468 TOTOWA AVE

Paterson, New Jersey

IPRG

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by IPRG NJ LLC in compliance with all applicable fair housing and equal opportunity laws.

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FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENT

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OPPORTUNITY SUMMARY

The subject property is located in Paterson's historic First Ward, with plans approved by the city of Paterson to redevelop the asset into a 127-unit mixed-use building. The property is an existing ~91,000 square foot mill building on a 200' wide by 215' lot. Plans include a ~42,765 sf buildable extension, including 7,000 sf of retail space and 138 parking spaces. 468 Totowa Avenue is just steps from major cultural and recreational landmarks including Hinchliffe Stadium, Paterson Great Falls National Historical Park, and the newly completed Vista Park. The property also sits minutes from Westside Park and the historic Great Falls mill district, placing it at the center of one of the city's most significant redevelopment corridors.

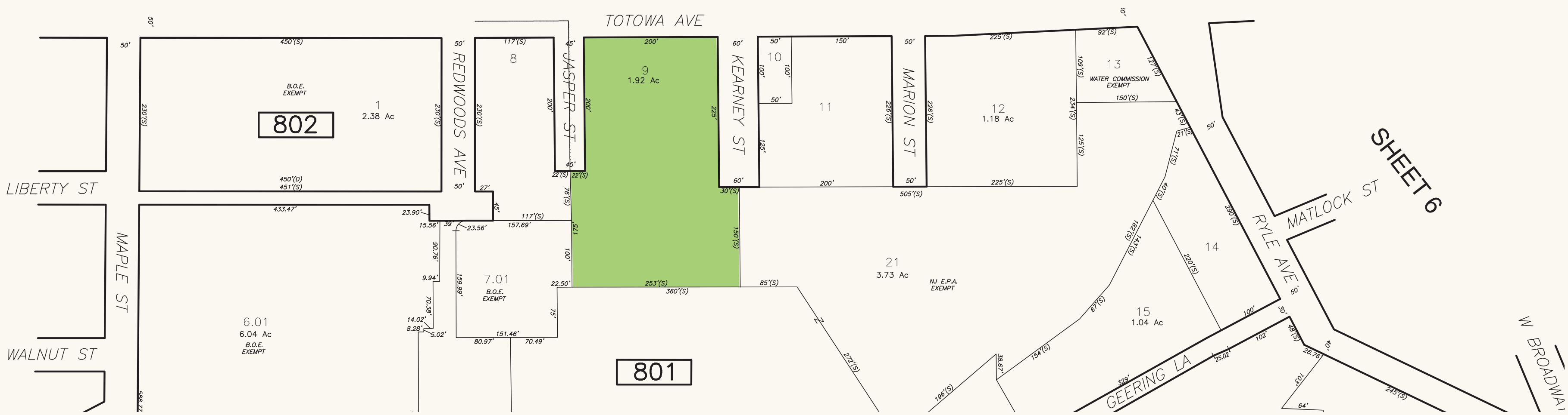
SITE INFORMATION

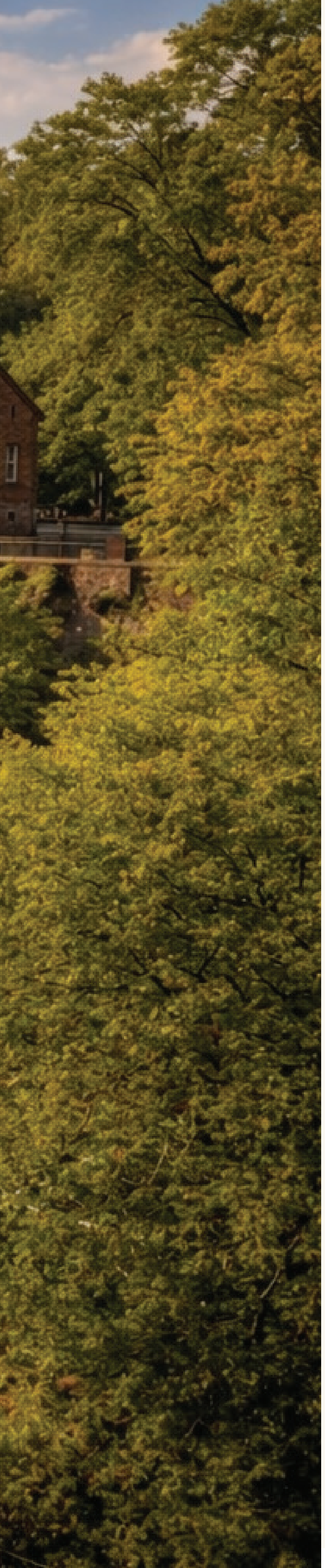
ADDRESS	466-480 Totowa Ave
BLOCK/LOT	801 & 9
LOT SIZE	82,764 SF
TOTAL CURRENT EXISTING SQUARE FOOTAGE	108,000
RESIDENTIAL SQUARE FOOTAGE (CURRENT MILL)	91,000
RESIDENTIAL SQUARE FOOTAGE (APPROVED ADDITION)	42,765
RESIDENTIAL SQUARE FOOTAGE (TOTAL PROJECT)	133,765
UNIT MIX	126
STUDIO	12
1BR	97
2BR	17
RETAIL SPACE	6,779
PARKING SPACES	138 Total (53 Surface + 85 Structured)
ZONING	First Ward Redevelopment Plan (RP-1W)
ASSESSMENT	$3,123,000
ANNUAL TAXES	$166,617

PROPERTY HIGHLIGHTS

IPRG has been retained on an exclusive basis to arrange the sale of 466-480 Totowa Ave, located in the Great Falls neighborhood of Paterson, New Jersey.

