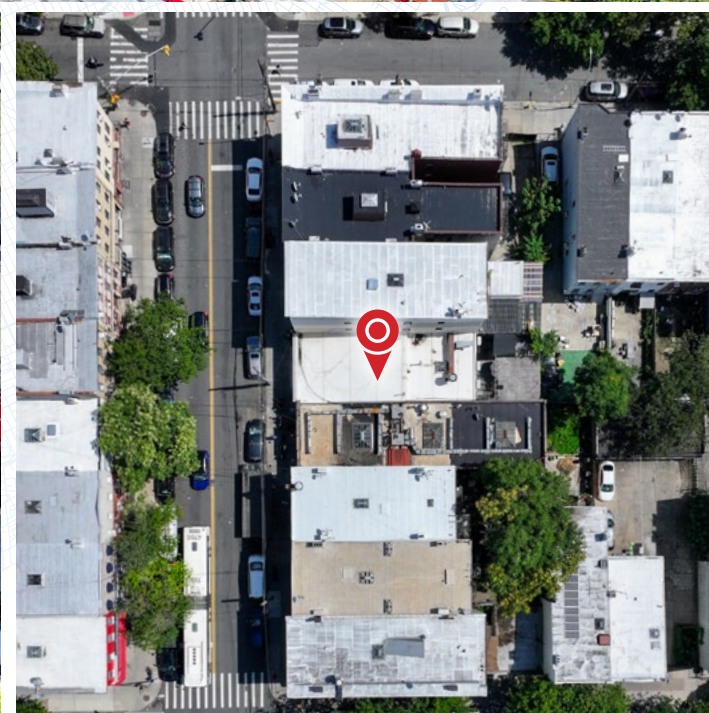


580 Seneca Avenue QUEENS, NY 11385



MATTHEWS[™]
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM



Opportunity



\$1,950,000

ASKING PRICE



100%

FREE MARKET



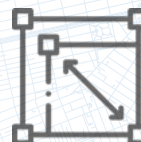
5 Residential / 1 Retail

UNIT MIX



±4,125 SF

SQUARE FOOTAGE



25' x 90'

LOT DIMENSIONS



R6B / C1-4

ZONING



25' x 55'

