

Exclusive Offering Memorandum

683 Woodward Avenue Ridgewood



\$1,998,000

EXISTING Mixed-Use Building
683 Woodward Ave

SECOND FL: 1500 SQFT Two: Residential Apartments
FIRST FLOOR: 2500 sqft Commercial Space w/Basement
BASEMENT: 1500 SQFT Commercial & Accessories Use

RENTAL INCOME
\$100,800.00

OPERATING EXPENSE
\$26,300.00

NET OPERATING INCOME
\$74,500.00



GOBINDA LAMA
REALTOR



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Existing Property

683 Woodward Avenue currently stands as a two-story mixed-use property with strong historical character. The ground floor features a 2,500 SF commercial space and a 1,575 SF basement, while the second floor houses two spacious railroad-style 2BR/1BA apartments. The property provides in-place income with stable tenants, offering investors a foundation of cash flow while planning for future growth.

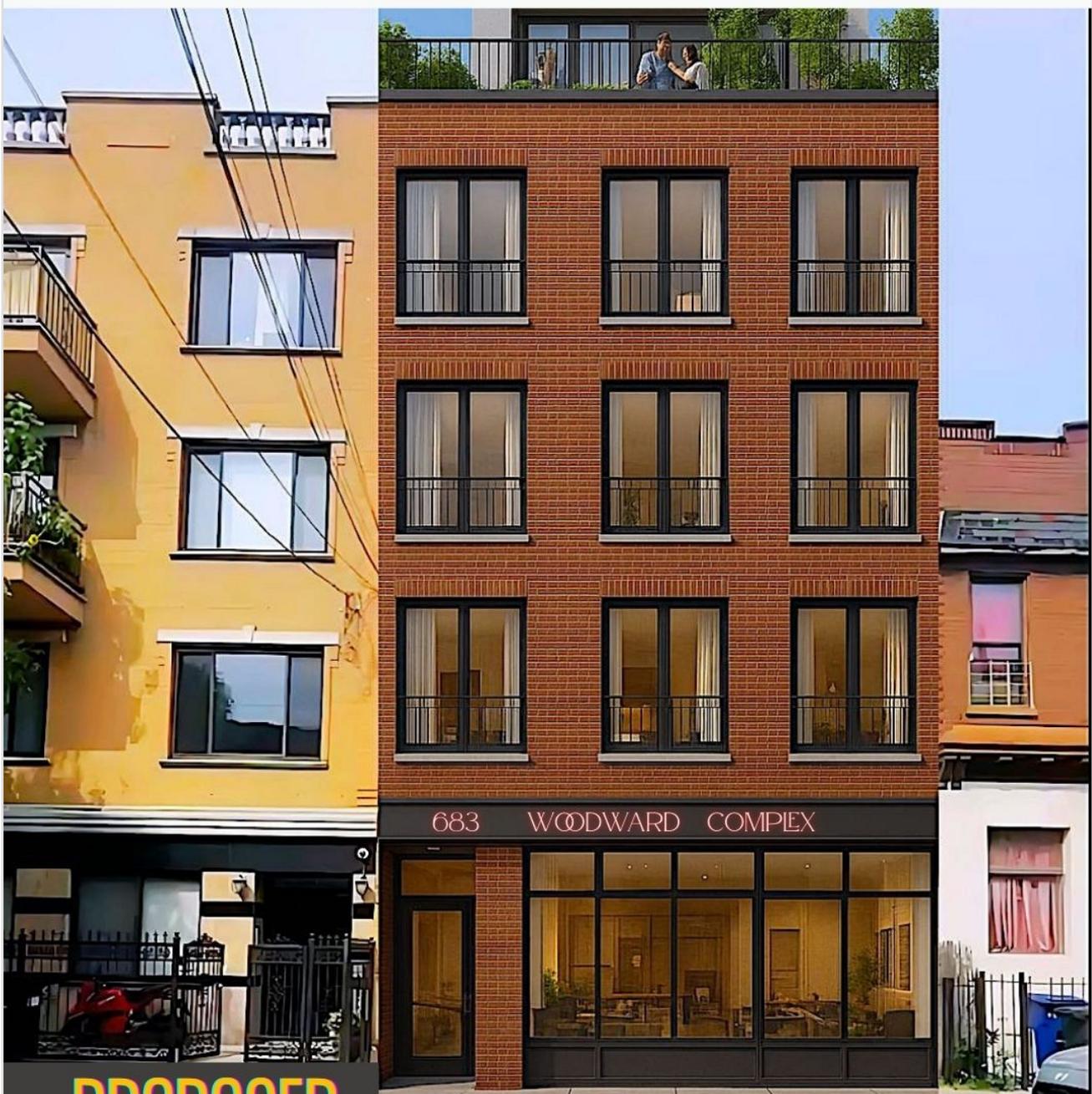
Current Rent Roll

Tenant	Monthly Rent	Lease Status
Commercial Tenant	\$4,700	MTM
Residential Apt. 2L	\$1,850	MTM
Residential Apt. 2R	\$1,850	Lease expires May 2026
Total	\$8,400	\$100,800/year

Total Annual Income: \$100,800

Operating Expenses: \$26,300

Net Operating Income: \$74,500



PROPOSED

Mixed-Use Building: 10,250 SQFT Zoning: R6B, C1-4

5th FLOOR: 750 SQFT PENTHOUSE

4th FLOOR: 1,500 SQFT TWO RESIDENTIAL APARTMENTS

3rd FLOOR: 1,500 SQFT TWO RESIDENTIAL APARTMENTS

2nd FLOOR: 1,500 SQFT TWO RESIDENTIAL APARTMENTS.

1st FLOOR: 2,500 SQFT COMMERCIAL SPACE

GROUND FLOOR: 2,500 SQFT FACILITY/ COMMERCIAL SPACE

- **PERFORMA** Rental Income \$414,000.00

Proposed Redevelopment

The proposed redevelopment plan envisions transforming the existing structure into a modern mixed-use complex with over 10,250 SF of buildable space. This plan includes high-quality residential apartments and prime commercial spaces, providing a blend of stability and growth. The design maximizes the zoning potential (R6B, C1-4 Overlay), offering six floors of efficient and desirable layouts.

Proposed Layout

Total Buildable Area: 10,250 SF

- Ground Floor: 2,500 SF facility/commercial space
- 1st Floor: 2,500 SF commercial space
- 2nd Floor: 1,500 SF – two apartments
- 3rd Floor: 1,500 SF – two apartments
