MATHEWS™

42-33 & 42-37 155TH STREET

Flushing, Queens, NY 11355

Two Multifamily Investment Opportunities | Offering Memorandum


Subject Properties


Subject Properties


Subject Properties

The Opportunity

$6,000,000 (9.41X GRM) | ($181K / Unit)

Asking Price

Two-Building Package

Opportunity

33 Total Units (17 + 16)

Unit Count

±25,840 SF Combined

Square Footage

25 RS / 8 FM

Unit Status

38’ x 80’ (Each)

Building Size

59’x100’ + 56’x100’

Lot Size

Murray Hill LIRR + 7 Train

Transportation Accessibility

Class 2 | $107,865

Taxes ‘26/’27

42-33 43-37 155th Street | Flushing, Queens, NY 11355

Investment Highlights

- **Contiguous Assemblage:** Two adjacent 4-story walk-ups offered together — 33 units across ±25,840 SF on ±11,500 SF of land, giving a buyer scale and a single, efficiently managed footprint on 155th Street.

- **Permanently Exempt Units:** 8 units deregulated via high-rent vacancy pre-2019 — a grandfathered free-market advantage no longer creatable under HSTPA.

- **Value-Add Upside:** In-place rents of $641,108 per year run well below the legal level of $858,557 per year — roughly $218K (34%) of embedded upside as units turn.

- **Strong Flushing Fundamentals:** Located in Murray Hill, one of Queens' most stable and consistently in-demand residential rental submarkets.

- **Transportation Accessibility**: A short walk to the Murray Hill LIRR (Port Washington Branch) and roughly one mile to the 7 train at Flushing—Main Street, with Q12, Q13, Q15, Q28 and Q65 bus service nearby.

Expenses

42-33 155th Street

Unit	Type	Lease Exp.	Status	NSF	Preferential / Current Rents			Legal / Market Rents		
					Rent	$ / SF	Annual	Rent	$ / SF	Annual
1A	2 BD / 1 BA	MTM	FM	600	$2,300	$46	$27,600	$2,500	$50	$30,000
2A	1 BD / 1 BA	5/30/26	RS	600	$1,300.24	$26	$15,603	$1,244.25	$25	$14,931
3A	1 BD / 1 BA	12/14/26	RS	600	$1,419.34	$28	$17,032	$1,419.34	$28	$17,032
4A	1 BD / 1 BA	6/30/26	RS	600	$1,600.00	$32	$19,200	$1,833.29	$37	$21,999
5A	2 BD / 1 BA	MTM	FM	600	$2,000	$40	$24,000	$2,500	$50	$30,000
6A	1 BD / 1 BA	9/30/26	RS	600	$1,449.00	$29	$17,388	$1,387.13	$28	$16,646
7A	1 BD / 1 BA	11/30/27	RS	600	$1,548.33	$31	$18,580	$2,852.99	$57	$34,236
8A	1 BD / 1 BA	7/31/26	RS	600	$1,322.81	$26	$15,874	$2,015.01	$40	$24,180
9A	2 BD / 1 BA	MTM	FM	600	$1,750	$35	$21,000	$2,500	$50	$30,000
10A	1 BD / 1 BA	6/30/26	RS	600	$1,488.85	$30	$17,866	$1,807.13	$36	$21,686
11A	1 BD / 1 BA	5/30/27	RS	600	$1,684.00	$34	$20,208	$2,072.66	$41	$24,872
12A	1 BD / 1 BA	1/31/27	RS	600	$1,470.59	$29	$17,647	$2,275.88	$46	$27,311
13A	2 BD / 1 BA	MTM	FM	600	$1,785	$36	$21,420	$2,500	$50	$30,000
14A	1 BD / 1 BA	7/31/26	RS	600	$1,270.89	$25	$15,251	$2,322.25	$46	$27,867
15A	1 BD / 1 BA	6/30/26	RS	600	$1,489.88	$30	$17,879	$2,222.26	$44	$26,667
16A	1 BD / 1 BA	5/31/27	RS	600	$1,483.65	$30	$17,804	$2,217.77	$44	$26,613
17A	1 BD / 1 BA	MTM	FM	600	$1,619.75	$32	$19,437	$2,500	$50	$30,000
Total Revenue:				**10,200**	**$26,982**	**$32**	**$323,788**	**$36,170**	**$43**	**$434,040**

