

372 SAINT JOHNS PLACE, BROOKLYN, NY 11238

EXCLUSIVE OFFERING MEMORANDUM

IPRG



372 SAINT JOHNS PLACE, BROOKLYN, NY 11238

IPRG

5-STORY MULTIFAMILY BUILDING FOR SALE

372 SAINT JOHNS PLACE, BROOKLYN, NY 11238

FULLY RENOVATED 5-STORY MULTIFAMILY BUILDING FOR SALE

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FOR MORE INFORMATION,
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This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

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INVESTMENT PRICING





OFFERING PRICE

\$9,250,000

INVESTMENT HIGHLIGHTS

19 Apartments
of Units

15,435
Approx. SF

6.40%
Current Cap Rate

7.40%
Pro Forma Cap Rate

\$486,842
Price/Unit

\$599
Price/SF

9.63x
Current GRM

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INCOME & EXPENSES

UNIT	TYPE	STATUS	CURRENT	PRO FORMA	LEASE START	LEASE EXPIRY	NOTES
11	2 Bed/1 Bath	RS	\$3,202	\$3,202	8/1/2024	7/31/2025	
12	2 Bed/1 Bath	FM	\$3,900	\$4,000	2/23/2025	5/31/2026	
12A	3 Bed/1 Bath	FM	\$4,702	\$5,200	7/1/2024	6/30/2025	
14	2 Bed/1 Bath	FM	\$4,100	\$4,500	2/1/2025	7/31/2025	
21	3 Bed/1 Bath	FM	\$4,727	\$5,200	8/1/2024	7/31/2025	
22	3 Bed/1 Bath	FM	\$4,592	\$5,200	8/1/2024	6/30/2025	
23	3 Bed/1 Bath	FM	\$4,677	\$5,200	8/31/2021	7/31/2025	
24	3 Bed/1 Bath	FM	\$4,537	\$5,200	10/15/2020	6/30/2025	
31	2 Bed/1 Bath	RS	\$835	\$835	10/1/2015	9/30/2021	
32	3 Bed/1 Bath	FM	\$4,450	\$5,200	11/1/2024	5/31/2026	
33	3 Bed/1 Bath	FM	\$4,650	\$5,200	7/1/2024	6/30/2025	
34	2 Bed/1 Bath	FM	\$4,399	\$4,500	8/1/2024	7/31/2025	
41	3 Bed/2 Bath	FM	\$5,053	\$5,700	8/1/2024	5/31/2025	
42	3 Bed/2 Bath	FM	\$5,150	\$5,700	8/1/2024	7/31/2025	
43	3 Bed/1 Bath	FM	\$4,850	\$5,200	8/1/2023	6/30/2025	
44	3 Bed/1 Bath	FM	\$3,850	\$5,200	2/15/2025	5/31/2026	
51	1 Bed/1 Bath	FM	\$4,300	\$4,300			VACANT, Private Terrace
52	1 Bed/1 Bath	FM	\$3,750	\$4,300	9/1/2024	8/31/2025	Private Terrace
53	1 Bed/1 Bath	FM	\$4,300	\$4,300			VACANT, Private Terrace

MONTHLY: \$80,026 \$88,137
ANNUALLY: \$960,307 \$1,057,646

GROSS OPERATING INCOME:	\$ 960,307	\$ 1,057,646
VACANCY/COLLECTION LOSS (2%):	\$ (19,206)	\$ (21,153)
EFFECTIVE GROSS INCOME:	\$ 941,101	\$ 1,036,493
REAL ESTATE TAXES (2):	\$ (221,132)	\$ (221,132)
FUEL:	\$ (18,522)	\$ (18,522)
WATER AND SEWER:	\$ (17,730)	\$ (17,730)
INSURANCE:	\$ (18,761)	\$ (18,761)
COMMON AREA ELECTRIC:	\$ (2,850)	\$ (2,850)
REPAIRS & MAINTENANCE:	\$ (35,000)	\$ (35,000)
PAYROLL:	\$ (6,650)	\$ (6,650)
MANAGEMENT (3%):	\$ (28,233)	\$ (31,095)
TOTAL EXPENSES:	\$ (348,878)	\$ (351,740)
NET OPERATING INCOME:	\$ 592,223	\$ 684,753

