

1645 PITKIN AVENUE

EXCLUSIVE MODIFIED GROSS LEASE SALE

FLAGSHIP JD SPORTS | PUBLICLY TRADED FTSE 100
COMPANY | \$15 BILLION ANNUAL REVENUE



NEIGHBORING RETAILERS INCLUDE: Shoppers World, Gamestop, Popeyes, Walgreens, Dollar Tree, Foot Locker, Chase Bank, Rainbow Shops & More

1645 PITKIN AVENUE
BROOKLYN NY 11212
BROWNSVILLE



PROPERTY OVERVIEW

1645 Pitkin Avenue is a 10,400-square-foot, single-story retail building with a full selling basement, located along the high-traffic Pitkin Avenue commercial corridor in Brownsville, Brooklyn. The property sits on a 10,850-square-foot lot and is 100% leased to JD Sports under a long-term corporate Modified Gross Lease.

The building offers approximately 40 feet of frontage on Pitkin Avenue, providing strong visibility, steady pedestrian activity, and access to a dense residential population. The surrounding mix of national retailers further enhances the property's retail strength and supports long-term tenancy stability. Recent building upgrades including a new roof and a new electrical system add to its operational reliability and long-term appeal.

Zoned C4-3 / R6 equivalent, the property has a built FAR of 0.96 and approximately 26,474 square feet of theoretical air rights. While future development is possible, the asset is best positioned as a stable, income-producing investment, backed by a creditworthy tenant and long-term Modified Gross Lease structure.

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\$ 7,500,000.00

PROPERTY HIGHLIGHTS

BOROUGH	BROOKLYN
NEIGHBORHOOD	BROWNSVILLE RETAIL
YEAR BUILT	1930
BLOCK AND LOT	03498-0001
LOT / BUILT	40' X 139' / 40' X 139'
GROSS SF	10,400 SF
TAX CLASS	4
FAR BUILT / ALLOWED	0.96 / 2.43
COMMERCIAL FAR	3.4
CF FAR	4.8
BSF	36,890 SF
ZONING	C4-3 / R6 EQUIV.
DOB	8

INCOME AND EXPENSE

GROSS INCOME

GROSS MONTHLY INCOME	\$ 50,849.55
GROSS ANNUAL INCOME	\$ 610,195.60
TAX REIMBURSEMENT (above 2022/2023 base year)	\$ 29,965.00

TOTAL GROSS INCOME **\$ 640,160.60**

EXPENSES

REAL ESTATE TAXES (2025/2026)	\$ 128,976.00
INSURANCE	\$ 12,000.00

TOTAL EXPENSES **\$ 140,976.00**

NET OPERATING INCOME **\$ 499,184.60**

PRICING METRICS

PPSF	\$721 SF
GRM	11.7x
CAP RATE	6.66%

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COMMERCIAL UNIT OVERVIEW

LEASE YEAR	TENANT	SQFT	LEASE TYPE	LEASE PERIOD	ANNUAL RENT	RENT PSF	MONTHLY RENT	MONTHLY PSF
4	JD SPORTS	10,400 SF	MODIFIED GROSS LEASE	Oct 27 2025 – Oct 26 2026	\$610,195.60	\$58.67 SF	\$50,849.55	\$4.89 SF

Commercial Monthly Total \$ 50,849.55
Commercial Annual Total \$ 610,195.60

DETAILED RENT SCHEDULE

LEASE YEAR	LEASE PERIOD	ANNUAL RENT	MONTHLY RENT	ANNUAL PSF	MONTHLY PSF
1	Oct 27, 2022 – Oct 26, 2023	\$575,000.00	\$47,916.67	\$55.29 / SF	\$4.61 / SF
2	Oct 27, 2023 – Oct 26, 2024	\$586,500.00	\$48,875.00	\$56.39 / SF	\$4.70 / SF
3	Oct 27, 2024 – Oct 26, 2025	\$598,230.00	\$49,852.50	\$57.53 / SF	\$4.79 / SF
4	Oct 27, 2025 – Oct 26, 2026	\$610,195.60	\$50,849.55	\$58.67 / SF	\$4.89 / SF
5	Oct 27, 2026 – Oct 26, 2027	\$622,398.49	\$51,866.54	\$59.84 / SF	\$4.99 / SF
6	Oct 27, 2027 – Oct 26, 2028	\$643,846.46	\$52,903.87	\$61.90 / SF	\$5.16 / SF
7	Oct 27, 2028 – Oct 26, 2029	\$647,543.39	\$53,961.95	\$62.26 / SF	\$5.19 / SF
8	Oct 27, 2029 – Oct 26, 2030	\$660,494.26	\$55,041.19	\$63.51 / SF	\$5.29 / SF
9	Oct 27, 2030 – Oct 26, 2031	\$673,704.14	\$56,142.01	\$64.78 / SF	\$5.40 / SF
10	Oct 27, 2031 – Oct 26, 2032	\$687,178.23	\$57,264.85	\$66.08 / SF	\$5.51 / SF