- The property presents a fantastic opportunity for a developer to invest in one of Paterson's most historic and revitalized neighborhoods.
- Plans approved by the city of Paterson for the redevelopment and conversion to a 127-unit mixed-use building.
- The site is located within a Qualified Opportunity Zone, giving investors the ability to defer capital gains.
- Financial funding may be eligible from the New Jersey Housing and Mortgage Finance Agency, Historic Tax Credits, Low Income Housing Tax Credits, New Jersey Economic Development Authority and Aspire Tax Credits
- The surrounding neighborhood includes a revitalized Hinchliffe Stadium, which was reopened in 2023 and is now home to the New York Cosmos, an American professional soccer club, the Great Falls – a historic landmark that helped power the American Industrial Revolution and Westside Park, which is a 26-acre historic park which will re-open in Spring 2026.
- Walking distance to NY express bus line.
- Qualifies for 30-year Garden State Growth Zone PILOT





GREAT FALLS HISTORIC AREA

The Great Falls Historic District is one of the most historically significant redevelopment corridors in Northern New Jersey, centered around the 77-foot Great Falls and the surrounding Paterson Great Falls National Historical Park. Founded in 1791 when Alexander Hamilton selected the site as America's first planned industrial city, Paterson quickly became a national center for textiles, locomotives, and advanced manufacturing, leaving behind a concentration of architecturally distinctive mill buildings and industrial infrastructure.

Today, the district's historic brick mills, heavy timber construction, and expansive window lines provide a rare adaptive-reuse opportunity. These structures are well suited for residential loft conversions, creative office, boutique hospitality, and mixed-use retail, allowing developers to deliver authentic urban spaces that stand apart from typical ground-up suburban construction.

Ongoing public investment, including streetscape improvements, Riverwalk expansion, and redevelopment initiatives in the adjacent First Ward, continues to strengthen the district's investment profile. With strong regional accessibility via Route 80, Route 19, and transit connections to the greater New York metropolitan area, the Great Falls Historic District offers a compelling long-term redevelopment opportunity supported by historic character and sustained revitalization efforts.

FIRST WARD REDEVELOPMENT AREA

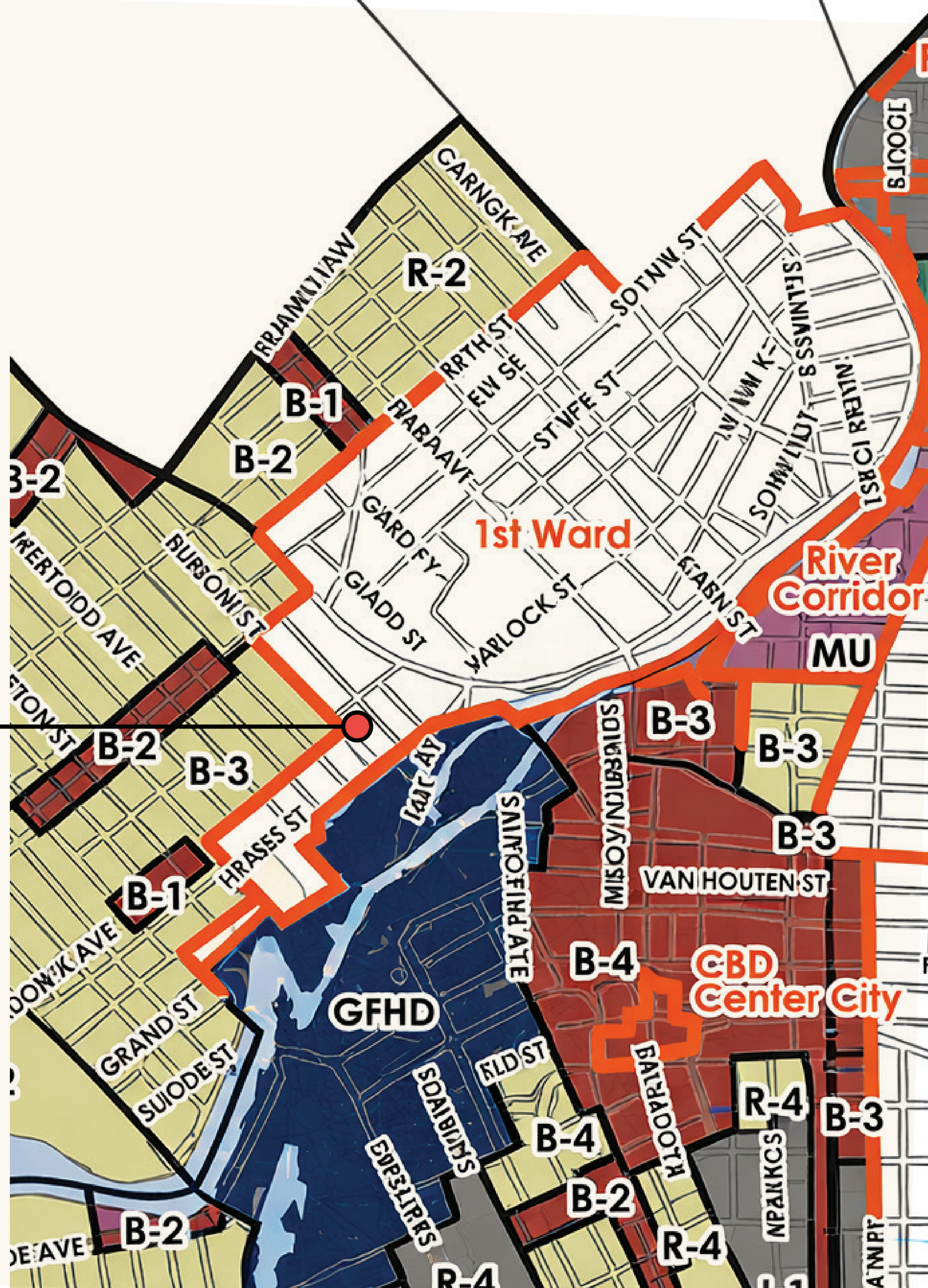
The First Ward Redevelopment Area is located on Paterson's north side along the Passaic River, extending roughly between West Broadway, North 7th Street, and Totowa Avenue. The Ward is a mixed residential/urban neighborhood with a predominant residential land use, existing commercial corridors (e.g., Haledon Avenue), historic resources, vacant properties, and areas of environmental vulnerability due to proximity to the Passaic River floodplain. The Plan envisions stronger linkages to the Great Falls National Historical Park and other historic assets, positioning the Ward as a gateway to regional tourism and cultural activity.

