



Photos: Developer completes first luxury apartment building in Elmwood Park

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Bernie Langan, president of BF Langan Consultants, and his son Joseph, president of River Drive Construction, stand in front of Riverwalk, an apartment complex worked together to construct, Aug. 9, 2012.

 [Riverwalk in Elmwood Park gallery](#) (6 photos)



ELMWOOD PARK — A local developer has completed the first luxury apartment building in the borough.

Riverwalk is located at 400 Riverfront Blvd. and will ultimately include 158 rental units and 17,000 square feet of ground-floor retail space.

Riverfront Residential recently completed the first of the development's two buildings, with 91 one- and two-bedroom apartments. Leasing is underway at the new building.

The development overlooks the Passaic River, and residents will have access to a private, 1,000-foot path along the water.

The construction of Riverwalk was a family affair. Bernie Langan, president of BF Langan Consultants, is working on the project with his children Joseph, president of River Drive Construction, and Mary, co-owner of O'Neil Langan architects. The elder Langan said the apartments would serve as an alternative to buying a house.

"It's a risk now," he said. "If you bought a house, you used to be guaranteed it's going to go up in price."

Langan has owned the property where Riverwalk is located since 2000. His engineering firm is located right across the street.

While Langan has mostly worked on office buildings before this project, he opted to market the property as a luxury residential use because of the strength of the market.

Although prices for homes and interest rates for mortgages are near rock-bottom, banks are asking for bigger down payments. Langan is just looking for one month's rent.

"The more we studied it, the more it looked feasible," he said.

Martin Brady is vice president of sales for the Marketing Directors, the marketing and leasing agent for Riverwalk. Rents at the development will range from \$1,740 to \$2,500 a month, he said.

When completed, the development will also have an affordable housing component, with 16 units in the completed building and 8 in the second phase. Interest in Riverwalk has mostly been local, Brady said.

"We've had a combination of young singles and couples, and we've also had some empty nesters," he said.

Two weeks after opening, Riverwalk was 25 percent leased, Brady said. Renters are drawn to the development's proximity to Route 80 and other major highways, as well as the high-end finishes, including hardwood flooring, granite countertops and stainless steel appliances, he said.

For more information, [visit the Riverwalk website](#).

Story Link:

http://www.nj.com/bergen/index.ssf/2012/08/photos_developer_completes_first_luxury_apartment_building_in_elmwood_park.html