- 4th Floor: 1,500 SF – two apartments
- 5th Floor: 750 SF penthouse

Pro-forma (Proposed)

Rental Income: \$414,000/year

Rental Unit	SQFT	Rent Per SqFoot	Month Rent	Annual Rant
5th Penthouse	750	56	3,500	42,000
Apt# 4F	750	56	3,500	42,000
Apt# 4R	750	56	3,500	42,000
Apt# 3F	750	56	3,500	42,000
Apt# 3R	750	56	3,500	42,000
Apt# 2F	750	56	3,500	42,000
Apt# 2R	750	56	3,500	42,000
1st Floor Comm	2,500	29	6,000	72,000
Ground Floor	2,500	19	4,000	48,000
Total	10,250	40	34,500	414,000

Neighborhood & Market Potential

Ridgewood, Queens has become one of New York City's most dynamic neighborhoods, known for its cultural vibrancy, historic architecture, and proximity to Manhattan and Brooklyn. The area has experienced significant growth in both residential and commercial demand, attracting young professionals, families, and businesses alike.

Key Market Drivers:

- Increasing demand for mixed-use developments in Ridgewood.
- Strong rental demand driven by limited housing supply.
- Excellent access to public transportation and major commercial corridors.
- Continuous neighborhood revitalization with cafes, restaurants, and creative spaces.

Macroeconomic Potential:

As the dollar's value continues to decline due to inflationary pressures, hard assets such as real estate present one of the strongest hedges against currency depreciation. Property values and rental income in Ridgewood have been consistently increasing, outpacing inflation. Investors benefit from both capital appreciation and stable rental growth, ensuring long-term protection and wealth building.

Investment Summary

683 Woodward Avenue represents a rare combination of existing income and tremendous upside through redevelopment. It is ideally suited for investors seeking a value-add repositioning, developers aiming for new construction, or owner-users looking for a live-work environment with commercial benefits.

Asking Price: \$1,998,000

Current Annual Income: \$100,800.00

Pro-forma Annual Income: \$414,000.00

(Achievable by fully optimizing the property's zoning (R6B-C1-4) and maximizing its FAR with efficient buildable cost.)

Exclusive Agent:

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