Lease Term: 10 Years (October 27, 2022 – October 31, 2032)

Renewal Options: Two (2) successive 5-year renewal options through 2042

Lease Expiration: October 31, 2032

Lease Type: Modified Gross Lease (Tenant reimburses real estate tax increases above 2022/2023 base year; Landlord responsible for base year taxes and insurance)

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TENANT OVERVIEW



JD Sports is a leading global retailer of branded sports fashion apparel and footwear. Founded in 1981 in Greater Manchester, England, the company has grown from a single store into one of the world's largest athletic lifestyle retailers. JD Sports is publicly traded on the London Stock Exchange under the symbol JD.L and is a constituent of the FTSE 100 Index, underscoring its position among the U.K.'s largest and most stable corporations.

Global Footprint

As of early 2025, JD Sports operates approximately 4,850 stores across 49 countries, including the United Kingdom, Europe, North America, Asia, and Australia. The company continues to execute an aggressive expansion strategy in the United States, where it operates nearly 300 JD-branded stores, along with several other banners under its corporate umbrella. Its extensive physical presence is complemented by a robust e-commerce platform and integrated omnichannel capabilities, allowing the brand to reach a broad and loyal customer base.

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TENANT OVERVIEW

Financial Strength

In fiscal year 2025, JD Sports reported total revenues of approximately \$15.3 billion. The company maintains a strong balance sheet supported by consistent growth in both core and emerging markets. Its parent company, JD Sports Fashion PLC, carries investment-grade attributes, operates with substantial liquidity, and benefits from strong relationships with premium global brands such as Nike, Adidas, Puma, and The North Face. Analysts and industry credit services view JD Sports as a financially sound and well-capitalized tenant within the retail sector.

Brand & Market Position JD Sports positions itself as a premium retailer offering the latest in athletic footwear and apparel, catering to fashion-forward consumers. The company's partnerships with leading athletic brands and its ability to capture youth and urban lifestyle markets have established it as a top-tier player in the global retail landscape. Its omnichannel retail model—blending digital engagement with in-store experiences—has proven resilient even amid evolving consumer trends. In the U.S., JD Sports owns and operates Finish Line. They officially acquired Finish Line in 2018 for \$558 million USD.

Tenant Strength Summary

- Publicly traded FTSE 100 company (Ticker: JD.L)
- Global retailer with approximately 4,850 stores in 49 countries
- FY 2025 revenue: \$15.3 billion
- Expanding U.S. footprint (~300 stores and growing)
- Partnerships with top global brands
- Solid credit profile and diversified revenue base

Investment Perspective

JD Sports represents a highly recognized, financially stable, and growth-oriented tenant with an expanding U.S. presence. Its proven resilience in both physical and digital retail formats, coupled with its global brand strength, provides investors with a secure and attractive tenancy profile—enhancing the long-term stability of the asset at 1645 Pitkin Avenue.

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INVESTMENT OVERVIEW

Investment Rationale

JD Sports is a secure, creditworthy, and globally recognized tenant that significantly enhances the investment profile of 1645 Pitkin Avenue. As a publicly traded FTSE 100 company generating over \$15 billion in annual revenue, JD Sports offers the financial stability, global scale, and operational resilience that institutional investors associate with high-quality credit tenants. The company's aggressive U.S. expansion strategy underscores its long-term commitment to the American retail market. Its omnichannel business model—seamlessly integrating in-store and digital sales—has enabled JD Sports to perform consistently across various economic cycles. This stability reduces occupancy risk and enhances the predictability of long-term income streams for property owners. JD Sports' U.S. growth aligns strategically with strong retail corridors like Pitkin Avenue, where urban density, pedestrian traffic, and brand visibility drive store-level performance. The tenant's continued investment in new stores, combined with strong relationships with premium athletic brands such as Nike, Adidas, Puma, and The North Face, provides a strong foundation for sustained operations and rent coverage. From an investor's standpoint, the tenancy provides not only consistent cash flow and minimal re-tenanting risk but also enhances the exit liquidity of the asset. Buyers and lenders alike recognize JD Sports as a well-capitalized, internationally established retailer with a proven track record of performance, making it a desirable and bankable tenant.

