372 SAINT JOHNS PLACE

Prospect Heights | Brooklyn, NY 11238

Multifamily Investment Opportunity | Offering Memorandum







BOSCH
BOSCH

The Opportunity

$9,850,000 ($638 / SF | $518K / Unit)

List Price

90% Free Market Opportunity	**19 Residential Apts** Units
±15,435 SF | 50’ x 83’ Building Size	**±5,000 SF | 50’ x 100’** Lot Size
$1,050,000+ Gross Rental Income	**R7A | 4.00** Zoning | FAR
2 Block to 2 & 3 Trains Transportation Accessibility	**Class 2 | $235,063** Taxes ‘26/’27

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Investment Highlights

- **Scale With Efficiency-** 50' x 83' walk-up building with 19 residential units (2X-3BR/2BTH | 8X-2BR/1BTH | 6X-2BR/1BTH | 3X-1BR/1BTH), averaging approximately 700 SF per apartment.

- **90% Free Market-** 17 units are fully free market, 2 units are rent stabilized (one of which has legal rent of $3,190, roughly in line with market).

- **Renovated With High-End Finishes-** 18 of the 19 units are fully renovated with high-end appliances and fixtures, and have in-unit laundry

- **Significant Light & Air-** Ample windows, southern exposure, and large air shafts provide excellent light and air, allowing for bright and efficient apartment layouts

- **Transit Oriented Location-** The 2 & 3 trains are just two blocks away at Eastern Parkway — Brooklyn Museum stop, with access to Midtown Manhattan within 20 minutes.

- **Desirable Location-** Close proximity to premier retail, restaurants, and local attractions, including Prospect Park, Grand Army Plaza, Brooklyn Library, Prospect Park Zoo, and the Brooklyn Botanical Garden

Click to View Data Room

Tax & Transportation Maps

Revenue & Expenses

Unit	Type	Status	Lease Exp.	NSF	Current & Market Rents Rent	Annual Rent	Rent/SF
11	2 BR / 1 BTH	RS	7/31/25	700	$3,190	$38,285	$55
12	2 BR / 1 BTH	Free Market	5/31/27	700	$4,450	$53,400	$76
12A	3 BR / 1 BTH	Free Market	6/30/27	760	$5,300	$63,600	$84
14	2 BR / 1 BTH	Free Market	Vacating/Projected	700	$4,500	$54,000	$77
21	3 BR / 1 BTH	Free Market	5/31/27	711	$5,300	$63,600	$89
22	3 BR / 1 BTH	Free Market	6/30/27	750	$5,295	$63,540	$85
23	3 BR / 1 BTH	Free Market	4/30/27	750	$5,595	$67,140	$90
24	3 BR / 1 BTH	Free Market	6/30/27	750	$5,128	$61,533	$82
31	2 BR / 1 BTH	RS	9/30/21	711	$835	$10,017	$14
32	3 BR / 1 BTH	Free Market	5/31/27	750	$4,950	$59,400	$79
33	3 BR / 1 BTH	Free Market	6/30/27	750	$5,550	$66,600	$89
34	2 BR / 1 BTH	Free Market	Vacating/Projected	750	$4,500	$54,000	$72
41	3 BR / 2 BTH	Free Market	5/31/27	711	$5,300	$63,600	$89
42	3 BR / 2 BTH	Free Market	7/31/27	750	$5,499	$65,988	$88
43	3 BR / 1 BTH	Free Market	6/30/27	750	$5,152	$61,830	$82
44	3 BR / 1 BTH	Free Market	5/31/27	750	$4,120	$49,434	$66
51	1 BR / 1 BTH	Free Market	6/30/27	550	$4,133	$49,595	$90
52	1 BR / 1 BTH	Free Market	Vacating/Projected	550	$4,250	$51,000	$93
53	1 BR / 1 BTH	Free Market	7/31/27	550	$4,400	$52,800	$96
TOTAL:				**13,393**	**$87,447**	**$1,049,361**	**$78**

