

MATTHEWS™



18-17 Stephen Street

Ridgewood, NY 11385

Multifamily Investment Opportunity | Offering Memorandum



| The Opportunity

\$725,000 (\$127/SF)

List Price

5.95X | 8.02%

GRM | Cap Rate

(6) 2 Bed / 1 Bath

Unit Makeup

28' x 100.92'

Lot Dimensions

2-3 Blocks Away

L Train

2L – Vacant Unit

Value Add

28' x 68'

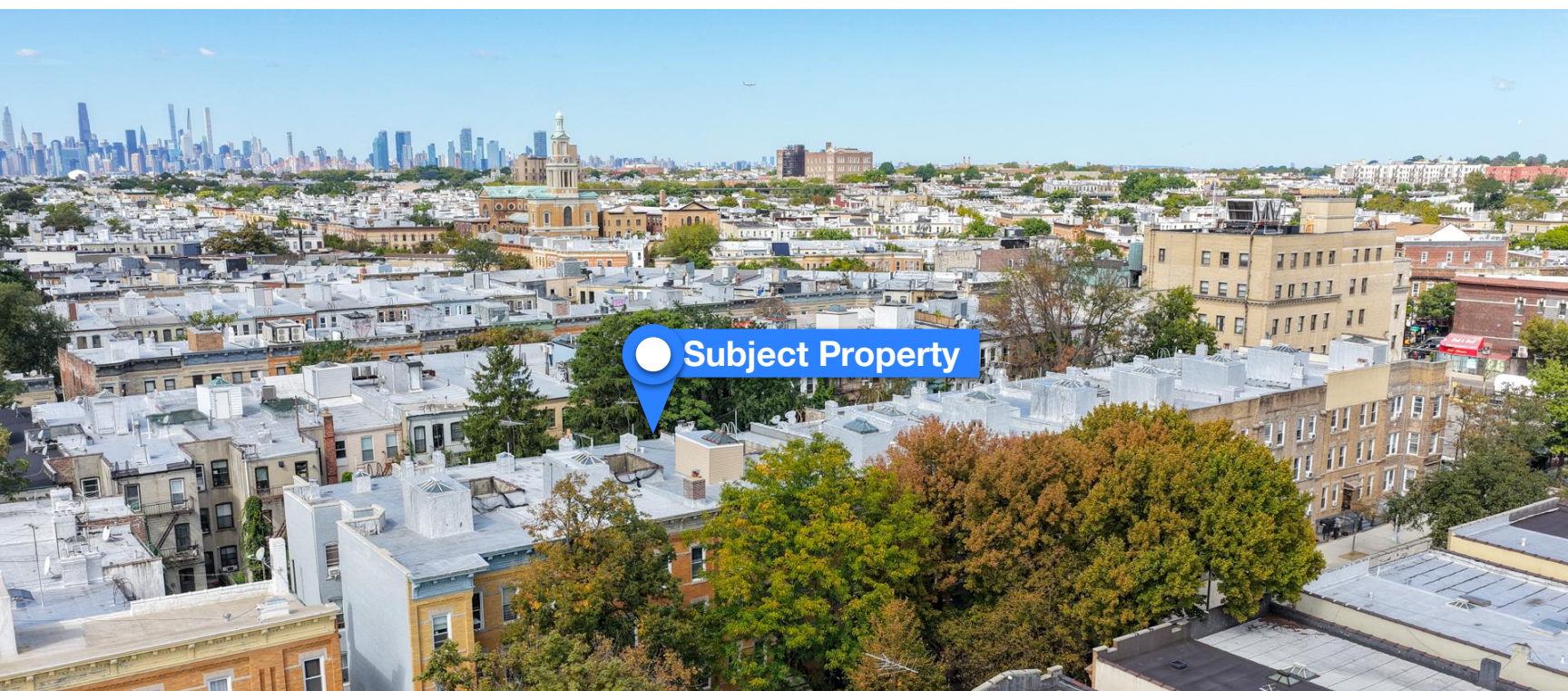
Building Dimensions

±5,712

Gross SF

2A / \$16,438

Protected Tax Class



| 18-17 Stephen Street

Investment Highlights

- **Vacant unit** — Unit 2L has been owner-occupied and is currently temporarily exempt from rent stabilization. It will be delivered vacant, and ownership expects it to re-enter stabilization at a market-rate initial rent, which gives a buyer the chance to set rent at current market levels. Buyer to verify initial legal rent with counsel.
- **Location** — On Stephen Street between Seneca Avenue and Forest Avenue in Ridgewood, Queens.
- **Tax class** — Protected (2A), increases capped at 8%/yr or 30% over five years.
- **Unit layouts** — Six identical railroad units, each approximately 850 SF.
- **Transit** — Located 2 blocks away from the Halsey Street L-Train station allowing direct access to Midtown Manhattan.

