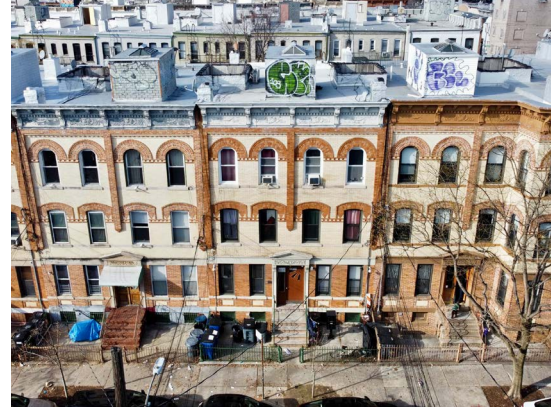
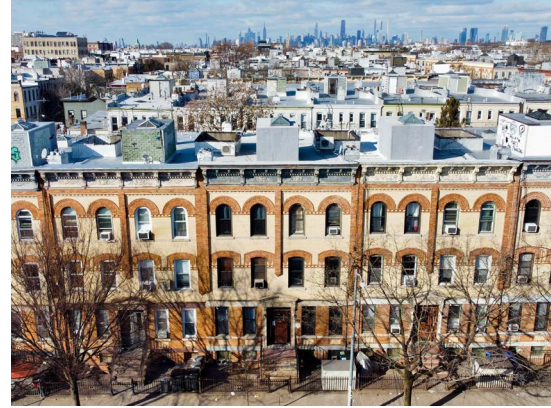
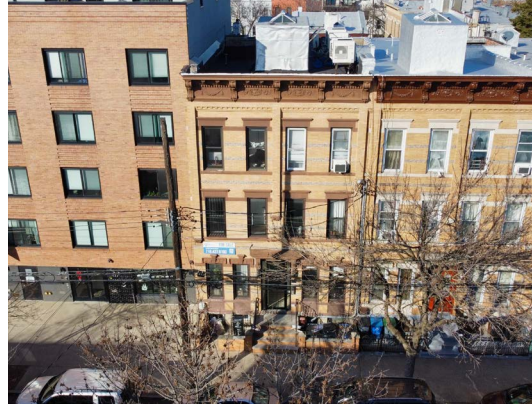
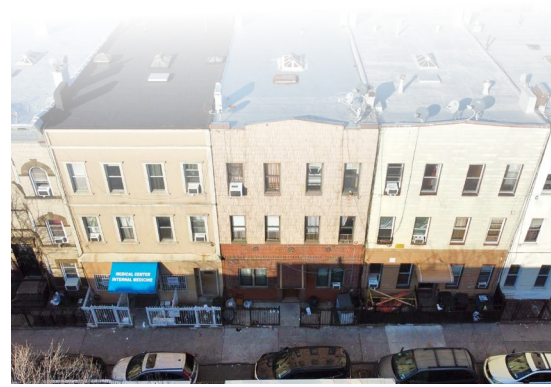
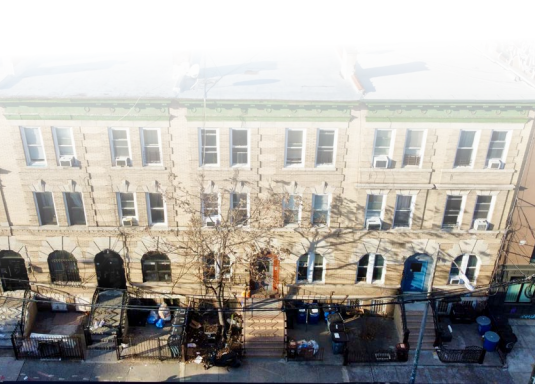


**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



**15-BUILDING MULTIFAMILY PORTFOLIO**  
*BUSHWICK / RIDGEWOOD, NY*

OFFERING MEMORANDUM



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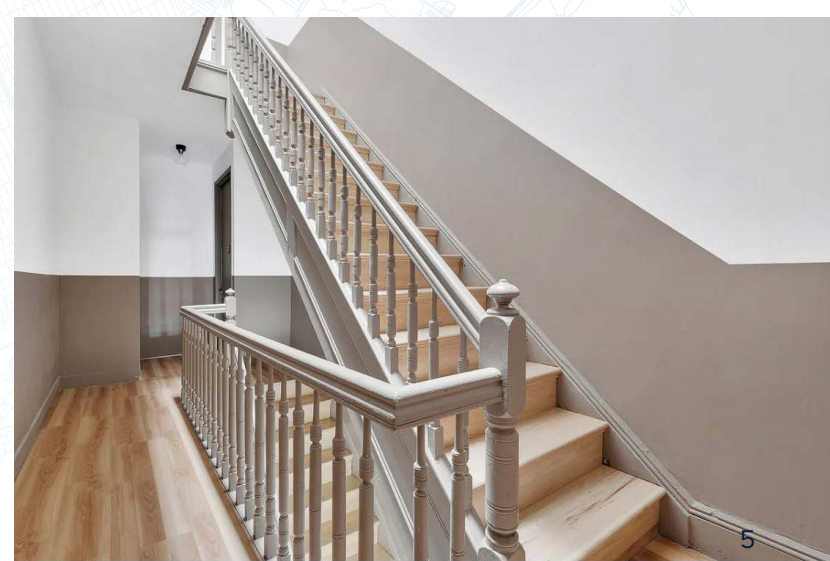
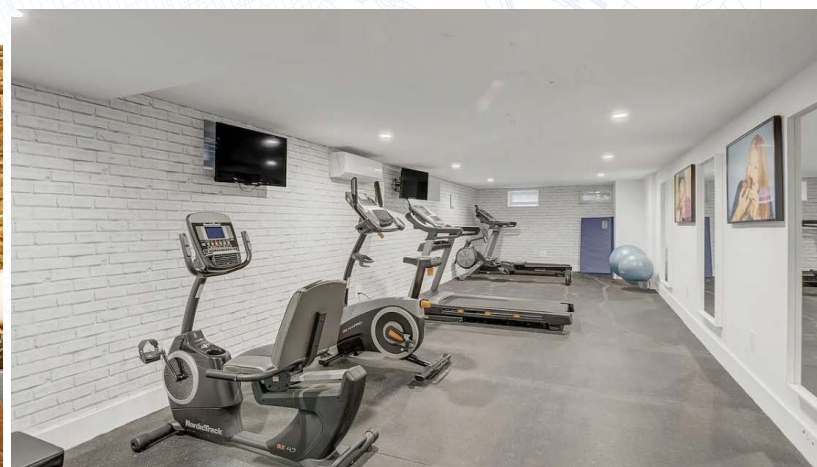
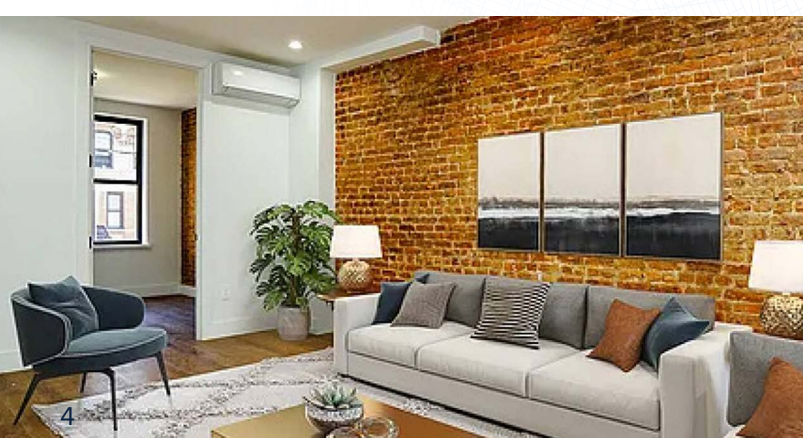
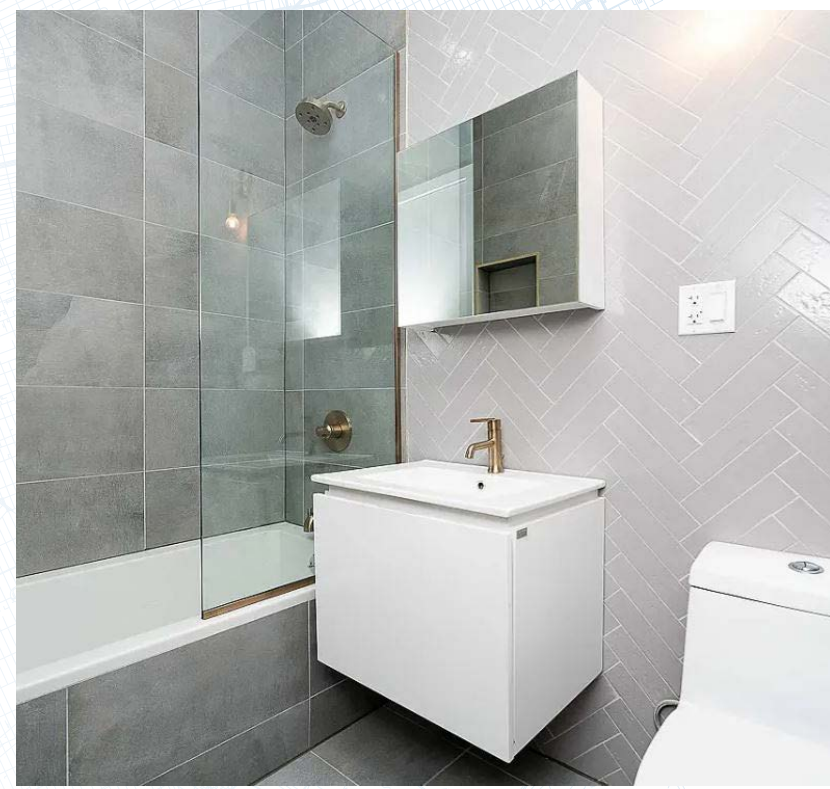
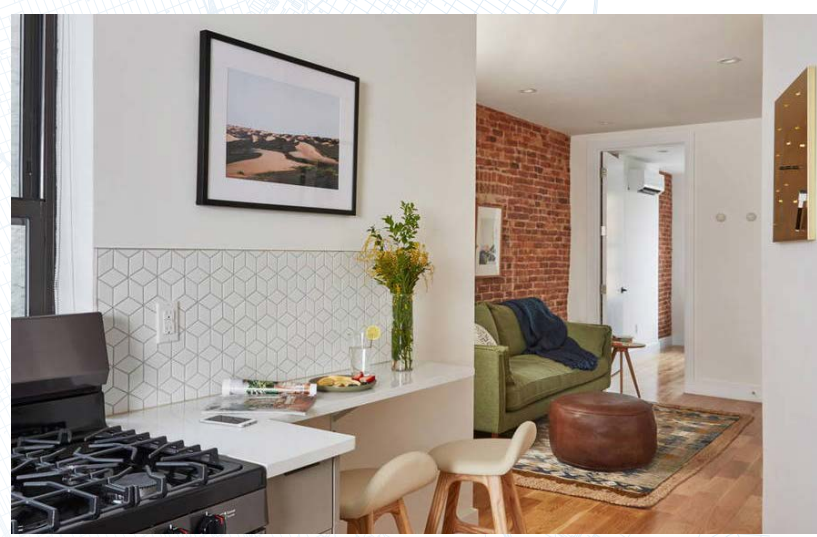
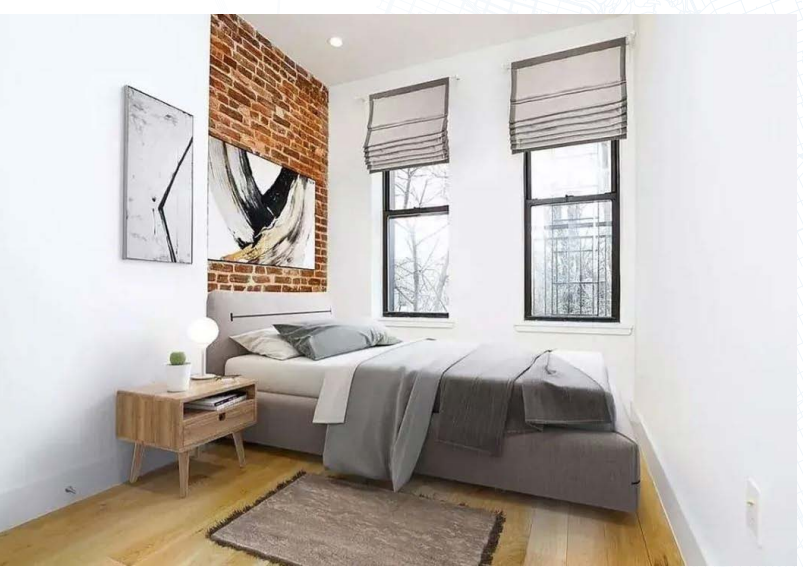
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# PORTFOLIO OVERVIEW

**ASKING PRICE \$38,400,000**

**15** WALK-UP BUILDINGS    **266** BEDROOMS    **96** UNITS    **86,000** GROSS SF

**\$3,127,830**

GROSS INCOME

**5.92%**  
CURRENT CAP

**\$447**  
PER SF

**\$2,273,324**

NET INCOME

**6.55%**  
PROJECTED CAP

**\$400K**  
PER UNIT

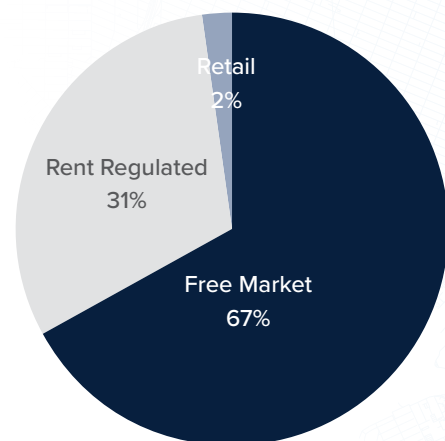
**\$2,515,144**

PROJECTED NET INCOME

24% EXPENSE RATIO

**\$144K**  
PER BED

## UNIT STATUS



**100%**  
PROTECTED TAX CLASS

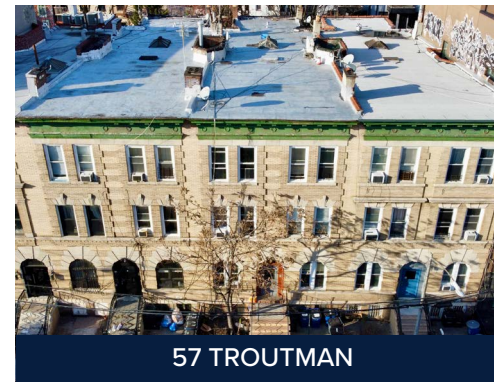
**\$1,077**  
AVG. RENT PER FM  
BEDROOM (3+ BR UNITS)

### Gross Income By Regulatory Status



### Unit Mix

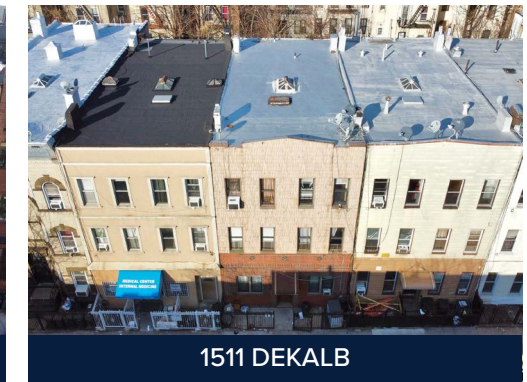
1BR	2BR	3BR	4BR	5BR	RETAIL
3	28	50	8	5	2



57 TROUTMAN



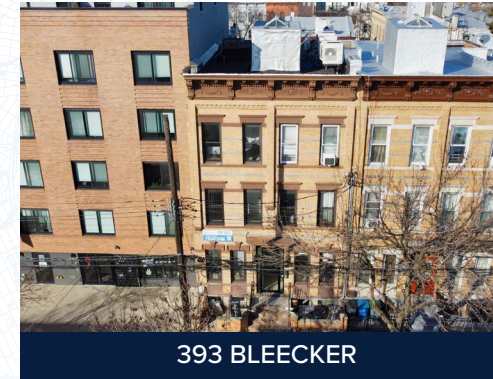
188 SUYDAM



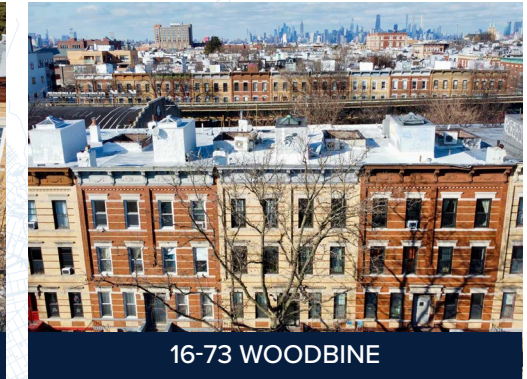
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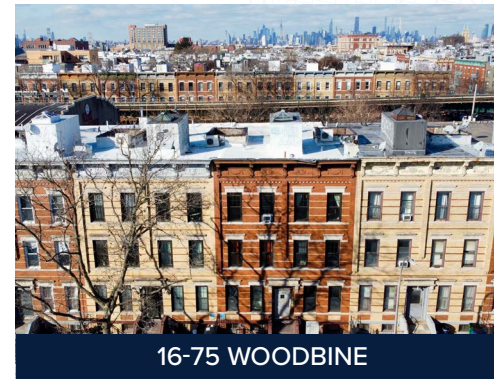
49 ST NICHOLAS



393 BLEECKER



16-73 WOODBINE



16-75 WOODBINE



17-26 WOODBINE



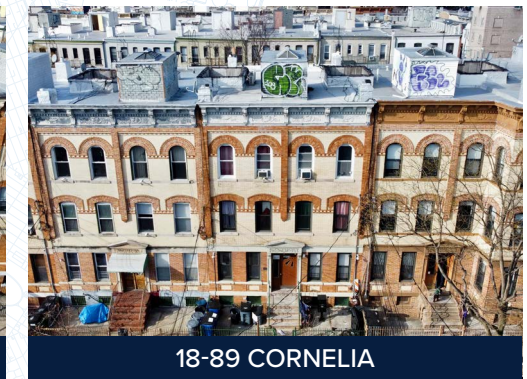
18-23 CORNELIA



18-25 CORNELIA



18-67 CORNELIA



18-89 CORNELIA



791 ONDERDONK



61-47 WOODBINE



271 MALCOLM X



# PORTFOLIO OVERVIEW

## Investment Highlights

- **Incredible Scale In Unmatched Location:** Opportunity to build significant scale in NYC's most dynamic submarket
- **85% Free Market Income:** \$2.65M of the total \$3.125M current gross income can be attributed to free market units
- **Upside In Rents:** The portfolio's current rent roll can be improved by roughly 7-10% attributable to growth in the local rental market
- **Mostly Renovated:** 70% of the portfolio has been meticulously renovated, with high end finishes, basement duplexes, etc
- **Separate Utilities:** 66 of 96 units have separate utilities, where tenants are responsible for their own heat and hot water
- **Significant Light & Air:** 11 of 15 buildings have large air shafts, providing ample light and air for proper apartment layouts
- **Cohesive & Efficient:** 8 of 15 buildings are within 1/3 mile of one another and all are within 2.5 miles, translating to significant efficiencies in management
- **Tax Protected:** All properties are tax class 2A or 2B, limiting real estate tax increases to a max of 8% per year and 30% over five years
- **Transit Oriented:** All properties are within 3-4 blocks of an MTA subway station, with majority within easy access of the desirable L and M train lines