BUILDING DIMENSIONS



3-Blocks to M-Train

PROXIMITY TO
TRANSPORTATION



2A / \$12,245

PROTECTED TAX CLASS



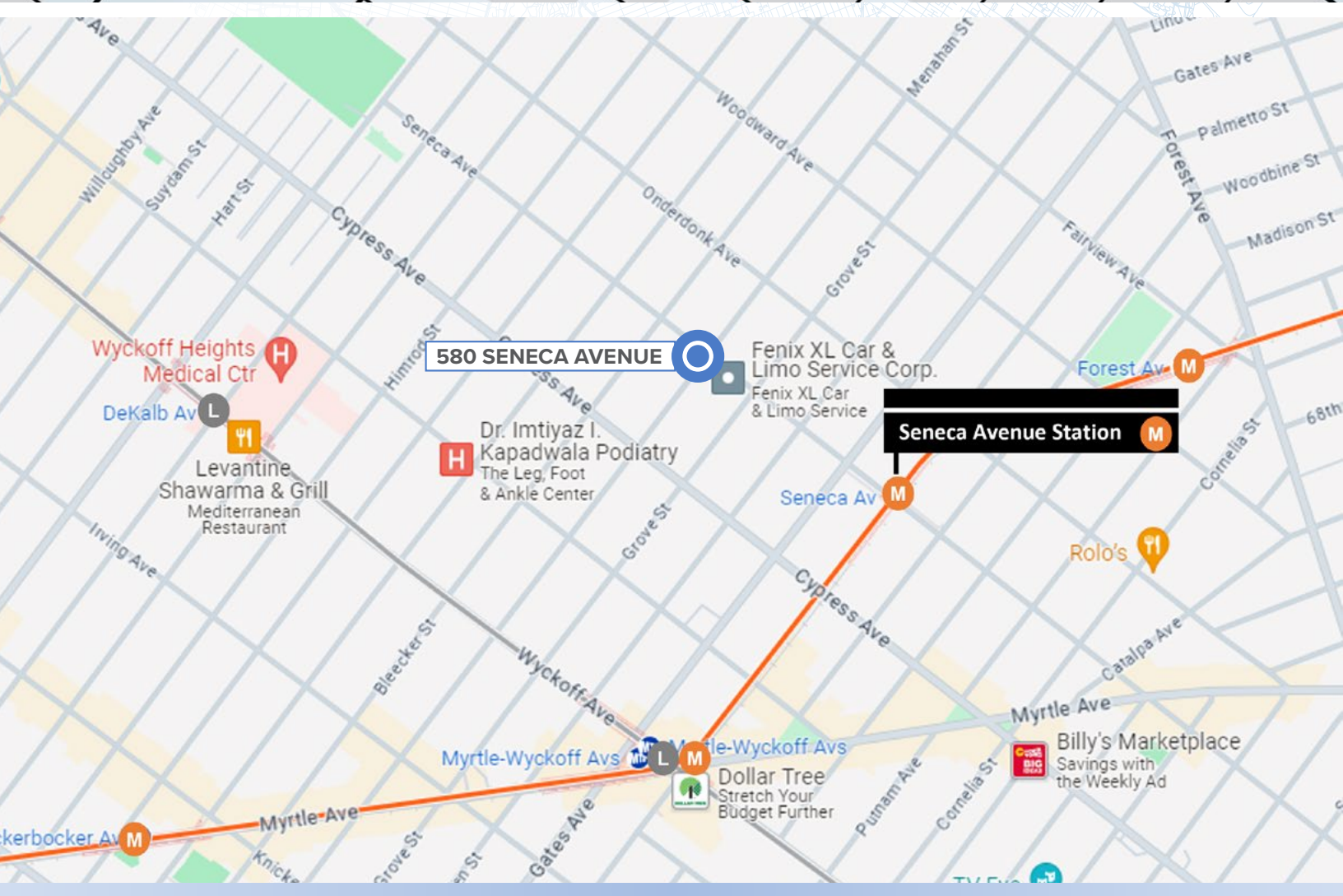
580 Seneca Avenue, Queens, NY 11385

Investment Highlights

- **Well located:** Seneca Avenue between Grove & Menahan Streets in Ridgewood, Queens, on the border of Bushwick, Brooklyn
- **Value-add potential:** Though the units are well cared for and in leasable condition, there is definite upside potential with renovations
- **Rent roll upside:** Market rents are 20-25% higher than the current rent roll
- **Neighborhood upside:** Ridgewood, Queens is one of the best-positioned neighborhoods in NYC, with significant spillover from Bushwick & Williamsburg
- **Proximity to transportation:** The Seneca Avenue M-train is three blocks over, while the Dekalb Ave L-train is a 10-minute walk away
- **Protected tax class:** The property is designated tax class 2A



Tax & Transportation Maps



Income / Rent Roll

UNIT	TYPE	NSF	CURRENT RENTS			PROJECTED RENTS		
			RENT	ANNUAL	\$/SF	RENT	ANNUAL	\$/SF
Ground	Retail	800	\$2,400	\$28,800	\$36	\$2,500	\$30,000	\$38
1B	Studio	400	\$1,800	\$21,600	\$54	\$2,000	\$24,000	\$60
2L	Studio	605	\$1,900	\$22,800	\$38	\$2,500	\$30,000	\$50
2R	Studio	605	\$1,900	\$22,800	\$38	\$2,500	\$30,000	\$50
3L	3 BR	605	\$2,000	\$24,000	\$40	\$2,500	\$30,000	\$50
3R	3 BR	605	\$1,800	\$21,600	\$36	\$2,500	\$30,000	\$50
TOTAL:		3,620	\$11,800	\$141,600	\$39	\$14,500	\$174,000	\$48



100%
FREE MARKET



\$39
AVG RENT PSF



20-25%
UPSIDE IN RENTS

Expenses & NOI

REVENUE		CURRENT	PROJECTED
Potential Gross Income:		\$141,600	\$174,000
Vacancy & Credit Loss:	3.0%	-\$4,248	-\$5,220
Effective Gross Income:		\$137,352	\$168,780

