



Developer comments on dormant Sequa property

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Edward Russo, the president and chief operating officer of Russo Development, said the development company has looked into the Sequa plot for residential development. Although no formal proposals have been submitted by Russo to the town for development of the property, located at 401 Central Ave., in July, Russo Development objected to East Rutherford's Council on Affordable Housing petition for the site.

The company has developed a plan for the plot, if it were to acquire it. It is currently in contract to purchase the property. The plan, titled Residences at Central Square, calls for 215 multi-family units.

Currently, the five-acre property is zoned as Mixed Residential Overlay Zone (MRO), which creates an overlay zone that would provide a variety of housing types, including senior housing, non-age restricted townhouses and duplex housing with densities of 30 units per acre, as well as government purposes. Russo Development objected to the MRO zoning, stating in the July objection that this type of zoning thwarts inclusionary development, especially development such as Residences at Central Square, on the property. It also objected to the density, wanting 45 units per an acre.

One issue associated with the land is pollution, as the land would need environmental remediation. The cleanup would take money on top of actually purchasing the land, Russo said. The company is still looking at the economic viability of the Sequa property.

"If we do go to the town, it [Russo Development's site plan] definitely will have an affordable housing aspect," said Russo.

In 2006, the Sequa property was scheduled to be developed and have 31 two-family homes and 80 units housing senior citizens, including 40 affordable housing units, built. East Rutherford mayor and council agreed to the plan, which also included municipal buildings, such as a public safety complex and new borough hall. However, the developer pulled out of the deal, leaving the property in a state of limbo and today, it remains as it was when the property closed in 2005.

The property was home to Rutherford Machinery and the Sequa Can Company. Russo estimated that the industrial building currently on the site is between 50 and 60 years old and said he is unaware of the value of the building. However, he does not believe a potential buyer for the site would keep the building.

"I think for anyone that would look at it [the property], redevelopment would be the way to go," he said.

Russo Development is a prominent developer in area, and has built office and industrial space throughout the northern New Jersey area since the late 1960s. Russo also has plans to build in Lyndhurst at the Bedro site.

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