

AVAILABLE FOR SALE
ASKING PRICE APPROVED
FOR \$975,000

107 HIGHLAND STREET

Paterson, NJ 07524



TAX ABATEMENT THROUGH 2026
7% CAP AT ASKING PRICE

RIPCO
INVESTMENT SALES

EXECUTIVE SUMMARY

RIPCO REAL ESTATE has been retained on an exclusive basis to arrange for the sale of 107 Highland Street, Paterson NJ 07524.

The property consists of five (5) 2BR / 1 BATH apartments and a parking lot for residents. Highland Street sits in a strong strategic location as owners can offer residents quality units with parking in a close vicinity to Paterson industrial neighborhood, Bunker Hill.

The property was built in 2021 and has a 5-year tax abatement in place through the end of 2026. Current owners pay taxes on the assessed value of the land only. At the conclusion of the 5-year tax abatement, the property will be reassessed at its full value for tax purposes.

The property allows for investors to purchase the property at a strong cap rate of 7% with little to no differed maintenance.

VITAL DATA

PRICE	\$975,000
NOI	\$68,307
CAP RATE	7.01%

PROPERTY SUMMARY

THE OFFERING

Property Address	107 Highland Street Paterson, NJ 07524
Block	2917
Lot	3

BUILDING INFORMATION

Gross Square Footage	3,169 SF (approx.)
Lot Size	50 x 100 (approx.)
Total Units	5
Zoning	

TAX INFORMATION

Assessment (23/24)	\$
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DEAL HIGHLIGHTS

- Strong strategic location near Bunker Hill
- In Place Tax Abatement
- Little to no differed maintenance, built in 2021
- All two-bed / 1-bath units
- On site parking
- Turn key investment

INVESTMENT HIGHLIGHTS

1

Strong strategic location near
Bunker Hill

2

In place tax abatement

3

Little to no deferred maintenance,
built in 2021

4

All two bed/1 bath units

5

On site parking

RENT ROLL

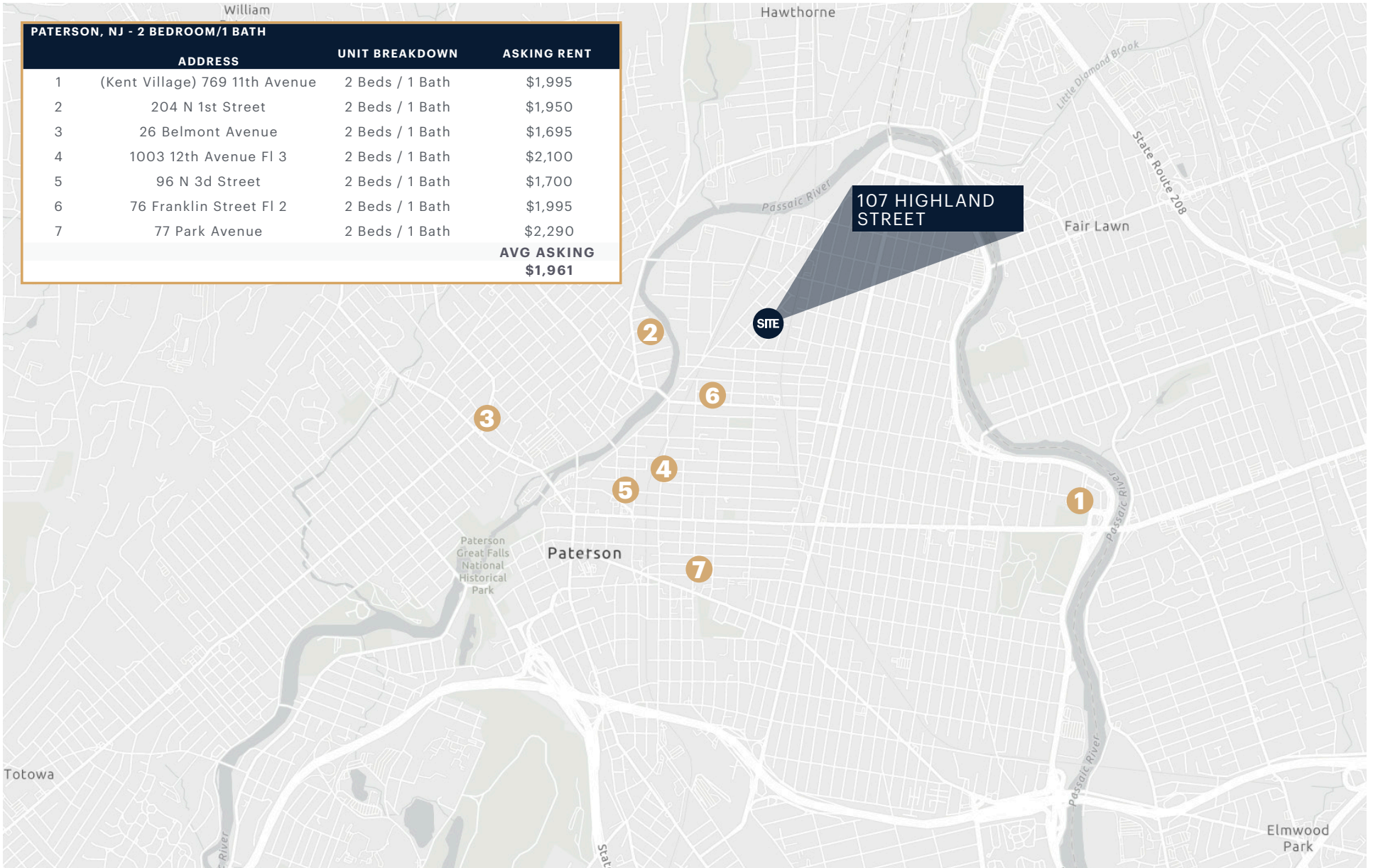
UNIT NAME	UNIT BREAKDOWN	CURRENT RENT	PROFORMA RENT
1	2 Beds / 1 Bath	\$1,650	\$1,775
2	2 Beds / 1 Bath	\$1,676	\$1,775
3	2 Beds / 1 Bath	\$1,680	\$1,775
4	2 Beds / 1 Bath	\$1,575	\$1,775
5	2 Beds / 1 Bath	\$1,734	\$1,775
Total Monthly Rent:		\$8,315	\$8,875
Total Annual Rent:		\$99,778	\$106,500

