CBRE

1854

MADISON STREET

RIDGEWOOD, NY 11385

6-UNIT MULTIFAMILY

WITH UPSIDE

REDUCED
ASKING PRICE

RIDGEWOOD, NEW YORK

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RIDGEWOOD
NEW YORK

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Property Overview

CBRE is pleased to present 1854 Madison Street, a well-maintained three-story multifamily asset located on the desirable east side of Madison Street between Onderdonk and Woodward Avenues in Ridgewood, Queens.

The Property consists of **six residential units**, including **five free-market apartments** and **one rent-stabilized unit**. Each residence offers **two bedrooms**, a **flexible office/bonus room**, **ample closet space**, and **hard wood flooring**, providing a functional and attractive layout for tenants. Each ground floor unit further benefits from private backyard/garden access, increasing their appeal and rental value.

While the building is in excellent condition, it presents a compelling **value-add opportunity** for investors. Through targeted renovations and capital improvements, a new owner can unlock significant upside by modernizing interiors and optimizing the lower-level space—ideal for duplexing ground-floor units or creating building-wide storage. These enhancements would position the Property to achieve rents well above the current average of **$2,133 per month**.

Prime Location & Connectivity:
Situated just **1.5 blocks from the Forest Avenue station** and **six blocks from Myrtle/Wyckoff Avenue station**, the Property offers exceptional transit access. Residents can reach **Manhattan in approximately 20 minutes** and vibrant neighborhoods such as **Williamsburg and Greenpoint in about 10 minutes**, making this an ideal location for commuters and lifestyle seekers alike.

Investment Highlights

Unmatched Transit Connectivity and Lifestyle Access
Located directly adjacent to the Morgan Avenue Prime Transit Location – Steps from M and L subway lines with quick access to Manhattan and Williamsburg.

Free-Market Units
5 fully deregulated apartments offering long-term rent growth potential.

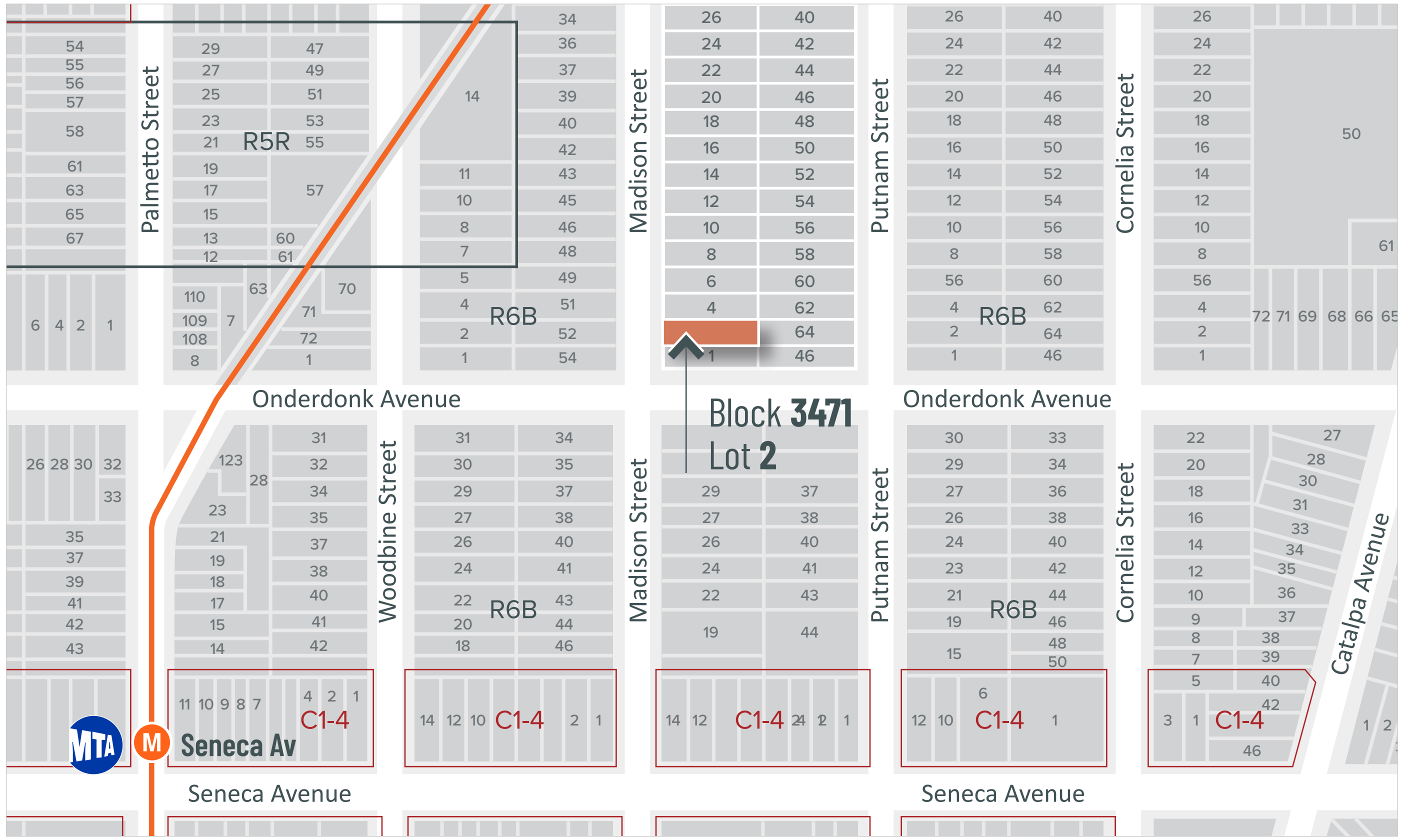
Immediate Rent Upside
Current rents well below market create strong potential for income growth without renovations.

