

PRIME INVESTMENT OPPORTUNITY

6-Story Mixed-Use Value-Add Property

242-244 Main St, Paterson, NJ 07505

Executive Summary

Prime commercial investment opportunity in the heart of downtown Paterson! This massive, six-story mixed-use building is perfectly situated on Main Street, the city's busiest and most active thoroughfare, offering unbeatable street visibility and heavy foot traffic. The property features a prime ground-floor retail space and five expansive residential units, each boasting approximately 1,800 sq. ft. of living space. This asset is a true "value-add" play with massive upside potential.

Property & Financial Specifications

Property Address	242-244 Main St, Paterson, NJ 07505
Asset Type	Mixed-Use (1 Retail Space + 5 Apartments)
Number of Stories	6 Stories + Full Basement for Storage
Residential Unit Size	Approx. 1,800 sq. ft. per unit (Expansive layouts)
Current Gross Income	\$119,400 / Year
Pro Forma Gross Income	\$200,000+ / Year (Post 3-BR Section 8 conversion)
Utility Structure	Separate Utilities (Tenants pay Heat, Gas, and Electric)

Investment Value-Add Highlights

- **Premier Location:** Situated on Main Street, the most heavily trafficked commercial corridor in Paterson, ensuring zero-vacancy retail demand and reliable residential interest.
- **Section 8 Optimization Upside:** Capitalizing on the vast 1,800 sq. ft. configurations, an investor can strategically subdivide units into high-demand 3-bedroom layouts, commanding up to \$2,550 per month under the Section 8 housing voucher program.
- **Reduced Capital Expenditure:** Four out of the five residential apartments and the ground-floor retail space have already been updated, significantly lowering upfront renovation costs.
- **Immediate Value Capture:** The entire 6th floor is currently delivered vacant, standing ready for immediate optimization and renovation to maximize cash flow.
- **Low Operational Expenses:** Equipped with separate utilities and solid, well-maintained building mechanicals, keeping landlord operational management simple and highly profitable.

For financial statements, detailed rent rolls, or to arrange a private walkthrough:

Contact: 201-647-9964