The objectives of the plan include the following:

- Encourage mixed-use development that integrates residential units with retail, services, and employment uses along key corridors to create vibrant, walkable neighborhoods. Traditional Main Street-style retail with residential units above is supported to strengthen local economic activity
- Facilitate land assembly to enable larger redevelopment projects with market impact, including adaptive reuse of historic structures and underutilized parcels
- Replace blighted and vacant housing with high-quality residential product catering to a range of incomes. This objective supports increased housing supply, potential mixed-income units, and the mitigation of substandard building conditions.
- Restore and integrate historic assets such as Hinchliffe Stadium into broader development strategies, using heritage to draw visitors and support local economic activity
- The plan supersedes standard zoning in key districts within the First Ward, allowing tailored controls on land use, density, and design standards to promote Plan objectives. Deviations from these controls require Plan amendments rather than variance relief
- Portions of the area overlap with the Urban Enterprise Zone (UEZ) program, offering incentives such as reduced sales tax to promote commercial development

The First Ward Redevelopment Plan presents a comprehensive policy and regulatory framework designed to reinvigorate a historically under-invested Paterson neighborhood. It balances mixed-use growth, housing revitalization, environmental resilience, historic preservation, and commercial opportunity — creating an attractive context for developers seeking long-term value and impact in an urban renaissance setting.

468 TOTOWA AVE,
PATERSON, NJ



HINCHLIFFE STADIUM

Hinchliffe Stadium officially reopened on May 19, 2023 as part of the broader Hinchliffe Stadium Neighborhood Restoration Project.

- The newly revitalized stadium seats about 7,500–7,800 spectators (down from its original ~10,000) with modern amenities for sports and events.
- It now hosts professional baseball and professional soccer with the New Jersey Jackals and New York Cosmos, bringing regular athletic use back to the historic site.
- A museum on site celebrates the history of Negro League baseball and major figures associated with the stadium.
- In 2024, the project received the Richard H. Driehaus Foundation National Preservation Award, recognizing exemplary historic preservation.

Hinchliffe Stadium stands today as both an active sports venue and a living historic landmark — one of the few sites in the U.S. preserving tangible links to Negro League history. Its restoration reflects decades of community advocacy, public and private investment, and a commitment to honoring diverse cultural heritage while breathing new life into a historic space.

VISTA PARK

Vista Park is a 6.4 acre public park located on the cliffs above the Paterson Great Falls National Historical Park in the First Ward of Paterson, New Jersey. A ribbon-cutting ceremony took place in late 2025, officially opening the new Vista State Park overlooking the Great Falls district in Paterson.

The New Jersey Department of Environmental Protection (NJDEP) purchased approximately 8–8.5 acres of land through the Green Acres Program for about $5.7 million. This ensured the property would remain permanent public open space rather than private housing development. In total, the Vista Park has received over $3.9 million in public funding. The park is part of the broader redevelopment of Paterson's First Ward / Great Falls district, alongside the restoration of Hinchliffe Stadium and new residential projects. It adds one of the largest new public open spaces created in the city in over a century and is intended to attract visitors and investment to the area.