TOTAL INCOME	% OF EGI	CURRENT RENT	PROFORMA RENT
Gross Potential Income		\$99,778	\$106,500
Less Vacancy & Credit Loss	4.00%	\$(3,991)	\$(4,260)
Other Income		\$-	\$-
Effective Gross Income		\$95,786	\$102,240

# OF UNITS	UNIT BREAKDOWN	AVERAGE RENT	MARKET RENT	% UPSIDE	DOLLAR UPSIDE
5	\$1,663	\$1,775	6.74%	\$112	\$6,722
				% Upside	Total
				6.74%	\$6,722

107 HIGHLAND STREET
PROPERTY INFORMATION

RENT COMPS



EXPENSES

INCOME	CURRENT ANNUAL	PRO FORMA ANNUAL
Gross Potential Income	\$99,778	\$106,500
Less Vacancy & Credit Loss 4.00%	\$(3,991)	\$(4,260)
Other Income	\$-	\$-
EFFECTIVE GROSS INCOME	\$95,786	\$102,240

EXPENSES	UNITS: 5	% INCREASE: 1.04		
EXPENSE ITEM	% OF GPI	PER UNIT COST	CURRENT ANNUAL	PRO FORMA ANNUAL
Property Taxes	8.74%	\$1,745	\$8,723	\$13,750
Insurance	3.88%	\$775	\$3,875	\$4,030
Water	3.33%	\$664	\$3,321	\$3,454
Sewer	0.97%	\$194	\$970	\$1,009
PSE&G - Gas & Electric	1.04%	\$207	\$1,035	\$1,076
Pest Control	1.15%	\$229	\$1,146	\$1,192
Fire Alarm	0.83%	\$166	\$828	\$861
Repairs & Maintenance	2.51%	\$500	\$2,500	\$2,500
Reserves	1.25%	\$250	\$1,250	\$1,250
Management	3.84%	4.00%	\$3,831	\$4,090
TOTAL		28.69%	\$27,479	\$33,212