[Click to View Data Room](#)



1



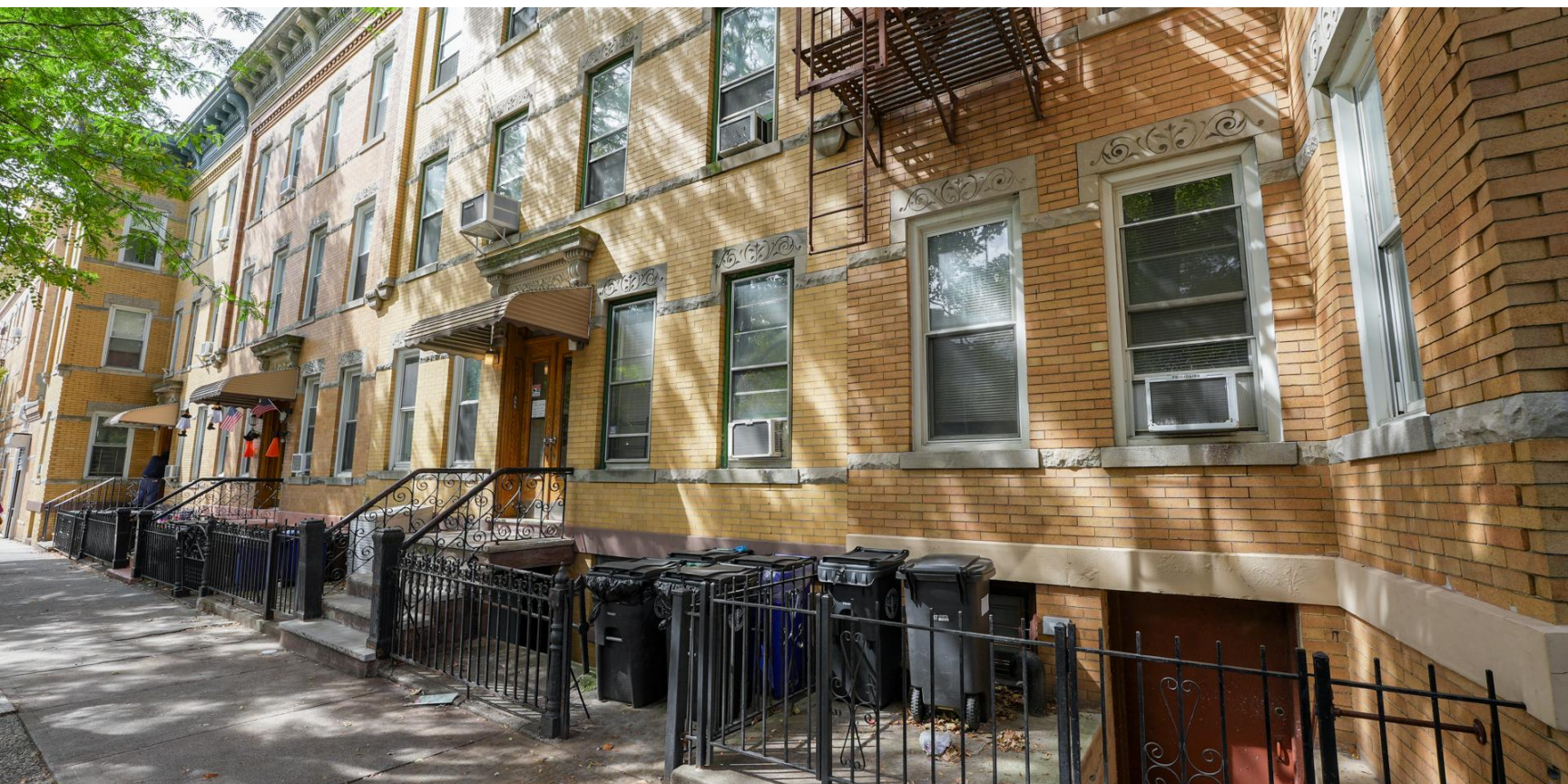
Revenue

Unit	Type	Lease Exp.	NSF	Current Rents			Legal / Market Rents		
				Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent
1L	2 BD / 1 BA	MTM	850	\$1,217.62	\$17	\$14,611	\$1,217.62	\$17	\$14,611
1R	2 BD / 1 BA	8/31/27	850	\$1,431.40	\$20	\$17,177	\$1,431.40	\$20	\$17,177
2L	2 BD / 1 BA	Vacant	850	--	--	--	\$3,200.00	\$45	\$38,400
2R	2 BD / 1 BA	8/31/26	850	\$1,398.77	\$20	\$16,785	\$1,398.77	\$20	\$16,785
3L	2 BD / 1 BA	8/31/27	850	\$1,442.80	\$20	\$17,314	\$1,442.80	\$20	\$17,314
3R	2 BD / 1 BA	8/31/27	850	\$1,431.40	\$20	\$17,177	\$1,431.40	\$20	\$17,177
TOTAL:			5,100	\$6,921.99	\$19	\$83,064	\$10,121.99	\$24	\$121,464