HINCHLIFFE RESIDENCES

The Hinchliffe Residences in Paterson is a recently completed six-story, 75-unit affordable senior housing community designed for residents aged 55 and older. Located at 27 Jasper Street adjacent to Hinchliffe Stadium and within walking distance of the Great Falls National Historical Park, the building offers modern, open-plan one- and two-bedroom units with energy-efficient appliances, individual heating and cooling systems, and finishes chosen for comfort and health. Residents enjoy amenities such as ground-floor garage parking, a landscaped courtyard, controlled building access, community spaces, and proximity to local shops, services, transit and recreation.

Hinchliffe Residences is part of the larger Hinchliffe Stadium Neighborhood Restoration Project, a state-supported redevelopment initiative that celebrates the historic significance of Hinchliffe Stadium — one of the few remaining Negro League ballparks — while creating high-quality, affordable housing in the Great Falls district. The project reflects coordinated public-private efforts to reinvigorate the surrounding community, providing an inclusive residential option for seniors that keeps them close to cultural amenities, neighborhood activity, and the natural attractions of the Passaic River Falls.

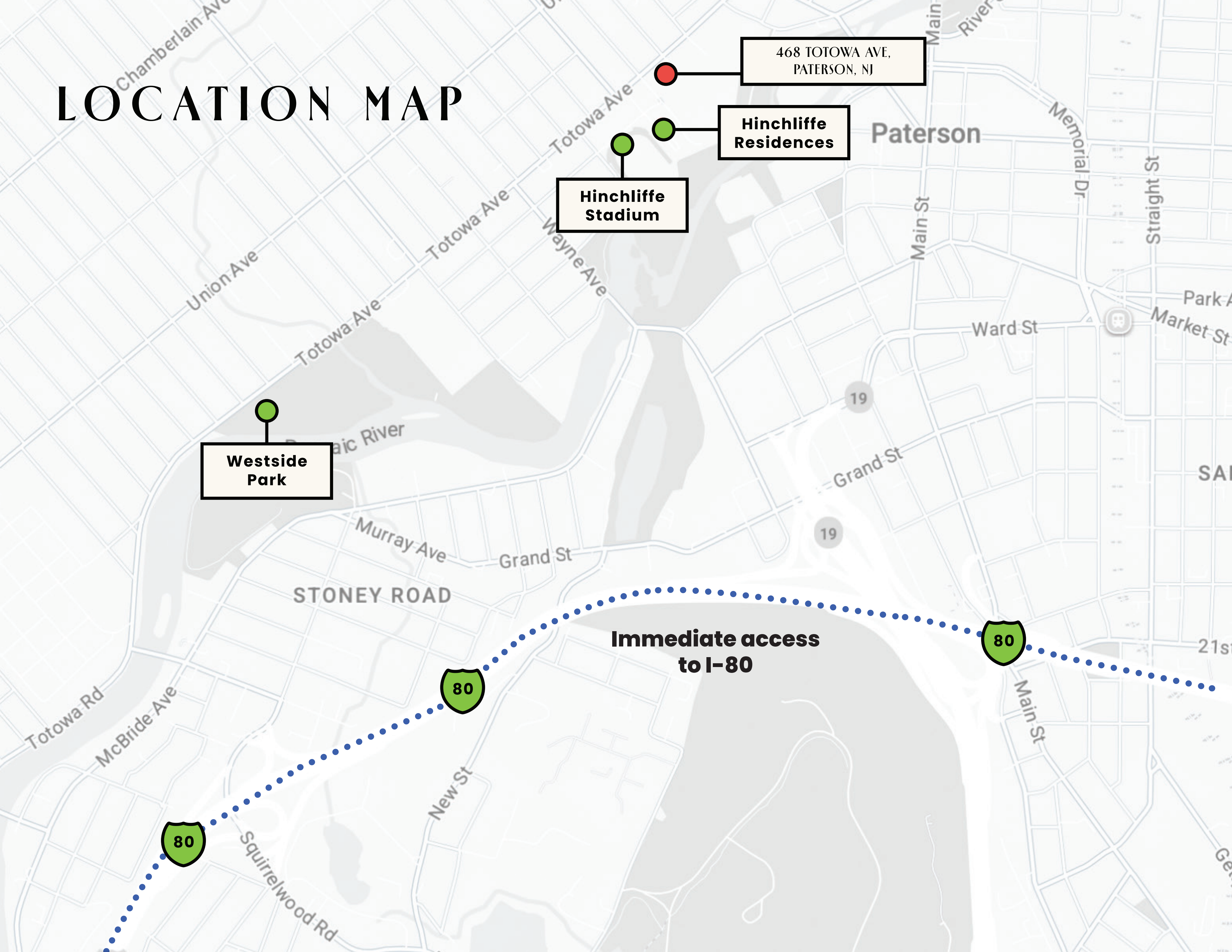
WESTSIDE PARK

Westside Park is one of the largest historic parks in Paterson located a few blocks away at 114 Totowa Ave, covering about 26–27 acres along the Passaic River and adjacent to John F. Kennedy High School. It dates back to the 1890s, when it was designed as a major public green space with formal gardens, walking paths, river access, and recreational areas.

