

OFFERING MEMORANDUM

Paterson Redevelopment Opportunity

383-391 Totowa Ave, Paterson, NJ 07002

ASKING PRICE: \$1,100,000



Corrado Belgiovine | KW Commercial | Broker/Salesperson

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MAP OVERVIEW



This information herein is deemed reliable but not guaranteed.



Development Opportunity

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Potential for
16 Res + 2 Retail

1 Lot totaling
20,000 SF

Asking \$1,100,000

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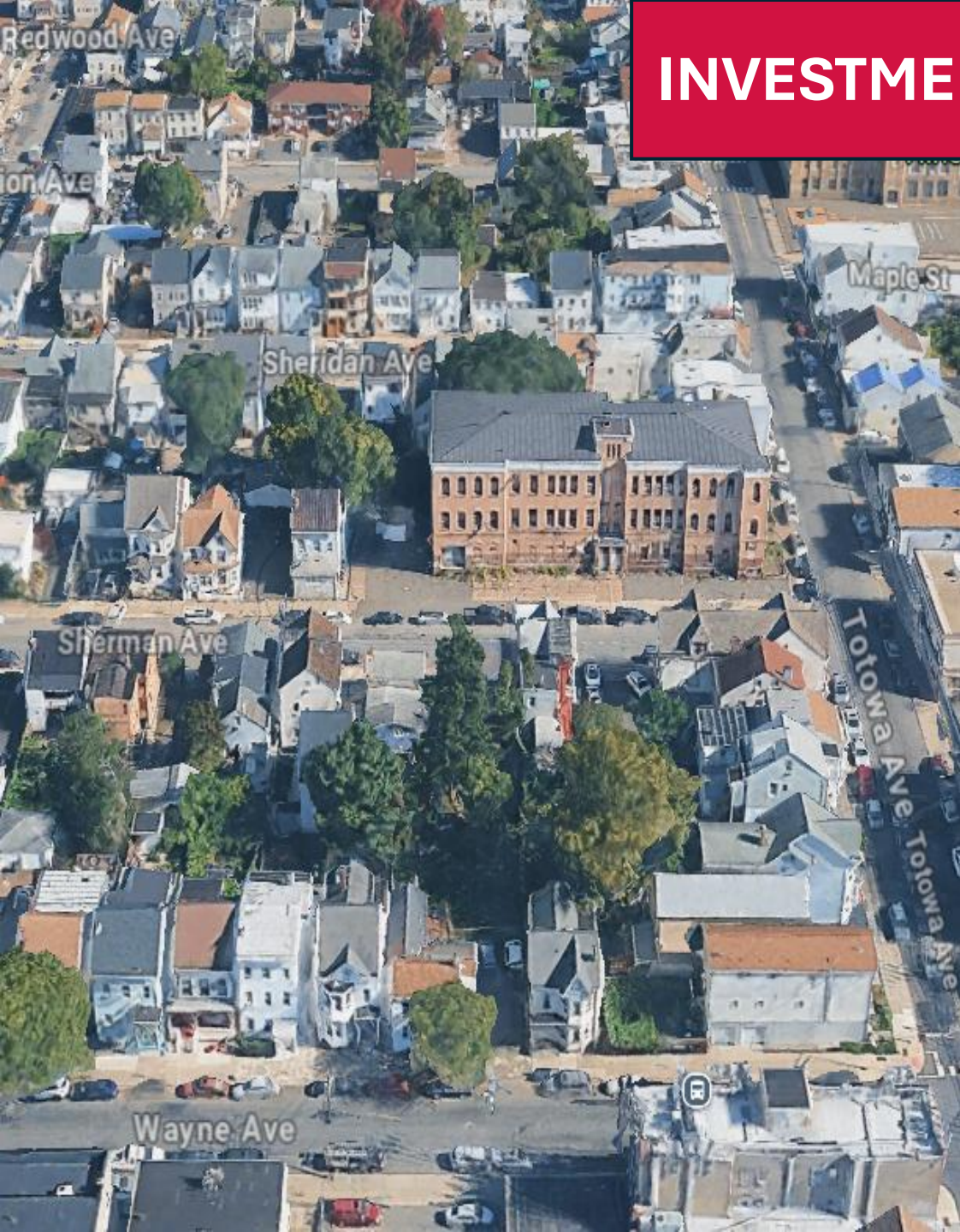


OFFERING SUMMARY

INVESTMENT OVERVIEW

A 20,000 SF corner lot in Paterson's Hillcrest area. The 3-story, ~24,000 SF former public school is neglected and recommended for demolition — a prime redevelopment site near the city's landmark attractions and transit.

- **Lot size:** 20,000 SF corner lot
- **Building:** ~24,000 SF · 3-story brick
- **Former use:** Paterson Public School (vacant)
- **Recommendation:** Demolish & redevelop
- **Location:** Hillcrest area — 1 block to Hinchliffe Stadium
- **Attractions:** 0.25 mi to Great Falls Nat'l Park · near St. Joseph's Med. Ctr.
- **Transit:** ~1 mi to Paterson Transit Station · multiple bus routes



INVESTMENT HIGHLIGHTS



DEVELOPMENT OPPORTUNITY

POTENTIAL SUBDIVISION ~20,000SF of LAND:

- (4) 5,000 SF Lots w/ 3 Family Units + 2 Mixed Use Lots w/ 2 Family Units (16 Units Total + 2 Retail)
- (8) 2,500 SF Lots w/ 3 Family Units (24 Units Total)
- Corner Lot with Frontage on Totowa & Sherman Avenues



