

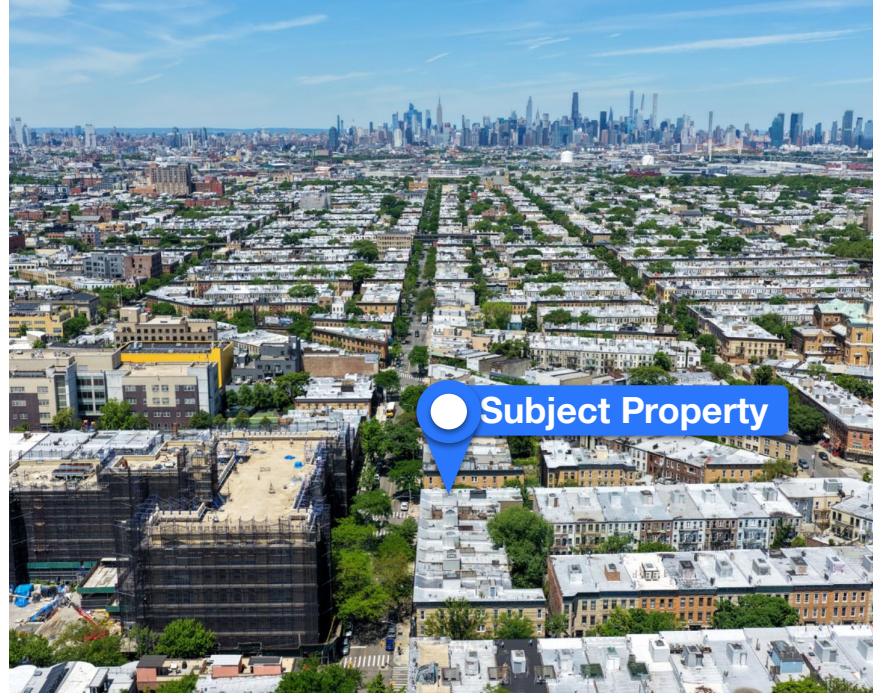
MATTHEWS™



9-75 Seneca Avenue

Ridgewood, NY 11385

Mixed-Use Investment Opportunity | Offering Memorandum



| The Opportunity

\$2,250,000

List Price

100%

Free Market

5 Residential / 1 Retail

Unit Mix

R6B

Zoning

Value-Add

Opportunity

Mixed-Use

Property Type

20' x 90'

Lot Dimensions

±4,800

Gross SF

2A

Protected Tax Class



| Property Address

Investment Highlights

- Located at the corner of Seneca Avenue and Centre Street in Prime Ridgewood, Queens
- ±4,800 Gross SF
- All leases are month-to-month, translating to short-term upside via renewal / renovation / re-lease
- Residential rents are currently **50% below market** allowing for mark-to-market upside
- Protected tax class 2A, limiting tax increases to **no more than 8% per year**
- 10-minute walk from Myrtle-Wyckoff Transit Hub with direct access to both M and L Subways



Revenue

Unit	Type	Lease Exp.	NSF	Current Rents			Market Rents		
				Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent
1	Pizzeria	MTM	600	\$2,750	\$55	\$33,000	\$3,200	\$64	\$38,400
1R	2 BD / 1 BA	MTM	640	\$1,400	\$26	\$16,800	\$3,350	\$63	\$40,200
2F	2 BD / 1 BA	MTM	640	\$1,700	\$32	\$20,400	\$3,500	\$66	\$42,000
2R	2 BD / 1 BA	MTM	640	\$900	\$17	\$10,800	\$3,500	\$66	\$42,000
3F	2 BD / 1 BA	MTM	640	\$2,200	\$41	\$26,400	\$3,500	\$66	\$42,000
3R	2 BD / 1 BA	MTM	640	\$1,800	\$34	\$21,600	\$3,500	\$66	\$42,000
TOTAL:			3,800	\$10,750	\$34	\$129,000	\$20,550	\$65	\$246,600



Expenses & Investment Value

Revenue		Current Rents	Market Rents
Potential Gross Income:		\$129,000	\$246,600
Vacancy & Credit Loss:	3.0%	(\$3,870)	(\$7,398)
Effective Gross Income:		\$125,130	\$239,202

