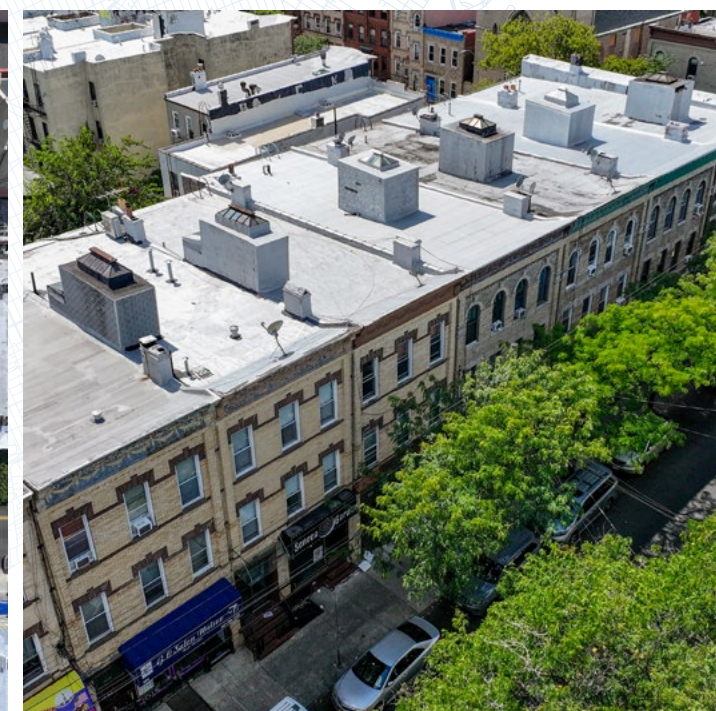
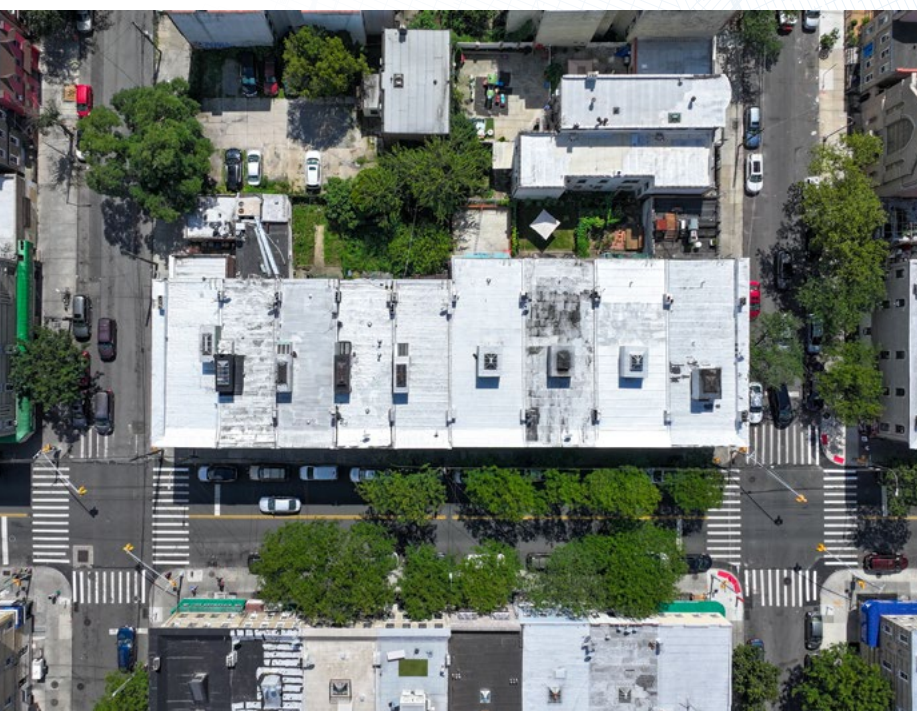
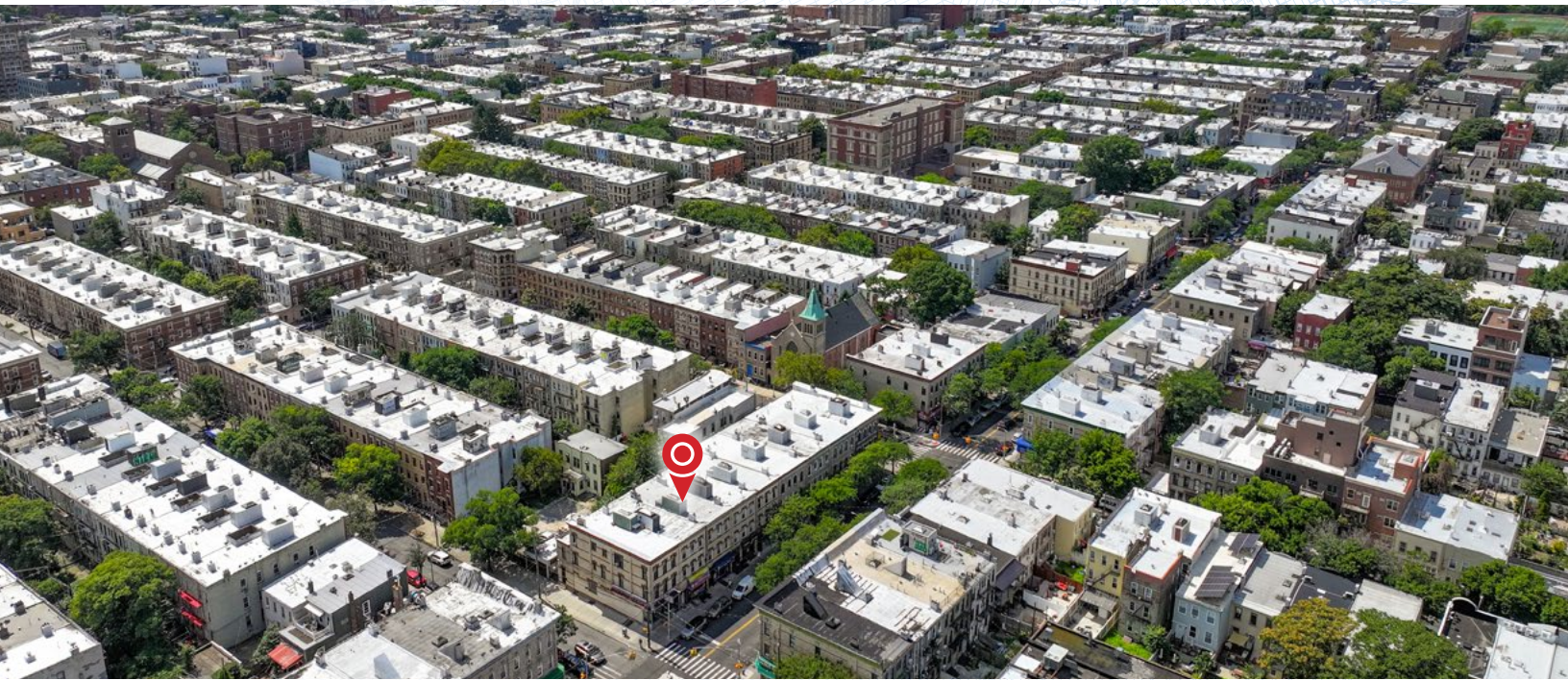