GSF: 4,125

NSF: 3,620

UNITS: 6

EXPENSES (ESTIMATED)	MATTHEWS™ METRICS	PROJECTED-1	PROJECTED-1	\$/SF	\$/UNIT
Real Estate Taxes (23/24)	Full Taxes	\$12,245	\$12,245	\$2.97	\$2,041
Insurance	\$1.50 / GSF	\$6,188	\$6,188	\$1.50	\$1,031
Water & Sewer	\$1,000 / Unit	\$6,000	\$6,000	\$1.45	\$1,000
Heating Fuel	Pass Through	--	--	--	--
Electric (Common)	\$0.50 / GSF	\$2,063	\$2,063	\$0.50	\$344
Repairs & Maintenance	\$750 / Month	\$4,500	\$4,500	\$1.09	\$750
Superintendent	\$500 / Unit	\$6,000	\$6,000	\$1.45	\$1,000
Management	\$500 / Month	\$5,494	\$6,751	\$1.33	\$916
Total Expenses	4.0% of EGI	\$42,489	\$43,746	\$10.30	\$7,082

Exp. Ratio: 30.93% 25.17%

Tax Ratio: 8.92% 7.26%

Effective Gross Income:	\$137,352	\$168,780
Less Expenses:	\$42,489	\$43,746
Net Operating Income:	\$94,863	\$125,034



\$1,950,000

ASKING PRICE



\$472

PRICE PER SF



6.4%

PROJECTED
CAP RATE



NEIGHBORHOOD OVERVIEW

RIDGEWOOD, QUEENS:

WHERE OLD WORLD CHARM MEETS URBAN VIBRANCY

Straddling the border of Brooklyn and Queens, Ridgewood's roots trace back to the Dutch settlers of the 17th century. The neighborhood thrived as a hub for German immigrants in the 19th and 20th centuries, creating a distinct architectural and cultural legacy. Over time, a diverse influx of residents has further enriched its character.

LANDMARKS & POINTS OF INTEREST

- **Ridgewood Historic District:** A testament to the area's rich architectural heritage, showcasing rows of well-preserved brick and stone homes.
- **Vander Ende-Onderdonk House:** The oldest Dutch colonial stone house in New York City.
- **St. Matthias Roman Catholic Church:** An architectural marvel and a spiritual cornerstone for locals.

PLACES TO VISIT & AMENITIES

- **Ridgewood Reservoir:** A verdant oasis, this decommissioned reservoir offers walking paths and bird-watching opportunities.
- **Grover Cleveland Playground:** A community space equipped with athletic courts and play areas.
- **Topos Bookstore Cafe:** A quaint bookstore that doubles as a gathering spot for literature and coffee enthusiasts.

DOB PROPERTY PROFILE OVERVIEW

NYC Department of Buildings
Property Profile Overview

580 SENECA AVENUE		QUEENS 11385	BIN# 4082172
SENECA AVENUE	580 - 580	Health Area : 2200	Tax Block : 3440
		Census Tract : 547	Tax Lot : 23
		Community Board : 405	Condo : NO
		Buildings on Lot : 1	Vacant : NO

[View DCP Addresses...](#) [Browse Block](#)

[View Zoning Documents](#) [View Challenge Results](#) [Pre - BIS PA](#) [View Certificates of Occupancy](#)

Cross Street(s):	MENAHAN STREET, GROVE STREET		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:		Special Status:	N/A
Local Law:	NO	Loft Law:	NO
SRO Restricted:	NO	TA Restricted:	NO
UB Restricted:	NO		
Environmental Restrictions:	N/A	Grandfathered Sign:	NO
Legal Adult Use:	NO	City Owned:	NO
LL 158/17 Pro Cert Restriction until:	N/A		
Additional BINs for Building:	NONE		
HPD Multiple Dwelling:	Yes		