Westside Park is now being transformed through a major revitalization that began with a groundbreaking in early 2025 and is expected to be largely completed by spring 2026. Westside Park is an estimated $15 million dollar project, with support and funding secured from state, local and nonprofit partners.

Once revitalization wraps up, the park is expected to be a major local destination for recreation, family outings, river access, and community events — restoring it much closer to its original vision.

LOCATION MAP



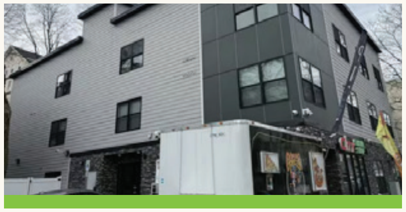

GREAT FALLS

RENT COMPS

92 Coral St, Paterson, NJ

Built in 2020
23 Units | 24 parking spaces

Unit Type - Rent - Size = Rent per SF
1 Br - $1,800 – 675 sf = $32/sf
2 Br - $2,500 – 950 sf = $31.57/sf



199-203 W Broadway, Paterson, NJ

Built in 2020
14 Units

Unit Type - Rent - Size = Rent per SF
1 Br - $1,800 – 700 sf = $30.85/sf
2 Br - $2,300 – 1,000 sf = $27.60/sf

208 Redwood Ave, Paterson, NJ

Built in 2024
16 Units

Unit Type - Rent - Size = Rent per SF
1 Br – $1,800 – 700 sf = $30.85/sf
2 Br - $2,300 - 950 sf = $29.05/sf

305-329 Pennsylvania Ave, Paterson, NJ

Built in 2025
171 Units

Unit Type - Rent - Size = Rent per SF
1 Br - $1,850 – 644 sf = $34.47/sf
2 Br - $2,850 – 1000 sf = $34.20/sf

27 Jasper St, Paterson, NJ

Built in 2022
75 affordable apartments (55+)

Unit Type - Rent - Size = Rent per SF
1 Br - $1,175 – 632 sf = $22.31/sf
2Br - $1,350 – 807 sf = $20.07/sf

