

59-63 BROADWAY

Paterson, NJ 07505 | For Sale

ASKING PRICE \$1,398,000

CAP RATE ~8.5%



INVESTMENT HIGHLIGHTS

1

Prime Downtown Location

Diverse retail landscape with abundant offerings

2

Heavy Walking Traffic

Potential customers at all hours of the day every day

3

Busy Location with Easy Public Transportation

Bus stop for 3 different bus routes + Jitney located across the street from property. Around the corner, there's the Broadway Bus Terminal for 15 different bus routes with train stations nearby, contributing to heavy flow of foot traffic

GREAT FOR ANY TYPE OF BUSINESS

Paterson, NJ is a thriving city with strong demand for both residential and commercial spaces, making it an excellent location to invest in a multi-use property. With a diverse and growing population, the city offers a built-in customer base for restaurants while also ensuring steady rental demand for residential units.

Its prime location near major highways, NJ Transit, and only 30 minutes from New York City adds to its value, attracting commuters, families, and business owners alike. The city's ongoing revitalization, cultural diversity, and vibrant food scene make Paterson a destination for dining, shopping, and living—creating the perfect environment for a mixed-use investment property to thrive.



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Century 21 Cedarcrest Realty

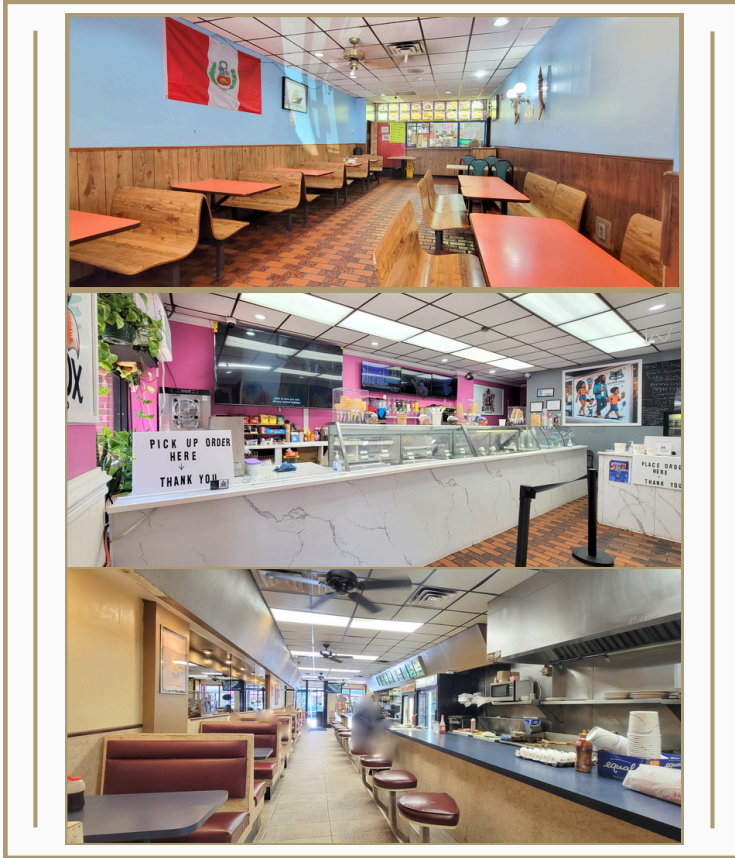


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460 Bloomfield Ave,
Caldwell, NJ 07006