Significant Value Add Opportunity
Apartment renovations will significantly boost rents and NOI.

Minutes away from Bushwick, Williamsburg, and Greenpoint

Extremely well maintained with very little cap ex required

Tax Map



ASKING PRICE
$1,850,000

Price Per SF $325
Price Per Unit $308,333

Property Information

Property Information	
Address:	1854 Madison Street, Queens, NY 11385
Submarket:	Ridgewood
Block & Lot:	3471-2
Property Type:	Walkup
Stories:	3
Residential Units:	6
Gross Residential SF (approx.):	5,700
Net Residential SF (15% Loss Factor):	4,845
Avg. Net Unit SF (approx.):	808
Tax Information (25/26)	
Total Assessment:	$157,192
Annual Property Tax:	$19,553
Tax Class:	2A
Tax Rate:	12.4390%
Zoning & Lot Information	
Lot Dimensions:	27.4' × 100'
Lot SF:	2,742
Zoning:	R6B
Residential FAR (As-of-Right):	2
Total Buildable SF (As-of-Right):	5,484
Less Existing Structure:	5,700
Available Air Rights (As-of-Right):	Overbuilt
Property Notes	
New Roof (2024), Boiler about 10 years old	

Residential Revenue

Unit	Beds	Status	Exp.	Legal Rent	Preferential Rent	In-Place Monthly Rent	Pro Forma Monthly Rent (as is)	Pro Forma (Renovated)
1L (Private Yard)	2	FM	Nov-26			$2,170	$2,600	$4,000
1R (Private Yard)	2	FM	Feb-27			$2,170	$2,600	$4,000
2L	2	FM	Dec-26			$2,100	$2,400	$3,200
2R	2	RS	Nov-26	$2,153	$191	$1,961	$2,153	$2,153
3L	2	FM	Jul-26			$2,260	$2,400	$3,200
3R	2	FM	Mar-26			$2,135	$2,400	$3,200
Monthly Total	**12**					**$12,796**	**$14,553**	**$19,753**
Annual Total						**$153,558**	**$174,634**	**$237,034**
Rent Per Net SF						$32	$36	$49
Average Rent						$2,133	$2,425	$3,292