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: S4-RESIDENCE-MULTI-U

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open	Elevator Records
Complaints	4	0	Electrical Applications
Violations-DOB	1	1	Permits In-Process / Issued
Violations-OATH/ECB	2	0	Illuminated Signs Annual Permits
Jobs/Filings	4		Plumbing Inspections
ARA / LAA Jobs	3		Open Plumbing Jobs / Work Types
Total Jobs	7		Facades
Actions	7		Marquee Annual Permits
OR Enter Action Type: <input type="text"/>			Boiler Records
OR Select from List: <input type="text" value="Select..."/>			DEP Boiler Information
AND <input type="button" value="Show Actions"/>			Crane Information
			After Hours Variance Permits

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **580 Seneca Avenue, Queens, NY 11385** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

580 Seneca Avenue, Queens, NY 11385



BOBBY LAWRENCE
INDUSTRIAL
MARKET: WEST



DJ JOHNSTON
INSTITUTIONAL/DEVELOPMENT
DISTRESSED
MARKET: NORTH CENTRAL



HENRY HILL
MULTIFAMILY
MARKET: SOUTHEAST



WILLIAM CHENG
SPECIALTY
MARKET: SOUTHWEST



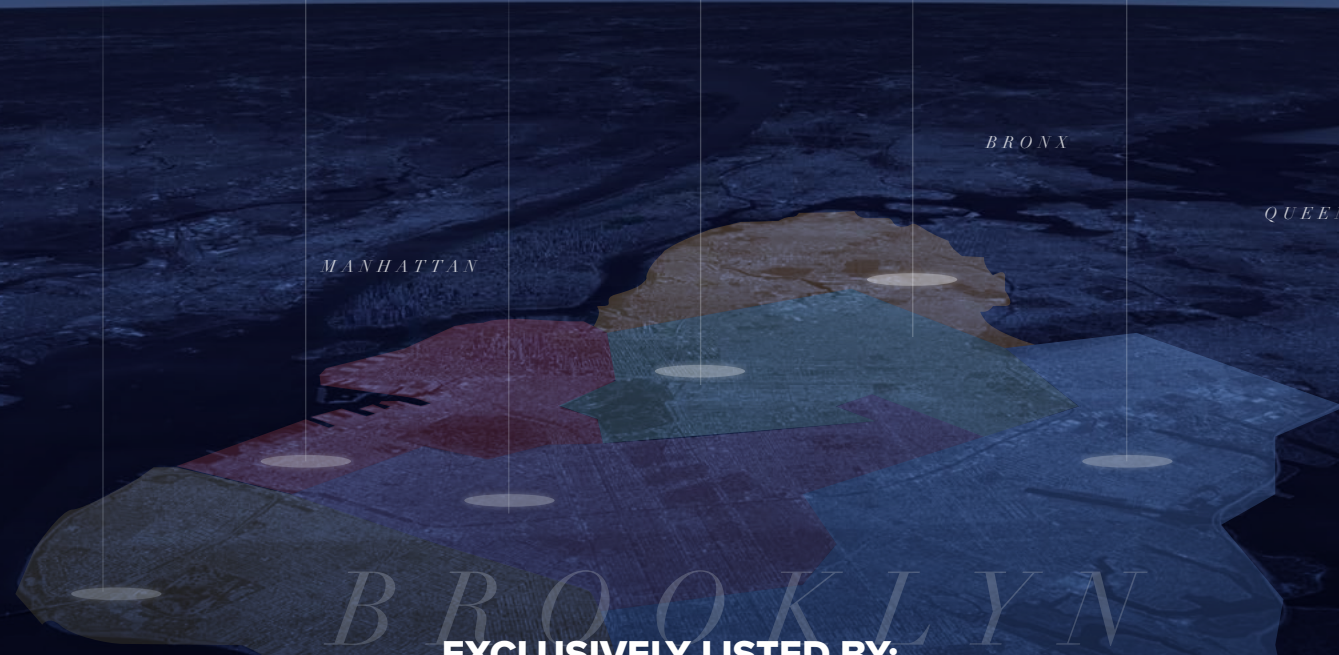
JERMAINE PUGH
MIXED-USE
MARKET: CENTRAL



BRYAN KIRK
RETAIL/OFFICE
MARKET: NORTH



ROBERT MOORE
DIRECTOR OF
NY OPERATIONS



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