PROPERTY INFORMATION

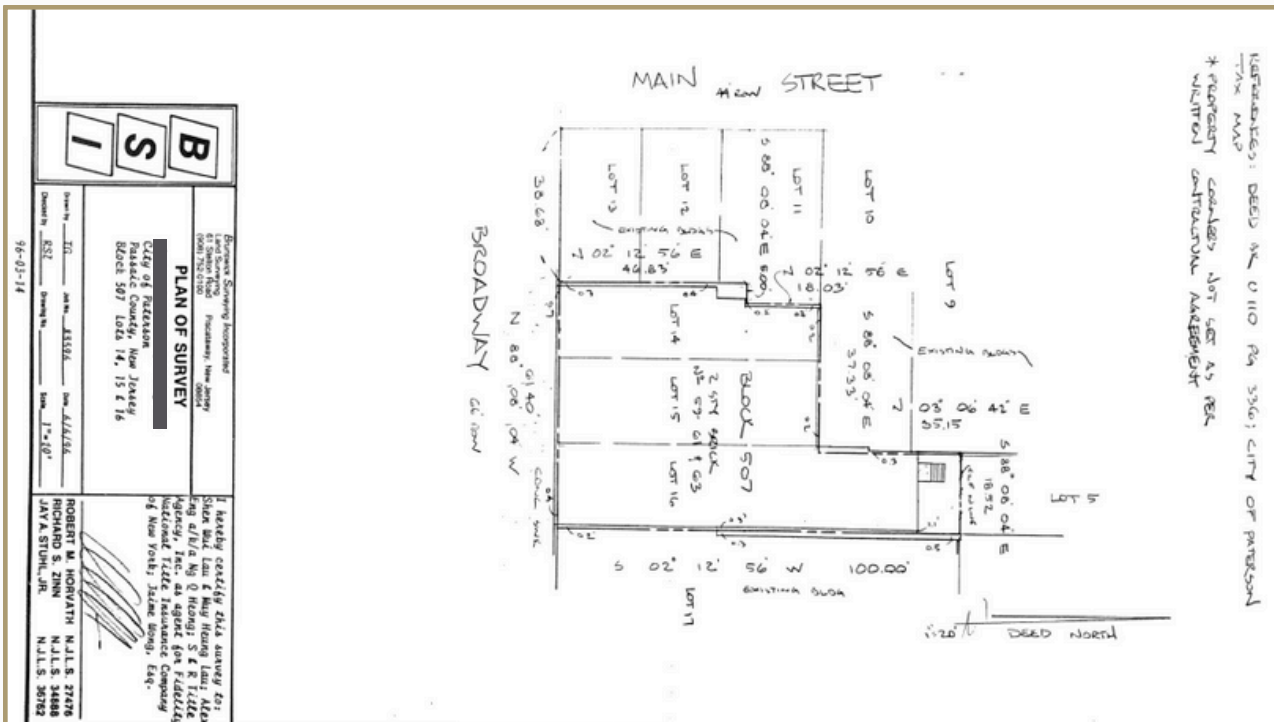


BASIC INFORMATION

Property Address	59-63 Broadway, Paterson, NJ 07505
County	Passaic
Location	On Broadway Between Washington St and Main St
Block/Lot	3710/15
Property Type	Mixed Use
Lot Dimensions	61 x 100 IRR
Lot SF	4765 SF (approx.)
Building SF	8,520 SF (approx.)
Stories	2
Commercial Units	3
Residential Units	3
Zoning	B-4
Land Use	Commercial

PROPERTY TAX INFORMATION

Year	Amount	Change (\$)	Change (%)
2024	\$48,912	\$1,843.2	3.92%
2023	\$47,068.8	\$2,505.6	5.62%
2022	\$44,563.2	\$1,593.6	3.71%
2021	\$42,969.6	\$2,889.6	7.21%
2020	\$40,080	\$393.6	0.99%



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REVENUE

TENANT	MONTHLY RENT	ANNUAL RENT
Store 1: Ice Cream Shop	\$1,800	\$21,600
Store 2: Chinese Restaurant (Includes Basement)	\$2,900	\$34,800
Store 3: Coffee Shop	\$4,300	\$51,600
Apartment Unit 1	\$2,000	\$24,000
Apartment Unit 2	\$2,000	\$24,000
Apartment Unit 3	\$2,000	\$24,000
Total Gross Operating Income	\$15,000	\$180,000

*Apartments are currently occupied by owner and owner's relatives. Currently not paying rent. After closing, owner and owner's relatives will pay \$2,000 per month for rent