43-37 155th Street

Unit	Type	Lease Exp.	Status	NSF	Preferential / Current Rents			Legal / Market Rents		
					Rent	$ / SF	Annual	Rent	$ / SF	Annual
1B	2 BD / 1 BA	10/31/26	RS	650	$2,266.93	$42	$27,203	$2,728.51	$50	$32,742
2B	1 BD / 1 BA	9/30/36	RS	650	$1,337.40	$25	$16,049	$2,200.82	$41	$26,410
3B	1 BD / 1 BA	4/30/36	RS	650	$1,556.92	$29	$18,683	$2,147.87	$40	$25,774
4B	1 BD / 1 BA	6/30/26	RS	650	$1,453.84	$27	$17,446	$1,500.55	$28	$18,007
5B	2 BD / 1 BA	MTM	FM	650	$1,900	$35	$22,800	$2,500	$46	$30,000
6B	1 BD / 1 BA	12/31/26	RS	650	$1,610.33	$30	$19,324	$2,581.57	$48	$30,979
7B	1 BD / 1 BA	5/30/26	RS	650	$1,315.99	$24	$15,792	$1,227.66	$23	$14,732
8B	1 BD / 1 BA	MTM	FM	650	$1,475	$27	$17,700	$2,500	$46	$30,000
9B	2 BD / 1 BA	9/30/27	RS	650	$2,000.00	$37	$24,000	$2,363.93	$44	$28,367
10B	1 BD / 1 BA	3/31/28	RS	650	$1,543.21	$28	$18,519	$3,239.90	$60	$38,879
11B	1 BD / 1 BA	9/30/26	RS	650	$1,558.56	$29	$18,703	$2,598.69	$48	$31,184
12B	1 BD / 1 BA	9/30/26	RS	600	$1,555.32	$31	$18,664	$1,615.88	$32	$19,391
13B	1 BD / 1 BA	12/31/27	RS	650	$2,039.84	$38	$24,478	$2,103.68	$39	$25,244
14B	1 BD / 1 BA	9/30/26	RS	650	$1,483.39	$27	$17,801	$1,655.73	$31	$19,869
15B	2 BD / 1 BA	MTM	FM	650	$1,575	$29	$18,900	$2,500	$46	$30,000
16B	1 BD / 1 BA	8/31/27	RS	600	$1,375.63	$28	$16,508	$1,515.64	$30	$18,188
Laundry/Storage		MTM			$396.00	--	--	$396.00	--	--
Total Revenue:				**10,300**	**$26,443**	**$30**	**$312,568**	**$35,376**	**$41**	**$419,765**

Summary

Building	Units	NSF	Current Rents			Legal / Market Rents		
			Rent	$ / SF	Annual	Rent	$ / SF	Annual
42-33 155th Street	17	10,200	$26,982	$32	$323,788	$36,170	$43	$434,040
43-37 155th Street	16	10,300	$26,443	$31	$317,320	$35,376	$41	$424,517
Total Revenue:	**33**	**20,500**	**$53,426**	**$31**	**$641,108**	**$71,546**	**$42**	**$858,557**

Expenses

Based on Current Rents

Revenue		42-33 155th Street	43-37 155th Street	Summary
Potential Gross Income		$323,788	$312,568	$641,108
Vacancy & Credit Loss	3.0%	($9,714)	($9,377)	($19,233)
Effective Gross Income		**$314,074**	**$303,191**	**$621,875**
	GSF:	12,920	12,920	25,840
	NSF:	10,200	10,300	20,500
	UNITS:	17	16	33