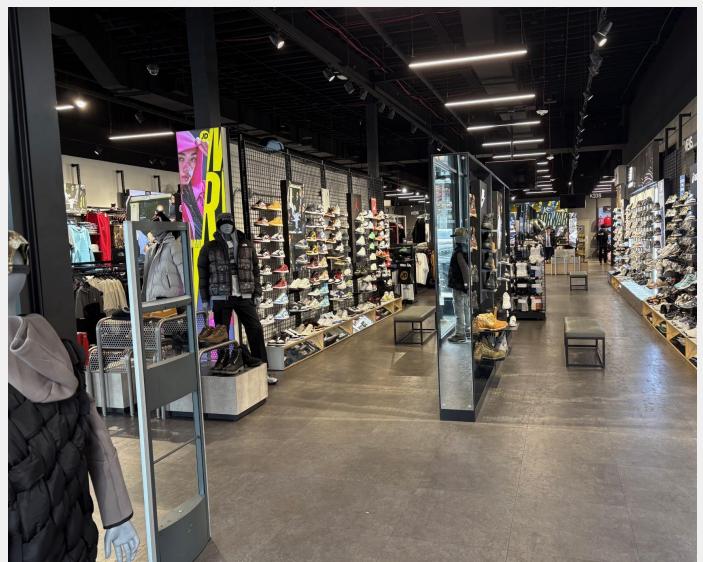
In summary, JD Sports functions as a national-credit-caliber tenant in the urban retail space—delivering stable income, institutional-grade credit strength, and long-term security to investors.



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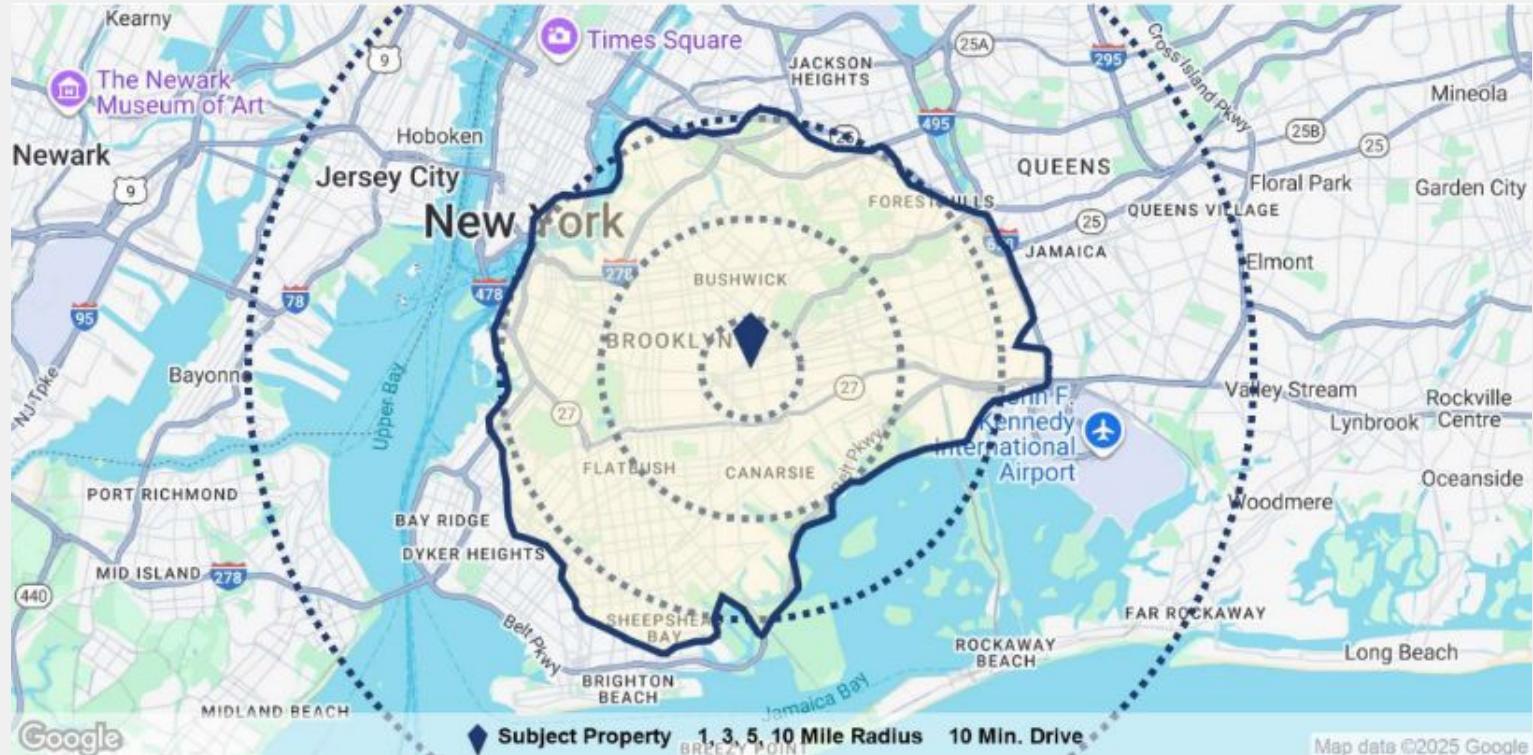
PROPERTY PHOTOS