Expenses (Estimated)	Matthews™ Metrics	Projected-1	Projected-2
Real Estate Taxes (25/26)	Tentative Taxes	\$20,273	\$20,273
Insurance	\$1.50 /GSF	\$7,200	\$7,200
Water & Sewer	\$1,000 /Unit	\$6,000	\$6,000
Heating Fuel (Oil)	\$1,200 / Residential Unit	\$6,000	--
Electric (Common)	\$0.35 / Residential GSF	\$1,680	--
Repairs & Maintenance	\$750 /Unit	\$4,500	\$4,500
Superintendent	\$350 /Month	\$4,200	\$4,200
Management	4.0% of EGI	\$5,005	\$9,568
Total:		\$54,858	\$51,741
	Exp. Ratio:	43.84%	21.63%
	Tax Ratio:	16.20%	8.48%

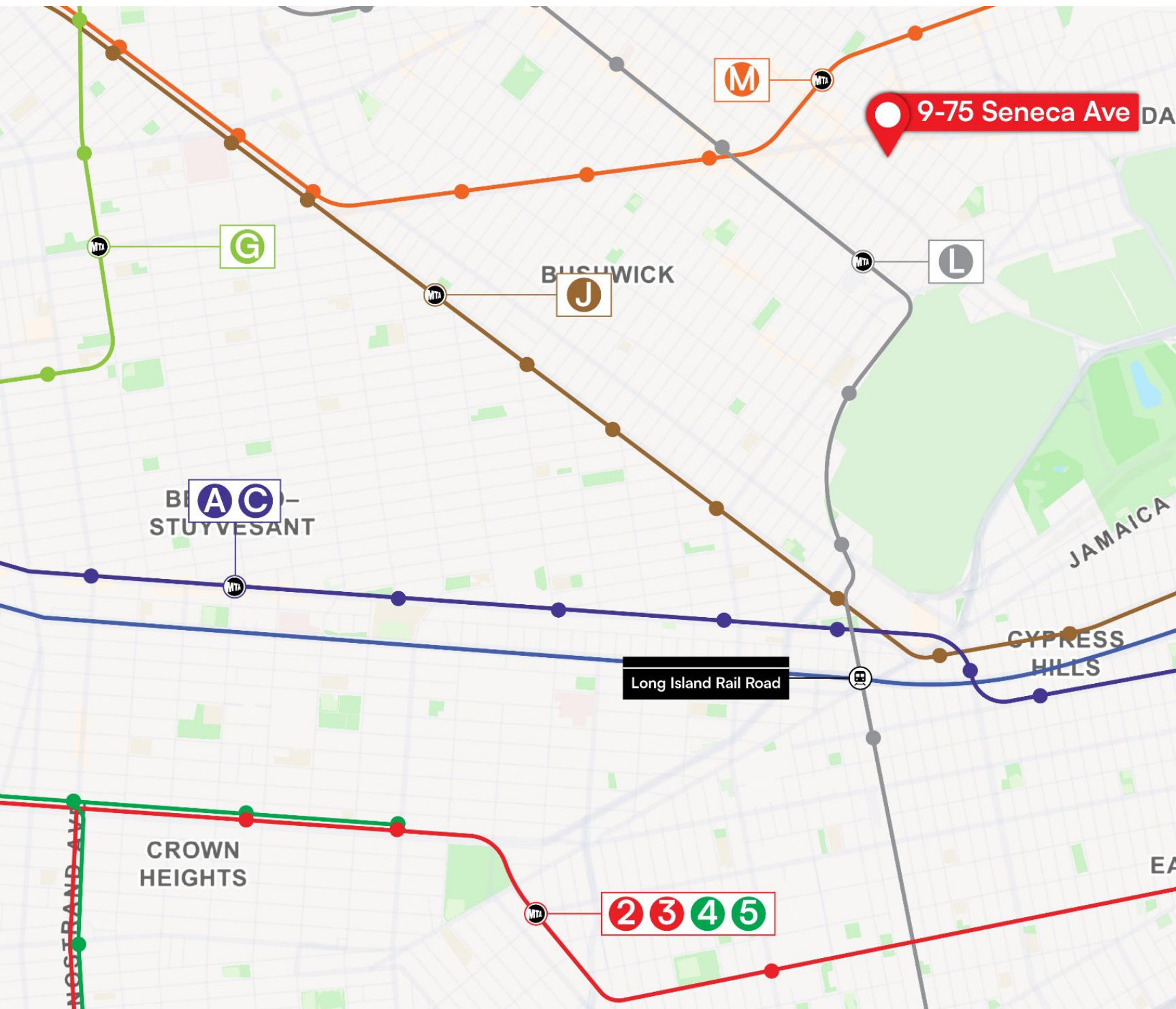
Effective Gross Income:	\$125,130	\$239,202
Less Expenses:	(\$54,858)	(\$51,741)
Net Operating Income:	\$70,272	\$187,461