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PROPERTY
INFORMATION



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FULLY RENOVATED 5-STORY MULTIFAMILY BUILDING **FOR SALE**

INVESTMENT SUMMARY

Investment Property Realty Group, LLC is excited to present the offering memorandum for 372 St. Johns Place in the vibrant neighborhood of Prospect Heights, Brooklyn. This five-story building features 19 residential units, 17 of which are deregulated, offering investors a stable income stream with additional upside potential.

Property Highlights:

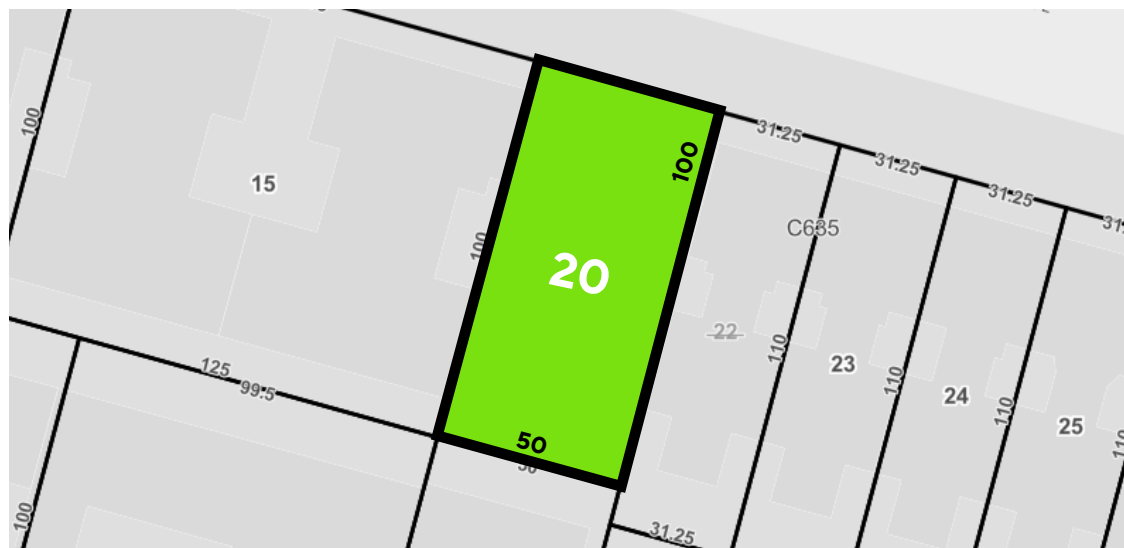
- Full Renovation (2017): The building underwent extensive renovations, including the addition of a fifth floor, modernizing its appeal and maximizing space.
- In-Unit Amenities: Each apartment is equipped with a washer, dryer, and dishwasher, appealing to today's renter demands.
- Value-Add Opportunity: With the building fully rented, the property stabilizes to 6.40% cap rate going in with potential upside.