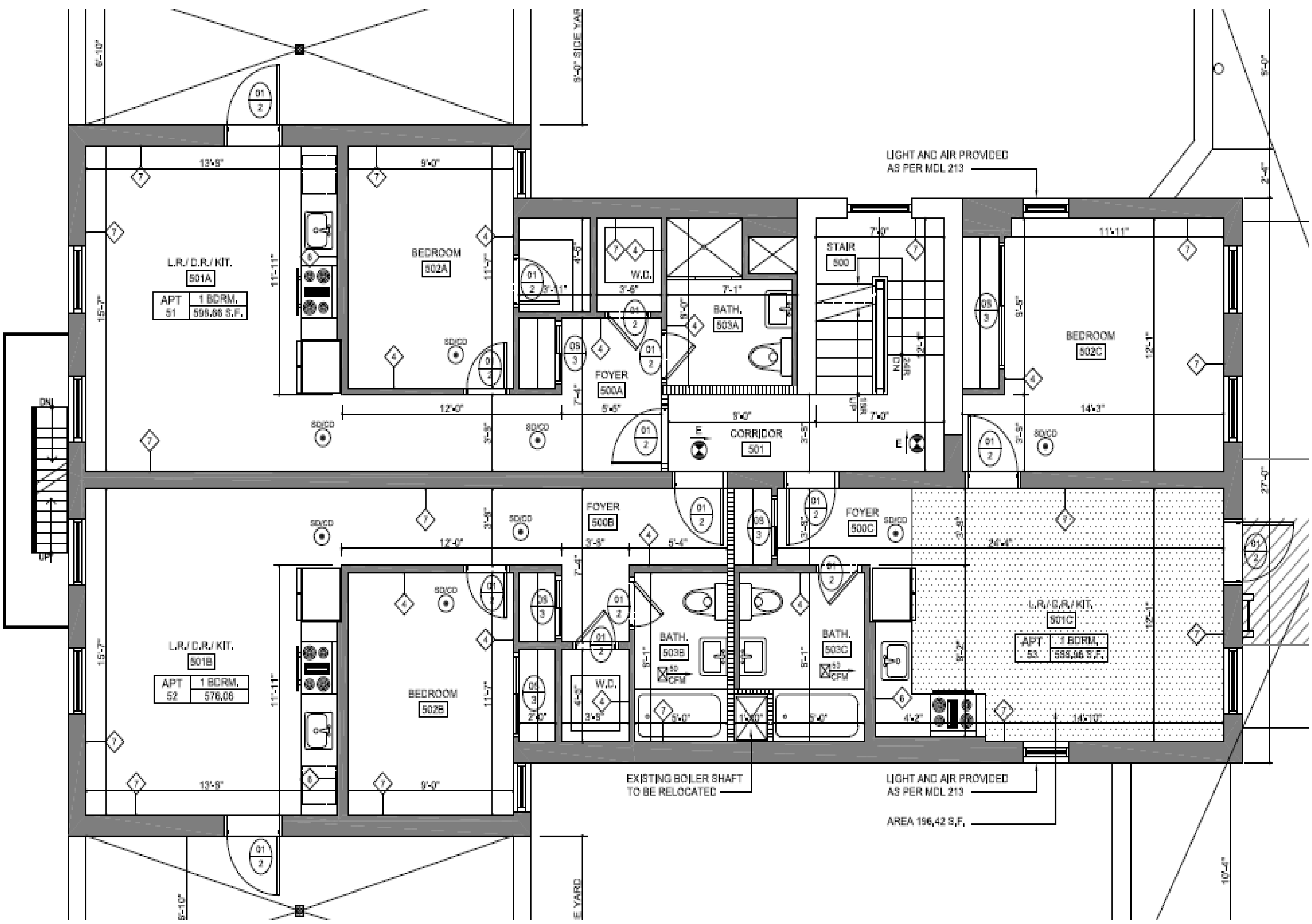
Revenue		
Potential Gross Income:		**$1,049,361**
Vacancy & Credit Loss:	**3.0%**	**($31,481)**
Effective Gross Income:		**$1,017,880**

