

ASKING PRICE:

**\$1,350,000**

# 8 INCOME OPPORTUNITY MIXED-USE INVESTMENT

— 51 CENTRAL AVENUE • PASSAIC, NJ 07055 —

**VALUE-ADD ASSET WITH SIGNIFICANT LEASE-UP POTENTIAL**

A rare opportunity to acquire a well-maintained mixed-use building in the heart of Passaic's thriving commercial corridor. Current rents are below market, offering significant upside through lease-up and bringing rents to today's market value.

## PROPERTY HIGHLIGHTS

-  8-Unit Mixed-Use Building (2 Retail + 6 Office Suites)
-  Flat Roof Updated: Early 2019
-  2 Retail Spaces (Ground Floor) Each Approx. 1,140 SF
-  HVAC & Thermostats Updated
-  6 Office Suites (2nd Floor) Walk-Up Access
-  Current Ownership: Over 20 Years
-  Building Size: 6,080 SF (Approx.)
-  Zoning: M1 Zoning
-  Lot Size: 0.06 Acres
-  Excellent Visibility & Foot Traffic



**PRIME LOCATION**  
Central Avenue, Passaic







**HIGH TRAFFIC**  
Heavy Vehicle & Pedestrian Traffic



**HIGH POTENTIAL**  
Strong Value-Add Opportunity

## INVESTMENT SUMMARY

-  Below Market Rents = Significant Rent Growth Potential
-  8-Income Opportunity with Strong Upside
-  Ideal for Investors Seeking Long-Term Appreciation
-  Full Basement = Additional Storage / Income Potential

## BUILDING IMPROVEMENTS

- ✓ Flat Roof Updated: Early 2019
- ✓ HVAC & Thermostats Updated
- ✓ Well Maintained & Managed
- ✓ Excellent Visibility & Foot Traffic
- ✓ Strong Commercial Corridor Location

EXCLUSIVELY LISTED BY:

**IRIS ELY**

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Each Office is Independently Owned and Operated.

ALL INFORMATION IS DEEMED RELIABLE BUT NOT GUARANTEED. BUYER TO VERIFY ALL INFORMATION.

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## CURRENT INCOME VS. VALUE-ADD POTENTIAL

Increase Cash Flow • Build Equity • Maximize Returns

CURRENT INCOME – AS IS			
UNIT TYPE	UNIT SIZE (APPROX.)	CURRENT RENT (MONTHLY)	ANNUAL INCOME
Retail Space #1 (Ground Floor)	1,140 SF	\$2,250	\$27,000
Retail Space #2 (Ground Floor)	1,140 SF	\$2,200	\$26,400
Office Suite #1 (2nd Floor)	506 SF	\$1,450	\$17,400
Office Suite #2 (2nd Floor)	506 SF	VACANT	\$0
Office Suite #3 (2nd Floor)	360 SF	VACANT	\$0
Office Suite #4 (2nd Floor)	176 SF	VACANT	\$0
Office Suite #5 (2nd Floor)	176 SF	VACANT	\$0
Office Suite #6 (2nd Floor)	176 SF	VACANT	\$0
<b>TOTAL CURRENT MONTHLY INCOME</b>			<b>\$5,900</b>
<b>TOTAL CURRENT ANNUAL INCOME</b>			<b>\$70,800</b>
<b>CURRENT NOI</b>			<b>\$30,832</b>
<b>CURRENT CAP RATE (AS IS)</b>			<b>2.28%</b>

### VALUE-ADD OPPORTUNITY

- ✓ Lease 6 Vacant Office Suites at Market Rent
- ✓ Renew Retail Leases at Current Market Value
- ✓ Increase Rental Income as Retail Leases Mature
- ✓ Professional Management & Attention
- ✓ Significantly Increase Net Operating Income & Property Value

PRO FORMA INCOME – AT MARKET VALUE			
UNIT TYPE	UNIT SIZE (APPROX.)	EST. MARKET RENT (MONTHLY)	ANNUAL INCOME
Retail Space #1 (Ground Floor)	1,140 SF	\$3,500	\$42,000
Retail Space #2 (Ground Floor)	1,140 SF	\$3,500	\$42,000
Office Suite #1 (2nd Floor)	506 SF	\$1,475	\$17,700
Office Suite #2 (2nd Floor)	506 SF	\$1,475	\$17,700
Office Suite #3 (2nd Floor)	360 SF	\$1,050	\$12,600
Office Suite #4 (2nd Floor)	176 SF	\$500	\$6,000
Office Suite #5 (2nd Floor)	176 SF	\$500	\$6,000
Office Suite #6 (2nd Floor)	176 SF	\$500	\$6,000
<b>TOTAL PRO FORMA MONTHLY INCOME</b>			<b>\$12,475</b>
<b>TOTAL PRO FORMA ANNUAL INCOME</b>			<b>\$149,700</b>
<b>PRO FORMA NOI</b>			<b>\$109,732</b>
<b>PRO FORMA CAP RATE (AT MARKET VALUE)</b>			<b>8.15%</b>

## EXPENSES (ANNUALLY)

Real Estate Taxes	\$22,993
Property Insurance	\$6,000
Utilities (Electricity)	\$10,000
Water	\$975
<b>TOTAL EXPENSES</b>	<b>\$39,968</b>

Buyer to verify all expenses.

## NET OPERATING INCOME (NOI)

CURRENT NOI (AS IS)  
**\$70,800 - \$39,968 = \$30,832**

PRO FORMA NOI (AT MARKET VALUE)  
**\$149,700 - \$39,968 = \$109,732**

## CAP RATE COMPARISON

CURRENT CAP RATE (AS IS) **2.28%**

PRO FORMA CAP RATE (AT MARKET VALUE) **8.15%**

**SIGNIFICANT UPSIDE IN CASH FLOW AND PROPERTY VALUE!**

## KEY LOCATION HIGHLIGHTS

- ✓ High Pedestrian & Vehicle Traffic
- ✓ Surrounded by Retail, Restaurants, Banks, Municipal Buildings & Services
- ✓ Close to Public Transportation
- ✓ Strong Demographics & Business Demand

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