- FINANCIALS EXCEL FILE
- PHOTOS
- RENT ROLLS
- FLOORPLANS
- DHCR RECORDS





# FINANCIAL OVERVIEW



PORTFOLIO	CURRENT & MARKET RENTS							PROJECTED RENTS		
	BUILDING	FM UNITS	RS UNITS	% FM	NET SF	MONTHLY	ANNUAL	\$ / SF	Monthly	Annual
57 Troutman St	3	3	50%	5,610	\$11,836	\$142,034	\$25	\$13,486	\$161,834	\$29
188 Suydam St	6	0	100%	3,960	\$16,925	\$203,100	\$51	\$18,400	\$220,800	\$56
1511 Dekalb Ave	2	4	33%	3,762	\$11,030	\$132,365	\$35	\$11,880	\$142,565	\$38
49 St Nicholas Ave	2	4	33%	5,132	\$11,803	\$141,632	\$28	\$12,203	\$146,432	\$29
393 Bleecker St	5	1	83%	4,752	\$17,453	\$209,431	\$44	\$19,703	\$236,431	\$50
16-73 Woodbine St	6	0	100%	4,928	\$19,370	\$232,440	\$47	\$22,500	\$270,000	\$55
16-75 Woodbine St	4	2	67%	4,928	\$16,932	\$203,183	\$41	\$18,657	\$223,883	\$45
17-26 Woodbine St	6	0	100%	4,158	\$18,500	\$222,000	\$53	\$21,500	\$258,000	\$62
18-23 Cornelia St	3	3	50%	4,928	\$14,268	\$171,218	\$35	\$16,143	\$193,718	\$39
18-25 Cornelia St	1	5	17%	4,928	\$8,838	\$106,060	\$22	\$9,888	\$118,660	\$24
18-67 Cornelia St	6	0	100%	4,928	\$22,250	\$267,000	\$54	\$22,250	\$267,000	\$54
18-89 Cornelia St	4	2	67%	4,928	\$17,230	\$206,761	\$42	\$18,930	\$227,161	\$46
791 Onderdonk Ave	4	3	57%	5,152	\$17,987	\$215,843	\$42	\$20,412	\$244,943	\$48
61-47 Woodbine St	7	1	88%	8,096	\$35,010	\$420,116	\$52	\$35,010	\$420,116	\$52
271 Malcolm X Blvd	7	2	78%	5,491	\$21,221	\$254,648	\$46	\$21,421	\$257,048	\$47
<b>TOTAL:</b>	<b>66</b>	<b>30</b>	<b>69%</b>	<b>75,682</b>	<b>\$260,653</b>	<b>\$3,127,830</b>	<b>\$41</b>	<b>\$282,383</b>	<b>\$3,388,590</b>	<b>\$45</b>

PROJECTED EXPENSES	Matthews REIS™ Metrics	CURRENT	PROJECTED
RE Taxes (24/25)	Full Taxes	\$253,748	\$253,748
Insurance	\$1,000 /Unit	\$96,000	\$96,000
Water & Sewer	\$850 /Unit	\$81,600	\$81,600
Heating Fuel	\$1,000 /RS Unit	\$30,000	\$31,000
Electric (Common)	\$0.50 /GSF	\$42,964	\$42,964
Repairs & Maint.	\$750 /Unit	\$72,000	\$72,000
Superintendent	\$350 /Month	\$63,000	\$63,000
Management	4.0% of EGI	\$121,360	\$131,477
<b>TOTAL:</b>		<b>\$760,671</b>	<b>\$771,789</b>
Expense Ratio:		25.07%	23.48%
Tax Ratio:		8.36%	7.72%

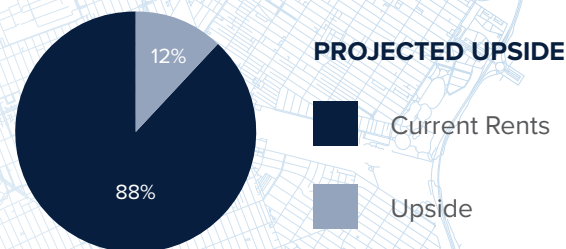
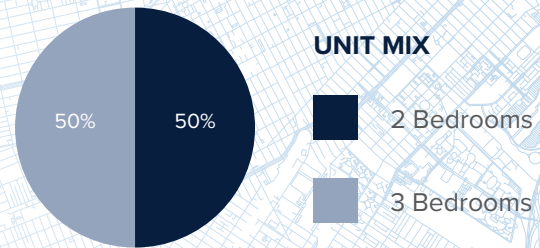
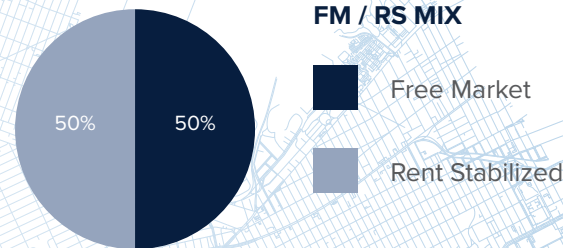
AVERAGE RENT PER UNIT	
<b>\$3,339</b>	<b>\$52</b>
FREE MARKET (PER MONTH)	FREE MARKET (PER SF)
<b>\$1,344</b>	<b>\$20</b>
RENT STABILIZED (PER MONTH)	RENT STABILIZED (PER SF)

Effective Gross Income:	\$3,033,996	\$3,286,933
Less Expenses:	\$760,671	\$771,789
Net Operating Income:	\$2,273,324	\$2,515,144

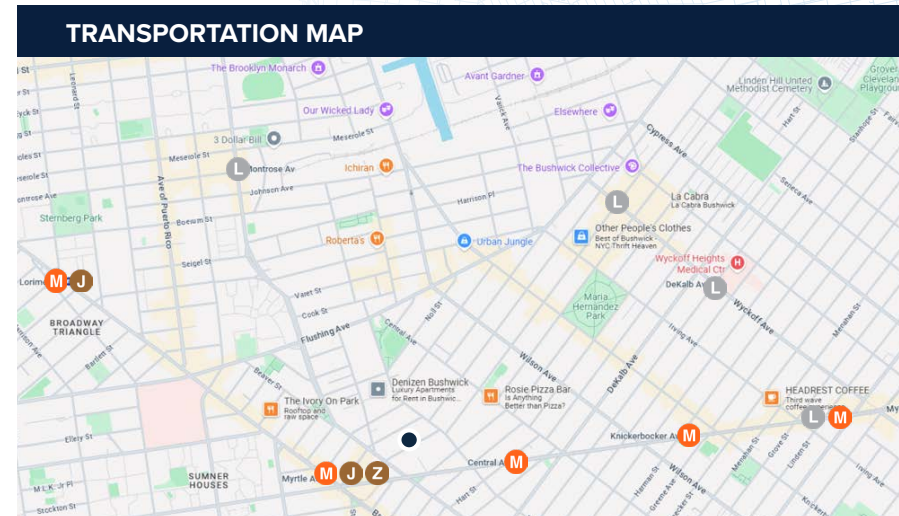
FREE MARKET UNITS   AVERAGE RENT PER BEDROOM BY UNIT TYPE				
<b>\$2,517</b>	<b>\$1,418</b>	<b>\$1,100</b>	<b>\$1,009</b>	<b>\$1,000</b>
1 BEDROOM	2 BEDROOM	3 BEDROOM	4 BEDROOM	5 BEDROOM



# 57 TROUTMAN STREET, BUSHWICK

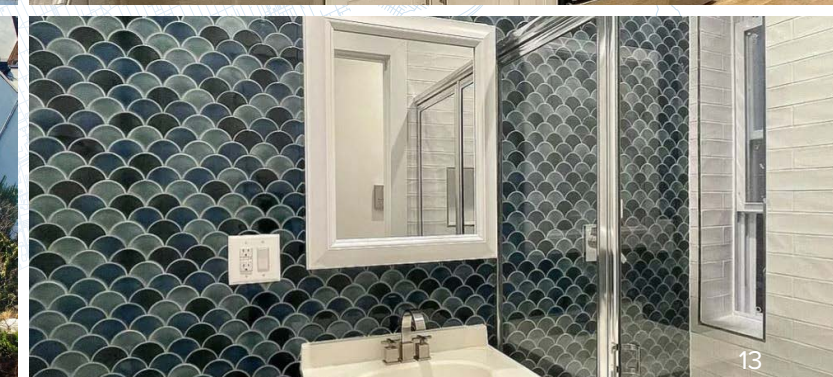
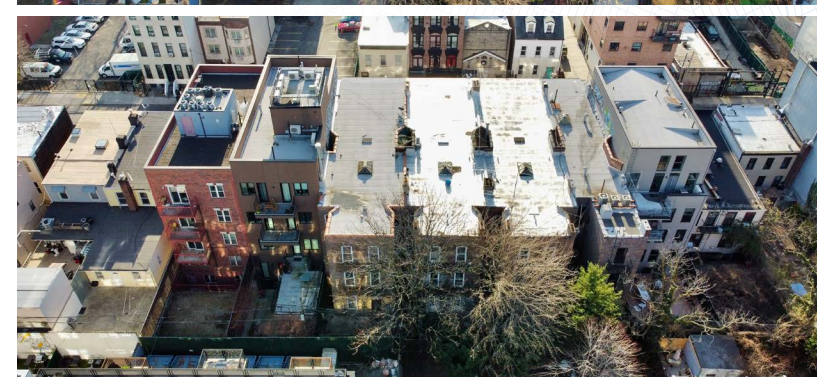
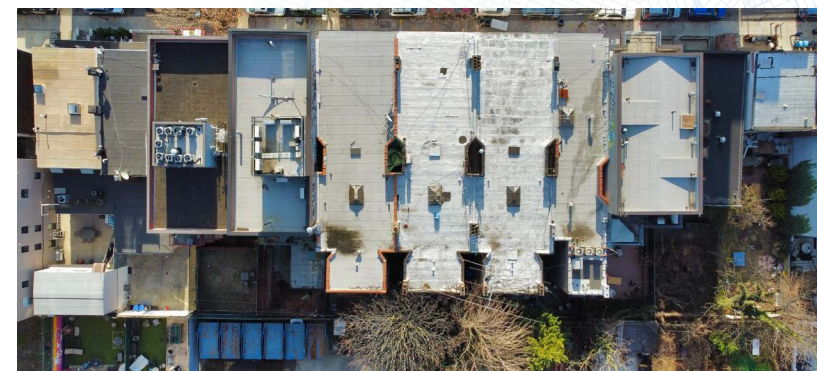


RENT ROLL					CURRENT & MARKET RENTS			PROJECTED RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NET SF	MONTHLY	ANNUAL	\$/ SF	Monthly	Annual	\$/ SF
1L	2 Bed / 1 Bath	7/31/25	FM	935	\$3,000	\$36,000	\$39	\$3,500	\$42,000	\$45
1R	2 Bed / 1 Bath	2/28/25	FM	935	\$2,500	\$30,000	\$32	\$3,500	\$42,000	\$45
2L	3 Bed / 1 Bath	5/31/25	RS	935	\$1,359	\$16,310	\$17	\$1,359	\$16,310	\$17
2R	2 Bed / 1 Bath	5/31/25	FM	935	\$3,100	\$37,200	\$40	\$3,250	\$39,000	\$42
3L	3 Bed / 1 Bath	12/31/25	RS	935	\$747	\$8,961	\$10	\$747	\$8,961	\$10
3R	3 Bed / 1 Bath	7/31/25	RS - SCRIE	935	\$1,130	\$13,562	\$15	\$1,130	\$13,562	\$15
<b>TOTAL:</b>	<b>15 BEDROOMS</b>			<b>5,610</b>	<b>\$11,836</b>	<b>\$142,034</b>	<b>\$25</b>	<b>\$13,486</b>	<b>\$161,834</b>	<b>\$29</b>



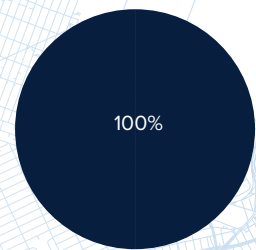
PROPERTY SPECIFICS	
Neighborhood:	Bushwick
Block / Lot:	3171 / 55
Lot Dimensions:	25' x 100' (Approx.)
Lot SF:	2,500 (Approx.)
Zoning:	R6
FAR:	2.2
Total Buildable SF:	5,500 (Approx.)
Building Dimensions:	25' x 85' (Approx.)
Building SF:	6,375 (Approx.)
Residential Units:	6
Commercial Units:	0
Total Units:	6
Assessment (24/25):	\$86,901
Current Taxes (24/25):	\$10,863
Tax Class:	2A

PROJECTED EXPENSES	Matthews REIS™ Metrics	CURRENT	PROJECTED
RE Taxes (24/25)	Full Taxes	\$10,863	\$10,863
Insurance	\$1,000 /Unit	\$6,000	\$6,000
Water & Sewer	\$850 /Unit	\$5,100	\$5,100
Heating Fuel*	\$1,000 /RS Unit	\$3,000	\$3,000
Electric (Common)	\$0.50 /GSF	\$3,188	\$3,188
Repairs & Maint.	\$750 /Unit	\$4,500	\$4,500
Superintendent	\$350 /Month	\$4,200	\$4,200
Management	4.0% of EGI	\$5,511	\$6,279
<b>TOTAL:</b>		<b>\$42,361</b>	<b>\$43,129</b>
	Expense Ratio:	30.75%	27.47%
	Tax Ratio:	7.88%	6.92%
* Landlord Pays heat and hot water for 3 RS units (gas boiler)			
<b>Effective Gross Income:</b>		<b>\$137,773</b>	<b>\$156,979</b>
<b>Less Expenses:</b>		<b>\$42,361</b>	<b>\$43,129</b>
<b>Net Operating Income:</b>		<b>\$95,412</b>	<b>\$113,849</b>



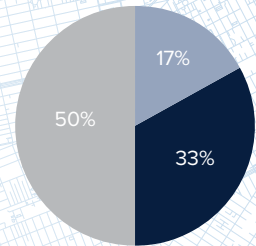


# 188 SUYDAM STREET, BUSHWICK



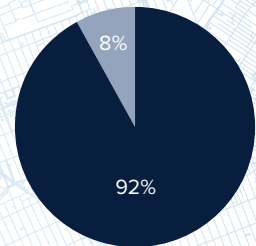
### FM / RS MIX

- Free Market
- Rent Stabilized



### UNIT MIX

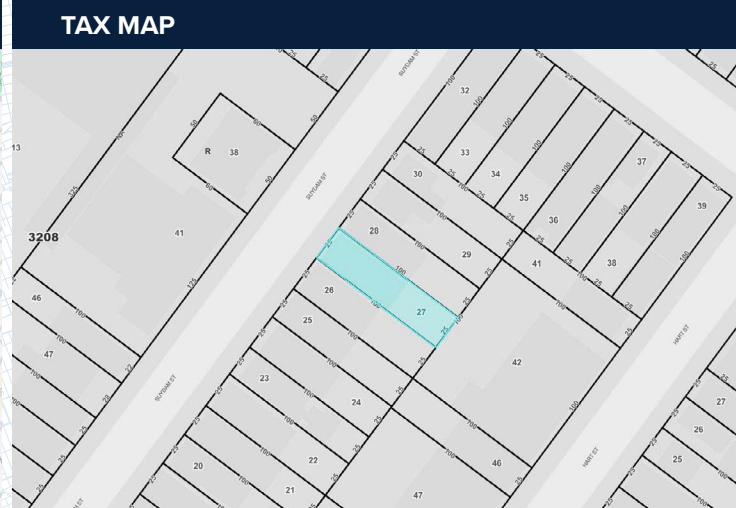
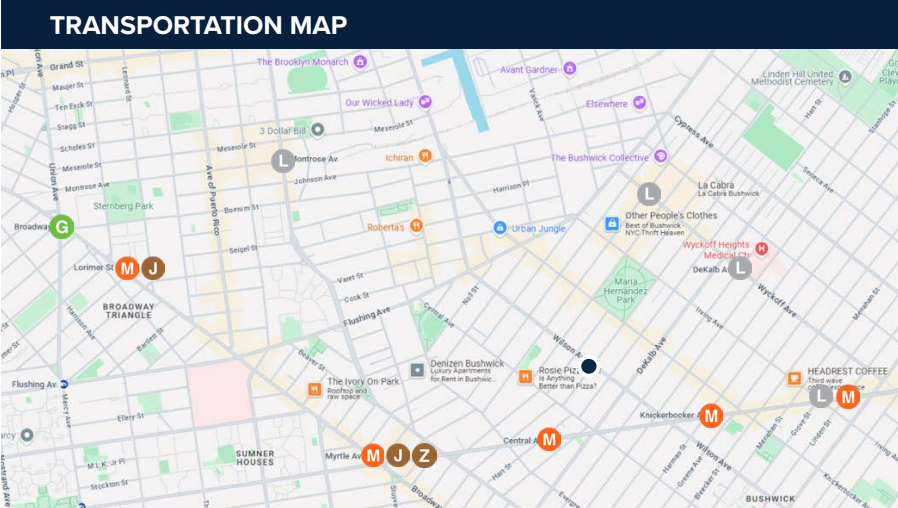
- 1 Bedrooms
- 2 Bedrooms
- 3 Bedrooms



### PROJECTED UPSIDE

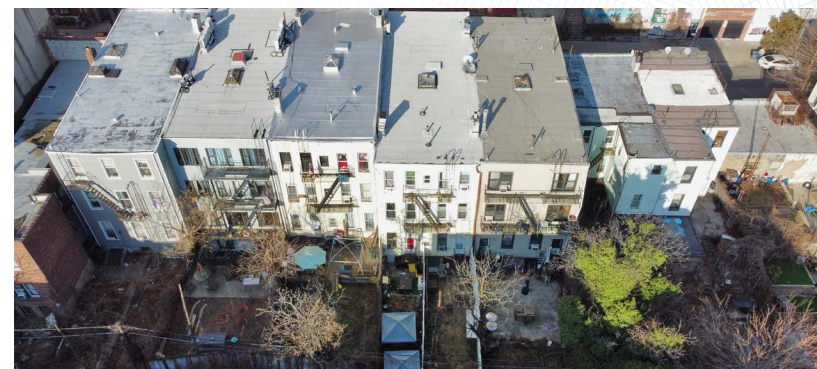
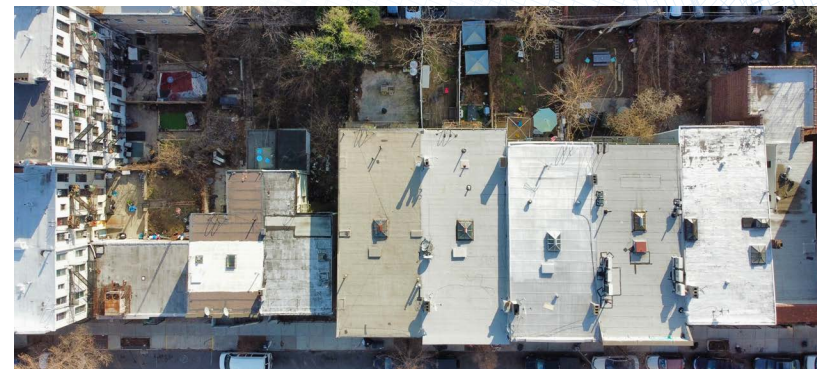
- Current Rents
- Upside

