

- Prime downtown Paterson retail corridor with excellent visibility.
- Tax appeal in process aiming to cut annual tax by \approx \$33 K.
- Approved plans for 48-unit apartment conversion — major redevelopment potential.
- Diverse tenant mix: restaurant, telecom, retail, beauty, dental, daycare, tattoo.
- Value-add opportunity via lease-up, modernization, and long-term reposition



Asking Price: \$5,500,000

Property Type: Mixed-Use Retail & Office Complex

Occupancy: Mostly Occupied (one retail vacancy)

Zoning / Status: Approved for 48-Unit Apartment Redevelopment

- ✓ **Gross Income \$418,404 – \$448,404** ✓ **Net Operating Income (NOI) \$205,000 → \$265,000**
- ✓ **Operating Expenses \$180,000 – \$213,000** ✓ **Cap Rate (at Asking \$5.5MM) 3.7% → 4.8%**

Income Summary

Ground Floor – Retail			2nd Floor – Office / Spa			3rd Floor – Office / Services		
Tenant	Rent (Monthly)	Notes	Unit	Tenant	Rent	Unit	Tenant	Rent
Fly E-Bike	\$6,365	Active	202	Beauty Spa	\$2,500	301	Dental	\$750
House of Lomo (Restaurant)	\$5,500	Active	203	Office	\$1,400	306	Dental (2nd)	\$500
Cricket Mobile	\$2,897	Active	204	Office	\$905	305A	Office Billing	\$1,300
99¢ Store	\$5,000	Active	205	Office	\$1,500	305B	Daycare	\$500
Vacant Store	\$2,500	Potential income	207	Office	\$1,500	308	Tattoo Studio	\$2,700
Total Retail Income: \$22,262/mo (current) Potential: \$24,762/mo (with lease-up)			Subtotal: \$7,805/mo			Subtotal: \$5,750/mo		

Total Monthly Income (Current): \$34,867
 Total Monthly Income (Stabilized): \$37,367
 Annual Gross Income (Est.): \$418,404 – \$448,404

Expense Summary

Category	Annual Cost
Property Tax	\$153,000 (appeal pending, expected reduction \approx \$33,000 \rightarrow net \sim \$120,000)
Public Service (Electric, Water, Gas)	\$24,000
Insurance	\$36,000
Fire Alarm	None
Total Annual Expenses	\approx \$213,000 (current) / \approx \$180,000 (post-appeal)

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