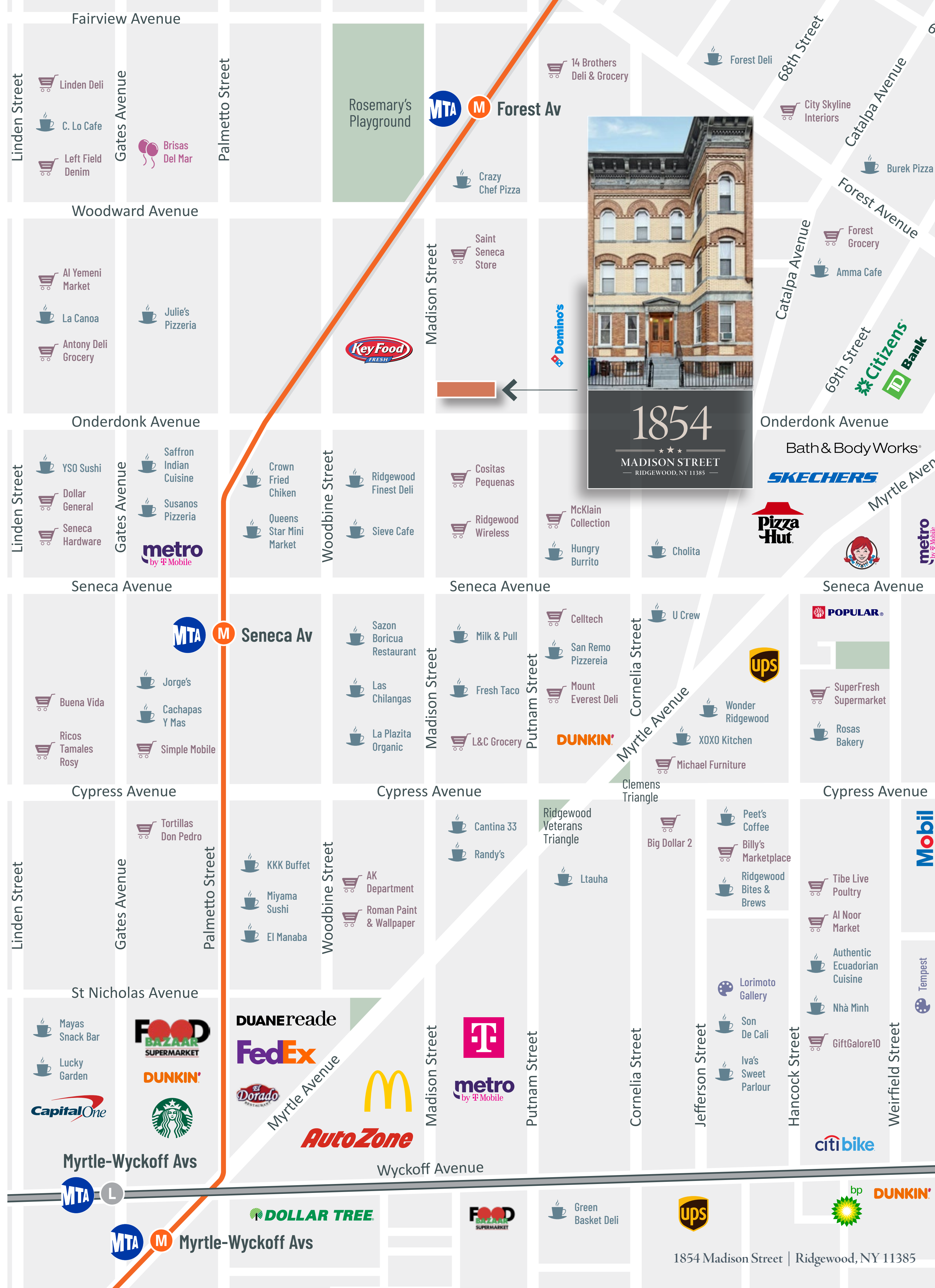
Pro Forma (Renovated) – Assumes duplexing 1L & 1R

Income & Expenses Analysis

Residential Revenue	In-Place	Pro Forma	Pro Forma (Renovated)
Gross Annual Income	$153,558	$174,634	$237,034
Less General Vacancy / Credit Loss (3.0%)	$4,607	$5,239	$7,111
Effective Gross Annual Income	**$148,951**	**$169,395**	**$229,923**

Projected Operating Expenses

Type	Projection	% of EGI	$ / Unit	$ / SF	In-Place	In-Place	Pro Forma
Property Taxes	Actual	13.2%	$3,259	$3.43	$19,553	$19,553	$19,553
Water and Sewer	Actual	2.5%	$625	$0.66	$3,748	$3,748	$3,748
Insurance	Actual	3.7%	$909	$0.96	$5,451	$5,451	$5,451
Fuel (Gas)	$1.00 / GSF	3.8%	$950	$1.00	$5,700	$5,700	$5,700
Electric (Common Areas)	Actual	0.7%	$169	$0.18	$1,015	$1,015	$1,015
Repairs & Maintenance	$800 / Resi. Unit	3.2%	$800	$0.84	$4,800	$4,800	$4,800
Super / Payroll	Actual	2.1%	$517	$0.54	$3,100	$3,100	$3,100
Management Fee	4.0% of EGI	4.0%	$988	$1.04	$5,958	$6,776	$9,197
Total Expenses		**33.3%**	**$8,216**	**$8.65**	**$49,325**	**$50,143**	**$52,564**
Net Operating Income					**$99,626**	**$119,252**	**$177,359**