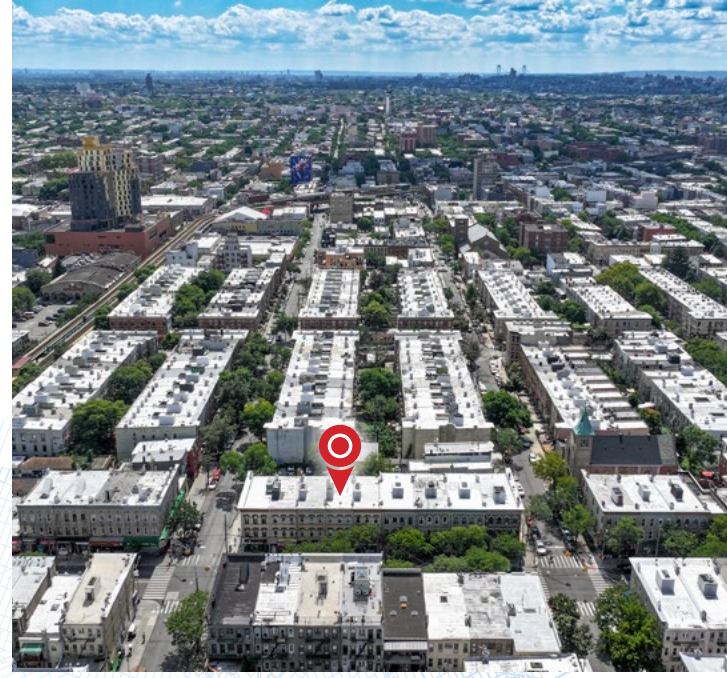
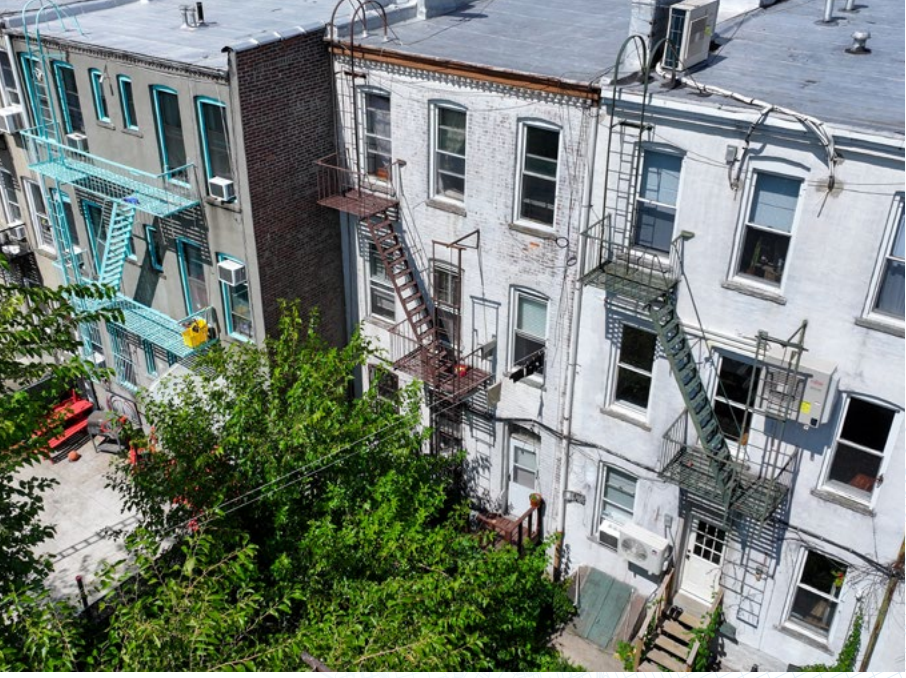