Revenue		42-33 155th Street	43-37 155th Street	Summary
Real Estate Taxes (26/27)	Tentative Tax Bill	$52,673	$55,192	$107,865
Insurance	$1,200 / Unit	$20,400	$19,200	$39,600
Water & Sewer	$1,000 / Unit	$17,000	$16,000	$33,000
Heating Fuel	$1,200 / Unit	$20,400	$19,200	$39,600
Electric (Common)	$0.50 / GSF	$6,460	$6,460	$12,920
Repairs & Maintenance	$750 / Unit	$12,750	$12,000	$24,750
Superintendent	$500 / Month	$6,000	$6,000	$12,000
Management	4.0% of EGI	$12,563	$12,128	$24,691
Total:		**$148,246**	**$146,180**	**$294,425**
	Exp. Ratio:	47.2%	48.2%	47.3%
	Tax Ratio:	16.8%	18.2%	17.4%

	42-33 155th Street	43-37 155th Street	Summary
Effective Gross Income	**$314,074**	**$303,191**	**$621,875**
Less Expenses	**($148,246)**	**($146,180)**	**($294,425)**
Net Operating Income	**$165,828**	**$157,011**	**$327,450**

Expenses

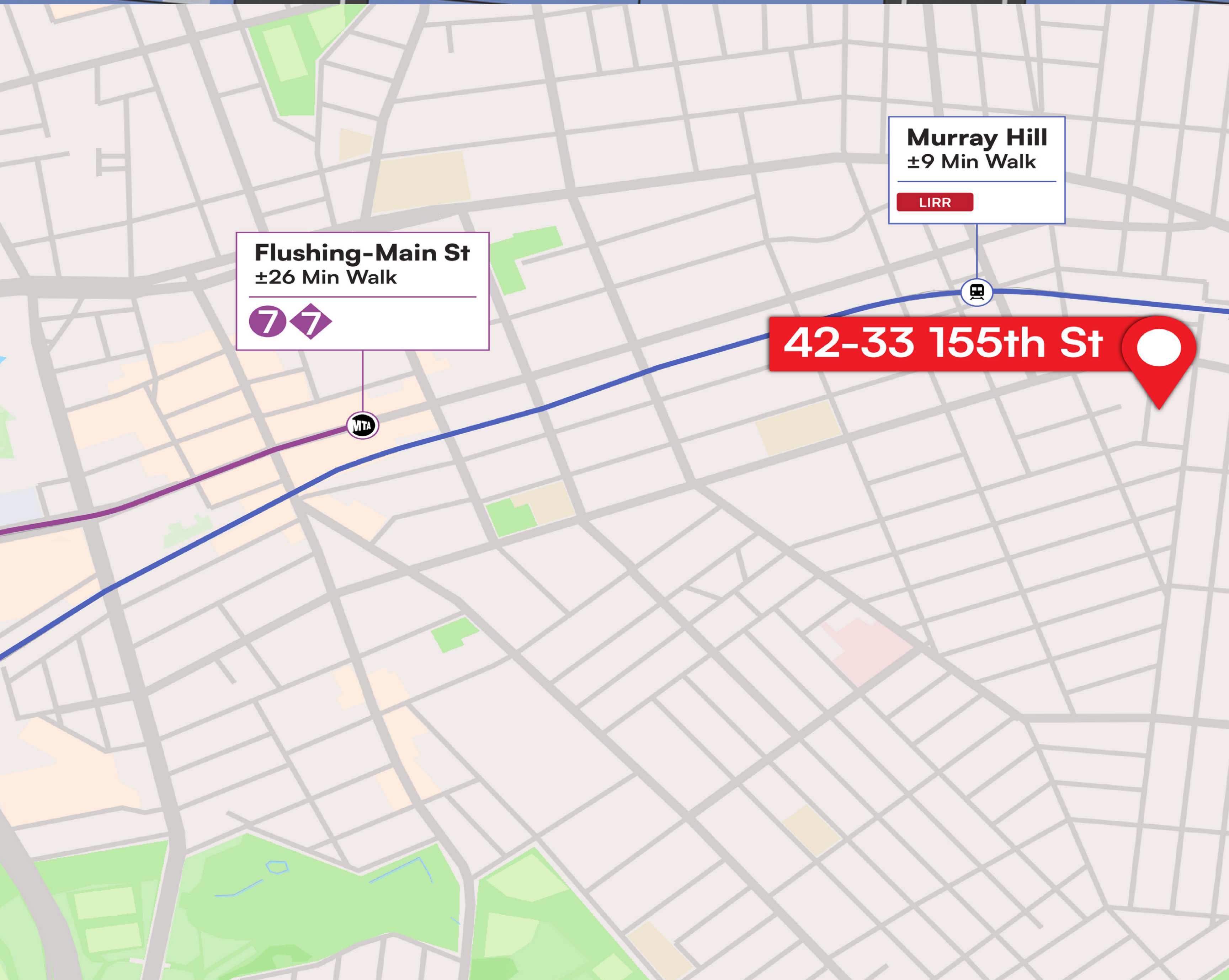
Based on Legal / Market Rents

Revenue		42-33 155th Street	43-37 155th Street	Summary
Potential Gross Income		$434,040	$419,765	$858,557
Vacancy & Credit Loss	3.0%	-$13,021	-$12,593	-$25,757
Effective Gross Income		**$421,018**	**$407,172**	**$832,800**
	GSF:	**12,920**	**12,920**	**25,840**
	NSF:	**10,200**	**10,300**	**20,500**
	UNITS:	**17**	**16**	**33**

Revenue		42-33 155th Street	43-37 155th Street	Summary
Real Estate Taxes (26/27)	Tentative Tax Bill	$52,673	$55,192	$107,865
Insurance	$1,200 / Unit	$20,400	$19,200	$39,600
Water & Sewer	$1,000 / Unit	$17,000	$16,000	$33,000
Heating Fuel	$1,200 / Unit	$20,400	$19,200	$39,600
Electric (Common)	$0.50 / GSF	$6,460	$6,460	$12,920
Repairs & Maintenance	$750 / Unit	$12,750	$12,000	$24,750
Superintendent	$500 / Month	$6,000	$6,000	$12,000
Management	4.0% of EGI	$16,841	$16,287	$33,128
Total:		**$152,524**	**$150,339**	**$302,862**
	Exp. Ratio:	**36.2%**	**36.9%**	**36.4%**
	Tax Ratio:	**12.5%**	**13.6%**	**13.0%**

	42-33 155th Street	43-37 155th Street	Summary
Effective Gross Income	**$421,019**	**$407,172**	**$832,800**
Less Expenses	**($152,524)**	**($150,339)**	**($302,862)**
Net Operating Income	**$268,495**	**$256,833**	**$529,938**