RENT ROLL					CURRENT & MARKET RENTS			PROJECTED RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NET SF	MONTHLY	ANNUAL	\$ / SF	Monthly	Annual	\$ / SF
1L	2 Bed / 1 Bath	6/30/25	FM	660	\$3,000	\$36,000	\$55	\$3,250	\$39,000	\$59
1R	2 Bed / 1 Bath	5/31/25	FM	660	\$2,900	\$34,800	\$53	\$3,250	\$39,000	\$59
2L	1 Bed / 1 Bath	6/30/25	FM	660	\$2,700	\$32,400	\$49	\$2,700	\$32,400	\$49
2R	3 Bed / 1 Bath	3/31/25	FM	660	\$2,650	\$31,800	\$48	\$3,250	\$39,000	\$59
3L	2 Bed / 1 Bath	7/31/25	FM	660	\$3,025	\$36,300	\$55	\$3,250	\$39,000	\$59
3R	1 Bed / 1 Bath	8/31/25	FM	660	\$2,650	\$31,800	\$48	\$2,700	\$32,400	\$49
<b>TOTAL:</b>	<b>11 BEDROOMS</b>			<b>3,960</b>	<b>\$16,925</b>	<b>\$203,100</b>	<b>\$51</b>	<b>\$18,400</b>	<b>\$220,800</b>	<b>\$56</b>



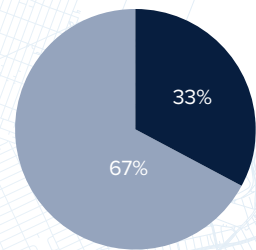
PROPERTY SPECIFICS	
Neighborhood:	Bushwick
Block / Lot:	3218 / 27
Lot Dimensions:	25' x 100' (Approx.)
Lot SF:	2,500 (Approx.)
Zoning:	R6
FAR:	2.2
Total Buildable SF:	5,500 (Approx.)
Building Dimensions:	25' x 60' (Approx.)
Building SF:	4,500 (Approx.)
Residential Units:	6
Commercial Units:	0
Total Units:	6
Assessment (24/25):	\$63,181
Current Taxes (24/25):	\$7,898
Tax Class:	2A

PROJECTED EXPENSES	Matthews REIS™ Metrics	CURRENT	PROJECTED
RE Taxes (24/25)	Full Taxes	\$7,898	\$7,898
Insurance	\$1,000 /Unit	\$6,000	\$6,000
Water & Sewer	\$850 /Unit	\$5,100	\$5,100
Heating Fuel*	\$1,000 /RS Unit	\$0	\$0
Electric (Common)	\$0.50 /GSF	\$2,250	\$2,250
Repairs & Maint.	\$750 /Unit	\$4,500	\$4,500
Superintendent	\$350 /Month	\$4,200	\$4,200
Management	4.0% of EGI	\$7,880	\$8,567
<b>TOTAL:</b>		<b>\$37,828</b>	<b>\$38,515</b>
	Expense Ratio:	19.20%	17.98%
	Tax Ratio:	4.96%	4.50%
* Split utilities, tenants responsible for their own heat and hot water			
<b>Effective Gross Income:</b>		<b>\$197,007</b>	<b>\$214,176</b>
<b>Less Expenses:</b>		<b>\$37,828</b>	<b>\$38,515</b>
<b>Net Operating Income:</b>		<b>\$159,179</b>	<b>\$175,661</b>



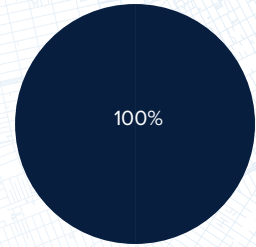


# 1511 DEKALB AVENUE, BUSHWICK



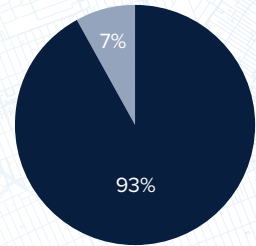
### FM / RS MIX

- Free Market
- Rent Stabilized



### UNIT MIX

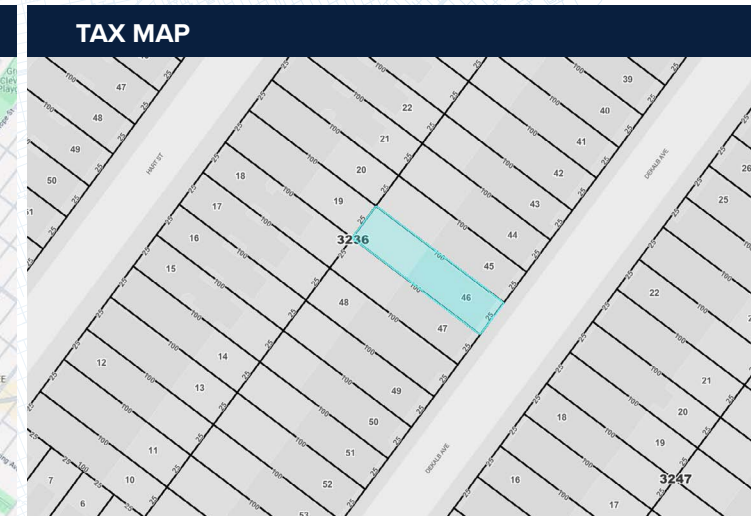
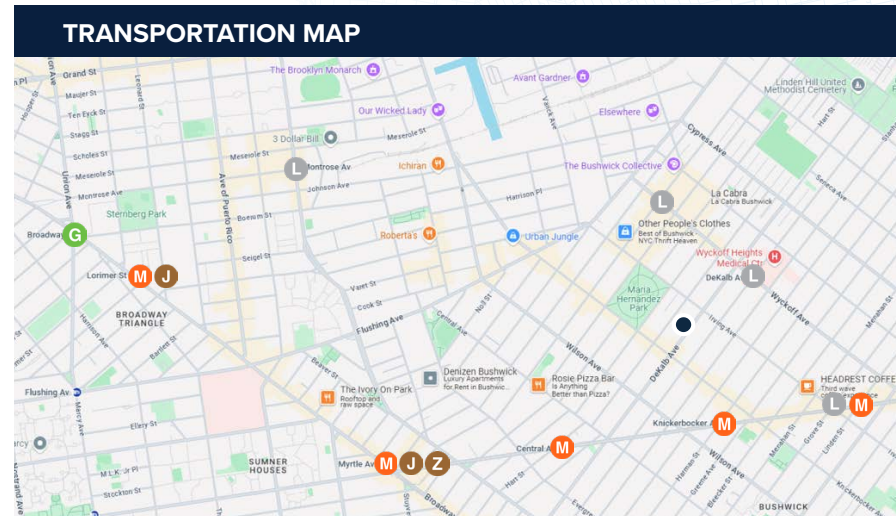
- 1 Bedrooms



### PROJECTED UPSIDE

- Current Rents
- Upside

RENT ROLL					CURRENT & MARKET RENTS			PROJECTED RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NET SF	MONTHLY	ANNUAL	\$ / SF	Monthly	Annual	\$ / SF
1L	2 Bed / 1 Bath	6/30/25	FM	627	\$2,875	\$34,500	\$55	\$3,250	\$39,000	\$62
1R	2 Bed / 1 Bath	11/30/25	FM	627	\$2,775	\$33,300	\$53	\$3,250	\$39,000	\$62
2L	2 Bed / 1 Bath	11/30/25	RS	627	\$1,490	\$17,877	\$29	\$1,490	\$17,877	\$29
2R	2 Bed / 1 Bath	4/30/26	RS	627	\$1,140	\$13,679	\$22	\$1,140	\$13,679	\$22
3L	2 Bed / 1 Bath	8/31/24	RS	627	\$1,251	\$15,009	\$24	\$1,251	\$15,009	\$24
3R	2 Bed / 1 Bath	VACANT	RS	627	\$1,500	\$18,000	\$29	\$1,500	\$18,000	\$29
<b>TOTAL:</b>	<b>12 BEDROOMS</b>			<b>3,762</b>	<b>\$11,030</b>	<b>\$132,365</b>	<b>\$35</b>	<b>\$11,880</b>	<b>\$142,565</b>	<b>\$38</b>

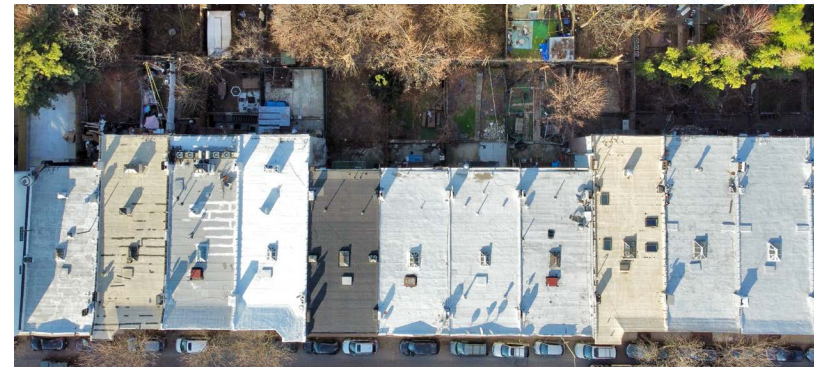


### PROPERTY SPECIFICS

Neighborhood:	Bushwick
Block / Lot:	3236 / 46
Lot Dimensions:	25' x 100' (Approx.)
Lot SF:	2,500 (Approx.)
Zoning:	R6
FAR:	2.2
Total Buildable SF:	5,500 (Approx.)
Building Dimensions:	25' x 57' (Approx.)
Building SF:	4,275 (Approx.)
Residential Units:	6
Commercial Units:	0
Total Units:	6
Assessment (24/25):	\$75,043
Current Taxes (24/25):	\$9,380
Tax Class:	2A

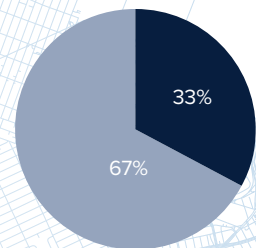
### PROJECTED EXPENSES *Matthews REIS™ Metrics*

		CURRENT	PROJECTED
RE Taxes (24/25)	Full Taxes	\$9,380	\$9,380
Insurance	\$1,000 /Unit	\$6,000	\$6,000
Water & Sewer	\$850 /Unit	\$5,100	\$5,100
Heating Fuel*	\$1,000 /RS Unit	\$4,000	\$4,000
Electric (Common)	\$0.50 /GSF	\$2,138	\$2,138
Repairs & Maint.	\$750 /Unit	\$4,500	\$4,500
Superintendent	\$350 /Month	\$4,200	\$4,200
Management	4.0% of EGI	\$5,136	\$5,532
<b>TOTAL:</b>		<b>\$40,454</b>	<b>\$40,849</b>
	<i>Expense Ratio:</i>	31.51%	29.54%
	<i>Tax Ratio:</i>	10.67%	9.63%
<i>* Landlord Pays heat and hot water for 4 RS units (gas boiler)</i>			
<b>Effective Gross Income:</b>		<b>\$128,394</b>	<b>\$138,288</b>
<b>Less Expenses:</b>		<b>\$40,454</b>	<b>\$40,849</b>
<b>Net Operating Income:</b>		<b>\$87,941</b>	<b>\$97,439</b>



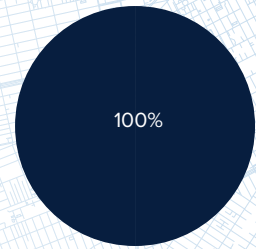


# 49 SAINT NICHOLAS AVENUE, BUSHWICK



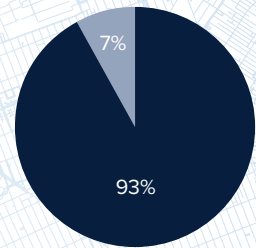
### FM / RS MIX

- Free Market
- Rent Stabilized



### UNIT MIX

- 1 Bedrooms

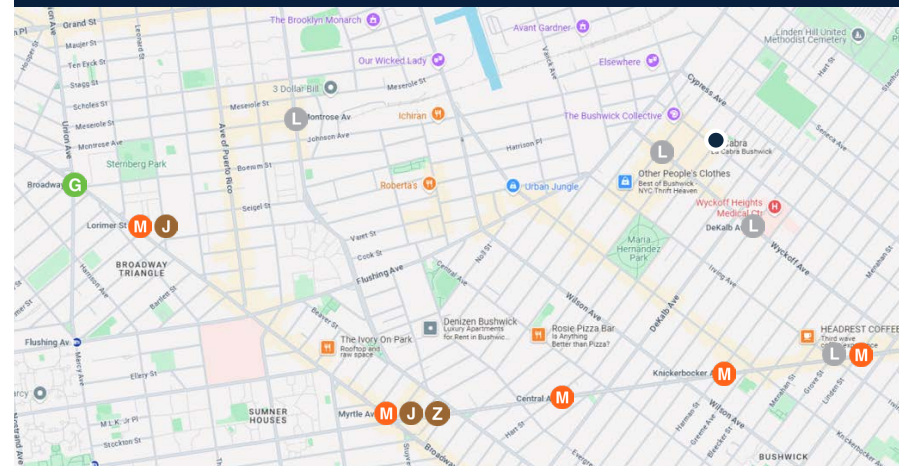


### PROJECTED UPSIDE

- Current Rents
- Upside

RENT ROLL					CURRENT & MARKET RENTS			PROJECTED RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NET SF	MONTHLY	ANNUAL	\$ / SF	Monthly	Annual	\$ / SF
1L	3 Bed / 2 Bath	4/30/25	RS	855	\$1,362	\$16,343	\$19	\$1,362	\$16,343	\$19
1R	3 Bed / 2 Bath	6/30/25	RS	855	\$1,143	\$13,711	\$16	\$1,143	\$13,711	\$16
2L	3 Bed / 2 Bath	12/31/25	RS	855	\$861	\$10,337	\$12	\$861	\$10,337	\$12
2R	3 Bed / 1.5 Bath	10/1/25	FM	855	\$3,100	\$37,200	\$43	\$3,500	\$42,000	\$49
3L	3 Bed / 2 Bath	12/31/25	RS	855	\$1,837	\$22,041	\$26	\$1,837	\$22,041	\$26
3R	3 Bed / 1 Bath	8/31/25	FM	855	\$3,500	\$42,000	\$49	\$3,500	\$42,000	\$49
<b>TOTAL: 18 BEDROOMS</b>				<b>5,132</b>	<b>\$11,803</b>	<b>\$141,632</b>	<b>\$28</b>	<b>\$12,203</b>	<b>\$146,432</b>	<b>\$29</b>

### TRANSPORTATION MAP



### TAX MAP



### PROPERTY SPECIFICS

Neighborhood:	Bushwick
Block / Lot:	3201 / 5
Lot Dimensions:	27' x 100' (Approx.)
Lot SF:	2,700 (Approx.)
Zoning:	R4
FAR:	0.75
Total Buildable SF:	2,025 (Approx.)
Building Dimensions:	27' x 72' (Approx.)
Building SF:	5,832 (Approx.)
Residential Units:	6
Commercial Units:	0
Total Units:	6
Assessment (24/25):	\$137,084
Current Taxes (24/25):	\$17,136
Tax Class:	2A

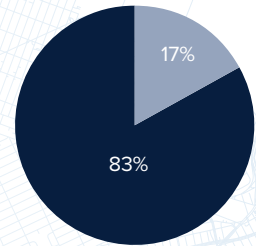
### PROJECTED EXPENSES *Matthews REIS™ Metrics*

		CURRENT	PROJECTED
RE Taxes (24/25)	Full Taxes	\$17,136	\$17,136
Insurance	\$1,000 /Unit	\$6,000	\$6,000
Water & Sewer	\$850 /Unit	\$5,100	\$5,100
Heating Fuel*	\$1,000 /RS Unit	\$4,000	\$4,000
Electric (Common)	\$0.50 /GSF	\$2,916	\$2,916
Repairs & Maint.	\$750 /Unit	\$4,500	\$4,500
Superintendent	\$350 /Month	\$4,200	\$4,200
Management	4.0% of EGI	\$5,495	\$5,682
<b>TOTAL:</b>		<b>\$49,347</b>	<b>\$49,533</b>
	<i>Expense Ratio:</i>	35.92%	34.87%
	<i>Tax Ratio:</i>	19.46%	18.52%
<i>* Landlord Pays heat and hot water for 4 RS units (gas boiler)</i>			
<b>Effective Gross Income:</b>		<b>\$137,383</b>	<b>\$142,039</b>
<b>Less Expenses:</b>		<b>\$49,347</b>	<b>\$49,533</b>
<b>Net Operating Income:</b>		<b>\$88,036</b>	<b>\$92,506</b>



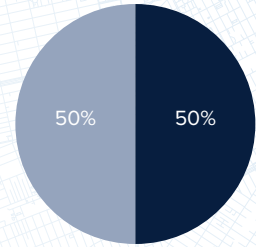


# 393 BLEECKER STREET, BUSHWICK



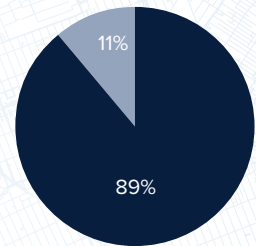
### FM / RS MIX

- Free Market
- Rent Stabilized



### UNIT MIX

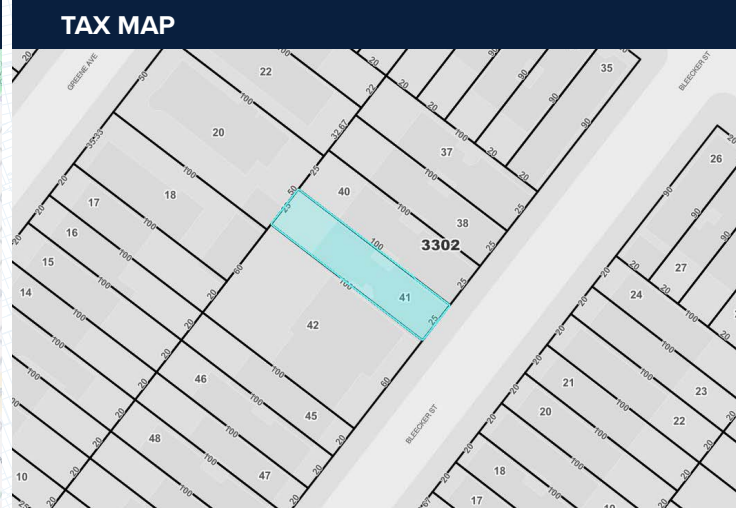
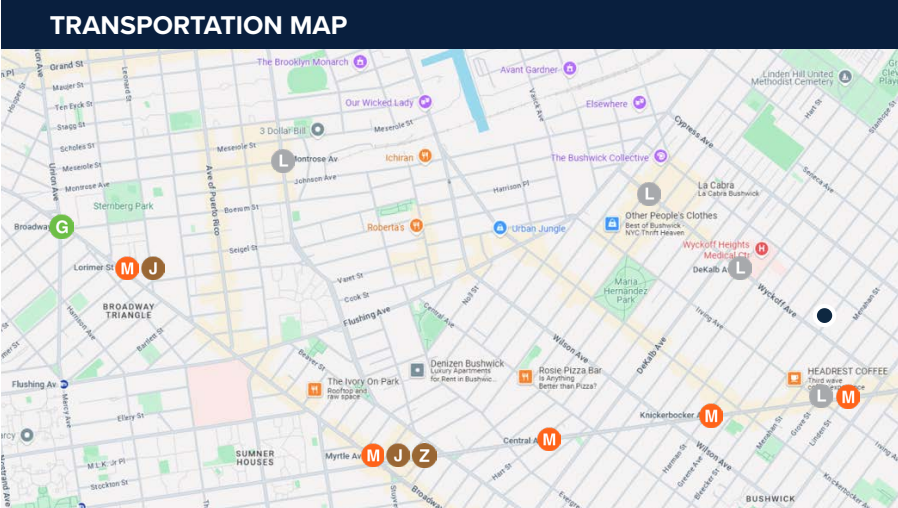
- 2 Bedrooms
- 3 Bedrooms