OPERATING EXPENSES

TYPE	ANNUAL EXPENSE
Property Taxes (2024)	\$48,912
Building Insurance (2025)	\$8,311
Water (avg)	\$950
Sewer (2025)	\$1,466.20
Special Improvement Tax	~\$1,500
Total Expenses	\$61,139.20

NET OPERATING INCOME	\$118,860.80
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LEASE ABSTRACT

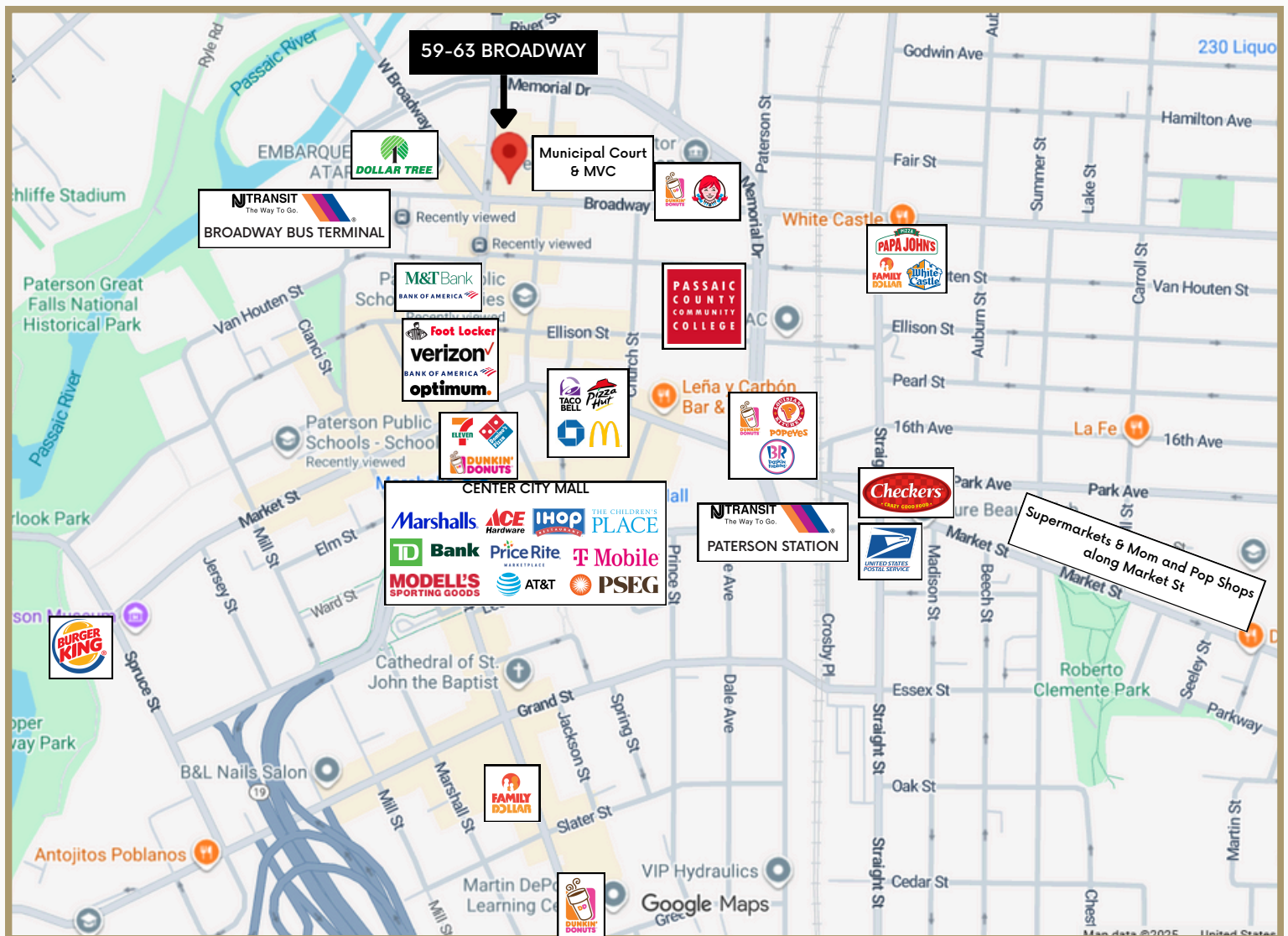
TENANT	END DATE	RENT ESCALATION
Store 1: Ice Cream Shop	02/29/2028	\$1,800 till 2'2026 / \$1,850 till 2'2027 / \$1,900 till 2'2028
Store 2: Chinese Restaurant (Includes Basement)	11/30/2034	\$2,900 till 11'2034
Store 3: Coffee Shop	03/14/2035	\$4,300 till 3'2030 / \$4,600 till 3'2035
Apartment Unit 1	6 months after closing	
Apartment Unit 2	6 months after closing	
Apartment Unit 3	6 months after closing	