CONVENIENT TRANSPORTATION

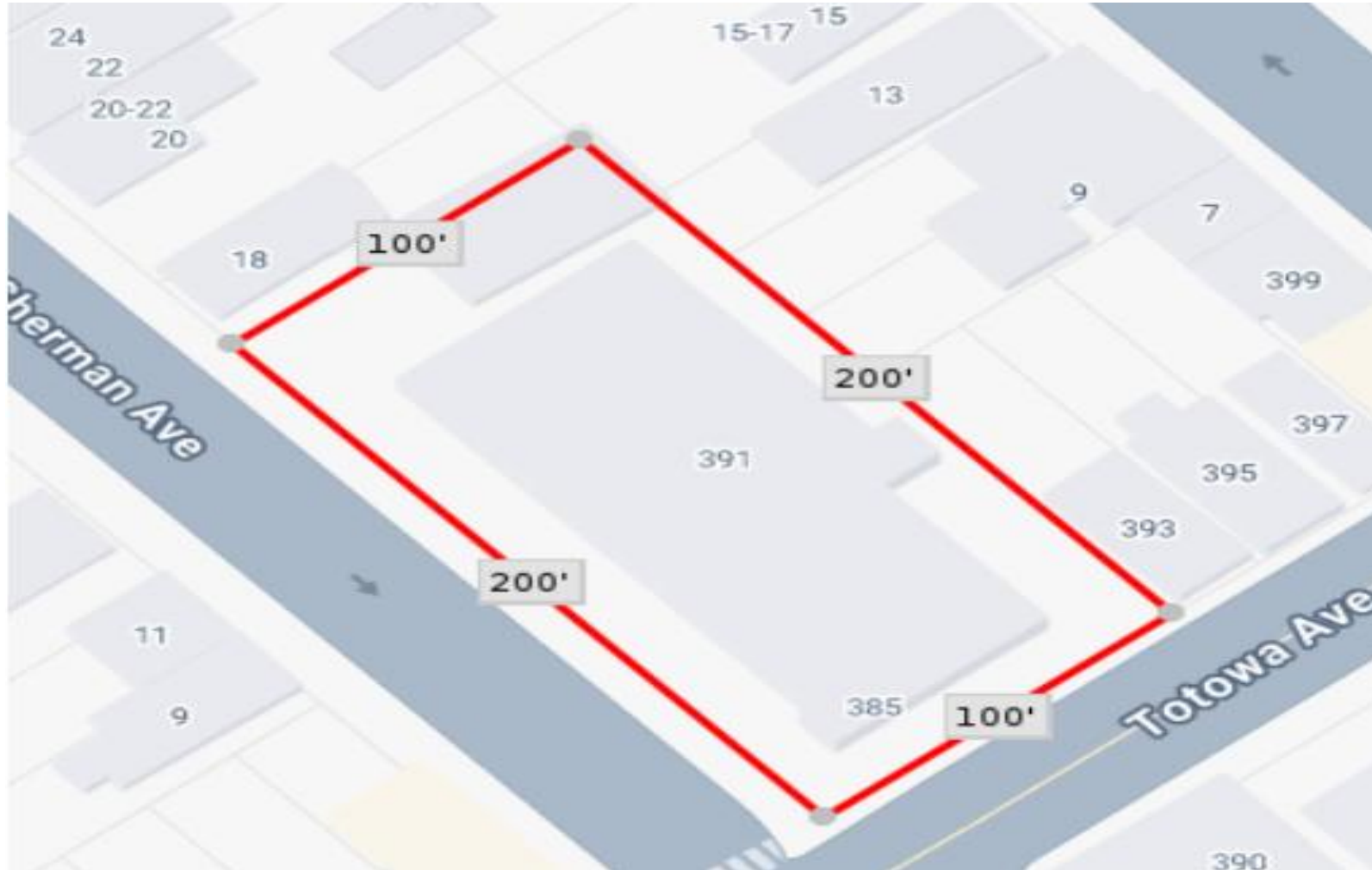
- Paterson Train Station (direct to Secaucus & NYC)
- Broadway Bus Terminal (minutes away)
- Direct highway access to I-80, Route 19 & Garden State Parkway
- Short commute to Midtown Manhattan in ~45 minutes



SUMMARY EXTERIOR PHOTOS



383-391 Totowa Ave Tax Lot



100'

Frontage on Totowa Ave

200'

Lot depth

20,000 SF

Total corner lot

2 Streets

Frontage — Totowa & Sherman Ave

MARKET OVERVIEW

Paterson, NJ is a historically industrial city evolving into a diverse, transit-connected urban hub. Along the Passaic River, it offers direct NYC access by train and bus, drawing affordability-minded commuters.

Downtown blends early-20th-century multifamily with dense commercial activity. High rental demand, under-market rents, and tenant-paid utilities create strong value-add potential.

With ongoing revitalization, solid cap rates, and proximity to employment, this portfolio offers a rare blend of stable income and upside in one of North Jersey's most dynamic submarkets.

Ethnic Breakdown (City of Paterson):

- 63% Hispanic/Latino
- 23% Black/African American
- 8% White (Non-Hispanic)
- 5% Asian/Other



Metric	1-Mile Radius	3-Mile Radius	5-Mile Radius
Population	35,100	159,800	572,000
Households	12,300	58,200	223,000
Average HH Income	\$55,000	\$62,000	\$68,000
Median Age	33.3	34.1	35.5
Foreign-Born Pop.	46%	42%	39%

ASK: \$1,100,000



EXCLUSIVELY LISTED BY:



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