660 Seneca Avenue
RIDGEWOOD, QUEENS, NY 11385



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM



Opportunity



\$1,500,000

ASKING PRICE



100%

FREE MARKET



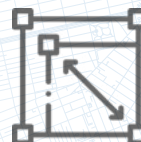
2 Residential / 1 Retail

UNIT MIX



±3,120 SF

SQUARE FOOTAGE



20' x 90'

LOT DIMENSIONS



R6B / C1-4

ZONING



20' x 52'

BUILDING DIMENSIONS



1 Block to M-Train

PROXIMITY TO
TRANSPORTATION



2A / \$8,871

PROTECTED TAX CLASS



660 Seneca Avenue, Ridgewood, Queens, NY 11385

Investment Highlights

- **Well located:** Seneca Avenue between Linden Street & Gates Avenue 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
- **Air rights:** Total buildable potential is 3,600 SF, presenting future owner with the opportunity to build an additional ~480 SF
- **Owner-user potential:** Current retail lease is due in December 2024, presenting optionality for future ownership to occupy a portion or entirety of the building
- **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 one block over, while the Dekalb Ave L-train is a 10-minute walk away
- **Protected tax class:** The property is designated tax class 2A



Income / Rent Roll

UNIT	TYPE	NSF	CURRENT RENTS			PROJECTED RENTS		
			RENT	ANNUAL	\$/SF	RENT	ANNUAL	\$/SF
Ground	Retail	500	\$2,200	\$26,400	\$53	\$2,500	\$30,000	\$60
1B*	Studio	400	\$1,700	\$20,400	\$51	\$2,200	\$26,400	\$66
2	4 BR / 1 BA	915	\$2,050	\$24,600	\$27	\$3,600	\$43,200	\$47
3	4 BR / 1 BA	915	\$2,100	\$25,200	\$28	\$3,600	\$43,200	\$47
TOTAL:		2,730	\$8,050	\$96,600	\$35	\$11,900	\$142,800	\$52

*There is currently a studio apartment on the ground floor behind the retail space - current owner is in the process of obtaining a certificate of occupancy that reflects this additional unit.