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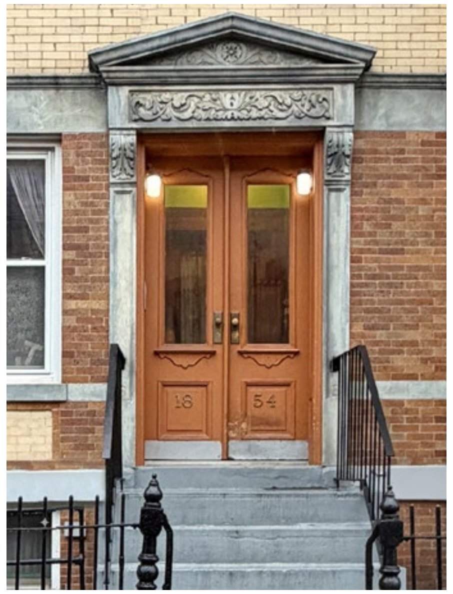
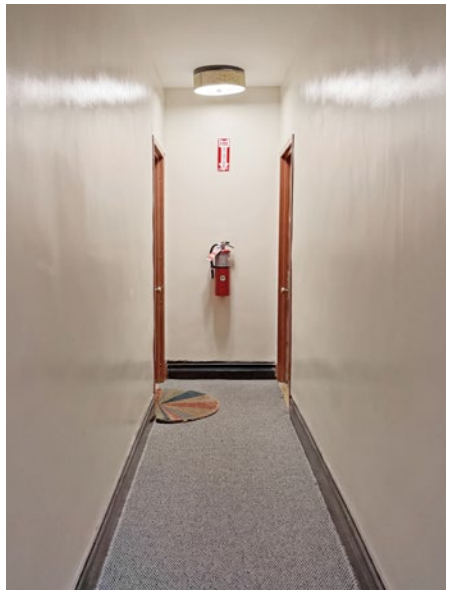
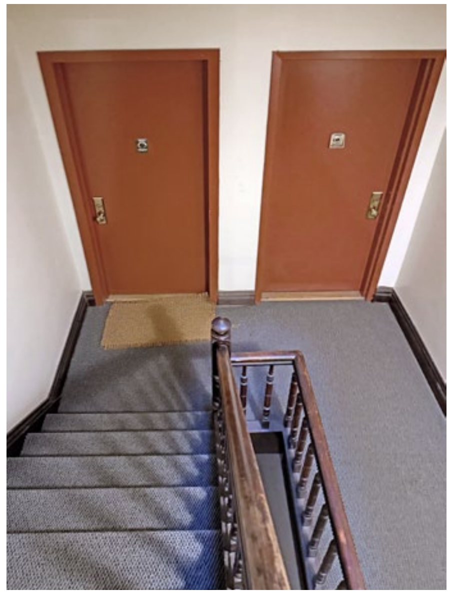
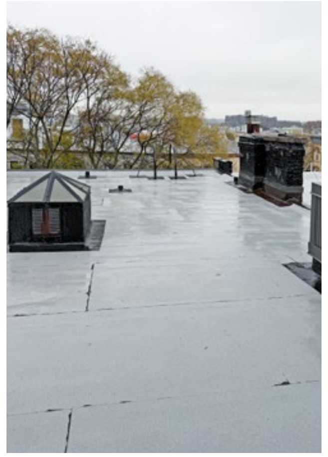
Main Entrance | Corridor

