

IPRG

372 SAINT JOHNS PLACE, BROOKLYN, NY 11238

EXCLUSIVE OFFERING MEMORANDUM



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FOR MORE INFORMATION,
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INVESTMENT PRICING





OFFERING PRICE

\$10,000,000

INVESTMENT HIGHLIGHTS

19 Apartments
of Units

15,435
Approx. SF

6.12%
Current Cap Rate

7.10%
Pro Forma Cap Rate

\$526,316
Price/Unit

\$648
Price/SF

10.48x
Current GRM

INCOME

UNIT	TYPE	STATUS	CURRENT	PRO FORMA	LEASE START	LEASE EXPIRY
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		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		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		5/31/2026
51	1 Bed/1 Bath	FM	\$3,852	\$4,300	8/1/2023	5/31/2025
52	1 Bed/1 Bath	FM	\$3,750	\$4,300	9/1/2024	8/31/2025
53	1 Bed/1 Bath	FM	\$4,258	\$4,300	6/1/2019	5/31/2025

MONTHLY: \$79,536 \$88,137
ANNUALLY: \$954,433 \$1,057,646

EXPENSES

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 954,433	\$ 1,057,646
VACANCY/COLLECTION LOSS (3%):	\$ (19,089)	\$ (21,153)
EFFECTIVE GROSS INCOME:	\$ 935,344	\$ 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:	\$ (9,500)	\$ (9,500)
PAYROLL:	\$ (6,650)	\$ (6,650)
MANAGEMENT (3%):	\$ (28,060)	\$ (31,095)
TOTAL EXPENSES:	\$ (323,205)	\$ (326,240)
NET OPERATING INCOME:	\$ 612,139	\$ 710,253

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PROPERTY
INFORMATION



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:

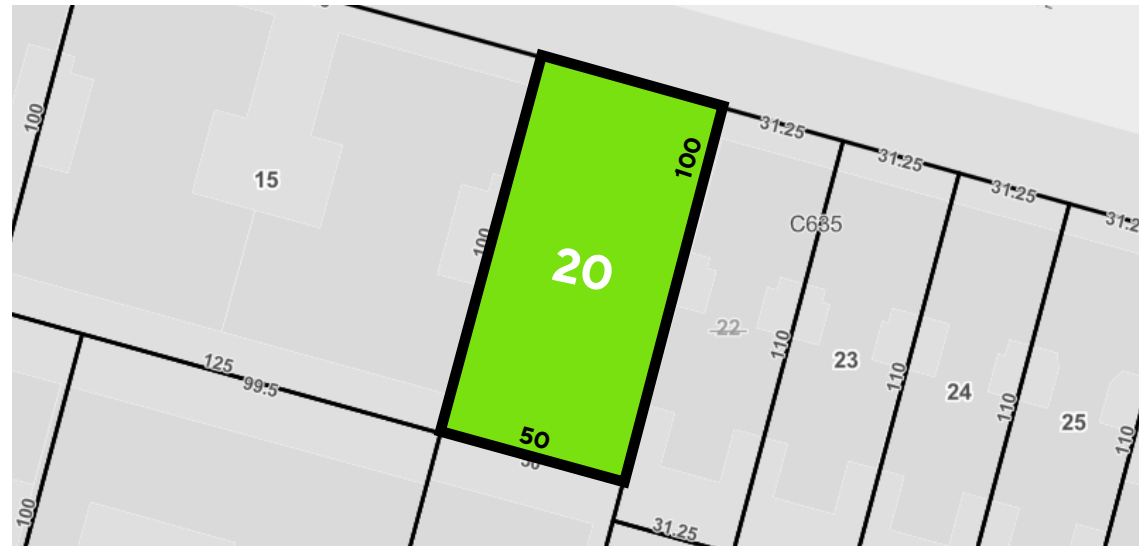
- Full Renovation (2017): The building underwent extensive renovations, including the addition of a fifth floor, modernizing its appeal and maximizing space.
- In-Unit Amenities: Each apartment is equipped with a washer, dryer, and dishwasher, appealing to today's renter demands.
- Value-Add Opportunity: With two current vacancies, fully renting the building would result in a 6.18% cap rate at the asking price and additional upside in the rent roll.

