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New apartments springing up in region

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Image courtesy of Waters, McPherson, McNeill, P.C./ Artist's rendering of residential project proposed for Chubb Ave. in Lyndhurst.

By Ron Leir

Demand for multi-family apartments, as opposed to single-family homes, seems to be growing in the region, judging from a series of recent residential developments begun and/or proposed.

Here's the latest:

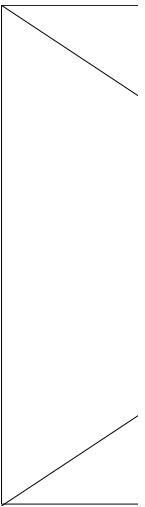
- Carlstadt builder Ed Russo has two sizable projects moving forward in Lyndhurst and

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Kearny.

- Tenants have started moving into a new apartment complex in Harrison near the PATH station.
- Bloomfield is seeing construction of a multi-story apartment building in its central business district, opposite the Lackawanna railroad station. And plans for two other residential developments, elsewhere in the township, have been approved.
- In Lyndhurst, another builder has surfaced with a proposal for a residential complex in the meadowlands.

In Kearny, fall 2012 should see completion of the retail phase of Schuyler Crossing, Russo's mixed-use development at Schuyler and Bergen Aves.

A huge warehouse that stood on the 7.5-acre site was acquired for \$5.5 million and torn down to make way for about 20,000 square feet of retail space and three four-story residential buildings comprising more than 300,000 square feet that will be filled with 232 rental apartments.

Construction has begun on the first of three retail buildings – a 13,000-square-foot pharmacy that will be leased to CVS – and in the next 30 days, Russo expects to start putting up a 3,500-square-foot facility that will house a bank. A tenant is being sought for the third building.

Once the retail portion is completed, the residential section will begin, Russo said. A breakdown of apartment size and distribution should be finalized over the next six months. Occupancy of the first residential structure with 68 apartments is projected for fall 2013.

"The project will include onsite affordable housing," Russo said. How many units has yet to be determined.

Plans call for a combination of covered parking beneath the buildings and outdoor parking. New curbs and sidewalks are being installed along Schuyler and Bergen Aves., and intersection improvements are being made, including right-of-way widening and a new right-turn lane from northbound Schuyler to eastbound Bergen.

In Lyndhurst, Russo's company is building 296 apartments spread among four 5-story buildings called Meadows Crossing at an 8.8-acre site at 340 Orient Way, previously occupied by an industrial building used for locomotive maintenance and a storage yard for demolition equipment.

The site, which is a half-mile from the Kingsland railway station, was remediated during 2009 and 2010.

Foundation work for the first building began in July, and 54 tenants are expected to move into it by next summer. Ultimately, when the entire complex is finished in three years, more than 400 residents will occupy the apartments, which will be mostly one – and two-bedroom units, with some three-bedroom units as well.

Affordable units are to be part of the project.

Among the amenities will be an 8,000-square-foot clubhouse with a pool, fitness center, movie room and lounge, a passive recreation green and covered parking.

A new traffic signal will be installed at the main entrance to the property, and improvements

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will be made to the intersections along Orient Way at Page and Valley Brook Aves.

At full build-out, the project is expected to net Lyndhurst about \$60,000 in annual real estate taxes and about \$140,000 in school taxes, when factoring in the cost of municipal services and educational costs. It will also account for about \$155,000 a year in New Jersey Meadowlands Commission (NJMC) tax-sharing revenues for Lyndhurst.

Waiting in the wings in Lyndhurst is J.P. Petrucci Inc., a Warren County developer, with a proposal to build a 192-unit, 3-story residential building, with parking underneath, at 240 Chubb Ave. Berry's Creek runs along the rear of the site.

The developer plans to provide 153 market-rate units and 39 low- and moderate-income units.

The NJMC, which has zoned the 7.5-acre property for light industrial use, held a site-suitability hearing Sept. 8, but no determination has yet been made.

In Harrison's waterfront redevelopment area, the first phase of Harrison Station, a mixed-used project, is taking shape on a 27-acre tract along Frank Rodgers Blvd. South, just across the street from the PATH station

The Pegasus Group and Ironstate Development have built 275 apartments – a combination of studios, one-bedroom and two-bedroom units – spread among four buildings, with a fitness center and pool. Nearly 16% of the apartments have been leased, according to published reports.

Plans also call for 15,000 square feet of ground-floor retail, including a Five Guys hamburger shop and a 140-room hotel.

At full build-out, Harrison Station will have 2,600 apartments and 80,000 square feet of retail.

The Bloomfield Center Urban Renewal is moving ahead with demolition and clearance work as a prelude to construction of a 439-space garage and three 5-story buildings containing 224 apartments and 60,000 square feet of retail/restaurant space, along Lackawanna Place, Glenwood Ave. and Washington St.

As described by counsel for the Bloomfield Parking Authority, which is responsible for the garage, "The project will be the first of its kind in the decades-long effort by the Township of Bloomfield to revitalize its downtown area."

The Bloomfield Parking Authority has issued \$12,480,000 in bonds – guaranteed by the township – to help cover the cost of the garage portion of the project.

And the township has granted the developer a payment in lieu of taxes (PILOT) arrangement as an incentive to build.

Meanwhile, the Bloomfield Planning Board has cleared the way for two other multi-family projects.

Prism Capital Partners of Englewood will convert an industrial warehouse into 355 loft apartments – The Parkway Lofts – off the Garden State Parkway, at North Arlington Ave. and Lawrence St.

And Community Investment Strategies of Lawrenceville is seeking state tax credits to erect

Heritage Village at Bloomfield Urban Renewal, a 5-story building with 82 affordable apartments on the municipal parking lot next to the post office at 390 Franklin St.

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