*Rent control capped at 5% <https://www.patersonnj.gov/departments/division.php?structureid=87>

UTILITY NOTES

- 1 water meter for all commercial spaces: Store 1 pays 20%, Store 2 pays 40%, Store 3 pays 40%
- 1 water meter for all apartments on 2nd floor
- 6 electric meters
- 5 gas meters (Store 1 does not have heat)

RETAIL MAP



FEMA Flood

DEP Wetlands

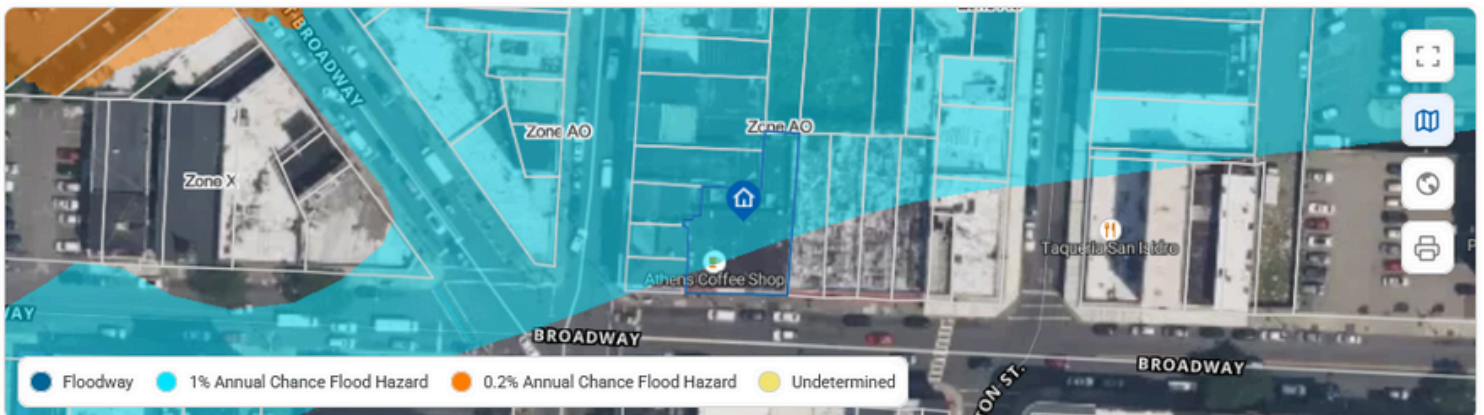
F&W Wetlands

Contaminated Sites

Tidelands

Pinelands

Highlands



Flood Zone	Flood Risk	Panel #	Community #	Effective date	Parcel Coverage	SFHA
AO	High-risk, shallow flooding (1-3 ft)	34031C0216G	34031C	04/17/2020	0.15 (137.5%)	Yes
X	AREA OF MINIMAL FLOOD HAZARD	34031C0216G	34031C	04/17/2020	0.07 (62.5%)	No

RESIDENTIAL UNITS & UTILITIES



Apt #1, 2, 3 all have:

- Living Room
- Dining Room
- Kitchen
- 2 Bedrooms
- Full Bath
- Individual Forced Hot Air
- Individual Water Heater
- Individual Electric Panel
- Individual Gas Meter