Tax & Transportation Maps



NEIGHBORHOOD OVERVIEW

Flushing, Queens

Located near 155th Street in the 11355 ZIP code, these properties are situated in southern Flushing near Kissena Park and Queensboro Hill. Flushing is one of Queens' premier mixed-use neighborhoods, combining a strong residential base with a vibrant commercial district, excellent transit access, and diverse amenities. These characteristics continue to support strong multifamily demand and long-term investment activity.

7 E F N R W
Subway Access

Downtown Flushing | Murray Hill
Key Submarkets

Multifamily Market Overview

Flushing offers a diverse housing stock ranging from detached homes to multifamily and mixed-use buildings. Strong rental demand and consistently low vacancy continue to support stable investment performance.

Development Market Overview

Downtown Flushing continues to see new mixed-use residential and commercial development. While the surrounding area remains primarily residential, ongoing investment supports long-term neighborhood growth.

Retail & Amenity Overview

Flushing features one of Queens' most active retail districts, anchored by Main Street, Kissena Boulevard, and Northern Boulevard. Extensive dining, shopping, healthcare, and daily services enhance the neighborhood's appeal.

Living & Working in Queens

Residents enjoy established residential streets, abundant parks, and a vibrant multicultural community. Strong schools, recreational amenities, and convenient transit continue to attract families and professionals.

Notable Dining & Culture

Downtown Flushing
Nan Xiang Xiao Long Bao
Renowned for its Shanghai-style soup dumplings and one of Queens' signature dining destinations.

Downtown Flushing
White Bear
A neighborhood favorite famous for its spicy wontons and authentic Northern Chinese cuisine.

Transportation Snapshot

The neighborhood is served by the 7 subway line, Long Island Rail Road, and an extensive bus network. Nearby highways and convenient access to LaGuardia and JFK provide excellent regional connectivity.