Roof

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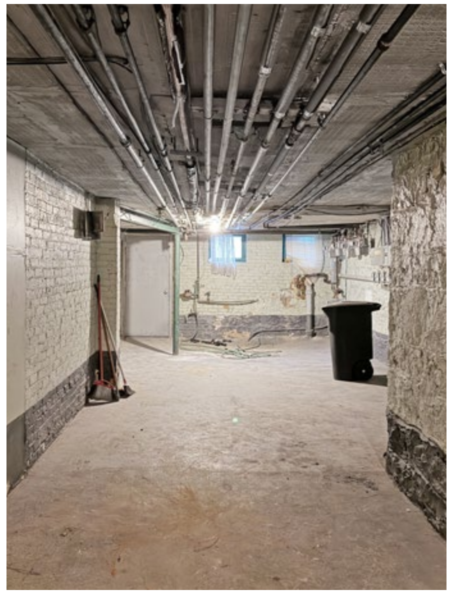
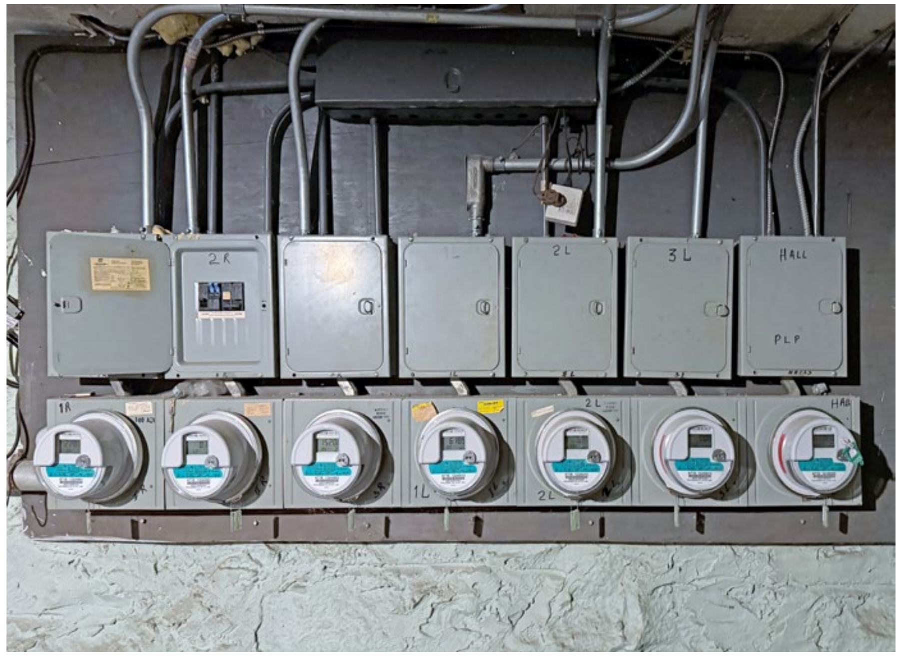
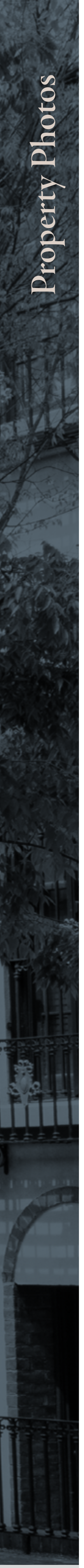
Service Room









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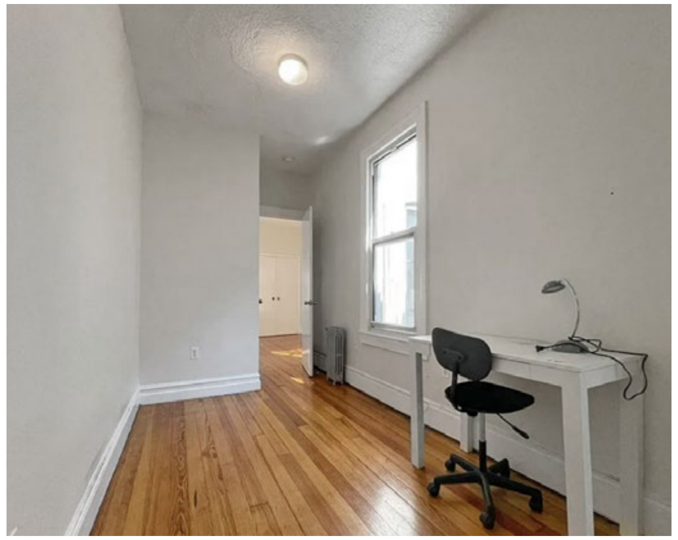
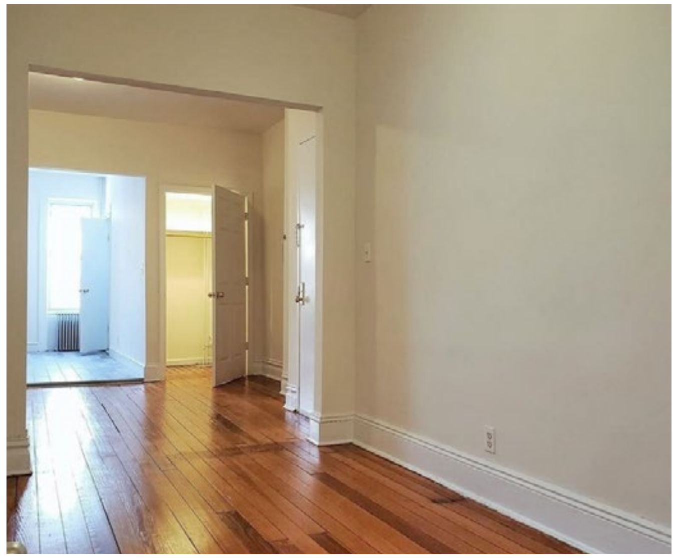
Living room | Bedroom

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Kitchen | Bathroom





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