 **\$2,250,000**
Asking Price

 **7.00%**
Return-On-Cost



| Tax & Transportation Maps



HPD I-Card

CENTRE 1808
 N. B. B. 39-4037-18 C. Form (N.Y.C. B.L.A.P.)
 STATE (front) **J. B. Lee** No. **98** DIST. BOROUGH OF **A+E**

PLAN & CERTIFICATE	Number	Date	Apts.	Rooms	Estimated Cost	Remarks
New Bldg. Plan	227-07	1/23/18	5	20	8,000	Plan calls for 1 Bldg.
New Bldg. Certificate	8-09	5/4/19	5	20	8,000	Building No. Alt. Plan No. Changes

BUILDING
 Material **Brick** Basement or Cellar Apts. **0** Stores **1**
 Fireproof **Yes** Bakery **0** Store W. C.'s **1**
 Elevator **"** Lot Size **20' 1" X 89' 11"** Total W. C.'s in Bldg. **6**
 Stories **3** Let **201.42** Penthouse on roof? **0**
 (Corner building)

APARTMENTS & ROOMS

Apts. Outlook through 5 (Street to yard)	Apts. with Pub. bath only	Apts. per floor 1-2
" " to Street	" " Priv. 5	Total Apts. 5
" " to yard	" " Pub. & Priv. bath	Rooms per floor 4-8
" " to court only	" " no bath accom.	Total Rooms 20

Rooms per APARTMENT	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Total
Number of Apts.				4																	4

REMARKS
 SERVANTS' ROOMS **0**
 BUSINESS PURPOSES **First floor front**
 (Date) **5/7/18** (Signature) **H. Latta**

Noted on Record.....191 B. of R. per..... (Over)

O. B. B. THIS SIDE TO BE FILLED IN 6 MONTHS AFTER ISSUANCE OF NEW BUILDING CERTIFICATE

	Jan.	Feb.	March	April	May	June	July	August	Sept.	October	Nov.	Dec.
BUILDING												
Bakery												
Basements or Cellar Apts.												
Stores												
Store W. C.'s												
Halls Heated												
Apts. Heated												

APARTMENTS	Cellar	Basement	1st Story	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Total
No. of Apts.			1	2	2																		5
No. of Rooms			4	8	8																		20
No. of W. C.'s			1	2	2																		5

VIOLATIONS	RENTAL of APTS.			Maximum Rent		Minimum Rent		
	Rented	No.	Amt.	Rooms	Per Room	Amt.	Rooms	Per Room
Fire passages obstructed								
Closets under entrance floor stairs								
Illegal stairs or inside openings to Cellar								
Are all fire-proof doors self-closing and metal covering intact								
Is bulk-head door locked								
Bakery Violations								
Section 41 Violations								
F. P. Windows, metal covering broken								
Wire glass removed								
By Month—front		5	16.00	4	4.00	15.00	4	3.75
By Week—front								
By Week—rear								
By Week—court								

Note: Stores and Janitor's apts. not included

REMARKS **none** No viol. rept
 10/17/18 H. Bemer Ins.
 (Date) **5/28/18** (Signature) **J. Latta**

REVIEW
 Increase or decrease in No. of apts. **not** Alteration Viol. Reported **not** Referred to Police **not**
 Increase or decrease in No. of Rooms **not** Fire Escape Viol. Reported **not** No action necessary **not**
 Alteration Plan No.
 Noted on Records.....191 B. of R. per..... (Date) **6/1/18** (Signature) **J. Latta**