### PROJECTED UPSIDE

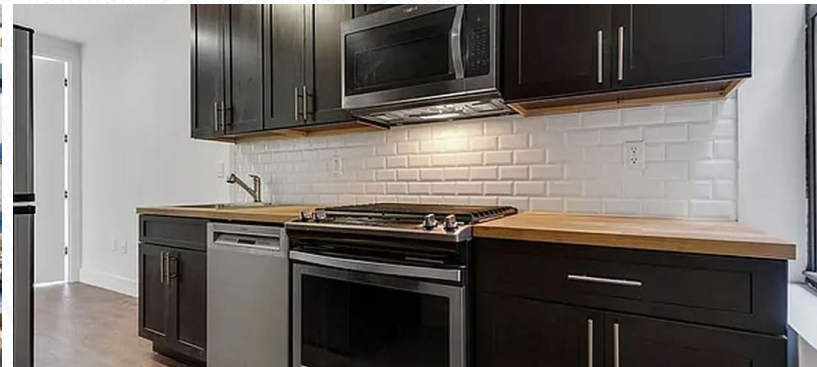
- Current Rents
- Upside

RENT ROLL					CURRENT & MARKET RENTS			PROJECTED RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NET SF	MONTHLY	ANNUAL	\$ / SF	Monthly	Annual	\$ / SF
1L	3 Bed / 1.5 Bath	7/31/25	FM	792	\$3,825	\$45,900	\$58	\$4,000	\$48,000	\$61
1R	3 Bed / 2.5 Bath	7/31/25	FM	792	\$3,700	\$44,400	\$56	\$4,200	\$50,400	\$64
2L	2 Bed / 1 Bath	12/31/25	FM	792	\$2,900	\$34,800	\$44	\$3,250	\$39,000	\$49
2R	3 Bed / 2 Bath	4/30/25	FM	792	\$3,125	\$37,500	\$47	\$3,750	\$45,000	\$57
3L	2 Bed / 1 Bath	6/30/25	FM	792	\$2,650	\$31,800	\$40	\$3,250	\$39,000	\$49
3R	2 Bed / 1 Bath	8/31/25	RS	792	\$1,253	\$15,031	\$19	\$1,253	\$15,031	\$19
<b>TOTAL: 18 BEDROOMS</b>				<b>4,752</b>	<b>\$17,453</b>	<b>\$209,431</b>	<b>\$44</b>	<b>\$19,703</b>	<b>\$236,431</b>	<b>\$50</b>



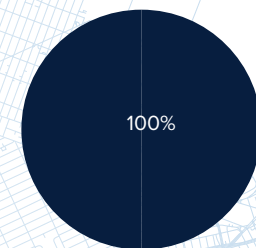
PROPERTY SPECIFICS	
Neighborhood:	Bushwick
Block / Lot:	3302 / 41
Lot Dimensions:	25' x 100' (Approx.)
Lot SF:	2,500 (Approx.)
Zoning:	R6
FAR:	2.2
Total Buildable SF:	5,500 (Approx.)
Building Dimensions:	25' x 72' (Approx.)
Building SF:	5,400 (Approx.)
Residential Units:	6
Commercial Units:	0
Total Units:	6
Assessment (24/25):	\$90,856
Current Taxes (24/25):	\$11,357
Tax Class:	2A

PROJECTED EXPENSES	Matthews REIS™ Metrics	CURRENT	PROJECTED
RE Taxes (24/25)	Full Taxes	\$11,357	\$11,357
Insurance	\$1,000 /Unit	\$6,000	\$6,000
Water & Sewer	\$850 /Unit	\$5,100	\$5,100
Heating Fuel*	\$1,000 /RS Unit	\$1,000	\$2,000
Electric (Common)	\$0.50 /GSF	\$2,700	\$2,700
Repairs & Maint.	\$750 /Unit	\$4,500	\$4,500
Superintendent	\$350 /Month	\$4,200	\$4,200
Management	4.0% of EGI	\$8,126	\$9,174
<b>TOTAL:</b>		<b>\$42,983</b>	<b>\$45,031</b>
	Expense Ratio:	21.16%	19.64%
	Tax Ratio:	7.09%	6.16%
<i>* Landlord Pays heat and hot water for 1 RS &amp; 1 FM unit (gas boiler)</i>			
<b>Effective Gross Income:</b>		<b>\$203,148</b>	<b>\$229,338</b>
<b>Less Expenses:</b>		<b>\$42,983</b>	<b>\$45,031</b>
<b>Net Operating Income:</b>		<b>\$160,165</b>	<b>\$184,307</b>



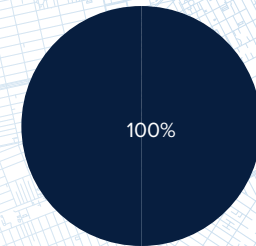


# 16-73 WOODBINE STREET, BUSHWICK



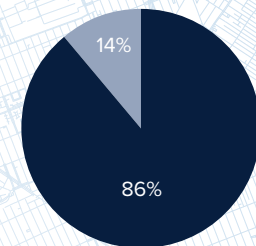
### FM / RS MIX

- Free Market
- Rent Stabilized



### UNIT MIX

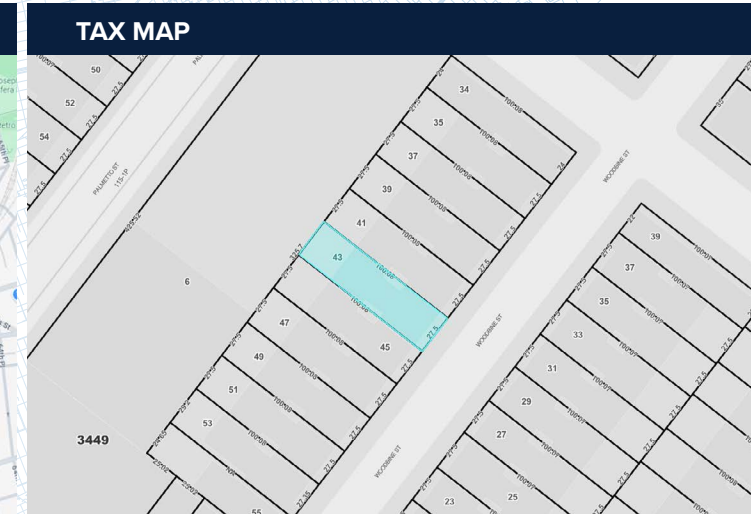
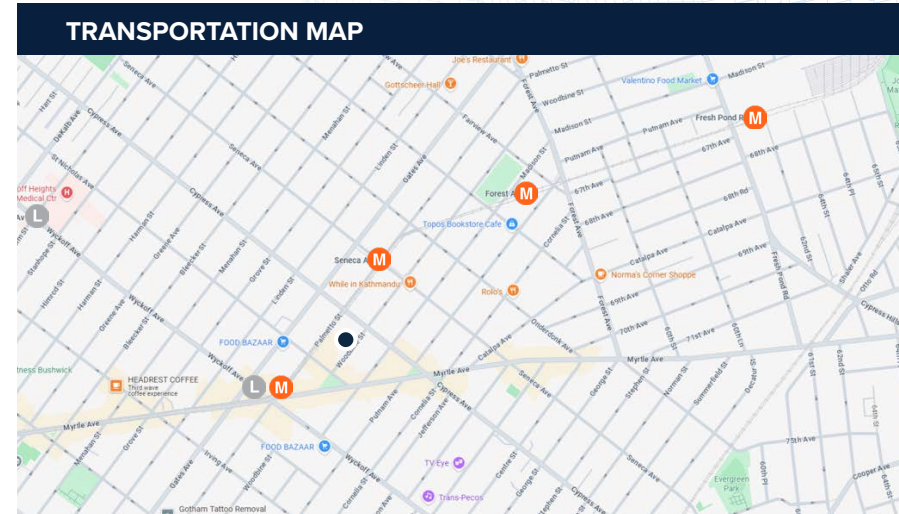
- 3 Bedrooms



### PROJECTED UPSIDE

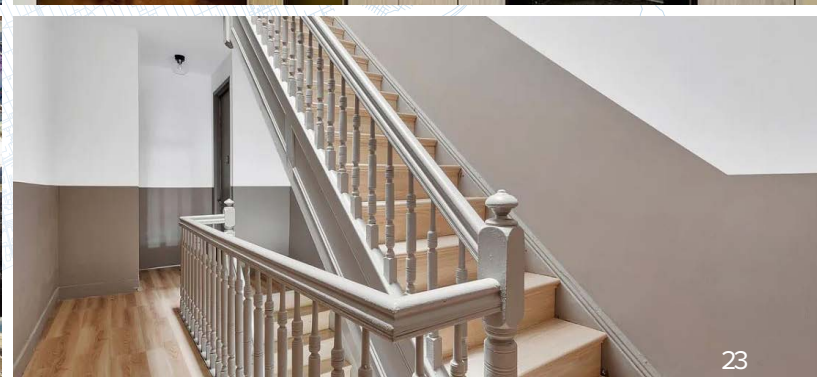
- Current Rents
- Upside

RENT ROLL					CURRENT & MARKET RENTS			PROJECTED RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NET SF	MONTHLY	ANNUAL	\$ / SF	Monthly	Annual	\$ / SF
1L	3 Bed / 1.5 Bath	10/31/25	FM	821	\$3,795	\$45,540	\$55	\$4,000	\$48,000	\$58
1R	3 Bed / 1.5 Bath	10/31/25	FM	821	\$3,675	\$44,100	\$54	\$4,000	\$48,000	\$58
2L	3 Bed / 2 Bath	10/31/25	FM	821	\$3,000	\$36,000	\$44	\$3,750	\$45,000	\$55
2R	3 Bed / 1.5 Bath	8/31/25	FM	821	\$3,125	\$37,500	\$46	\$3,500	\$42,000	\$51
3L	3 Bed / 1.5 Bath	6/30/25	FM	821	\$2,800	\$33,600	\$41	\$3,500	\$42,000	\$51
3R	3 Bed / 2 Bath	10/31/25	FM	821	\$2,975	\$35,700	\$43	\$3,750	\$45,000	\$55
<b>TOTAL:</b>				<b>4,928</b>	<b>\$19,370</b>	<b>\$232,440</b>	<b>\$47</b>	<b>\$22,500</b>	<b>\$270,000</b>	<b>\$55</b>



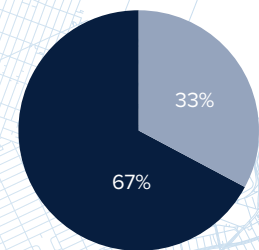
PROPERTY SPECIFICS	
Neighborhood:	Ridgewood
Block / Lot:	3449 / 43
Lot Dimensions:	27.42' x 100' (Approx.)
Lot SF:	2,742 (Approx.)
Zoning:	R6B
FAR:	2
Total Buildable SF:	5,484 (Approx.)
Building Dimensions:	27.5' x 68' (Approx.)
Building SF:	5,600 (Approx.)
Residential Units:	6
Commercial Units:	0
Total Units:	6
Assessment (24/25):	\$152,233
Current Taxes (24/25):	\$19,029
Tax Class:	2A

PROJECTED EXPENSES	Matthews REIS™ Metrics	CURRENT	PROJECTED
RE Taxes (24/25)	Full Taxes	\$19,029	\$19,029
Insurance	\$1,000 /Unit	\$6,000	\$6,000
Water & Sewer	\$850 /Unit	\$5,100	\$5,100
Heating Fuel*	\$1,000 /RS Unit	\$0	\$0
Electric (Common)	\$0.50 /GSF	\$2,800	\$2,800
Repairs & Maint.	\$750 /Unit	\$4,500	\$4,500
Superintendent	\$350 /Month	\$4,200	\$4,200
Management	4.0% of EGI	\$9,019	\$10,476
<b>TOTAL:</b>		<b>\$50,648</b>	<b>\$52,105</b>
	Expense Ratio:	22.46%	19.90%
	Tax Ratio:	10.89%	9.07%
* Split utilities, tenants responsible for their own heat and hot water			
<b>Effective Gross Income:</b>		<b>\$225,467</b>	<b>\$261,900</b>
<b>Less Expenses:</b>		<b>\$50,648</b>	<b>\$52,105</b>
<b>Net Operating Income:</b>		<b>\$174,819</b>	<b>\$209,795</b>



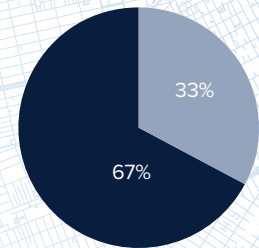


# 16-75 WOODBINE STREET, BUSHWICK



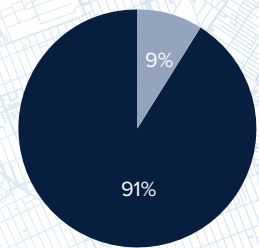
### FM / RS MIX

- Free Market
- Rent Stabilized



### UNIT MIX

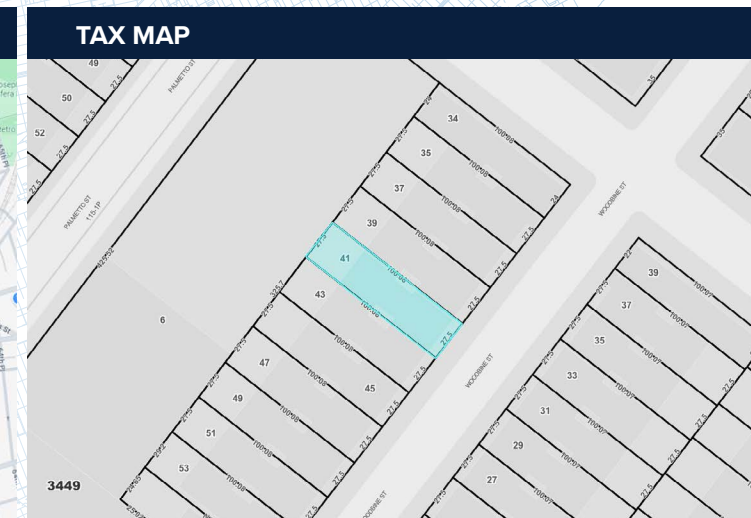
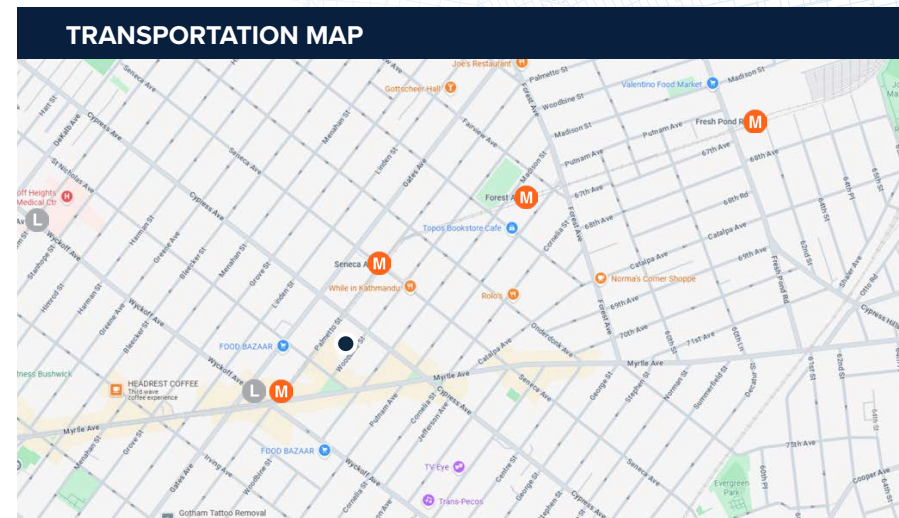
- 2 Bedrooms
- 3 Bedrooms



### PROJECTED UPSIDE

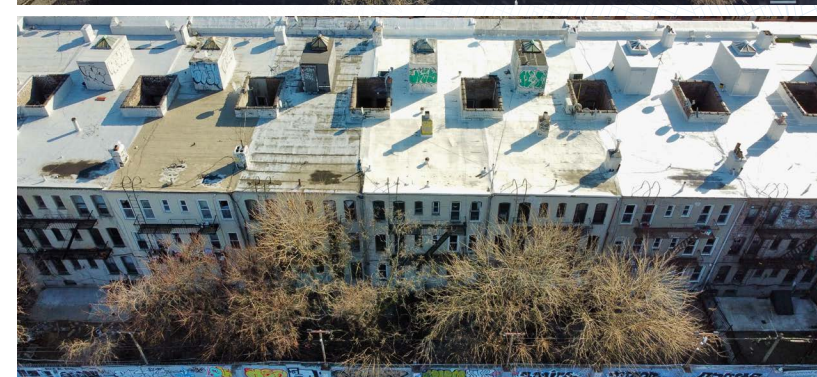
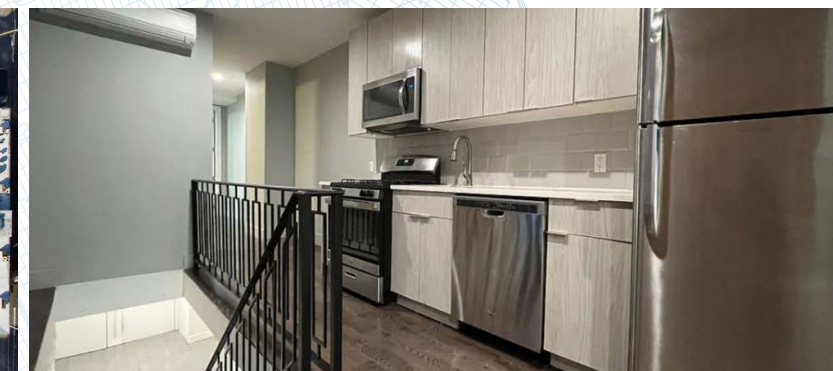
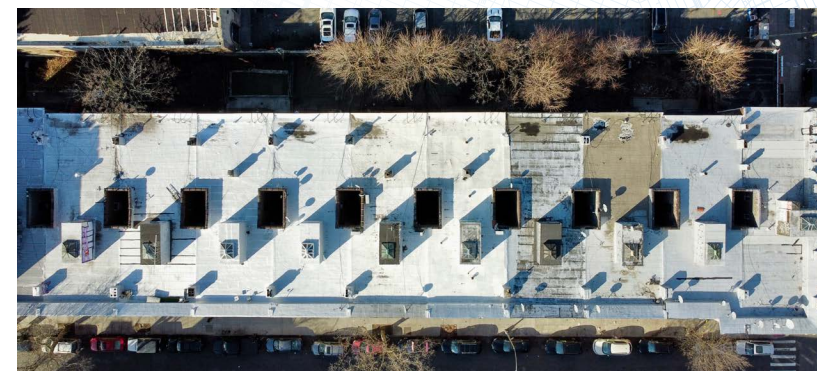
- Current Rents
- Upside

RENT ROLL					CURRENT & MARKET RENTS			PROJECTED RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NET SF	MONTHLY	ANNUAL	\$ / SF	Monthly	Annual	\$ / SF
1L	3 Bed / 1.5 Bath	9/30/25	FM	821	\$3,550	\$42,600	\$52	\$4,000	\$48,000	\$58
1R	2 Bed / 1.5 Bath	VACANT	First Rent - RS	821	\$3,750	\$45,000	\$55	\$3,750	\$45,000	\$55
2L	3 Bed / 1.5 Bath	10/31/25	RS	821	\$907	\$10,883	\$13	\$907	\$10,883	\$13
2R	3 Bed / 1.5 Bath	2/28/25	FM	821	\$3,025	\$36,300	\$44	\$3,500	\$42,000	\$51
3L	2 Bed / 1 Bath	6/30/25	FM	821	\$2,650	\$31,800	\$39	\$3,000	\$36,000	\$44
3R	3 Bed / 1.5 Bath	6/30/25	FM	821	\$3,050	\$36,600	\$45	\$3,500	\$42,000	\$51
<b>TOTAL:</b>				<b>4,928</b>	<b>\$16,932</b>	<b>\$203,183</b>	<b>\$41</b>	<b>\$18,657</b>	<b>\$223,883</b>	<b>\$45</b>



