

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

6.14%
Current Cap Rate

7.05%
Pro Forma Cap Rate

\$526,316
Price/Unit

\$648
Price/SF

10.46x
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	\$3,650	\$4,000		Vacant
12A	3 Bed/1 Bath	FM	\$4,702	\$5,200	7/1/2024	6/30/2025
14	2 Bed/1 Bath	FM	\$3,502	\$4,000	12/1/2023	11/30/2024
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	\$4,850	\$5,200		Vacant
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: \$79,689 \$87,637
ANNUALLY: \$956,263 \$1,051,646

EXPENSES

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 956,263	\$ 1,051,646
VACANCY/COLLECTION LOSS (3%):	\$ (19,125)	\$ (21,033)
EFFECTIVE GROSS INCOME:	\$ 937,137	\$ 1,030,613
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%):	\$ (28,114)	\$ (30,918)
TOTAL EXPENSES:	\$ (323,259)	\$ (326,063)
NET OPERATING INCOME:	\$ 613,878	\$ 704,549

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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:

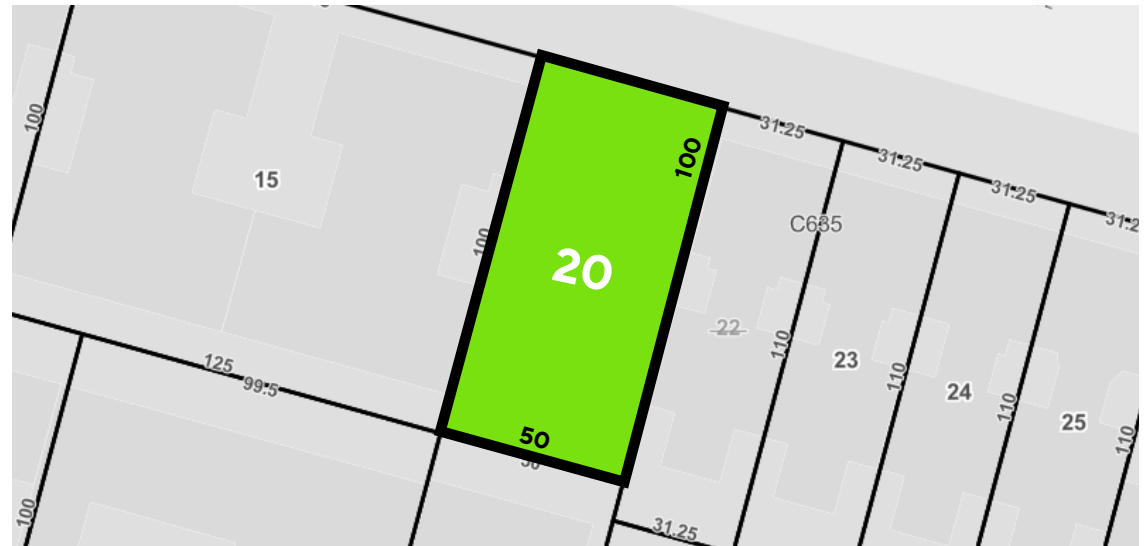
- Full Renovation (2017): The building underwent extensive renovations, including the addition of a fifth floor, modernizing its appeal and maximizing space.
- In-Unit Amenities: Each apartment is equipped with a washer, dryer, and dishwasher, appealing to today's renter demands.
- Value-Add Opportunity: 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.

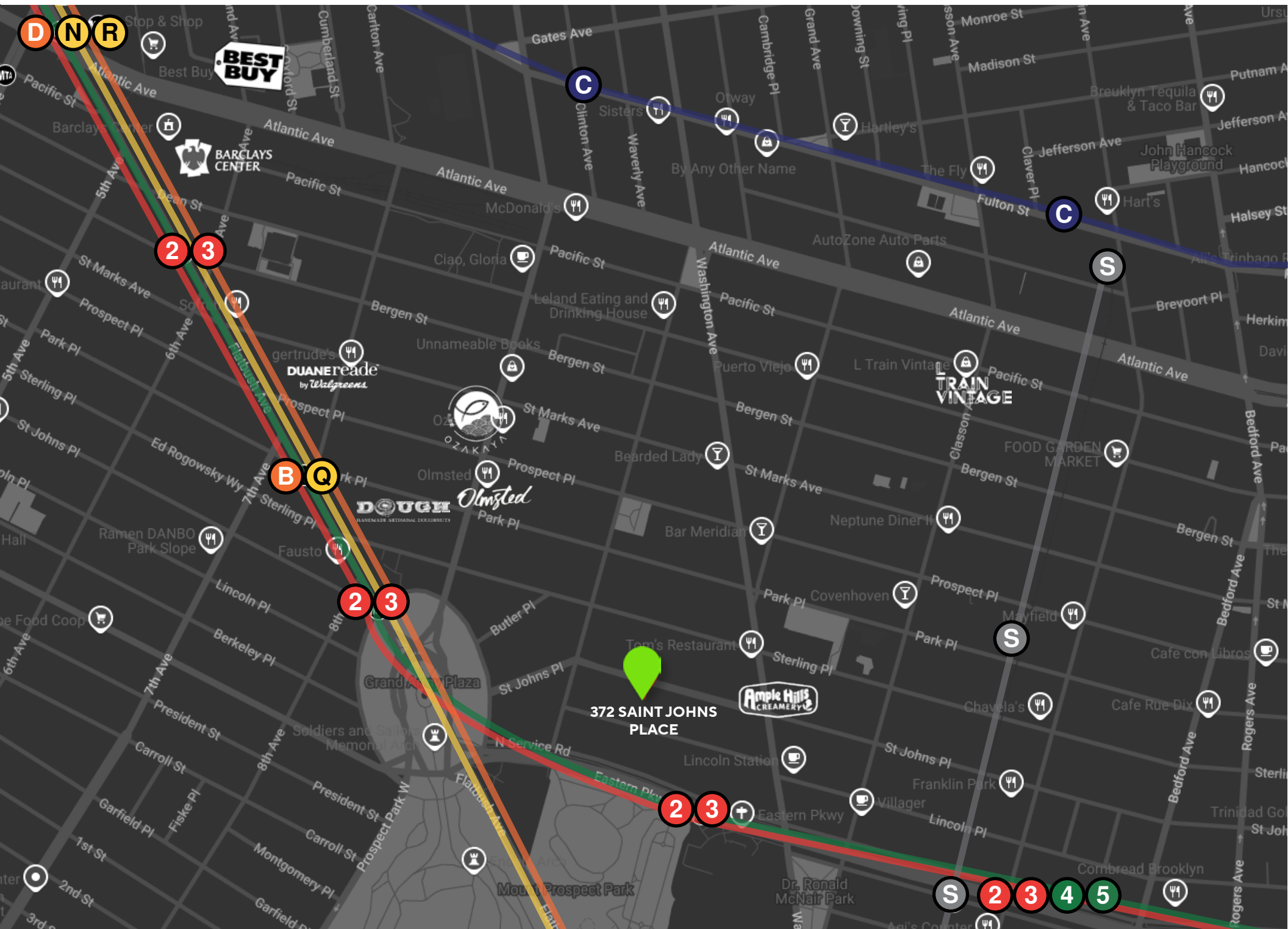
BUILDING INFORMATION

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





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