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PROPERTY DEMOGRAPHICS



Population	1 Mile	3 Miles	5 Miles	10 Miles	10 Min Drive
Population	161,253	1,133,910	2,373,903	6,849,790	2,676,409
5 Yr Growth	-3.10%	0.96%	3.47%	6.84%	1.41%
Median Age	31	33	36	38	36
White / Black / Hispanic	26% / 57% / 25%	31% / 55% / 22%	33% / 30% / 27%	35% / 20% / 24%	27% / 44% / 17%
5 Yr Forecast	26% / 55% / 23%	30% / 53% / 23%	35% / 28% / 25%	37% / 18% / 23%	27% / 43% / 17%

Employment	1 Mile	3 Miles	5 Miles	10 Miles	10 Min Drive
Employment	82,729	620,556	863,419	3,414,909	1,328,178
5 Yr Growth	3.20%	5.01%	5.32%	6.27%	4.71%
Buying Power	\$2.24B	\$28.9B	\$39.7B	\$175.9B	\$79.6B
College Graduates	41.60%	28.60%	36.50%	45.90%	36.20%
5 Yr Growth	0.0401	0.0501	0.0532	0.0627	0.0471

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PROPERTY DEMOGRAPHICS

Households	1 Mile	3 Miles	5 Miles	10 Miles	10 Min Drive
Households	51,775	411,319	873,647	2,663,436	917,353
5 Yr Growth	0.74%	2.69%	5.23%	6.33%	2.59%
Median Household Income	\$37,808	\$54,173	\$61,004	\$91,480	\$61,405
5 Yr Forecast	\$37,857	\$56,238	\$69,785	\$111,958	\$67,468
Average Household Income	\$55,366	\$92,203	\$101,486	\$114,306	\$81,683
5 Yr Forecast	\$53,899	\$96,296	\$111,145	\$137,495	\$95,698
Households w/ Income >\$75K	26%	40%	47%	57%	41%

Housing	1 Mile	3 Miles	5 Miles	10 Miles	10 Min Drive
Median Home Value	563,219	749,141	986,398	777,107	968,877
Median Year Built	1939	1940	1940	1951	1939
Owner / Renter Occupied	13% / 87%	20% / 80%	26% / 74%	29% / 71%	27% / 73%

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INCOME & SPENDING DEMOGRAPHICS

2024 Households by HH Income	1 Mile	3 Miles	5 Miles	10 Miles	10 Min Drive
Total Households	57,775	411,320	874,672	1,691,383	971,353
<\$25,000	22,577 (39.08%)	102,890 (25.01%)	182,994 (20.92%)	181,254 (18.66%)	
\$25,000 - \$50,000	12,061 (20.88%)	74,836 (18.19%)	141,373 (16.16%)	149,277 (15.37%)	
\$50,000 - \$75,000	8,435 (14.60%)	62,542 (15.21%)	123,256 (14.09%)	128,058 (13.18%)	
\$75,000 - \$100,000	5,227 (9.05%)	48,768 (11.86%)	99,735 (11.40%)	105,909 (10.82%)	
\$100,000 - \$125,000	4,014 (6.95%)	38,047 (9.25%)	83,629 (9.56%)	85,615 (8.81%)	
\$125,000 - \$150,000	2,283 (3.95%)	24,541 (5.97%)	56,386 (6.45%)	67,425 (6.94%)	
\$150,000 - \$200,000	1,844 (3.19%)	28,790 (7.00%)	74,458 (8.51%)	93,292 (9.60%)	
\$200,000+	1,334 (2.31%)	30,906 (7.51%)	112,841 (12.90%)	161,373 (16.61%)	

