business.

"I reserve the right to change my answers," says third-generation Will. "I think I would like my kids to go somewhere else for a couple of years and then come back if they want."

Regardless of when a family member starts at the company, the G2 brothers have worked to make sure no one feels entitled to a certain position or compensation. At the same time, no one will be penalized for trying something new. The four G3s are encouraged to move around the company to obtain a wide breadth of knowledge.

"They receive the same pay as they move to different parts of the business. You shouldn't go [to another department] as the new guy all over again and get a knock in pay," says the elder Will.

The third generation is also being left to make some of their own decisions and work out their own disputes, he says. "Ultimately they're going to have to do that if they continue to work together."

New horizons

As Morey's Piers moves into the next 50 years, the family would like to see expansion, but it may not be in the Wildwoods.

The family says the beach is their home, but they have built a lot there and it's time for new challenges.

"You don't have to be perfect to be outstanding, and in some ways we've achieved that or near that," says second-generation Will. "And making sure we're at that 95[percent]-plus level [here] is a priority.

"But my brother is a big believer that the favorite project is the next project."

There is no solid plan, but the timeline is five to 10 years.

"It's not something we've really focused on," Will says. "We want to look into tourist-related business in other communities."

His son agrees.

"This place will never be done," says Will Barrett Morey. "But from a business continuation high-level strategy, we should diversify from here.

"One thing I'm learning from my uncle is you're just never done. And if you just want to sustain, that's a recipe for decline."