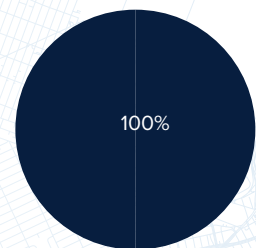
PROPERTY SPECIFICS	
Neighborhood:	Ridgewood
Block / Lot:	3449 / 41
Lot Dimensions:	27.5' x 100' (Approx.)
Lot SF:	2,750 (Approx.)
Zoning:	R6B
FAR:	2
Total Buildable SF:	5,500 (Approx.)
Building Dimensions:	27.5' x 68' (Approx.)
Building SF:	5,600 (Approx.)
Residential Units:	6
Commercial Units:	0
Total Units:	6
Assessment (24/25):	\$152,233
Current Taxes (24/25):	\$19,029
Tax Class:	2A

PROJECTED EXPENSES	Matthews REIS™ Metrics	CURRENT	PROJECTED
RE Taxes (24/25)	Full Taxes	\$19,029	\$19,029
Insurance	\$1,000 /Unit	\$6,000	\$6,000
Water & Sewer	\$850 /Unit	\$5,100	\$5,100
Heating Fuel*	\$1,000 /RS Unit	\$2,000	\$2,000
Electric (Common)	\$0.50 /GSF	\$2,800	\$2,800
Repairs & Maint.	\$750 /Unit	\$4,500	\$4,500
Superintendent	\$350 /Month	\$4,200	\$4,200
Management	4.0% of EGI	\$7,884	\$8,687
<b>TOTAL:</b>		<b>\$51,513</b>	<b>\$52,316</b>
	Expense Ratio:	26.14%	24.09%
	Tax Ratio:	13.07%	11.54%
* Landlord Pays heat and hot water for 2 RS units (gas boiler)			
<b>Effective Gross Income:</b>		<b>\$197,088</b>	<b>\$217,167</b>
<b>Less Expenses:</b>		<b>\$51,513</b>	<b>\$52,316</b>
<b>Net Operating Income:</b>		<b>\$145,575</b>	<b>\$164,851</b>



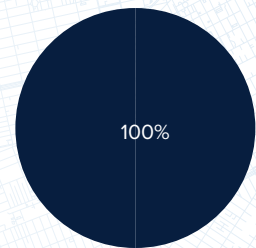


# 17-26 WOODBINE STREET, RIDGEWOOD



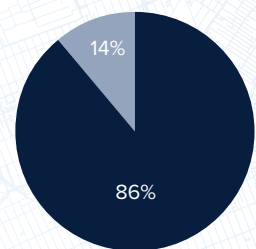
### FM / RS MIX

- Free Market
- Rent Stabilized



### UNIT MIX

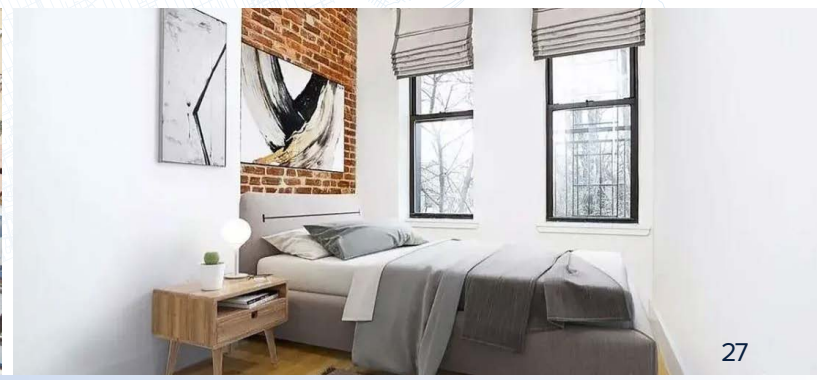
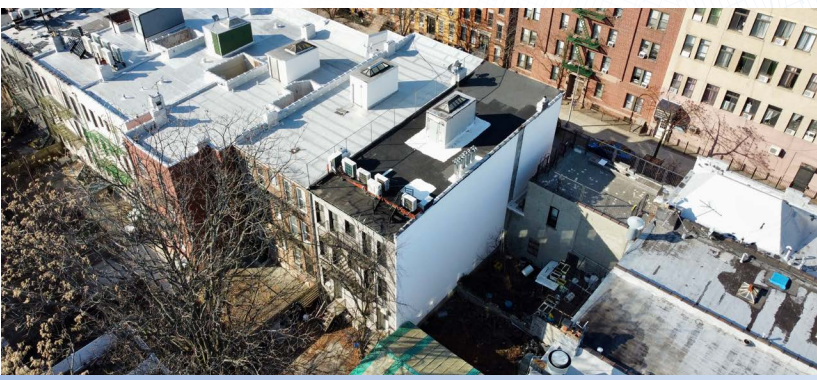
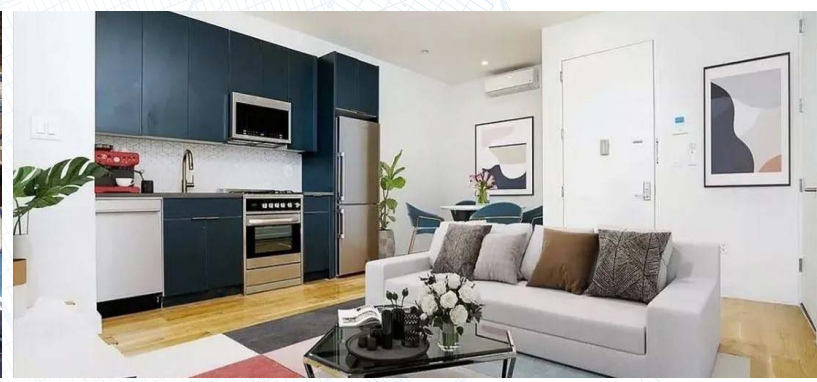
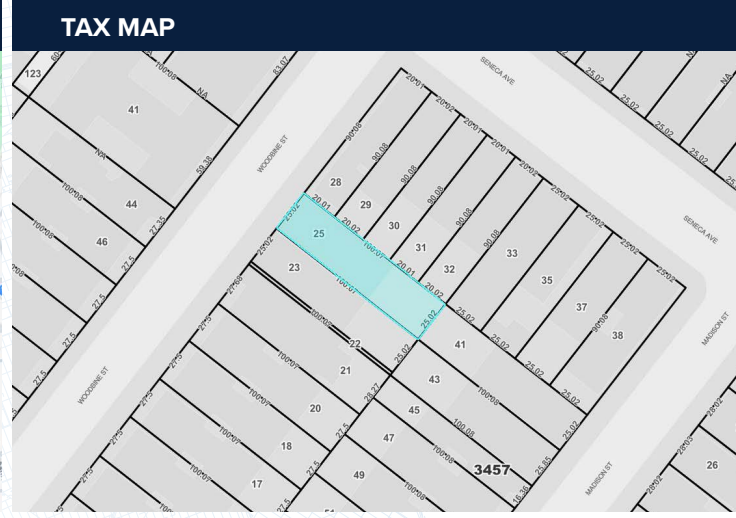
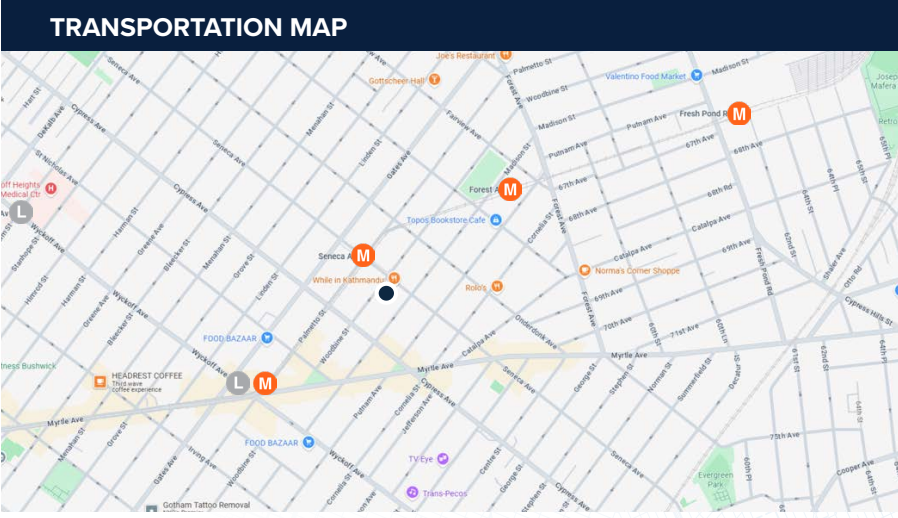
- 2 Bedrooms
- 3 Bedrooms



### PROJECTED UPSIDE

- Current Rents
- Upside

RENT ROLL					CURRENT & MARKET RENTS			PROJECTED RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NET SF	MONTHLY	ANNUAL	\$ / SF	Monthly	Annual	\$ / SF
1L	3 Bed / 1.5 Bath	3/31/25	FM	693	\$3,050	\$36,600	\$53	\$3,750	\$45,000	\$65
1R	3 Bed / 2 Bath	Court Vacate Agreement	FM	693	\$3,500	\$42,000	\$61	\$3,750	\$45,000	\$65
2F	3 Bed / 2 Bath	5/31/25	FM	693	\$2,850	\$34,200	\$49	\$3,500	\$42,000	\$61
2R	3 Bed / 2 Bath	7/31/25	FM	693	\$2,800	\$33,600	\$48	\$3,500	\$42,000	\$61
3F	3 Bed / 1.5 Bath	9/30/25	FM	693	\$3,100	\$37,200	\$54	\$3,500	\$42,000	\$61
3R / 3B	3 Bed / 2 Bath	10/31/25	FM	693	\$3,200	\$38,400	\$55	\$3,500	\$42,000	\$61
<b>TOTAL:</b>				<b>4,158</b>	<b>\$18,500</b>	<b>\$222,000</b>	<b>\$53</b>	<b>\$21,500</b>	<b>\$258,000</b>	<b>\$62</b>

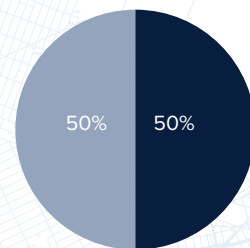


PROPERTY SPECIFICS	
Neighborhood:	Ridgewood
Block / Lot:	3457 / 25
Lot Dimensions:	25' x 100' (Approx.)
Lot SF:	2,500 (Approx.)
Zoning:	R6B / C1-4
FAR:	2
Total Buildable SF:	5,000 (Approx.)
Building Dimensions:	25' x 63' (Approx.)
Building SF:	4,725 (Approx.)
Residential Units:	6
Commercial Units:	0
Total Units:	6
Assessment (24/25):	\$126,415
Current Taxes (24/25):	\$15,802
Tax Class:	2A

PROJECTED EXPENSES	Matthews REIS™ Metrics	CURRENT	PROJECTED
RE Taxes (24/25)	Full Taxes	\$15,802	\$15,802
Insurance	\$1,000 /Unit	\$6,000	\$6,000
Water & Sewer	\$850 /Unit	\$5,100	\$5,100
Heating Fuel*	\$1,000 /RS Unit	\$0	\$0
Electric (Common)	\$0.50 /GSF	\$2,363	\$2,363
Repairs & Maint.	\$750 /Unit	\$4,500	\$4,500
Superintendent	\$350 /Month	\$4,200	\$4,200
Management	4.0% of EGI	\$8,614	\$10,010
<b>TOTAL:</b>		<b>\$46,578</b>	<b>\$47,975</b>
	Expense Ratio:	21.63%	19.17%
	Tax Ratio:	9.36%	7.81%
* Split utilities, tenants responsible for their own heat and hot water			
<b>Effective Gross Income:</b>		<b>\$215,340</b>	<b>\$250,260</b>
<b>Less Expenses:</b>		<b>\$46,578</b>	<b>\$47,975</b>
<b>Net Operating Income:</b>		<b>\$168,762</b>	<b>\$202,285</b>

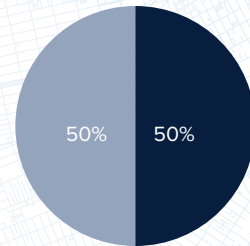


# 18-23 CORNELIA STREET, RIDGEWOOD



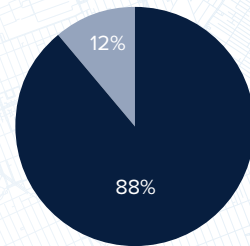
### FM / RS MIX

- Free Market
- Rent Stabilized



### UNIT MIX

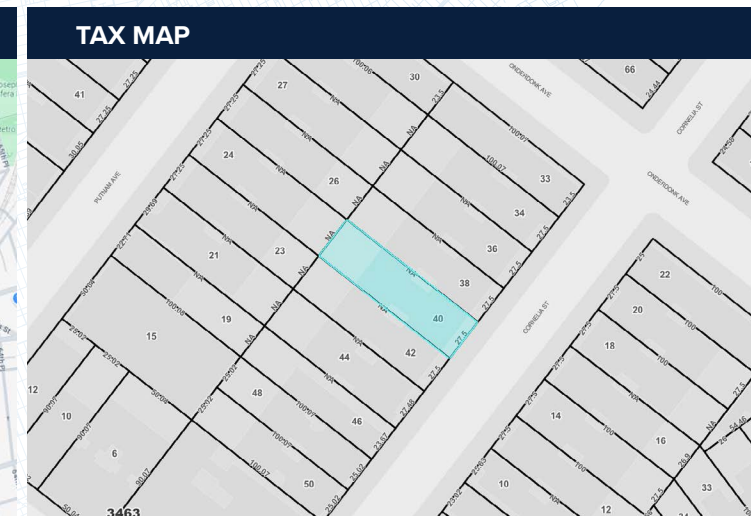
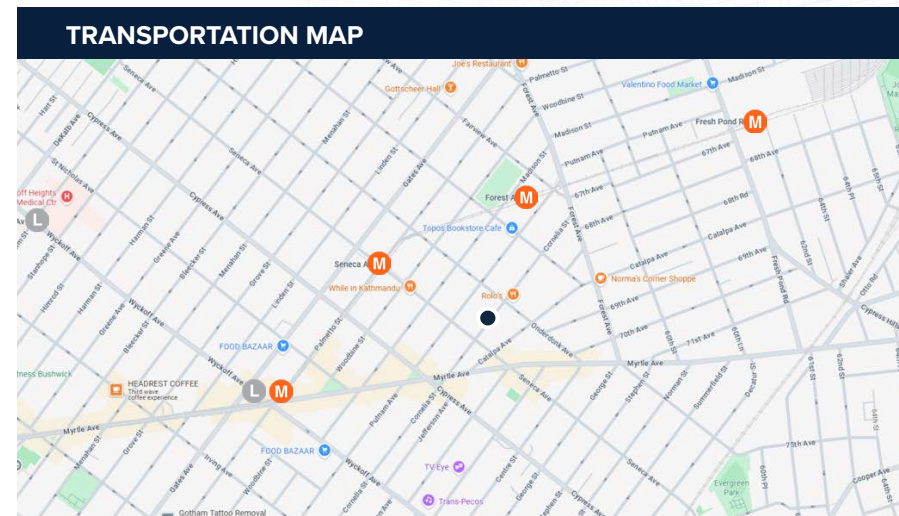
- 2 Bedrooms
- 3 Bedrooms



### PROJECTED UPSIDE

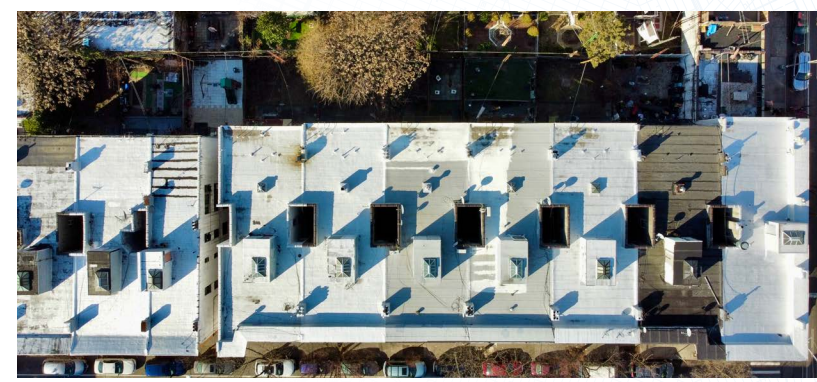
- Current Rents
- Upside

RENT ROLL					CURRENT & MARKET RENTS			PROJECTED RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NET SF	MONTHLY	ANNUAL	\$ / SF	Monthly	Annual	\$ / SF
1L	2 Bed / 1 Bath	5/31/25	RS	821	\$1,438	\$17,257	\$21	\$1,438	\$17,257	\$21
1R	3 Bed / 1.5 Bath	1/31/26	FM	821	\$3,750	\$45,000	\$55	\$4,500	\$54,000	\$66
2L	2 Bed / 1 Bath	5/31/26	RS - DRIE	821	\$1,296	\$15,547	\$19	\$1,296	\$15,547	\$19
2R	3 Bed / 1.5 Bath	9/30/25	FM	821	\$3,350	\$40,200	\$49	\$3,750	\$45,000	\$55
3L	3 Bed / 1.5 Bath	9/30/25	FM	821	\$3,025	\$36,300	\$44	\$3,750	\$45,000	\$55
3R	2 Bed / 1 Bath	6/30/25	RS	821	\$1,409	\$16,914	\$21	\$1,409	\$16,914	\$21
<b>TOTAL:</b>				<b>4,928</b>	<b>\$14,268</b>	<b>\$171,218</b>	<b>\$35</b>	<b>\$16,143</b>	<b>\$193,718</b>	<b>\$39</b>



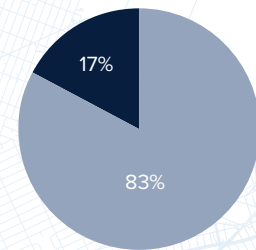
PROPERTY SPECIFICS	
Neighborhood:	Ridgewood
Block / Lot:	3463 / 40
Lot Dimensions:	27.42' x 100' (Approx.)
Lot SF:	2,742 (Approx.)
Zoning:	R6B
FAR:	2
Total Buildable SF:	5,484 (Approx.)
Building Dimensions:	27.5' x 68' (Approx.)
Building SF:	5,600 (Approx.)
Residential Units:	6
Commercial Units:	0
Total Units:	6
Assessment (24/25):	\$152,233
Current Taxes (24/25):	\$19,029
Tax Class:	2A

PROJECTED EXPENSES	Matthews REIS™ Metrics	CURRENT	PROJECTED
RE Taxes (24/25)	Full Taxes	\$19,029	\$19,029
Insurance	\$1,000 /Unit	\$6,000	\$6,000
Water & Sewer	\$850 /Unit	\$5,100	\$5,100
Heating Fuel*	\$1,000 /RS Unit	\$3,000	\$3,000
Electric (Common)	\$0.50 /GSF	\$2,800	\$2,800
Repairs & Maint.	\$750 /Unit	\$4,500	\$4,500
Superintendent	\$350 /Month	\$4,200	\$4,200
Management	4.0% of EGI	\$6,643	\$7,516
<b>TOTAL:</b>		<b>\$51,272</b>	<b>\$52,145</b>
	Expense Ratio:	30.87%	27.75%
	Tax Ratio:	16.57%	14.02%
* Landlord Pays heat and hot water for 3 RS units (gas boiler)			
<b>Effective Gross Income:</b>		<b>\$166,081</b>	<b>\$187,906</b>
<b>Less Expenses:</b>		<b>\$51,272</b>	<b>\$52,145</b>
<b>Net Operating Income:</b>		<b>\$114,809</b>	<b>\$135,761</b>