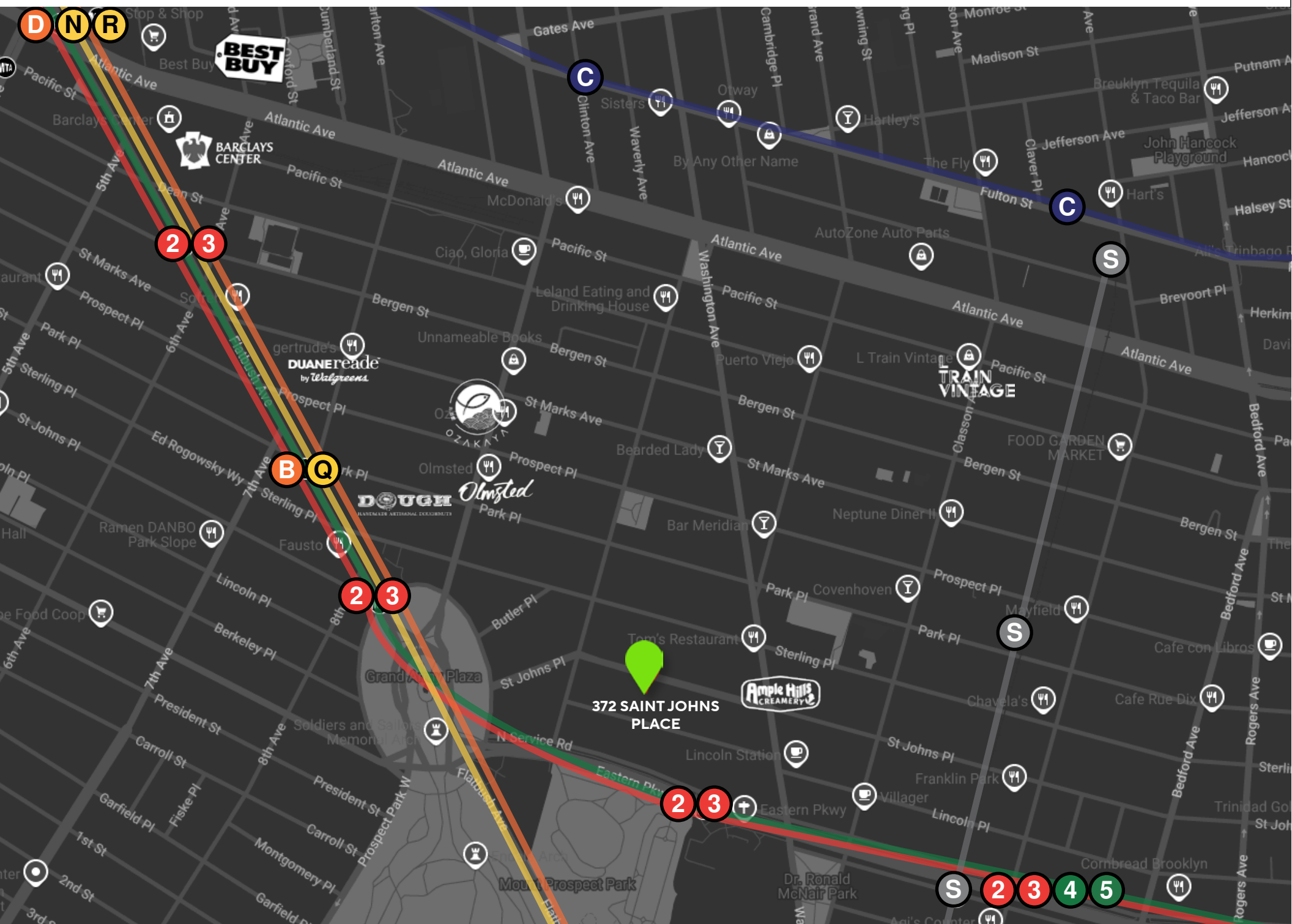
372 St. Johns Place presents a rare investment opportunity in one of Brooklyn's most desirable areas.

BUILDING INFORMATION

BLOCK & LOT:	01176-0020
NEIGHBORHOOD:	Prospect Heights
CROSS STREETS:	Underhill Rd & Washington Ave
BUILDING DIMENSIONS:	50 ft x 84 ft
LOT DIMENSIONS:	50 ft x 100 ft
# OF UNITS:	19 Apartments
APPROX. TOTAL SF:	15,435
ZONING:	R7A
FAR:	4.0
TAX CLASS / ANNUAL TAXES:	2 / \$221,132

TAX MAP





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ADDITIONAL PROPERTY PHOTOS



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FULLY RENOVATED 5-STORY MULTIFAMILY BUILDING FOR SALE

TEMPORARY CERTIFICATE OF OCCUPANCY



Certificate of Occupancy

CO Number:3029518-0000001

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified.No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued.This document or a copy shall be available for inspection at the building at all reasonable times.