DOB Overview

NYC Department of Buildings Property Profile Overview

9-75 SENECA AVENUE		QUEENS 11385		BIN# 4086249	
CENTRE STREET	1802 - 1808	Health Area	: 2300	Tax Block	: 3574
SENECA AVENUE	975 - 975	Census Tract	: 557	Tax Lot	: 10
		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):	CENTRE STREET, GEORGE 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
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: S5-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	3	0	Electrical Applications
Violations-DOB	2	2	Permits In-Process / Issued
Violations-OATH/ECB	0	0	Illuminated Signs Annual Permits
Jobs/Filings	4		Plumbing Inspections
ARA / LAA Jobs	3		Open Plumbing Jobs / Work Types
Total Jobs	7		Facades
Actions	8		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

NEIGHBORHOOD OVERVIEW



Ridgewood, Queens, NY

Historical Overview

Ridgewood, located along the Brooklyn–Queens border in western Queens, has a rich history rooted in its development as a German-American immigrant community during the late 19th and early 20th centuries. Originally farmland and rural estates, the neighborhood grew rapidly with the expansion of public transportation and industry in nearby Brooklyn. Ridgewood is renowned for its well-preserved row houses, historic architecture, and strong sense of community. Today, the neighborhood blends its historic character with a growing arts scene, diverse population, and thriving local businesses.

Landmarks & Cultural Hubs

- **Ridgewood Reservoir:** A former water reservoir transformed into a nature preserve and walking destination, offering scenic trails and wildlife observation opportunities.
- **Onderdonk House:** One of New York City's oldest Dutch Colonial stone houses, dating back to the early 1700s, serving as a museum and cultural center.
- **Gottscheer Hall:** A historic cultural institution celebrating the neighborhood's German heritage through events, dining, and community gatherings.

Points of Interest & Amenities

- **Myrtle Avenue:** The neighborhood's primary commercial corridor, lined with local shops, restaurants, cafés, and neighborhood services.
- **Grover Cleveland Park:** A popular green space featuring sports courts, playgrounds, walking paths, and community events.
- **Trans-Pecos & TV Eye:** Well-known independent music and arts venues that contribute to Ridgewood's growing reputation as a creative and cultural destination.

| NEIGHBORHOOD OVERVIEW

Residential Market Overview

Ridgewood's housing market is defined by brick rowhouses, multifamily properties, and mixed-use buildings dating largely from the early 1900s. Strong demand from buyers and renters seeking value near Brooklyn has supported rising property values, while the neighborhood's historic character and transit access continue to attract a diverse resident base.

Development Market Overview

Development activity is focused on property renovations, adaptive reuse projects, and selective infill construction. Continued residential demand and proximity to Brooklyn have helped drive investment, making Ridgewood one of Queens' more closely watched growth neighborhoods.

Retail Market Overview

Retail activity is centered along Myrtle Avenue, Metropolitan Avenue, Fresh Pond Road, and Forest Avenue. The neighborhood offers a mix of local shops, restaurants, cafes, and service businesses, supported by both longtime residents and a growing customer base from nearby communities.

Popular Restaurants and Bars

Ridgewood has developed a strong dining reputation, offering a mix of long-standing neighborhood establishments and newer chef-driven concepts. The neighborhood is known for its diverse selection of restaurants, cafes, bakeries, and bars, attracting visitors from across Queens and Brooklyn while maintaining a strong local customer base.

Transportation Snapshot

Ridgewood is served by the M and L subway lines, providing direct access to Brooklyn and Manhattan. Multiple bus routes and major corridors such as Myrtle Avenue, Metropolitan Avenue, and the Jackie Robinson Parkway further support commuting and local travel.

Living, Working, and Playing In Bushwick

Ridgewood offers a balanced live-work-play environment defined by its historic character, strong neighborhood identity, and growing mix of local amenities. Residents enjoy attractive housing, walkable commercial corridors, independent restaurants and cafes, neighborhood parks, and convenient access to employment centers in Manhattan, Brooklyn, and Queens. The area's blend of community atmosphere, cultural activity, and urban accessibility continues to attract families, professionals, entrepreneurs, and creatives alike.

Standing out in NYC

Ridgewood stands out as one of New York City's best-preserved historic neighborhoods, distinguished by its extensive collection of brick rowhouses, strong sense of community, and unique position between Queens and Brooklyn. The neighborhood offers a blend of historic character, relative affordability, and growing cultural appeal that has made it increasingly recognized as one of the city's most desirable emerging residential and commercial markets.

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 **9-75 Seneca Avenue, Ridgewood, 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.

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Ridgewood, NY 11385

Mixed-Use Investment Opportunity | Offering Memorandum



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