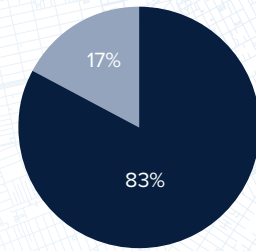


# 18-25 CORNELIA STREET, RIDGEWOOD



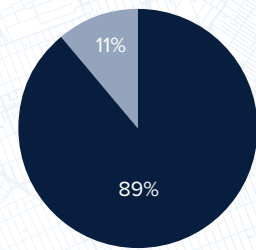
### FM / RS MIX

- Free Market
- Rent Stabilized



### UNIT MIX

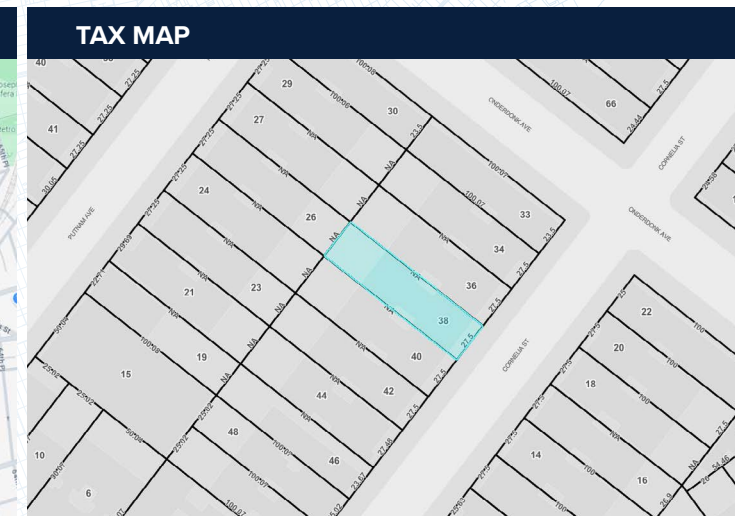
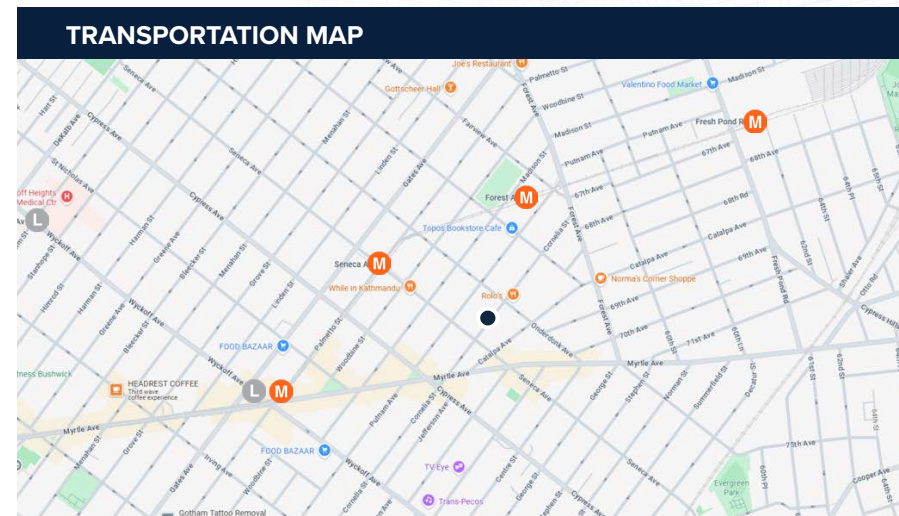
- 2 Bedrooms
- 3 Bedrooms



### PROJECTED UPSIDE

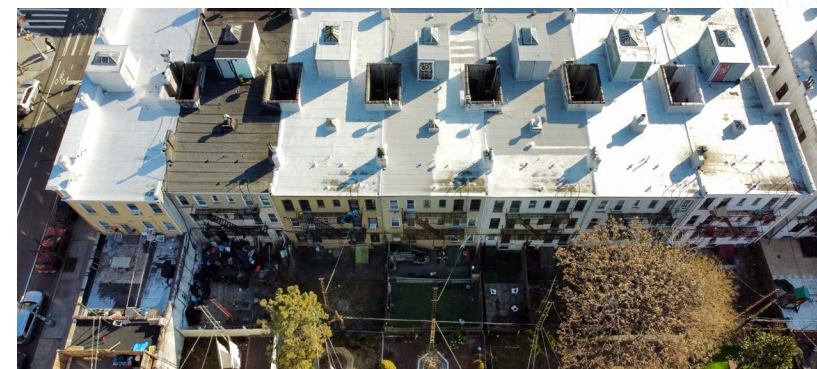
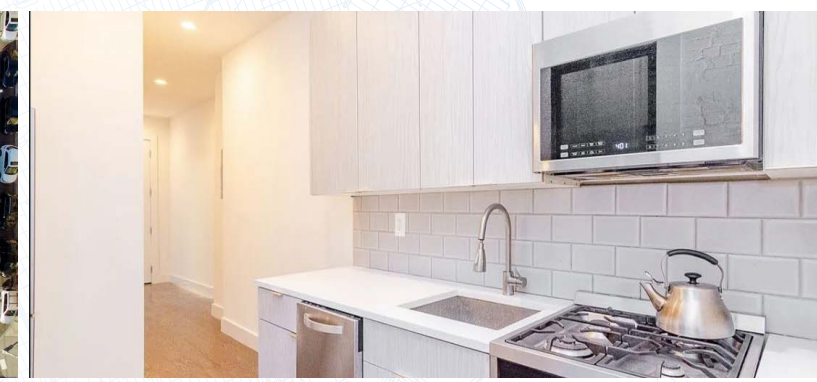
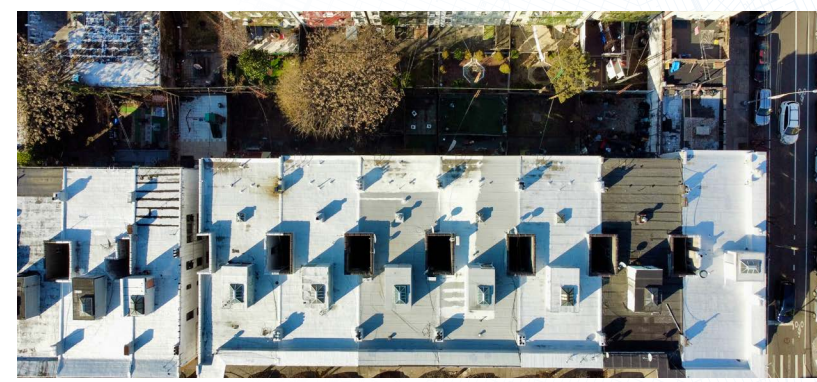
- Current Rents
- Upside

RENT ROLL					CURRENT & MARKET RENTS			PROJECTED RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NET SF	MONTHLY	ANNUAL	\$ / SF	Monthly	Annual	\$ / SF
1L	2 Bed / 1 Bath	9/30/25	RS	821	\$1,226	\$14,709	\$18	\$1,226	\$14,709	\$18
1R	2 Bed / 1 Bath	4/1/26	RS	821	\$1,115	\$13,375	\$16	\$1,115	\$13,375	\$16
2L	2 Bed / 1 Bath	2/28/26	RS	821	\$1,213	\$14,556	\$18	\$1,213	\$14,556	\$18
2R	2 Bed / 1 Bath	9/30/25	RS	821	\$1,583	\$18,993	\$23	\$1,583	\$18,993	\$23
3L	3 Bed / 1.5 Bath	12/31/25	FM	821	\$2,700	\$32,400	\$39	\$3,750	\$45,000	\$55
3R	2 Bed / 1 Bath	9/30/25	RS	821	\$1,002	\$12,027	\$15	\$1,002	\$12,027	\$15
<b>TOTAL:</b>				<b>4,928</b>	<b>\$8,838</b>	<b>\$106,060</b>	<b>\$22</b>	<b>\$9,888</b>	<b>\$118,660</b>	<b>\$24</b>



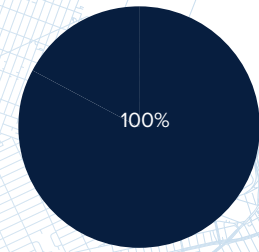
PROPERTY SPECIFICS	
Neighborhood:	Ridgewood
Block / Lot:	3463 / 38
Lot Dimensions:	27.5' x 100' (Approx.)
Lot SF:	2,742 (Approx.)
Zoning:	R6B
FAR:	2
Total Buildable SF:	5,484 (Approx.)
Building Dimensions:	27.5' x 68' (Approx.)
Building SF:	5,600 (Approx.)
Residential Units:	6
Commercial Units:	0
Total Units:	6
Assessment (24/25):	\$152,233
Current Taxes (24/25):	\$19,029
Tax Class:	2A

PROJECTED EXPENSES	Matthews REIS™ Metrics	CURRENT	PROJECTED
RE Taxes (24/25)	Full Taxes	\$19,029	\$19,029
Insurance	\$1,000 /Unit	\$6,000	\$6,000
Water & Sewer	\$850 /Unit	\$5,100	\$5,100
Heating Fuel*	\$1,000 /RS Unit	\$5,000	\$5,000
Electric (Common)	\$0.50 /GSF	\$2,800	\$2,800
Repairs & Maint.	\$750 /Unit	\$4,500	\$4,500
Superintendent	\$350 /Month	\$4,200	\$4,200
Management	4.0% of EGI	\$4,115	\$4,604
<b>TOTAL:</b>		<b>\$50,744</b>	<b>\$51,233</b>
	Expense Ratio:	49.32%	44.51%
	Tax Ratio:	36.50%	29.79%
* Landlord Pays heat and hot water for 5 RS units (gas boiler)			
<b>Effective Gross Income:</b>		<b>\$102,878</b>	<b>\$115,100</b>
<b>Less Expenses:</b>		<b>\$50,744</b>	<b>\$51,233</b>
<b>Net Operating Income:</b>		<b>\$52,134</b>	<b>\$63,867</b>



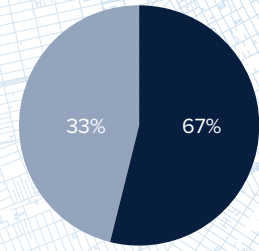


# 18-67 CORNELIA STREET, RIDGEWOOD



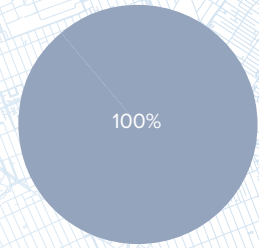
### FM / RS MIX

- Free Market
- Rent Stabilized



### UNIT MIX

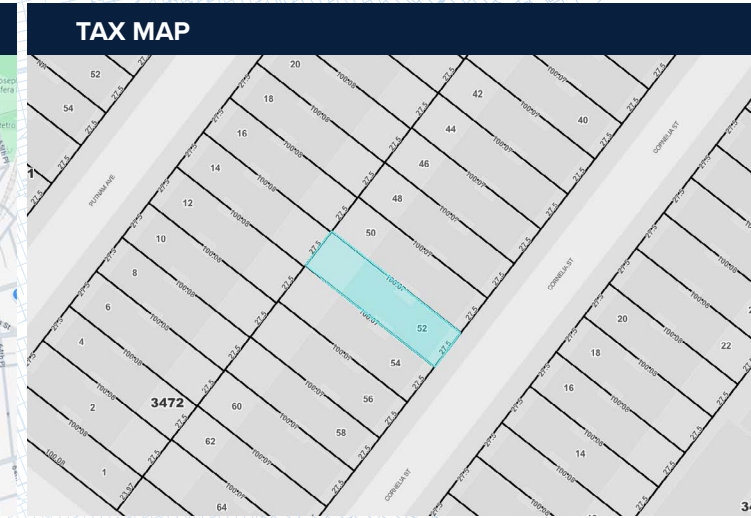
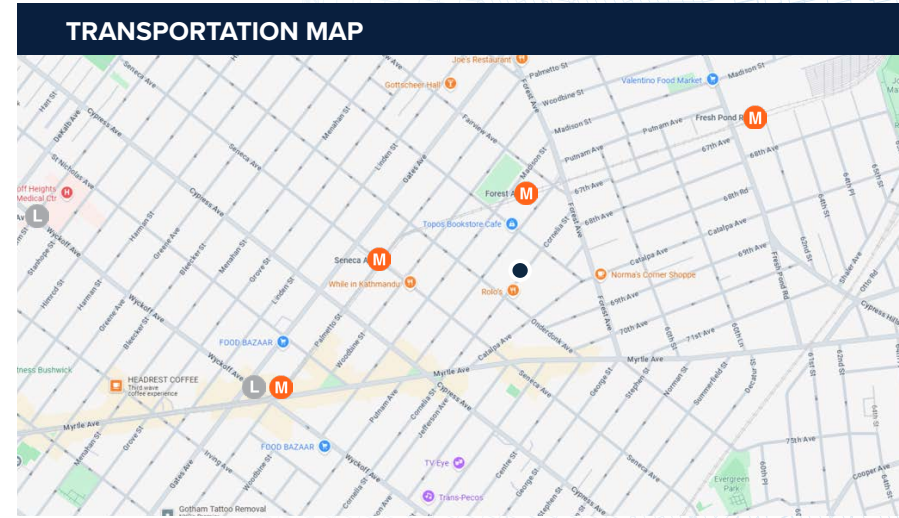
- 3 Bedrooms
- 4 Bedrooms



### PROJECTED UPSIDE

- Current Rents
- Upside

RENT ROLL					CURRENT & MARKET RENTS			PROJECTED RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NET SF	MONTHLY	ANNUAL	\$ / SF	Monthly	Annual	\$ / SF
1L	3 Bed / 1 Bath	Assume Vacant	FM	821	-	-	-	\$3,500	\$42,000	\$51
1R	3 Bed / 1 Bath	Assume Vacant	FM	821	-	-	-	\$3,750	\$45,000	\$55
2L	4 Bed / 1 Bath	Assume Vacant	FM	821	-	-	-	\$4,000	\$48,000	\$58
2R	3 Bed / 1 Bath	Assume Vacant	FM	821	-	-	-	\$3,500	\$42,000	\$51
3L	4 Bed / 1 Bath	Assume Vacant	FM	821	-	-	-	\$4,000	\$48,000	\$58
3R	3 Bed / 1 Bath	Assume Vacant	FM	821	-	-	-	\$3,500	\$42,000	\$51
<b>TOTAL:</b>				<b>4,928</b>				<b>\$22,250</b>	<b>\$267,000</b>	<b>\$54</b>



### PROPERTY SPECIFICS

Neighborhood:	Ridgewood
Block / Lot:	3472 / 52
Lot Dimensions:	27.42' x 100' (Approx.)
Lot SF:	2,742 (Approx.)
Zoning:	R6B
FAR:	2
Total Buildable SF:	5,484 (Approx.)
Building Dimensions:	27.5' x 68' (Approx.)
Building SF:	5,600 (Approx.)
Residential Units:	6
Commercial Units:	0
Total Units:	6
Assessment (24/25):	\$152,233
Current Taxes (24/25):	\$19,029
Tax Class:	2A

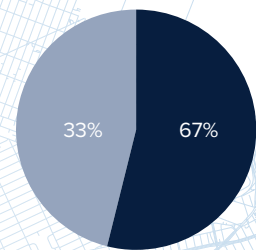
### PROJECTED EXPENSES *Matthews REIS™ Metrics*

	CURRENT	PROJECTED
RE Taxes (24/25)	-	\$19,029
Insurance	-	\$6,000
Water & Sewer	-	\$5,100
Heating Fuel*	-	\$0
Electric (Common)	-	\$2,800
Repairs & Maint.	-	\$4,500
Superintendent	-	\$4,200
Management	-	\$10,360
<b>TOTAL:</b>	-	<b>\$51,989</b>
	<i>Expense Ratio:</i>	20.07%
	<i>Tax Ratio:</i>	9.19%
<i>* Split utilities, tenants responsible for their own heat and hot water</i>		
<b>Effective Gross Income:</b>	-	<b>\$258,990</b>
<b>Less Expenses:</b>	-	<b>\$51,989</b>
<b>Net Operating Income:</b>	-	<b>\$207,001</b>



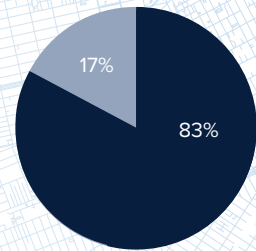


# 18-89 CORNELIA STREET, RIDGEWOOD



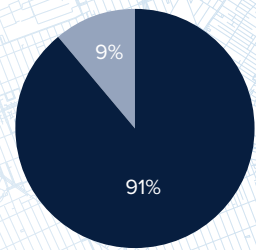
### FM / RS MIX

- Free Market
- Rent Stabilized



### UNIT MIX

- 3 Bedrooms
- 4 Bedrooms

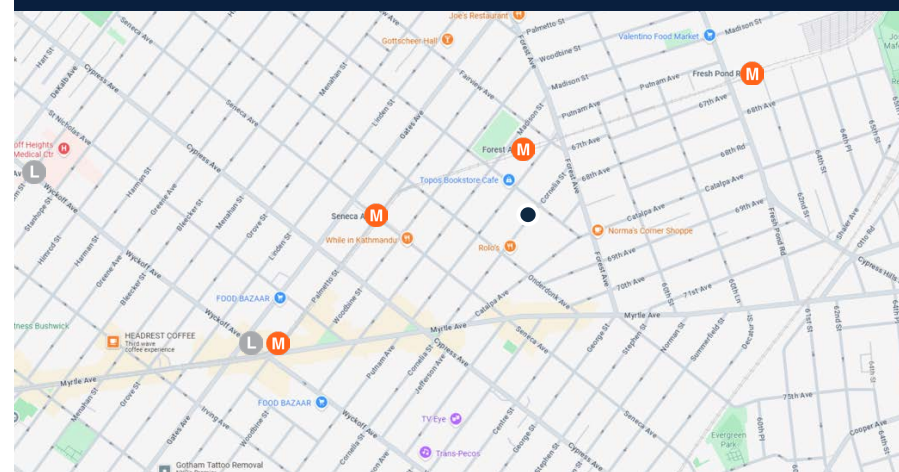


### PROJECTED UPSIDE

- Current Rents
- Upside

RENT ROLL					CURRENT & MARKET RENTS			PROJECTED RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NET SF	MONTHLY	ANNUAL	\$ / SF	Monthly	Annual	\$ / SF
1L	3 Bed / 2 Bath	3/31/25	FM	821	\$3,525	\$42,300	\$52	\$4,500	\$54,000	\$66
1R	3 Bed / 1.5 Bath	8/31/25	FM	821	\$3,825	\$45,900	\$56	\$4,000	\$48,000	\$58
2L	4 Bed / 2 Bath	8/31/23	FM	821	\$3,750	\$45,000	\$55	\$4,250	\$51,000	\$62
2R	3 Bed / 1.5 Bath	8/31/25	FM	821	\$3,700	\$44,400	\$54	\$3,750	\$45,000	\$55
3L	3 Bed / 1.5 Bath	9/30/25	RS	821	\$1,372	\$16,459	\$20	\$1,372	\$16,459	\$20
3R	3 Bed / 1 Bath	11/30/25	RS	821	\$1,059	\$12,703	\$15	\$1,059	\$12,703	\$15
<b>TOTAL:</b>				<b>4,928</b>	<b>\$17,230</b>	<b>\$206,761</b>	<b>\$42</b>	<b>\$18,930</b>	<b>\$227,161</b>	<b>\$46</b>