100%
FREE MARKET



\$35
AVERAGE RENT PER SF



40-50%
UPSIDE IN RENTS



Expenses & NOI

REVENUE		CURRENT	PROJECTED
Potential Gross Income:		\$96,600	\$142,800
Vacancy & Credit Loss:	3.0%	-\$2,898	-\$4,284
Effective Gross Income:		\$93,702	\$138,516

GSF: 3,120

NSF: 2,730

UNITS: 4

EXPENSES (ESTIMATED)	MATTHEWS™ METRICS	PROJECTED-1	PROJECTED-1	\$/SF	\$/UNIT
Real Estate Taxes (23/24)	Full Taxes	\$8,871	\$8,871	\$2.84	\$2,218
Insurance	\$1.50 / GSF	\$4,680	\$4,680	\$1.50	\$1,170
Water & Sewer	\$1,000 / Unit	\$4,000	\$4,000	\$1.28	\$1,000
Heating Fuel	\$1,000 / Unit	\$4,000	Tenants Pay	--	--
Electric (Common)	\$0.50 / GSF	\$1,560	\$1,560	\$0.50	\$390
Repairs & Maintenance	\$750 / Month	\$3,000	\$3,000	\$0.96	\$750
Superintendent	\$500 / Unit	\$6,000	\$6,000	\$1.92	\$1,500
Management	\$500 / Month	\$3,748	\$5,541	\$1.20	\$937
Total Expenses	4.0% of EGI	\$35,859	\$33,652	\$11.49	\$8,965

Exp. Ratio: 38.27% 25.89%

Tax Ratio: 9.47% 6.40%

Effective Gross Income:	\$93,702	\$138,516
Less Expenses:	\$35,859	\$33,652
Net Operating Income:	\$57,843	\$104,864



\$1,500,000

ASKING PRICE



\$480

PRICE PER SF



7%

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

660 SENECA AVENUE		QUEENS 11385	BIN# 4082473
SENECA AVENUE	660 - 660	Health Area : 2200	Tax Block : 3452
		Census Tract : 547	Tax Lot : 31
		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):	LINDEN STREET, GATES AVENUE		
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
Additional BINs for Building:	NONE		
HPD Multiple Dwelling:	No		

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: S3-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	2	1	Permits In-Process / Issued
Violations-OATH/ECB	0	0	Illuminated Signs Annual Permits
Jobs/Filings	0		Plumbing Inspections
ARA / LAA Jobs	1		Open Plumbing Jobs / Work Types
Total Jobs	1		Facades
Actions	12		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

C-OF-O

CERTIFICATE OF OCCUPANCY

NO CHANGES OF USE OR OCCUPANCY NOT CONSISTENT WITH THIS CERTIFICATE SHALL BE MADE UNLESS FIRST APPROVED BY THE BOROUGH SUPERINTENDENT

This certificate supersedes C. O. No. _____

THIS CERTIFIES that the ~~new~~ ~~altered~~ ~~existing~~ ~~building~~ premises located at

660 Seneca Ave.

Block **3452** Lot **31**

That the zoning lot and premises above referred to are situated, bounded and described as follows:

BEGINNING at a point on the **South** side of **Seneca Ave.**
 distant **80.01** feet east from the corner formed by the intersection of
 and **Gates Ave.**
 running thence **80.01** feet thence **20.01** feet;
 thence **20.01** feet thence **20.01** feet;
 running thence _____ feet thence _____ feet;

to the point or place of beginning, conforms substantially to the approved plans and specifications, and to the requirements of the Building Code, the Zoning Resolution and all other laws and ordinances, and of the rules of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and

CERTIFIES FURTHER that, any provisions of Section 646F of the New York Charter have been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent.