NET OPERATING INCOME	\$68,307	\$69,028
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ASKING PRICE	\$975,000	CURRENT	PRO FORMA
CAP Rate Value		7.01%	7.08%
Price Per Unit Value		\$195,000	

VALUATION DASHBOARD

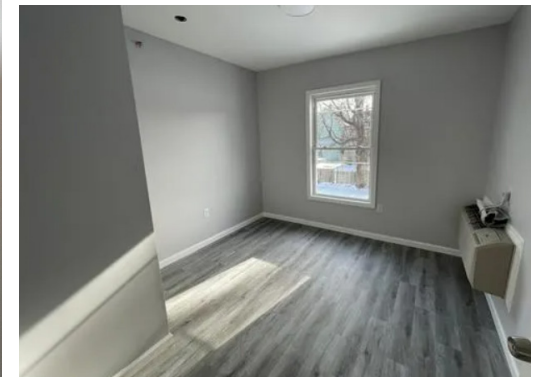
INCOME & DEBT

NET OPERATING INCOME	CURRENT	PROFORMA
	\$68,307	\$69,028

PRICING BREAKDOWN

ASKING PRICE	\$975,000
CURRENT CAP RATE	7.01%
PROFORMA CAP RATE	7.08%
TOTAL UNITS	5
PRICE PER UNIT	\$195,000

INTERIOR PHOTOS



MARKET OVERVIEW

PATERSON is the third largest city of New Jersey with a population of 159,636 residents.

Paterson is home to the Great Falls a protected national historic park featuring a 77 foot waterfall on the Passaic River. The Great Falls is part of the Garret Mountain Reservation which consists of trails, views, and Lambert Castle.

Paterson has seen major revitalization efforts across the city. Most recently, construction has begun at the Great Falls with the creation of a Riverwalk where citizens can enjoy the falls and historic mills that coat the river banks. Over the past year Paterson has allocated over \$5.7m of their American Rescue Plan funds to renovate parks that were in major need of upgrades. The restoration of Hinchcliff Stadium is also underway and set to host independent league baseball games as well as other sporting events by May of 2023.

Paterson is part of Passaic County. Its primary ZIP Codes are 07501, 07502, 07503, 07504, 07505, 07509, 07510, 07513, 07514, 07522, 07524, 07533, 07543, and 07544. Paterson Station is part of NJ Transit's Main-Bergen County line. Commuters can make it to the city in 45-50 minutes.



AREA DEMOGRAPHICS



POPULATION	HOUSEHOLDS	AVERAGE HOUSEHOLD INCOME	MEDIAN HOUSEHOLD INCOME	COLLEGE GRADUATES	TOTAL BUSINESSES	TOTAL EMPLOYEES	TOTAL DAYTIME POPULATION
63,017	20,755	\$63,741	\$44,131	5,613 14.3%	1,397	15,122	52,099

INVESTMENT SALES TEAM



CASEY EGAN
SENIOR ASSOCIATE

TRACK RECORD

**2023 CLOSED
TRANSACTION VOLUME**
\$7,475,000 - 53 UNITS

**CAREER # OF
PROPERTIES SOLD**
23 BUILDINGS - 327 UNITS

**CAREER GROSS
SALES VOLUME**
\$63,000,000

Casey Egan is a multifamily investment specialist in RIPCO's Elmwood Park, New Jersey office and he represents buyers and sellers of multifamily and mixed-use properties in Northern New Jersey.

Casey joined RIPCO in August of 2022 after spending 9 months doing acquisition work for one of the nation's largest private REITs, Progress Residential. Prior to Progress – he spent 4.5 years at Marcus & Marcus and Millichap where he contributed to sourcing and closing over \$54mm in multifamily properties and over \$20mm in multifamily loans. To date – Casey has experience closing deals in 11 municipalities spanning over 5 counties.

Through his deal experience, access to data, his ability to work with others, & through studying comparable sales over the past 20 years, Casey has been able to accurately speak to and understand how different cycles have affected different markets and what owners can do to position themselves in the best possible way.

Casey received his bachelor's degree from Seton Hall University with a dual major in Sport Management & Marketing & is a licensed Real Estate Salesperson in New Jersey. Outside of brokerage Casey is involved in coaching high school wrestling, training mixed martial arts, and spending time with friends and loved ones.

CONTACT EXCLUSIVE AGENT

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