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

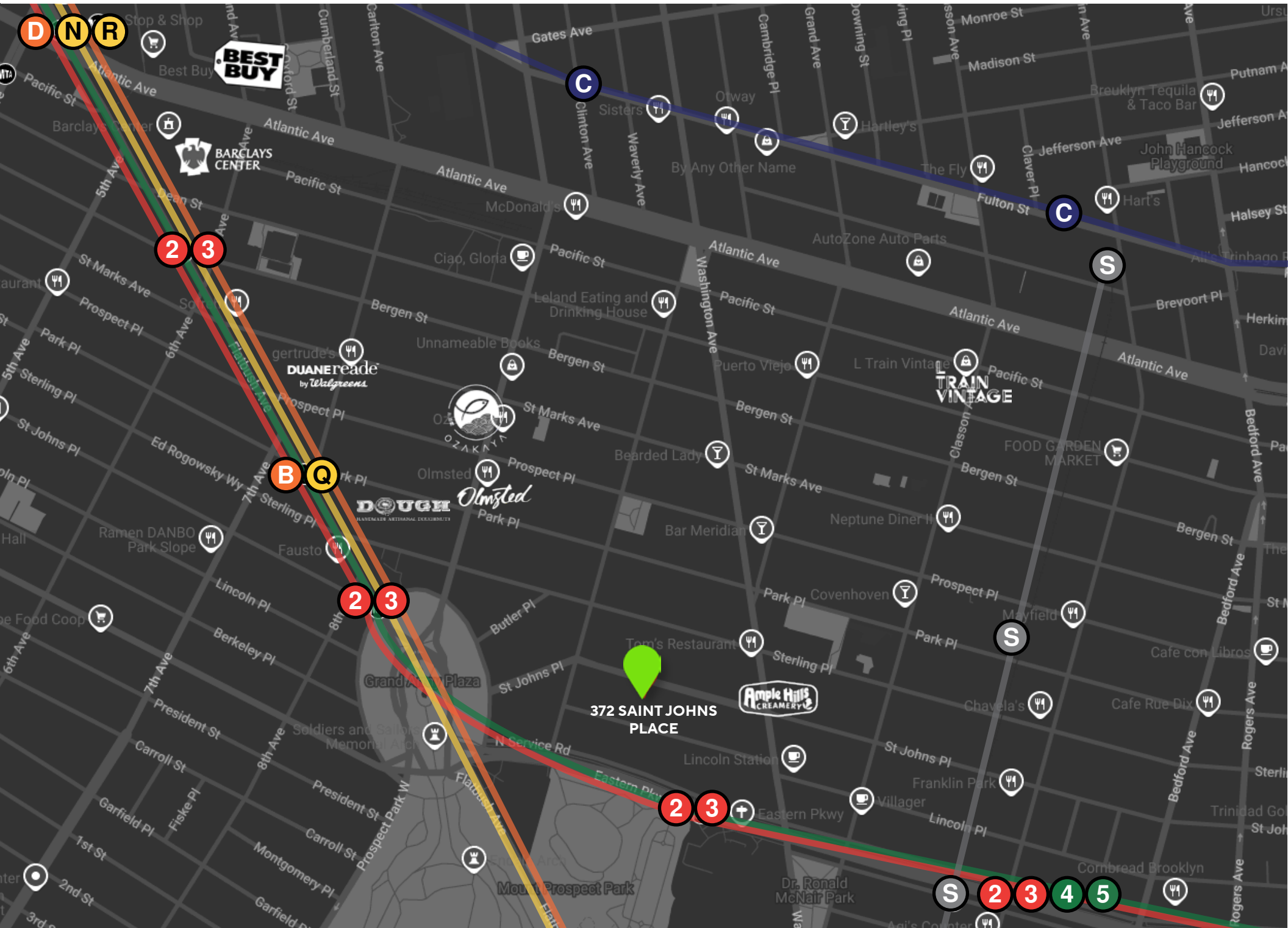
BUILDING INFORMATION

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



PROPERTY MAP



ADDITIONAL PROPERTY PHOTOS



ADDITIONAL PROPERTY PHOTOS



An aerial photograph of a city, likely New York City, showing a complex highway interchange with multiple lanes and overpasses. Several large, multi-story buildings are visible, including a prominent one with a rounded top. The surrounding area is densely packed with urban structures and greenery.

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