N.B. or Alt. No. **Alt. 56/67** Construction classification **Non-fire** feet
 Occupancy classification **Res. & Comm.** Height _____ stories, **33** Zoning District
 Date of completion **7/31/67** Located in **R6**
 at time of issuance of permit.

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals:
 and The City Planning Commission: (Calendar numbers to be inserted here)

PERMISSIBLE USE AND OCCUPANCY

Off-Street Parking Spaces _____
 Off-Street Loading Berths _____

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED	USE
Cellar	on ground		Furnace, Storage
1st	120		Store (use gr.#6)
2nd	40	Two	Dwelling
3rd	40	Fam.	Dwelling

OCCUPANCY BY MORE THAN TWO
 FAMILIES IS UNLAWFUL AND RENDERS
 THIS CERTIFICATE VOID AND INEFFECTIVE

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 **660 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.

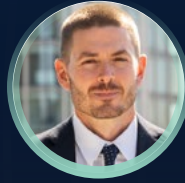
A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms 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.

660 Seneca Avenue, Ridgewood, 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



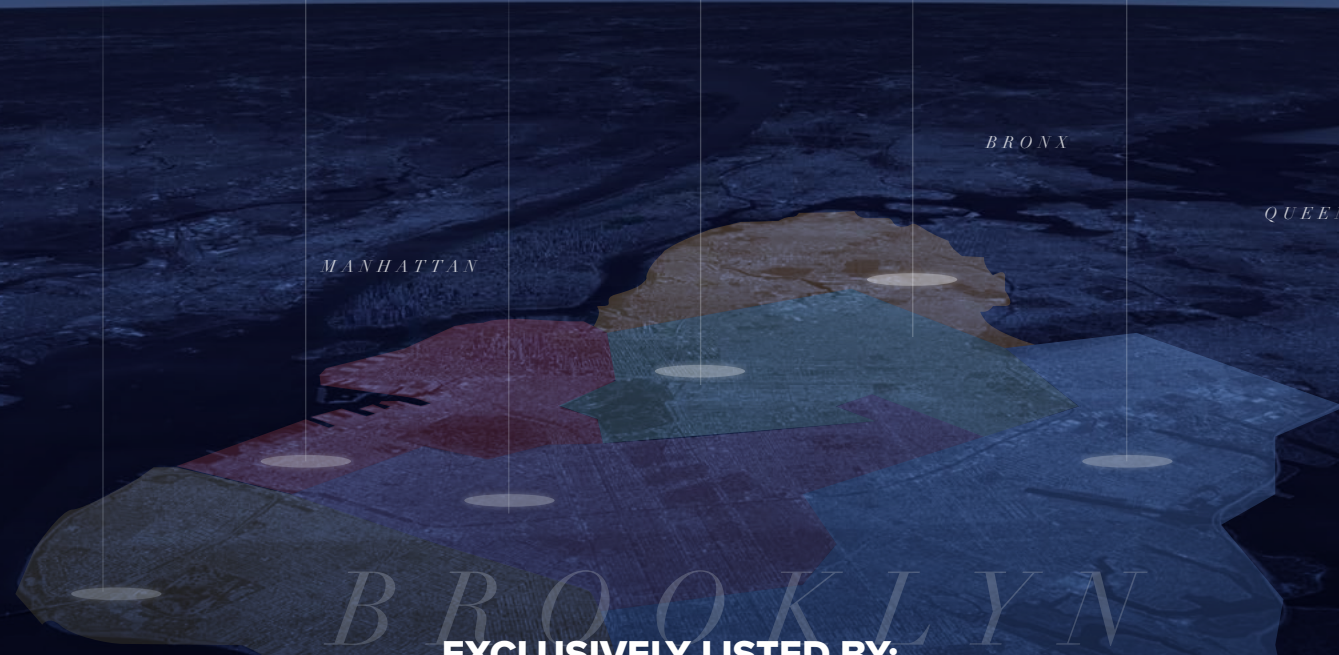
JERMAINE PUGH
MIXED-USE
MARKET: CENTRAL



BRYAN KIRK
RETAIL/OFFICE
MARKET: NORTH



ROBERT MOORE
DIRECTOR OF
NY OPERATIONS



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