5 of 6 Units Occupied
2L Vacant

In-Place Rent \$83,064
Market Rent \$121,464

5.95 Gross Rent Multiple
(Occupied)



Financial Header

Revenue

Potential Gross Income:		\$119,100
Vacancy & Credit Loss:	3.0%	(\$3,573)
Effective Gross Income:		\$115,527

GSF: 5,712
NSF: 5,100
UNITS: 6

Expenses (Estimated)	Matthews™ Metrics	Projected-1	\$/SF	\$/Unit
Real Estate Taxes (26/27)	NYC DOF Tax Bill	\$16,438	\$2.88	\$2,740
Insurance	\$1.50/GSF	\$8,568	\$1.50	\$1,428
Water & Sewer	\$1,200/Unit	\$7,200	\$1.26	\$1,200
Heating Fuel (Gas)	\$1,200/Unit	\$7,200	\$1.26	\$1,200
Electric (Common)	\$0.50/GSF	\$2,856	\$0.50	\$476
Repairs & Maintenance	\$750/Unit	\$4,500	\$0.79	\$750
Superintendent	\$500/Month	\$6,000	\$1.05	\$1,000
Management	4.0% of EGI	\$4,621	\$0.81	\$770
Total:		\$57,383	\$10.05	\$9,564

Exp. Ratio: 49.67%
Tax Ratio: 14.23%

Effective Gross Income:	\$115,527
Less Expenses:	(\$57,383)
Net Operating Income:	\$58,144

\$725,000
Asking Price

8.02%
Cap Rate



NEIGHBORHOOD OVERVIEW

RIDGEWOOD

Located on the Queens–Brooklyn border, Ridgewood is a historic, transit-oriented neighborhood known for its brick rowhouses, pre-war multifamily buildings, and strong residential appeal. Steady rental demand, excellent transit access, and limited new supply make it a stable and attractive multifamily investment market.



Transit Access

Bushwick | Glendale | Middle Village
Key Submarkets



Multifamily Market Overview

Ridgewood offers strong rental demand, high occupancy, and a large inventory of pre-war multifamily buildings. Stable ownership and limited new supply continue to support investor interest.

Development Market Overview

Development is primarily infill and mixed-use development near transit corridors, preserving the neighborhood's historic character while supporting long-term growth.

Amenity Overview

Myrtle Avenue and Fresh Pond Road feature a mix of restaurants, cafés, local retailers, and neighborhood services that enhance Ridgewood's walk ability and residential appeal.

Living & Working in Nolita

Residents value Ridgewood for its historic architecture, tree-lined streets, strong community, neighborhood parks, and convenient access to both Queens and Brooklyn.

Notable Dining & Culture

Rolo's

Gottscheer Hall

Rudy's Bakery & Café

Evil Twin Brewing NYC

Transportation Snapshot

The L and M subway lines, multiple bus routes, and nearby major roadways provide excellent connectivity to Manhattan, Brooklyn, and the rest of New York City.

| Due Diligence

NYC Department of Buildings Property Profile Overview

18-17 STEPHEN STREET		QUEENS 11385	BIN# 4086308
STEPHEN STREET	1817 - 1817	Health Area : 2300	Tax Block : 3575
		Census Tract : 557	Tax Lot : 59
		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):	SENECA AVENUE, FOREST AVENUE		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:		Special Status:	N/A
Local Law:	YES	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:	6		

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: C2-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	Elevator Records
Complaints	0	0	Electrical Applications
Violations-DOB	1	1	Permits In-Process / Issued
Violations-OATH/ECB	0	0	Illuminated Signs Annual Permits
Jobs/Filings	0		Plumbing Inspections
ARA / LAA Jobs	2		Open Plumbing Jobs / Work Types
Total Jobs	2		Facades
Actions	1		Marquee Annual Permits
OR Enter Action Type:			Boiler Records
OR Select from List: Select...			DEP Boiler Information
AND 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 **18-17 Stephen Street 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™. 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 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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