RENT AVERAGES

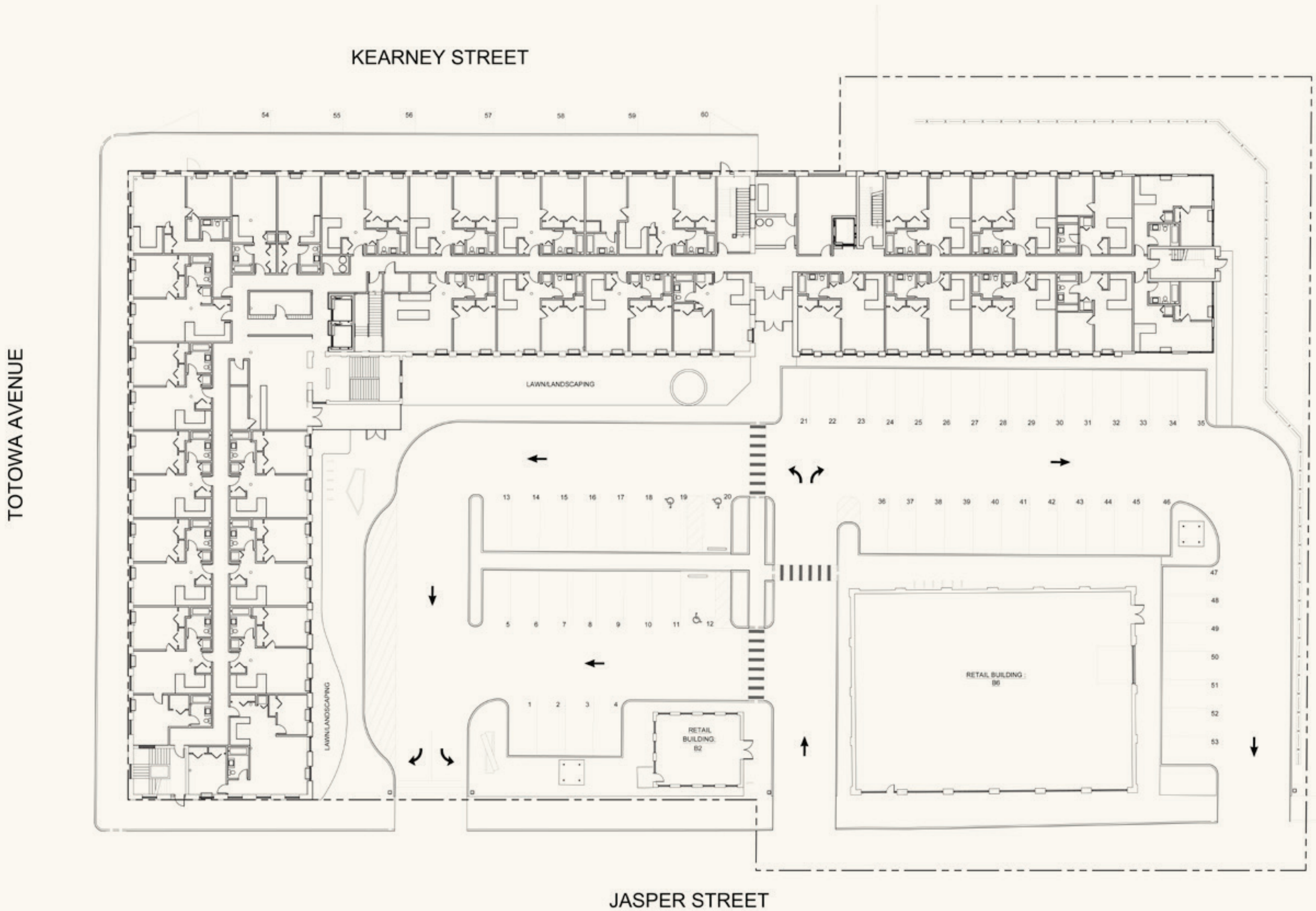
STUDIO	$1,500
1BR	$1,825
2BR	$2,487

$/SF AVERAGES

STUDIO	$36
1BR	$32.25
2BR	$30.60


HILLCREST
W Broadway
N 7th St
Temple St
E Main St
River St
9th Ave
10th Ave
11th Ave
McLean Blvd
E 33rd St
208 Redwood Ave
Built in 2024
199-203 W Broadway
Built in 2020
468 TOTOWA AVE,
PATERSON, NJ
92 Coral St
Built in 2020
Union Ave
Main
Ward St
Park Ave
Grand St
SANDY HILL
Madison Ave
Market St
Vreeland Ave
EAST SIDE PARK HISTORIC DISTRICT
Passaic River
STONEY
27 Jasper St
Built in 2022
21st Ave
21st Ave
Totowa Rd
McBride Ave
New St
Riverview Dr
Rifle Camp Rd
Valley Rd
Maryland Ave
Trenton Ave
Lakeview Ave
305-319 Pennsylvania Ave
Built in 2025
Hazel St
Fenner Ave
Weasel Drift Rd
Woodland Park
ALBION PLACE

FLOOR PLANS



SCALE: 1" = 20'-0"

0 20' 40'

DUE DILIGENCE

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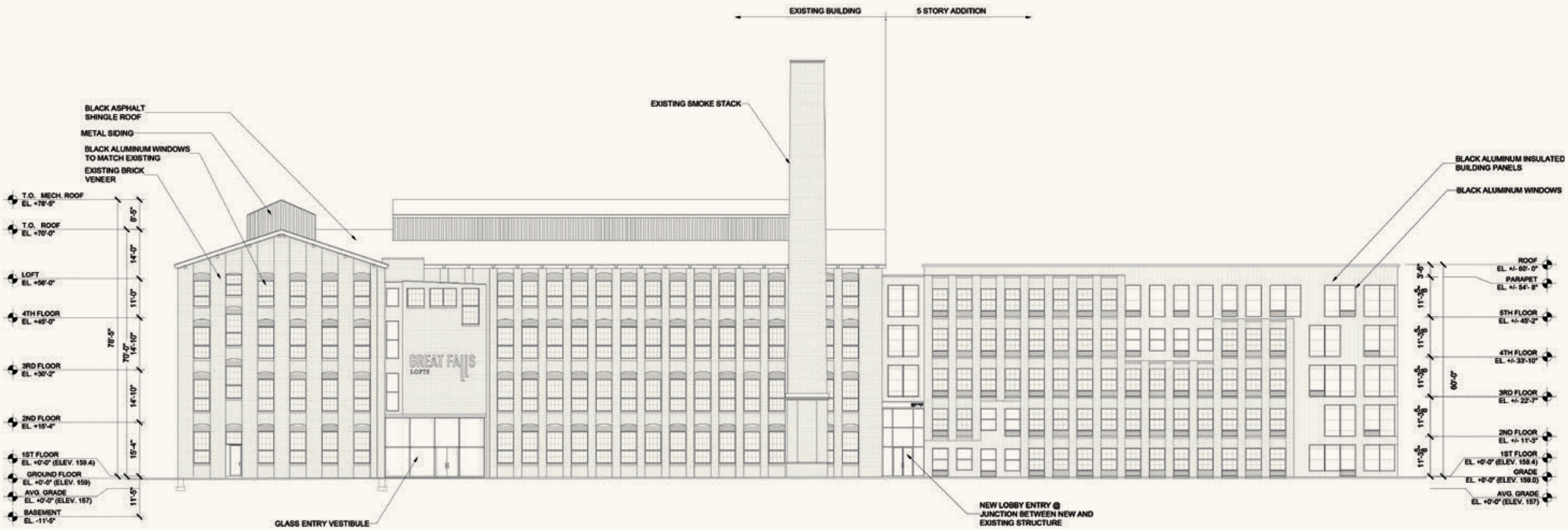
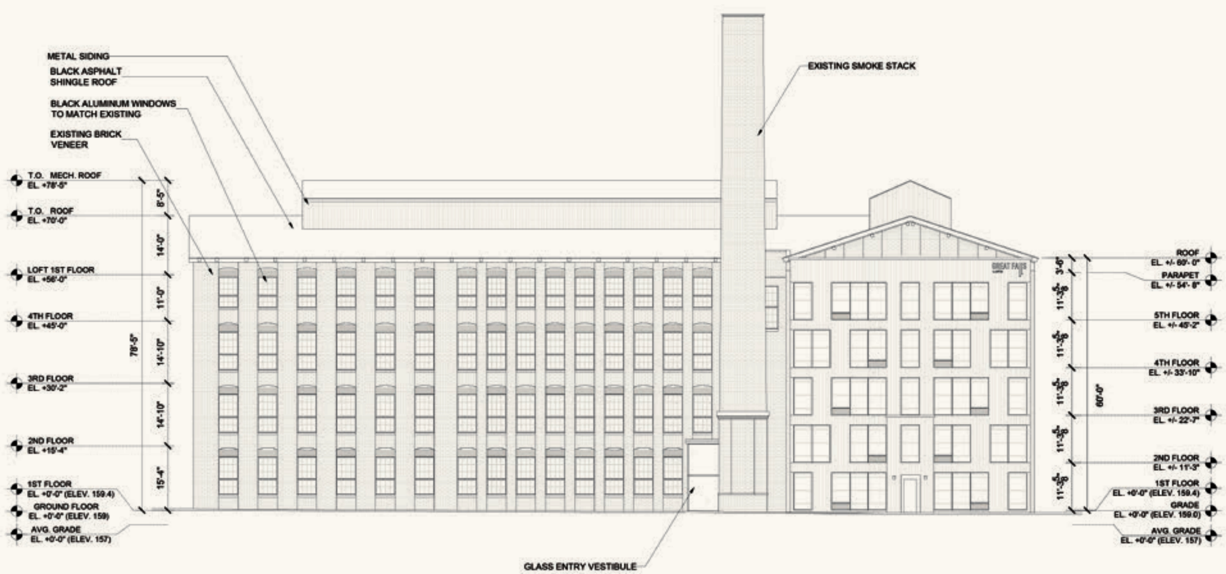
ELEVATION