Expenses (Estimated)	Matthews™ Metrics		Projected-1	$/Unit	$/SF
Real Estate Taxes (26/27)	Dept. of Finance		$235,063	$12,372	$15.23
Insurance	Actual Expense		$30,450	$1,603	$1.97
Heating Fuel	Actual Expense		$15,609	$822	$1.01
Electric (Common)	Actual Expense		$2,668	$140	$0.17
Water & Sewer	$850	/ Unit	$16,150	$850	$1.05
Repairs & Maintenance	$750	/ Unit	$14,250	$750	$0.92
Superintendent	$1,000	/Month	$12,000	$632	$0.78
Legal & Administrative	$500	/Month	$6,000	$316	$0.39
Management	3.5%	of EGI	$35,626	$1,875	$2.31
Total:			**$367,815**	**$19,359**	**$23.83**
		Exp. Ratio:	**36.14%**		
		Tax Ratio:	**23.09%**		

Effective Gross Income:	**$1,017,880**
Less Expenses:	**($367,815)**
Net Operating Income:	**$650,065**

Property Plans

Click to View Data Room



Neighborhood Overview

Prospect Heights, Brooklyn, NY

Historical Overview

372 Saint Johns Place is located in the heart of Prospect Heights, a centrally positioned Brooklyn neighborhood known for its historic brownstone streets, cultural institutions, and proximity to Prospect Park. Situated between Vanderbilt Avenue and Washington Avenue near Eastern Parkway, the area blends classic late-19th-century residential architecture with contemporary mixed-use development. Prospect Heights has become one of Brooklyn's most sought-after neighborhoods due to its walkability, strong transit connectivity, and access to major destinations including Downtown Brooklyn, Park Slope, and Crown Heights.

Landmarks & Points of Interest

- Prospect Park — Frederick Law Olmsted and Calvert Vaux's 526-acre landmark park offering recreational space, trails, athletic facilities, and year-round community programming.
- Brooklyn Museum — One of New York City's premier art museums, featuring extensive global collections and major contemporary exhibitions.
- Brooklyn Botanic Garden — A renowned 52-acre botanical garden known for its Cherry Esplanade, conservatories, and educational programming.
- Barclays Center — Major sports and entertainment arena serving as home to the Brooklyn Nets and a significant regional event venue.
- Grand Army Plaza — Historic civic plaza and gateway to Prospect Park anchored by the Soldiers' and Sailors' Arch.
- Vanderbilt Avenue Retail Corridor — Popular commercial corridor featuring independent restaurants, cafes, bars, and neighborhood-serving retail.
- Prospect Heights Historic District — Architecturally significant district containing preserved brownstones and rowhouses dating primarily from the late 19th century.

Neighborhood Overview

Residential Market Overview

Prospect Heights is characterized by a mix of historic brownstones, prewar apartment buildings, boutique condominium developments, and newer luxury rental projects. The neighborhood attracts a broad demographic including professionals, families, and long-term Brooklyn residents drawn to the area's cultural amenities and convenient access to Manhattan. Residential demand remains strong due to limited housing supply, proximity to Prospect Park, and the neighborhood's established identity as a high-amenity residential enclave. Properties in the area generally command premium pricing relative to broader Brooklyn averages, supported by continued buyer and renter interest.

Development Market Overview

The neighborhood has experienced sustained investment over the past two decades, driven in part by nearby Pacific Park redevelopment and continued residential infill construction throughout central Brooklyn. Development activity has included condominium conversions, modernization of prewar rental stock, and selective mid-rise mixed-use projects along major corridors such as Flatbush Avenue and Atlantic Avenue. Prospect Heights maintains a relatively constrained development profile due to historic district protections and contextual zoning, helping preserve neighborhood character while supporting steady long-term property appreciation.