### TRANSPORTATION MAP



### TAX MAP



### PROPERTY SPECIFICS

Neighborhood:	Ridgewood
Block / Lot:	3472 / 38
Lot Dimensions:	27.42' x 100' (Approx.)
Lot SF:	2,742 (Approx.)
Zoning:	R6B
FAR:	2
Total Buildable SF:	5,484 (Approx.)
Building Dimensions:	27.5' x 68' (Approx.)
Building SF:	5,600 (Approx.)
Residential Units:	6
Commercial Units:	0
Total Units:	6
Assessment (24/25):	\$152,233
Current Taxes (24/25):	\$19,029
Tax Class:	2A

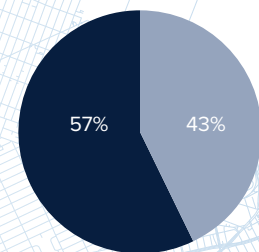
### PROJECTED EXPENSES

	<i>Matthews REIS™ Metrics</i>	CURRENT	PROJECTED
RE Taxes (24/25)	Full Taxes	\$19,029	\$19,029
Insurance	\$1,000 /Unit	\$6,000	\$6,000
Water & Sewer	\$850 /Unit	\$5,100	\$5,100
Heating Fuel*	\$1,000 /RS Unit	\$2,000	\$2,000
Electric (Common)	\$0.50 /GSF	\$2,800	\$2,800
Repairs & Maint.	\$750 /Unit	\$4,500	\$4,500
Superintendent	\$350 /Month	\$4,200	\$4,200
Management	4.0% of EGI	\$8,022	\$8,814
<b>TOTAL:</b>		<b>\$51,651</b>	<b>\$52,443</b>
	<i>Expense Ratio:</i>	25.75%	23.80%
	<i>Tax Ratio:</i>	12.78%	11.33%
* Landlord Pays heat and hot water for 2 RS units (gas boiler)			
<b>Effective Gross Income:</b>		<b>\$200,558</b>	<b>\$220,346</b>
<b>Less Expenses:</b>		<b>\$51,651</b>	<b>\$52,443</b>
<b>Net Operating Income:</b>		<b>\$148,907</b>	<b>\$167,903</b>



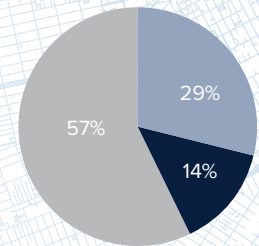


# 791 ONDERDONK AVENUE, RIDGEWOOD



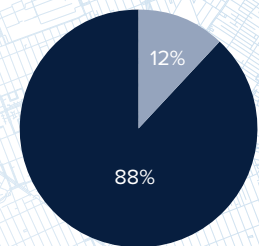
### FM / RS MIX

- Free Market
- Rent Stabilized



### UNIT MIX

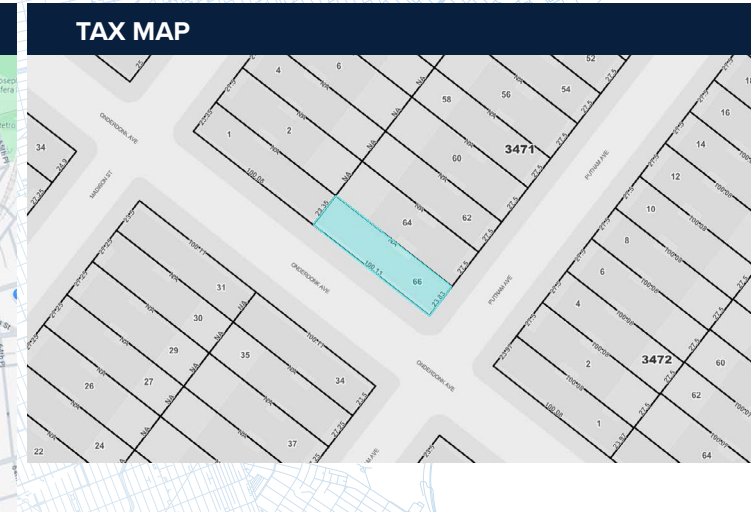
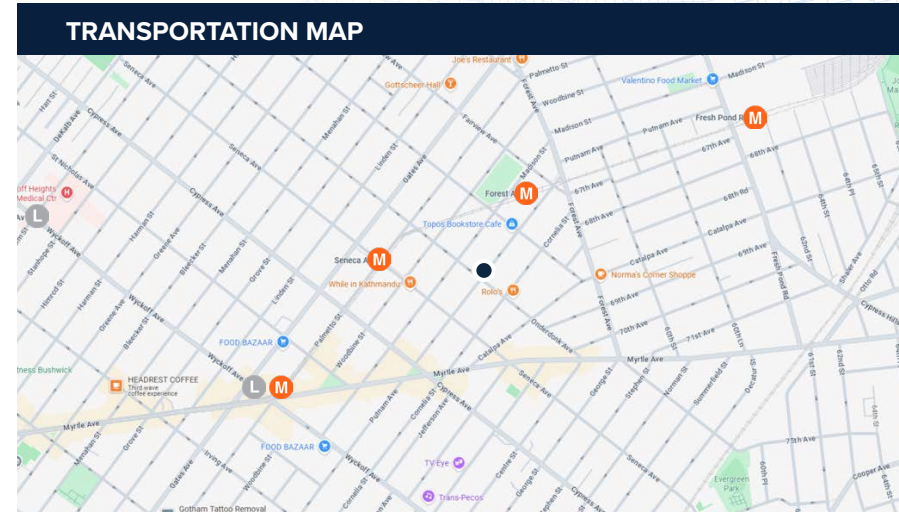
- 2 Bedrooms
- 3 Bedrooms
- 4 Bedrooms



### PROJECTED UPSIDE

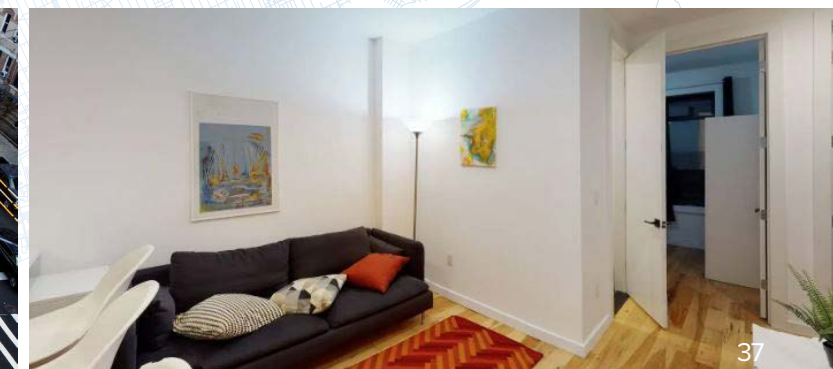
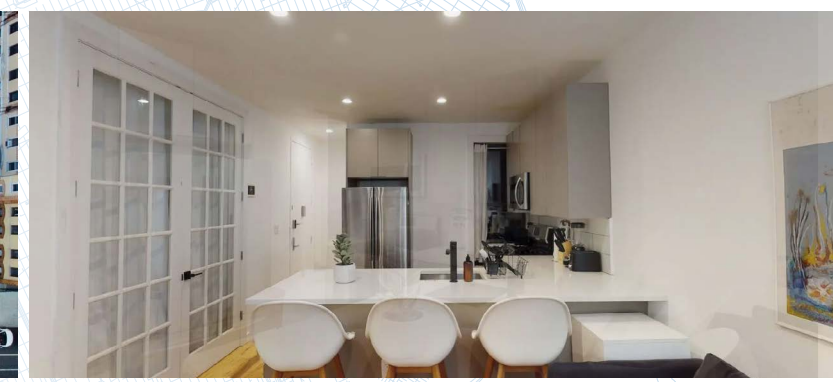
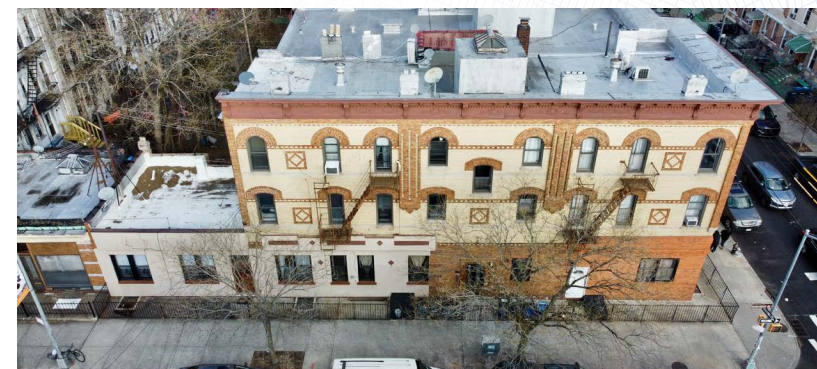
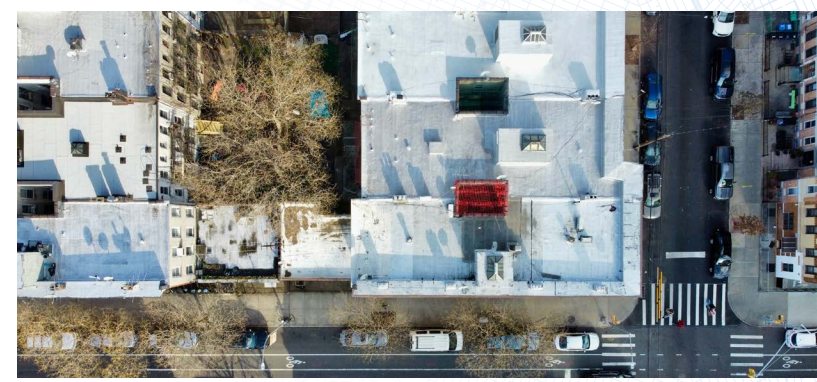
- Current Rents
- Upside

RENT ROLL					CURRENT & MARKET RENTS			PROJECTED RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NET SF	MONTHLY	ANNUAL	\$ / SF	Monthly	Annual	\$ / SF
1L	3 Bed / 2 Bath	8/31/25	FM	687	\$3,850	\$46,200	\$67	\$4,500	\$54,000	\$79
1R	3 Bed / 2 Bath	6/30/25	FM	687	\$2,975	\$35,700	\$52	\$3,750	\$45,000	\$66
1RR	2 Bed / 1 Bath	12/31/26	RS - SCRIE	687	\$1,167	\$14,004	\$20	\$1,167	\$14,004	\$20
2L	4 Bed / 2 Bath	12/31/24	FM	773	\$3,500	\$42,000	\$54	\$4,250	\$51,000	\$66
2R	3 Bed / 1.5 Bath	2/28/25	RS	773	\$1,291	\$15,489	\$20	\$1,291	\$15,489	\$20
3L	3 Bed / 1.5 Bath	5/31/25	RS	773	\$1,204	\$14,451	\$19	\$1,204	\$14,451	\$19
3R	4 Bed / 2 Bath	6/30/26	FM	773	\$4,000	\$48,000	\$62	\$4,250	\$51,000	\$66
<b>TOTAL:</b>				<b>5,152</b>	<b>\$17,987</b>	<b>\$215,843</b>	<b>\$42</b>	<b>\$20,412</b>	<b>\$244,943</b>	<b>\$48</b>



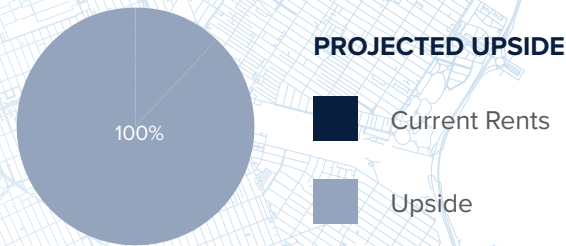
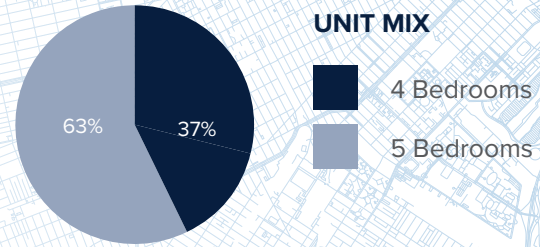
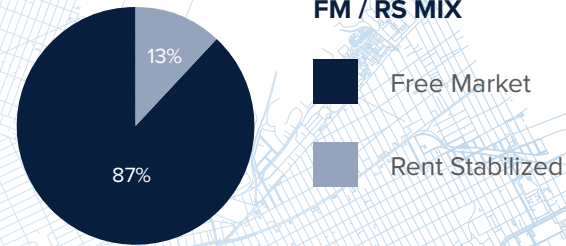
PROPERTY SPECIFICS	
Neighborhood:	Ridgewood
Block / Lot:	3471 / 66
Lot Dimensions:	23.67' x 100' (Approx.)
Lot SF:	2,367 (Approx.)
Zoning:	R6B
FAR:	2
Total Buildable SF:	4,734 (Approx.)
Building Dimensions:	23.42' x 100' (Approx.)
Building SF:	5,780 (Approx.)
Residential Units:	7
Commercial Units:	0
Total Units:	7
Assessment (24/25):	\$254,692
Current Taxes (24/25):	\$31,837
Tax Class:	2B

PROJECTED EXPENSES	Matthews REIS™ Metrics	CURRENT	PROJECTED
RE Taxes (24/25)	Full Taxes	\$31,837	\$31,837
Insurance	\$1,000 /Unit	\$7,000	\$7,000
Water & Sewer	\$850 /Unit	\$5,950	\$5,950
Heating Fuel*	\$1,000 /RS Unit	\$3,000	\$3,000
Electric (Common)	\$0.50 /GSF	\$2,890	\$2,890
Repairs & Maint.	\$750 /Unit	\$5,250	\$5,250
Superintendent	\$350 /Month	\$4,200	\$4,200
Management	4.0% of EGI	\$8,375	\$9,504
<b>TOTAL:</b>		<b>\$68,501</b>	<b>\$69,630</b>
	Expense Ratio:	32.72%	29.31%
	Tax Ratio:	22.60%	18.95%
* Landlord Pays heat and hot water for 3 RS units (gas boiler)			
<b>Effective Gross Income:</b>		<b>\$209,368</b>	<b>\$237,595</b>
<b>Less Expenses:</b>		<b>\$68,501</b>	<b>\$69,630</b>
<b>Net Operating Income:</b>		<b>\$140,867</b>	<b>\$167,965</b>

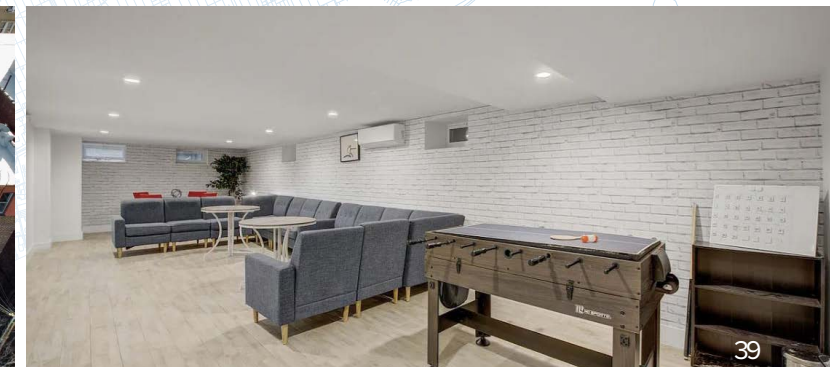
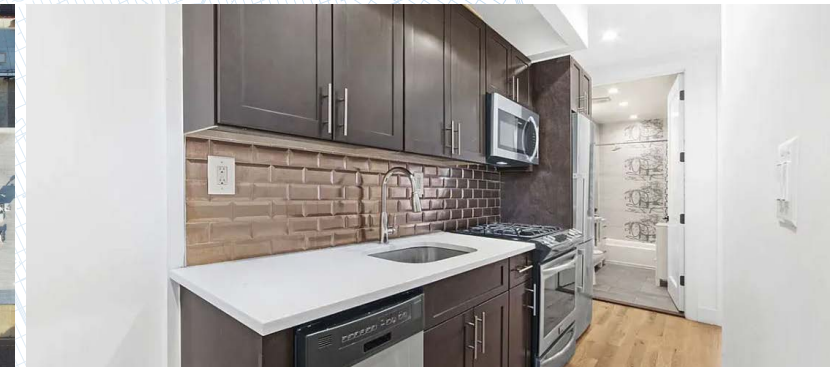
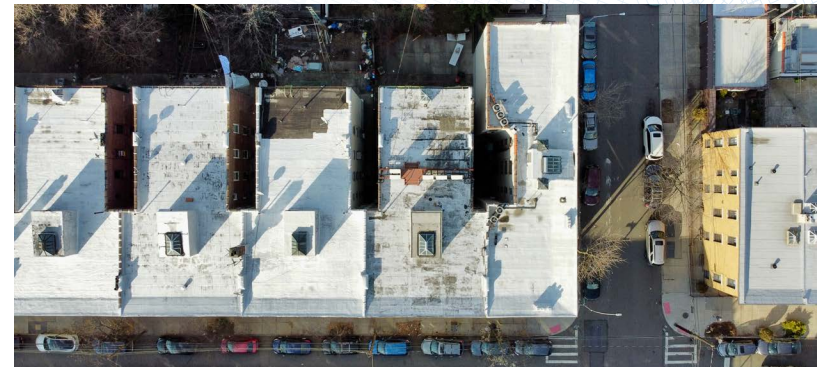
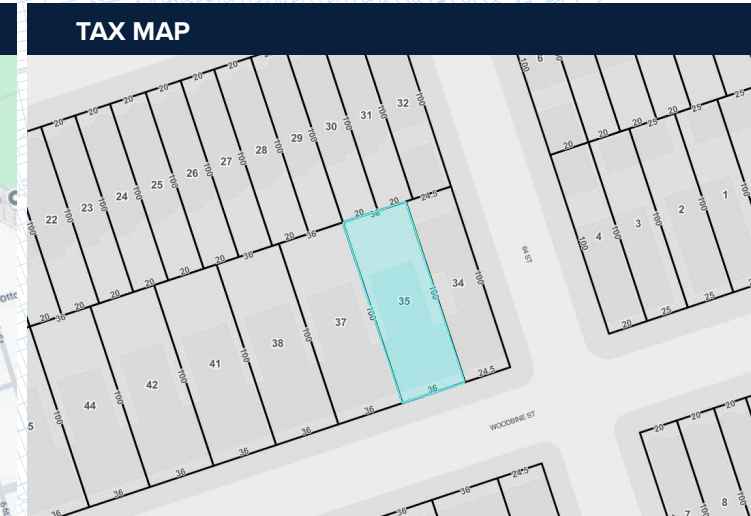
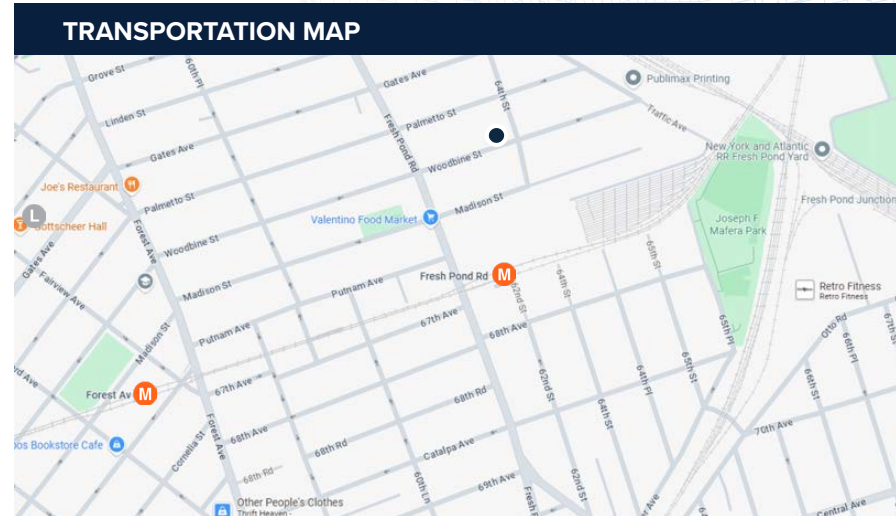