New York, NY

New York City represents the premier multifamily market in the United States, anchored by a globally significant economy, an exceptionally large renter population, and some of the highest barriers to entry in the nation. The city's concentration of high-paying jobs across finance, technology, healthcare, media, and professional services continues to generate sustained housing demand, while limited land availability and strict development constraints help preserve long-term market fundamentals. Supported by world-class transit infrastructure and unparalleled population density, New York City remains one of the most resilient, liquid, and institutionally sought-after multifamily investment markets in the world.

#1 Largest U.S. Metro
by GDP & Population

12.34M+
Total Population

$92.1K
Median HH Income

Source: BEA, U.S. Census Bureau, BLS, Partnership for New York City, NYC Economic Development Corporation, CoStar Group | **2025 Dataset**

New York Multifamily Performance

$9.7B+
Sales Volume

2.8%
Vacancy Rate

5.5%
Market Cap Rate

1.5M+
Inventory Units

47K
Units Under Construction

$3,619
Market Asking Rent Per Unit

$400K
Market Sale Price Per Unit

New York City's multifamily market continues to demonstrate exceptional fundamentals, supported by one of the largest rental housing inventories in the nation and sustained investor demand. The market's low vacancy rate reflects strong renter demand and limited available supply, helping support some of the highest apartment rents in the country. A substantial development pipeline highlights confidence in the market's long-term growth prospects, while strong sales volume and pricing underscore continued institutional investment activity, reinforcing New York City's position as one of the nation's most resilient and highly sought-after multifamily markets.

Source: CoStar Group | **2025 Dataset**

DOB | 42-33

NYC Department of Buildings

Property Profile Overview

42-33 155 STREET		QUEENS 11355		BIN# 4121513	
155 STREET	42-33 - 42-33	Health Area	: 1320	Tax Block	: 5385
		Census Tract	: 1187	Tax Lot	: 11
		Community Board	: 407	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):	SANFORD AVENUE, BEECH 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:	Yes		
Number of Dwelling Units:	17		

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: C1-WALK-UP APARTMENT

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
Complaints	13	0
Violations-DOB	1	0
Violations-OATH/ECB	0	0
Jobs/Filings	3	
ARA / LAA Jobs	1	
Total Jobs	4	
Actions	7	

OR Enter Action Type:
OR Select from List: Select...
AND Show Actions

- Elevator Records
- Electrical Applications
- Permits In-Process / Issued
- Illuminated Signs Annual Permits
- Plumbing Inspections
- Open Plumbing Jobs / Work Types
- Facades
- Marquee Annual Permits
- Boiler Records
- DEP Boiler Information
- Crane Information
- After Hours Variance Permits

DOB | 42-37

NYC Department of Buildings

Property Profile Overview

42-37 155 STREET		QUEENS 11355		BIN# 4121512	
155 STREET	42-37 - 42-37	Health Area	: 1320	Tax Block	: 5385
		Census Tract	: 1187	Tax Lot	: 8
		Community Board	: 407	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):	SANFORD AVENUE, BEECH 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:	Yes		

Special District: UNKNOWN

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	Total	Open
Complaints	5	0
Violations-DOB	3	1
Violations-OATH/ECB	2	0
Jobs/Filings	1	
ARA / LAA Jobs	0	
Total Jobs	1	
Total Actions	0	

OR Enter Action Type:
OR Select from List: Select...
AND Show Actions

- Elevator Records
- Electrical Applications
- Permits In-Process / Issued
- Illuminated Signs Annual Permits
- Plumbing Inspections
- Open Plumbing Jobs / Work Types
- Facades
- Marquee Annual Permits
- Boiler Records
- DEP Boiler Information
- 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 **42-33 | 43-37 155th Street, Flushing, NY11355** (“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™. The material and information in the Offering Memorandum is unverified. Matthews™ 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™ 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™, the property, or the seller by such entity.

Owner and Matthews™ 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™ 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.

42-33 & 43-37 155TH STREET

Flushing, Queens, NY 11355

Two Multifamily Investment Opportunity | Offering Memorandum

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