Retail Market Overview

Retail activity in Prospect Heights is concentrated along Vanderbilt Avenue, Washington Avenue, Flatbush Avenue, and Eastern Parkway, where a mix of local boutiques, cafes, restaurants, specialty food operators, and neighborhood services support strong pedestrian traffic. The area benefits from both local residential spending and visitor activity generated by nearby cultural institutions and entertainment venues. Dining and hospitality uses continue to expand throughout the neighborhood, reinforcing Prospect Heights' reputation as a vibrant Brooklyn retail and culinary destination.

Transportation Snapshot

372 Saint Johns Place benefits from strong public transportation access, with nearby service from the 2, 3, 4, 5, B, Q, and S subway lines at Eastern Parkway—Brooklyn Museum, Grand Army Plaza, 7th Avenue, and Franklin Avenue stations. The neighborhood also offers convenient vehicular access via Flatbush Avenue, Eastern Parkway, and Atlantic Avenue, connecting residents to Downtown Brooklyn and Manhattan. Multiple MTA bus routes, bike lanes, and pedestrian-friendly streets further support mobility throughout Brooklyn and adjacent neighborhoods.t ibusae labo. Sus pa qui im is erum simo voloribus solore natiur sum doluptas iunt lab illant.

DOB Property Profile Overview

NYC Department of Buildings

Property Profile Overview

372 ST JOHNS PLACE		BROOKLYN 11238		BIN# 3029518	
ST JOHNS PLACE	372 - 374	Health Area	: 2720	Tax Block	: 1176
		Census Tract	: 215	Tax Lot	: 20
		Community Board	: 308	Condo	: NO
		Buildings on Lot	: 1	Vacant	: NO

View DCP Addresses... Browse Block

View Zoning Documents View Challenge Results Pre - BIS PA View Certificates of Occupancy

Cross Street(s):	UNDERHILL AVENUE, WASHINGTON AVENUE		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:		**Special Status:**	N/A
Local Law:	NO	**Loft Law:**	NO
SRO Restricted:	NO	**TA Restricted:**	NO
UB Restricted:	NO		
Environmental Restrictions:	N/A	**Grandfathered Sign:**	NO
Legal Adult Use:	NO	**City Owned:**	NO
Additional BINs for Building:	NONE		
HPD Multiple Dwelling:	Yes		
Number of Dwelling Units:	19		

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. Click here for more information

Department of Finance Building Classification: C1-WALK-UP APARTMENT

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open
Complaints	23	0
Violations-DOB	8	0
Violations-OATH/ECB	4	0
Jobs/Filings	19	
ARA / LAA Jobs	1	
Total Jobs	20	
Actions	7	

OR Enter Action Type:

OR Select from List: Select...

AND Show Actions

- Elevator Records
- Electrical Applications
- Permits In-Process / Issued
- Illuminated Signs Annual Permits
- Plumbing Inspections
- Open Plumbing Jobs / Work Types
- Facades
- Marquee Annual Permits
- Boiler Records
- DEP Boiler Information
- Crane Information
- After Hours Variance Permits

NYC Buildings

Certificate of Occupancy

CO Number: **321183839T006**

Permissible Use and Occupancy

All Building Code occupancy group designations below are 2008 designations.

Floor From	To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL			OG	R-2		2	BUILDING STORAGE, BUILDING UTILITY ROOMS.
001	001		100	R-2	4	2	RESIDENTIAL ENTRANCE, FOUR (4) CLASS A APARTMENTS
002	002		40	R-2	4	2	FOUR (4) CLASS A APARTMENTS
003	003		40	R-2	4	2	FOUR (4) CLASS A APARTMENTS
004	004		40	R-2	4	2	FOUR (4) CLASS A APARTMENTS
005	005		40	R-2	3	2	THREE (3) CLASS A APARTMENTS
ROF			40	R-2		2	STAIR BULKHEAD

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.

END OF SECTION

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 **372 SAINT JOHNS PL BROOKYLN, NY 11238** ("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™. The material and information in the Offering Memorandum is unverified. Matthews™ 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™ 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™, the property, or the seller by such entity.

Owner and Matthews™ 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™ 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.

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