EXISTING BUILDING
5 STORY ADDITION
EXISTING SMOKE STACK
BLACK ASPHALT SHINGLE ROOF
METAL SIDING
BLACK ALUMINUM WINDOWS TO MATCH EXISTING
EXISTING BRICK VENEER
T.O. MECH. ROOF EL. +78'-5"
T.O. ROOF EL. +70'-0"
LOFT EL. +56'-0"
4TH FLOOR EL. +45'-0"
3RD FLOOR EL. +30'-2"
2ND FLOOR EL. +15'-4"
1ST FLOOR EL. +0'-0" (ELEV. 159.4)
GROUND FLOOR EL. +0'-0" (ELEV. 159)
AVG. GRADE EL. +0'-0" (ELEV. 157)
BASEMENT EL. -11'-5"
8'-5"
14'-0"
11'-0"
14'-10"
14'-10"
15'-4"
11'-5"
78'-5"
70'-0"
GREAT FALLS LOFTS
GLASS ENTRY VESTIBULE
NEW LOBBY ENTRY @ JUNCTION BETWEEN NEW AND EXISTING STRUCTURE
BLACK ALUMINUM INSULATED BUILDING PANELS
BLACK ALUMINUM WINDOWS
ROOF EL. +/- 60'- 0"
PARAPET EL. +/- 54'- 8"
5TH FLOOR EL. +/- 45'-2"
4TH FLOOR EL. +/- 33'-10"
3RD FLOOR EL. +/- 22'-7"
2ND FLOOR EL. +/- 11'-3"
1ST FLOOR EL. +0'-0" (ELEV. 159.4)
GRADE EL. +0'-0" (ELEV. 159.0)
AVG. GRADE EL. +0'-0" (ELEV. 157)
3'-6"
60'-0"