Total Specified Consumer Spending	1 Mile (\$1.1B)	3 Miles (\$10.1B)	5 Miles (\$24.7B)	10 Min Drive (\$27.8B)
Total Apparel	\$86.8M (7.78%)	\$690.5M (6.81%)	\$1.5B (6.26%)	\$1.7B (6.24%)
Women's Apparel	\$32.9M (2.95%)	\$268.9M (2.65%)	\$602.5M (2.43%)	\$674.3M (2.43%)
Men's Apparel	\$15.6M (1.40%)	\$135.5M (1.34%)	\$311.3M (1.26%)	\$348M (1.25%)
Girl's Apparel	\$6.8M (0.61%)	\$48.3M (0.48%)	\$109.5M (0.44%)	\$122.6M (0.44%)
Boy's Apparel	\$5.2M (0.47%)	\$36.4M (0.36%)	\$81.4M (0.33%)	\$89.4M (0.32%)
Infant Apparel	\$4.9M (0.44%)	\$36.3M (0.36%)	\$78.7M (0.32%)	\$86.1M (0.31%)
Footwear	\$21.5M (1.92%)	\$165.2M (1.63%)	\$365.5M (1.48%)	\$412.4M (1.49%)

Total Entertainment & Hobbies	1 Mile	%	3 Miles	%	5 Miles	%	10 Min Drive	%
Total Entertainment & Hobbies	\$163.6M	14.66%	\$1.4B	14.16%	\$3.5B	14.04%	\$3.9B	14.12%
Entertainment	\$15.4M	1.38%	\$126.8M	1.25%	\$297.3M	1.20%	\$331.9M	1.20%
Audio & Visual Equipment/Service	\$51.7M	4.63%	\$412M	4.06%	\$919.8M	3.72%	\$1B	3.68%
Reading Materials	\$1.8M	0.16%	\$19.5M	0.19%	\$54.2M	0.22%	\$63M	0.23%
Pets, Toys, & Hobbies	\$19.9M	1.79%	\$213M	2.10%	\$574.7M	2.32%	\$665.2M	2.40%
Personal Items	\$74.8M	6.70%	\$664.8M	6.55%	\$1.6B	6.58%	\$1.8B	6.61%

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INCOME & SPENDING DEMOGRAPHICS

Total Food and Alcohol	1 Mile	%	3 Miles	%	5 Miles	%	10 Min Drive	%
Total Food & Alcohol	\$362.1M	32.46%	\$3.2B	31.23%	\$7.5B	30.43%	\$8.5B	30.80%
Food At Home	\$221.2M	19.82%	\$1.8B	17.40%	\$4B	16.28%	\$4.6B	16.52%
Food Away From Home	\$123.9M	11.10%	\$1.2B	11.93%	\$3B	12.10%	\$3.4B	12.24%
Alcoholic Beverages	\$17M	1.53%	\$192.7M	1.90%	\$507.1M	2.05%	\$567.6M	2.05%

Total Household	1 Mile	%	3 Miles	%	5 Miles	%	10 Min Drive	%
Total Household	\$160.5M	14.38%	\$1.6B	15.78%	\$4.1B	16.57%	\$4.5B	16.23%
House Maintenance & Repair	\$15.8M	1.42%	\$181.9M	1.79%	\$523.7M	2.12%	\$588.5M	2.12%
Household Equip & Furnishings	\$70.5M	6.32%	\$664.9M	6.46%	\$1.5B	6.51%	\$1.8B	6.56%
Household Operations	\$55.6M	4.98%	\$546M	5.38%	\$1.4B	5.58%	\$1.5B	5.35%
Housing Costs	\$18.6M	1.67%	\$218.3M	2.15%	\$591M	2.39%	\$638.9M	2.30%