A. Borough: BROOKLYN
Address: 372 ST JOHNS PLACE
Building Identification
Number(BIN): 3029518

Block Number: 1176
Lot Number(s): 20
Additional Lot Number(s):
Application Type: A1 - ALTERATION
TYPE 1

Full Building Certificate Type:
Temporary
Date Issued: 04/08/2025

This building is subject to this Building Code: Prior to 1968

This Certificate of Occupancy is associated with job# 321183839-01

B. Construction Classification: 3: NON-FIREPROOF STRUCTURES
Building Occupancy Group classification: R-2 - RESIDENTIAL: APARTMENT HOUSES
Multiple Dwelling Law Classification: OL

No. of stories: 5
Height in feet: 59
No. of dwelling units: 19

C. Fire Protection Equipment: Fire Alarm System, Sprinkler System

D. Parking Spaces and Loading Berths:
Open Parking Spaces: 0
Enclosed Parking Spaces: 0
Total Loading Berths: Not available

E. This Certificate is issued with the following legal limitations:
Restrictive Declaration: None Zoning Exhibit: 2016000330297, 2016000340198
BSA Calendar Number(s): None CPC Calendar Number(s): None

Borough Comments:
Use Groups (UG) indicated by numerals 1 through 18 reflect Zoning Resolution Use Group Designations since 1961 but prior to June 6, 2024. UG in Roman numerals I-X reflect Zoning Resolution Use Group Designations on or after June 6, 2024, the effective date of the Zoning Text Amendment.

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE



Permissible Use and Occupancy

FLOOR	Occ Group	Max. Persons Permitted	Live Loads (lbs per sq ft)	Zoning Use Group	Dwelling or Rooming Units	Job Reference	Certificate of Occupancy Type	CO Expiration Date
Cellar	R-2	N/A	OG	2		321183839	Temporary	07/07/2025
Description of Use: Apartment BUILDING STORAGE, BUILDING UTILITY ROOMS, BIKE ROOM Exceptions: STORAGE (FOR 10 BIKES)								
Floor 1	R-2	N/A	100	2	4	321183839	Temporary	07/07/2025
Description of Use: Apartment RESIDENTIAL ENTRANCE, FOUR (4) CLASS A APARTMENTS Exceptions:								
Floor 2	R-2	N/A	40	2	4	321183839	Temporary	07/07/2025
Description of Use: Apartment FOUR (4) CLASS A APARTMENTS Exceptions:								
Floor 3	R-2	N/A	40	2	4	321183839	Temporary	07/07/2025
Description of Use: Apartment FOUR (4) CLASS A APARTMENTS Exceptions:								
Floor 4	R-2	N/A	40	2	4	321183839	Temporary	07/07/2025
Description of Use: Apartment FOUR (4) CLASS A APARTMENTS Exceptions:								
Floor 5	R-2	N/A	40	2	3	321183839	Temporary	07/07/2025
Description of Use: Apartment THREE (3) CLASS A APARTMENTS Exceptions:								

Permissible Use and Occupancy

FLOOR	Occ Group	Max. Persons Permitted	Live Loads (lbs per sq ft)	Zoning Use Group	Dwelling or Rooming Units	Job Reference	Certificate of Occupancy Type	CO Expiration Date
Roof	R-2	N/A	40	2		321183839	Temporary	07/07/2025
Description of Use: Apartment STAIR BULKHEAD Exceptions:								

CofO Comments: THIS BUILDING HAS BEEN DEVELOPED PURSUANT TO QUALITY HOUSING AND IS IN COMPLIANCE WITH ZR 28-00.THESE PREMISES HAVE BEEN DECLARED TO BE SUBJECT TO THE PROVISIONS OF SECTION 12-10 ZONING RESOLUTIONS AS TO ZONING LOT OWNERSHIP AS FILED WITH THE CITY REGISTER OFFICE CRFN# 2016000330297, 2016000340198.

Borough Commissioner

Commissioner



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