METAL SIDING
BLACK ASPHALT SHINGLE ROOF
BLACK ALUMINUM WINDOWS TO MATCH EXISTING
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EXISTING SMOKE STACK
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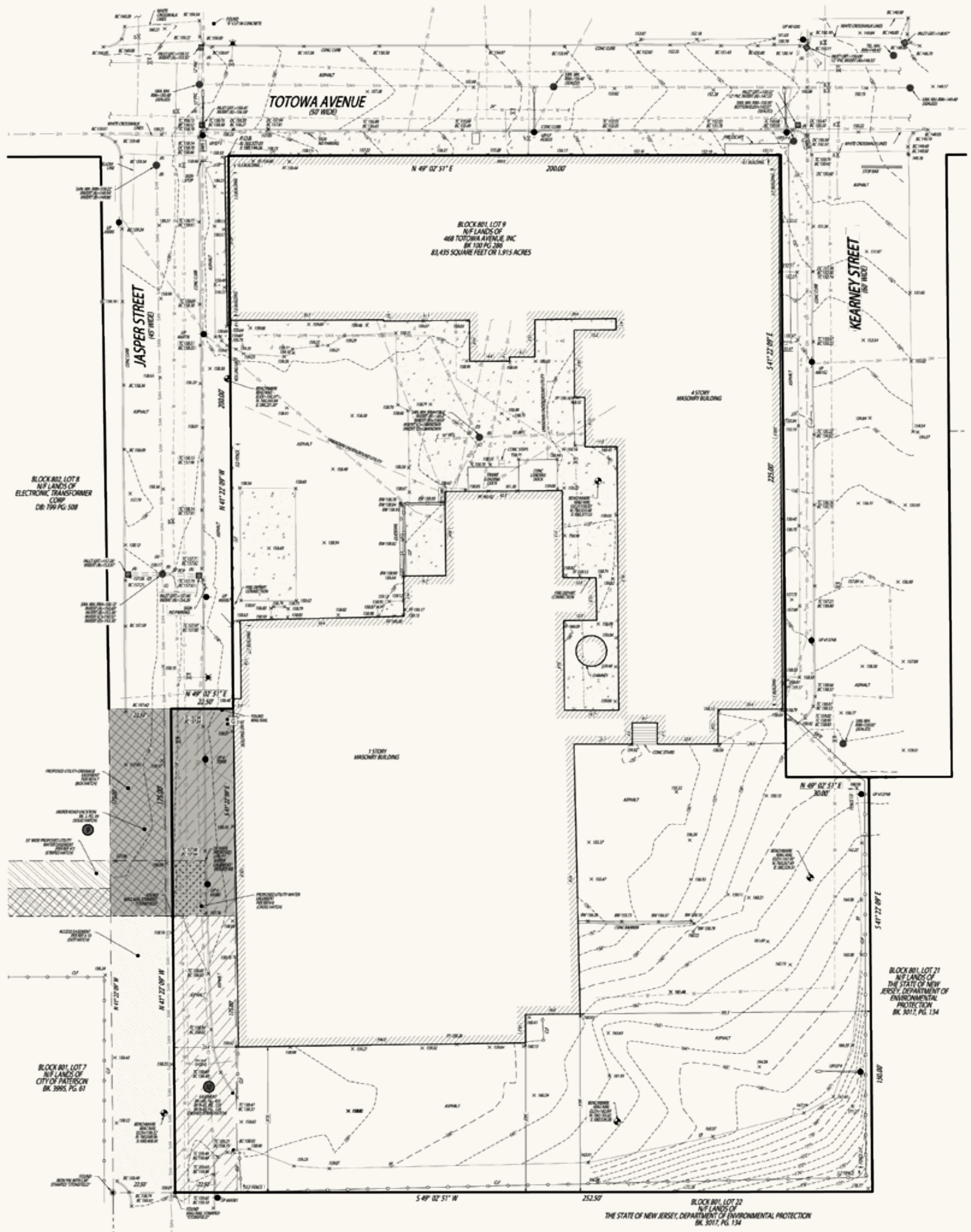
AVG. GRADE EL. +0'-0" (ELEV. 157)
3'-6"
60'-0"
GLASS ENTRY VESTIBULE

SURVEY



PROJECT TEAM

SILLS CUMMIS & GROSS P.C.

One of New Jersey's leading full-service law firms with a strong real estate practice, advising on acquisitions, dispositions, financing, and complex land use matters.

TITAN ENGINEERING

Engineering firm specializing in structural and MEP systems for residential and mixed-use developments. Titan is recognized for delivering efficient, cost-conscious engineering solutions tailored to urban infill construction.

STONEFIELD ENGINEERING & DESIGN

Leading civil engineering and consulting firm providing site engineering, land development, and permitting services across the Northeast. Stonefield brings significant expertise navigating municipal approvals and complex site constraints.

ENV ARCHITECTS

Full-service architecture and design firm with a strong presence in New Jersey, specializing in multifamily, mixed-use, and redevelopment projects. ENV is known for delivering efficient, code-compliant designs that maximize unit yield while maintaining modern aesthetics.

ABOUT IPRG

Investment Property Realty Group (IPRG) is a real estate brokerage firm that specializes in the sale and acquisition of investment properties. With a strong focus on urban markets, particularly in New York City, IPRG handles a wide variety of asset types including multi-family, mixed-use, retail, development, and industrial properties. The firm serves a diverse client base ranging from private investors and family offices to institutional firms and developers.

IPRG distinguishes itself through its deep market knowledge and strategic advisory approach. The firm's professionals provide comprehensive guidance throughout the transaction process—from property valuation and marketing to negotiation and closing. This hands-on involvement helps clients make informed decisions and maximize their return on investment.

At the core of IPRG's approach is a commitment to integrity, transparency, and long-term client relationships. The firm prioritizes open communication and client education, ensuring that investors fully understand their options and opportunities. This personalized service model has contributed to IPRG's reputation for reliability and consistent performance in the highly competitive real estate investment space.

In addition to its brokerage services, IPRG leverages data-driven insights and in-depth research to stay ahead of market trends. The team uses proprietary tools and analytics to track property values, assess market shifts, and identify emerging opportunities. This analytical edge enables IPRG to provide clients with accurate evaluations and strategic investment guidance in an ever-evolving real estate landscape.

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