# 61-47 WOODBINE STREET, RIDGEWOOD



RENT ROLL					CURRENT & MARKET RENTS			PROJECTED RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NET SF	MONTHLY	ANNUAL	\$ / SF	Monthly	Annual	\$ / SF
1L	5 Bed / 2 Bath	Assume Vacant	FM	1,012	-	-	-	\$5,000	\$60,000	\$59
1R	5 Bed / 2 Bath	Assume Vacant	FM	1,012	-	-	-	\$5,000	\$60,000	\$59
2L	4 Bed / 1.5 Bath	Assume Vacant	FM	1,012	-	-	-	\$4,500	\$54,000	\$53
2R	5 Bed / 2 Bath	Assume Vacant	FM	1,012	-	-	-	\$5,000	\$60,000	\$59
3L	4 Bed / 1.5 Bath	Assume Vacant	FM	1,012	-	-	-	\$4,500	\$54,000	\$53
3R	5 Bed / 2 Bath	Assume Vacant	FM	1,012	-	-	-	\$5,000	\$60,000	\$59
4L	4 Bed / 1.5 Bath	12/31/25	RS	1,012	\$1,010	\$12,116	\$12	\$1,010	\$12,116	\$12
4R	5 Bed / 2 Bath	Assume Vacant	FM	1,012	-	-	-	\$5,000	\$60,000	\$59
<b>TOTAL:</b>				<b>8,096</b>	-	-	-	<b>\$35,010</b>	<b>\$420,116</b>	<b>\$52</b>

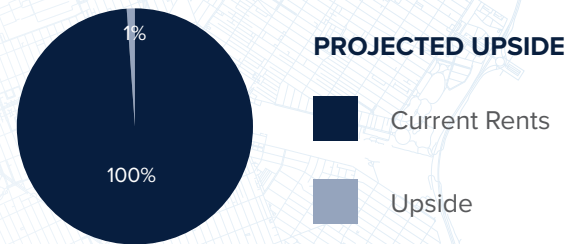
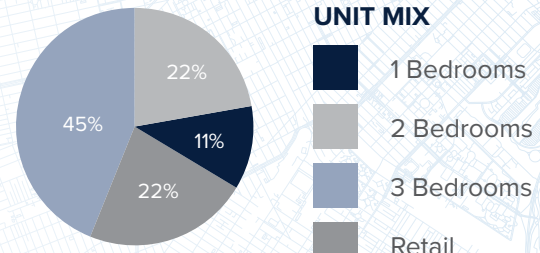
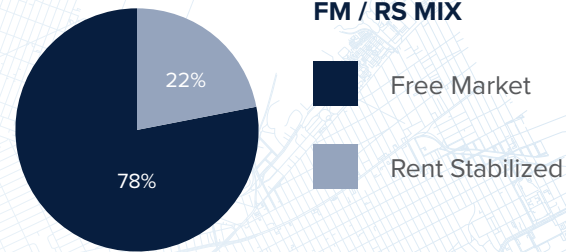


PROPERTY SPECIFICS	
Neighborhood:	Ridgewood
Block / Lot:	3613 / 35
Lot Dimensions:	36' x 100' (Approx.)
Lot SF:	3,600 (Approx.)
Zoning:	R6B
FAR:	2
Total Buildable SF:	7,200 (Approx.)
Building Dimensions:	36' x 64' (Approx.)
Building SF:	9,200 (Approx.)
Residential Units:	8
Commercial Units:	0
Total Units:	8
Assessment (24/25):	\$227,909
Current Taxes (24/25):	\$28,489
Tax Class:	2A

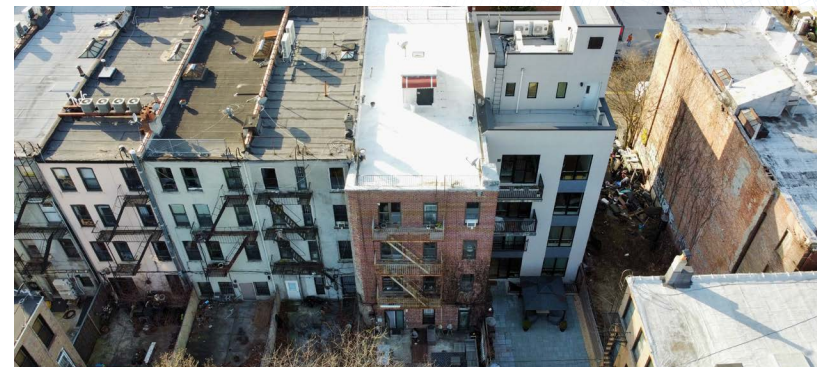
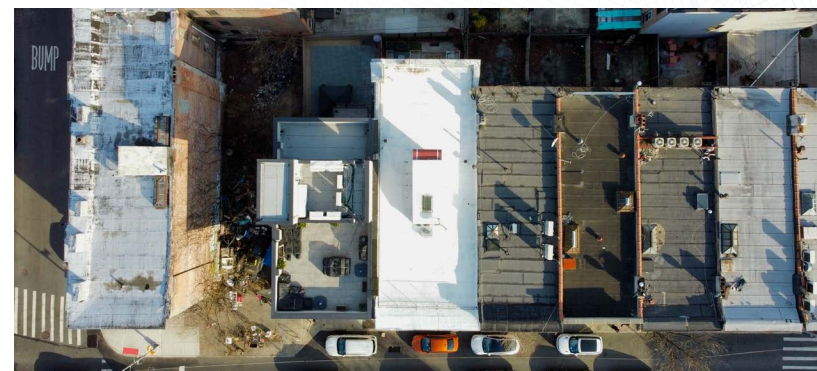
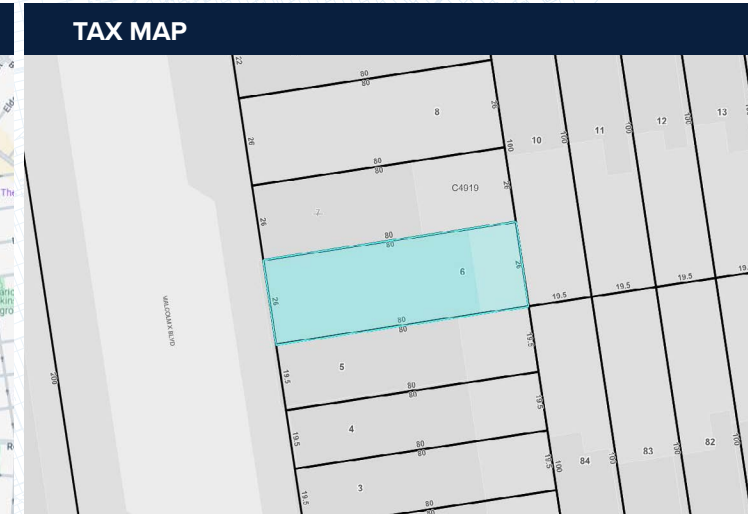
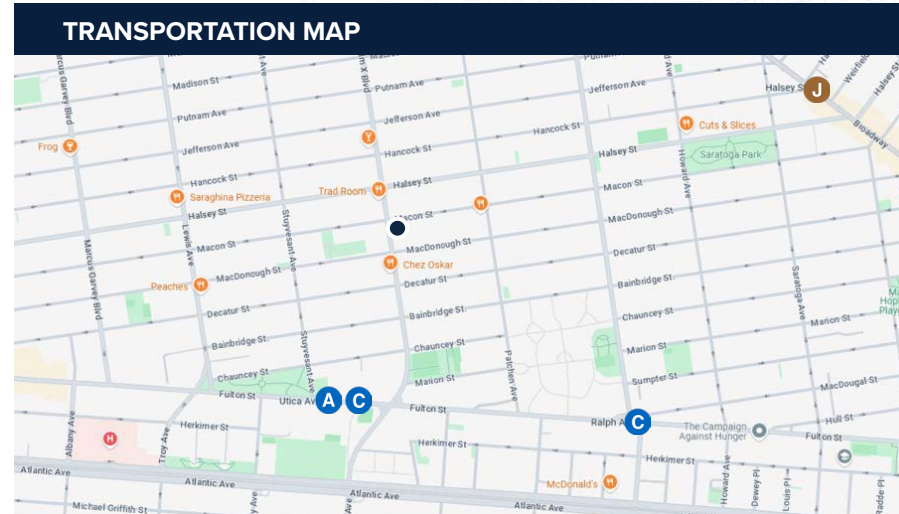
PROJECTED EXPENSES	Matthews REIS™ Metrics	CURRENT	PROJECTED
RE Taxes (24/25)	Full Taxes	-	\$28,489
Insurance	\$1,000 /Unit	-	\$8,000
Water & Sewer	\$850 /Unit	-	\$6,800
Heating Fuel*	\$1,000 /RS Unit	-	\$1,000
Electric (Common)	\$0.50 /GSF	-	\$4,600
Repairs & Maint.	\$750 /Unit	-	\$6,000
Superintendent	\$350 /Month	-	\$4,200
Management	4.0% of EGI	-	\$16,301
<b>TOTAL:</b>		-	<b>\$75,389</b>
	Expense Ratio:	-	18.50%
	Tax Ratio:	-	8.58%
* Landlord Pays heat and hot water for 1 RS unit (gas boiler)			
<b>Effective Gross Income:</b>		-	<b>\$407,513</b>
<b>Less Expenses:</b>		-	<b>\$75,389</b>
<b>Net Operating Income:</b>		-	<b>\$332,123</b>



# 271 MALCOLM X BOULEVARD BEDFORD STUYVESANT



RENT ROLL					CURRENT & MARKET RENTS			PROJECTED RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NET SF	MONTHLY	ANNUAL	\$ / SF	Monthly	Annual	\$ / SF
Store 1	Retail	5/31/25	FM	458	\$1,900	\$22,800	\$50	\$1,900	\$22,800	\$50
Store 2	Retail	9/30/25	FM	458	\$1,900	\$22,800	\$50	\$1,900	\$22,800	\$50
1R	2 Bed / 1 Bath	9/30/25	FM	458	\$2,800	\$33,600	\$73	\$2,800	\$33,600	\$73
2F	3 Bed / 1 Bath	5/31/25	RS	686	\$1,643	\$19,721	\$29	\$1,643	\$19,721	\$29
2R	3 Bed / 1 Bath	8/31/25	FM	686	\$3,525	\$42,300	\$62	\$3,525	\$42,300	\$62
3F	3 Bed / 1 Bath	VACANT	FM	686	\$3,000	\$36,000	\$52	\$3,000	\$36,000	\$52
3R	2 Bed / 1 Bath	9/30/25	FM	686	\$2,700	\$32,400	\$47	\$2,700	\$32,400	\$47
4F	1 Bed / 1 Bath	5/31/25	FM - SUPER	686	\$2,200	\$26,400	\$38	\$2,400	\$28,800	\$42
4R	3 Bed / 1 Bath	5/31/25	RS	686	\$1,552	\$18,627	\$27	\$1,552	\$18,627	\$27
<b>TOTAL:</b>				<b>5,491</b>	<b>\$21,221</b>	<b>\$254,648</b>	<b>\$46</b>	<b>\$21,421</b>	<b>\$257,048</b>	<b>\$47</b>



## PROPERTY SPECIFICS

Neighborhood:	Bed Stuy
Block / Lot:	1672 / 6
Lot Dimensions:	26' x 80' (Approx.)
Lot SF:	2,080 (Approx.)
Zoning:	R6A / C2-4
FAR:	3
Total Buildable SF:	6,240 (Approx.)
Building Dimensions:	26' x 60' (Approx.)
Building SF:	6,240 (Approx.)
Residential Units:	7
Commercial Units:	2
Total Units:	9
Assessment (24/25):	\$54,504
Current Taxes (24/25):	\$6,813
Tax Class:	2B

## PROJECTED EXPENSES *Matthews REIS™ Metrics*

	CURRENT	PROJECTED	
RE Taxes (24/25)	Full Taxes	\$6,813	\$6,813
Insurance	\$1,000 /Unit	\$9,000	\$9,000
Water & Sewer	\$850 /Unit	\$7,650	\$7,650
Heating Fuel*	\$1,000 /RS Unit	\$2,000	\$2,000
Electric (Common)	\$0.50 /GSF	\$3,120	\$3,120
Repairs & Maint.	\$750 /Unit	\$6,750	\$6,750
Superintendent	\$350 /Month	\$4,200	\$4,200
Management	4.0% of EGI	\$9,880	\$9,973
<b>TOTAL:</b>		<b>\$49,413</b>	<b>\$49,506</b>
	<i>Expense Ratio:</i>	20.00%	19.86%
	<i>Tax Ratio:</i>	3.45%	3.41%
<i>* Landlord Pays heat and hot water for 1 RS &amp; 1 FM unit (gas boiler)</i>			
<b>Effective Gross Income:</b>		<b>\$247,008</b>	<b>\$249,336</b>
<b>Less Expenses:</b>		<b>\$49,413</b>	<b>\$49,506</b>
<b>Net Operating Income:</b>		<b>\$197,595</b>	<b>\$199,830</b>





## Neighborhood Overview

### BUSHWICK, BROOKLYN:

#### WHERE ARTISTRY MEETS URBAN LIVING

#### HISTORICAL OVERVIEW

Bushwick, nestled in the northern part of Brooklyn, has a rich history that traces back to its origins as a Dutch settlement. The neighborhood underwent industrialization in the 19th century, transforming into a bustling brewery district. Today, Bushwick's industrial past is interwoven with its artistic present, evident in its iconic street art and loft-style living spaces.

#### LANDMARKS & CULTURAL HUBS

- **BUSHWICK COLLECTIVE:** A renowned outdoor street art gallery, showcasing vibrant murals by local and international artists.
- **MARIA HERNANDEZ PARK:** A community park and cultural event space, often hosting local festivals and gatherings.
- **THE LOOM:** A repurposed factory turned into a creative hub, housing artists' studios and unique boutiques.

#### POINTS OF INTEREST & AMENITIES

- **KNICKERBOCKER AVENUE:** The heart of Bushwick's shopping district, featuring diverse retail stores and eateries.
- **IRVING SQUARE PARK:** A green oasis offering leisure and recreational spaces.
- **HOUSE OF YES:** An avant-garde nightclub known for its eclectic performances and dance parties.

#### RESIDENTIAL MARKET OVERVIEW

Bushwick's residential market is a blend of old-world charm and modern convenience, with a mix of converted warehouses, new development apartment buildings, and classic row houses. The area is popular among young professionals, artists, and families seeking an affordable yet dynamic urban living experience.

#### DEVELOPMENT LANDSCAPE & NOTABLE PROJECTS

Bushwick is in a phase of revitalization, with new residential and commercial developments that respect its artistic soul. This includes adaptive reuse of old industrial spaces and construction of modern, sustainable living solutions.

#### RETAIL MARKET OVERVIEW

The retail scene in Bushwick is characterized by its artisanal shops, vintage stores, and burgeoning food scene. Knickerbocker Avenue serves as a central shopping street, with a variety of local and artisanal goods.

#### POPULAR RESTAURANTS AND BARS

**Roberta's:** Famous for its artisanal pizzas and trendy atmosphere.

**Blanca:** An exclusive, Michelin-starred restaurant offering an unforgettable culinary experience.

**Archie's Bar & Pizza:** A casual spot known for its delicious pizzas and vibrant ambiance.

#### TRANSPORTATION SNAPSHOT

Bushwick boasts excellent transportation links, including the L and M subway lines, providing easy access to Manhattan and other parts of Brooklyn. The area is also well-served by numerous bus routes, enhancing its connectivity.

#### LIVING, WORKING, AND PLAYING IN BUSHWICK

Living in Bushwick offers a unique blend of historical intrigue and modern creativity. Residents enjoy a vibrant community atmosphere, with an array of cultural experiences right at their doorstep. Working in Bushwick often means being part of its creative or entrepreneurial scenes, with numerous co-working spaces and studios supporting its growing business community. Playing in Bushwick is an adventure in urban culture, from exploring its famous street art and attending eclectic nightlife events to enjoying a diverse culinary scene.

#### STANDING OUT IN NYC

Bushwick stands out in New York City as a neighborhood that has successfully transformed its industrial legacy into a thriving artistic and cultural community. It's a place where history and modernity coexist, offering a unique urban experience that combines affordable living, artistic expression, and a strong sense of community. Bushwick's unique character makes it an attractive destination for those seeking a lively, culturally rich, and diverse neighborhood in Brooklyn.





## 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.







## BEDFORD-STUYVESANT, BROOKLYN

### WHERE OLD WORLD CHARM MEETS URBAN VIBRANCY

Bedford-Stuyvesant, often referred to as Bed-Stuy, is a historic neighborhood in Brooklyn, New York City, known for its rich cultural heritage and architectural beauty. Originally settled by Dutch colonists in the 1600s, it later became a hub for African-American culture in the 20th century, attracting artists, musicians, and civil rights leaders. The area is characterized by its iconic brownstone homes and tree-lined streets. Over the years, Bed-Stuy has undergone significant gentrification, with new businesses and developments emerging alongside its longstanding community institutions. Despite these changes, it remains a vibrant center of Black culture and history in New York City.

### LANDMARKS & POINTS OF INTEREST

- **FULTON PARK:** A historic green space that offers a peaceful retreat and features a monument honoring the neighborhood's veterans.
- **THE BILLIE HOLIDAY THEATRE:** Located within Restoration Plaza, is a cultural institution named after the iconic jazz singer who once lived in Bed-Stuy.
- **WEEKSVILLE HERITAGE CENTER:** Though technically in nearby Crown Heights, is closely associated with Bed-Stuy and showcases one of the first free Black communities in America.
- **STUYVESANT HEIGHTS:** The neighborhood boasts numerous historic brownstone-lined streets especially around Stuyvesant Heights, which is a designated Historic District.
- **VICTORY CHURCH AND THE ALHAMBRA APARTMENTS:** Architectural gems that reflect the area's vibrant past. Landmarks Preservation Commission, featuring well-preserved architecture from the 19th century.

## 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 **Bushwick-Ridgewood Portfolio, Brooklyn, Queens, NY** ("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.

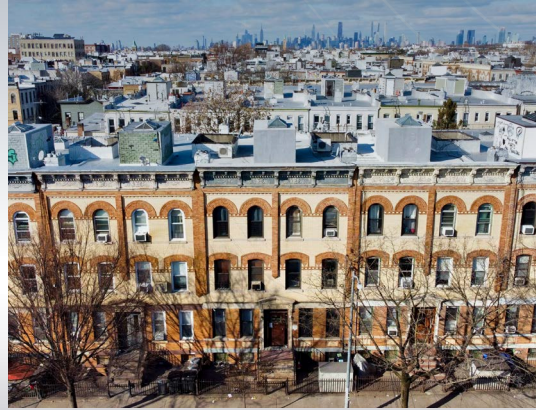
If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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.



# 15-BUILDING MULTIFAMILY PORTFOLIO BUSHWICK / RIDGEWOOD



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