Total Transportation/Maint.	1 Mile	%	3 Miles	%	5 Miles	%	10 Min Drive	%
Total Transportation/Maint.	\$234M	20.98%	\$2.1B	20.64%	\$5B	20.34%	\$5.6B	20.22%
Vehicle Purchases	\$68.1M	6.10%	\$649.2M	6.40%	\$1.6B	6.52%	\$1.8B	6.61%
Gasoline	\$69.8M	6.26%	\$586M	5.78%	\$1.3B	5.40%	\$1.5B	5.42%
Vehicle Expenses	\$20.1M	1.80%	\$162.1M	1.60%	\$378M	1.53%	\$392M	1.41%
Transportation	\$51.8M	4.64%	\$461.9M	4.55%	\$1.1B	4.52%	\$1.2B	4.39%
Automotive Repair & Maintenance	\$24.2M	2.17%	\$234.8M	2.31%	\$585.9M	2.37%	\$661.3M	2.38%

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INCOME & SPENDING DEMOGRAPHICS

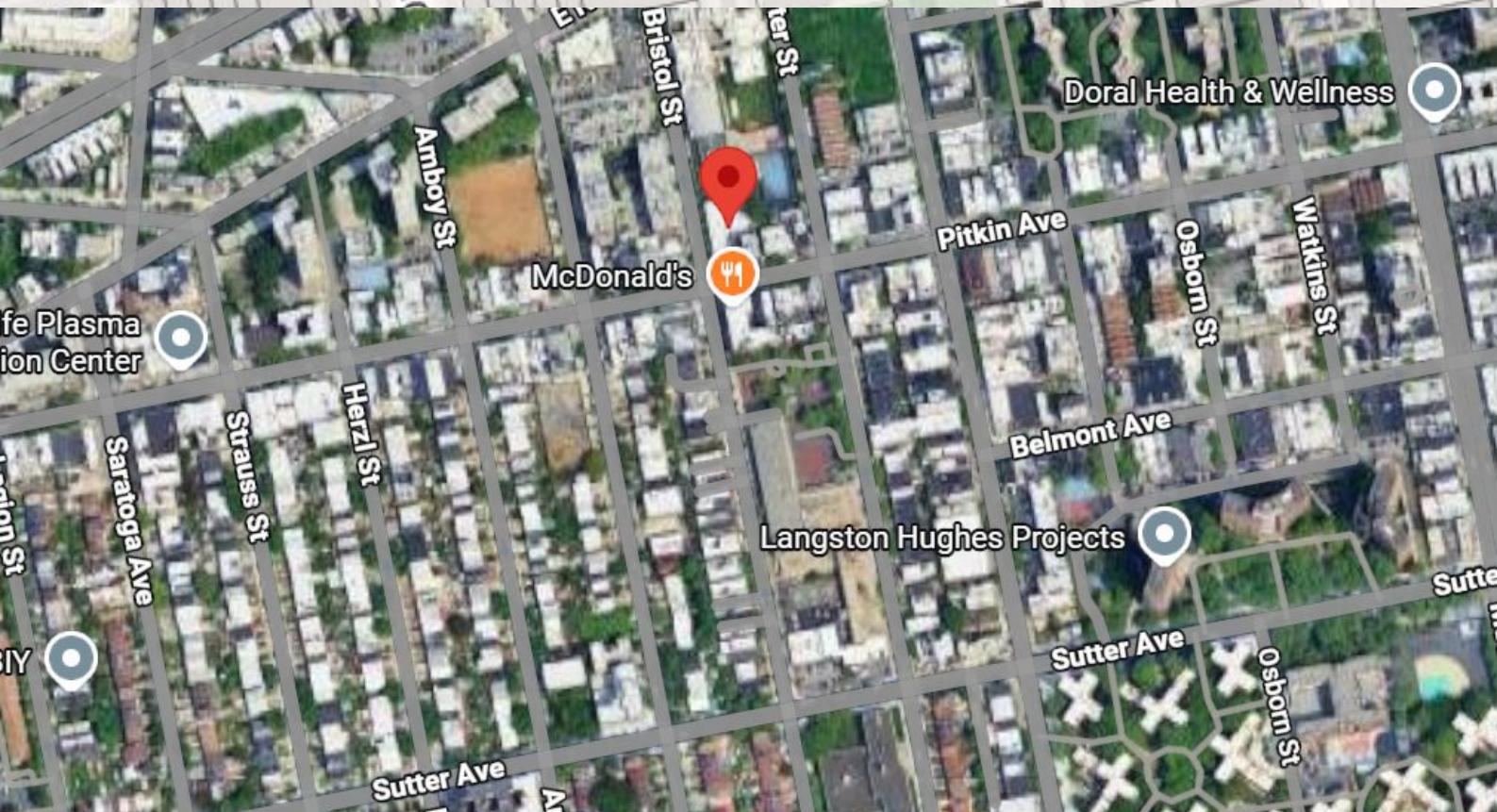
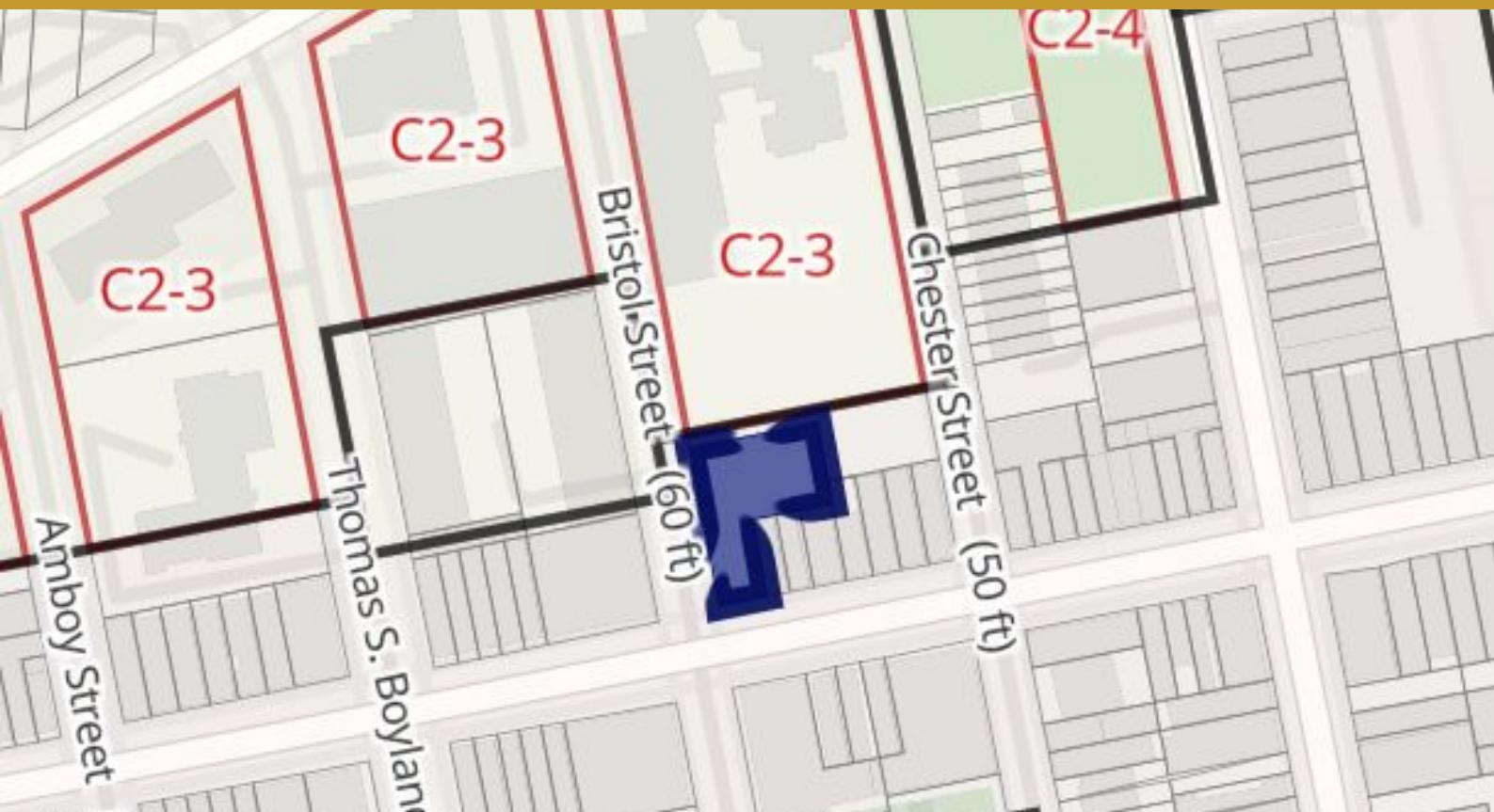
Total Health Care	1 Mile	%	3 Miles	%	5 Miles	%	10 Min Drive	%
Total Health Care	\$47.9M	4.29%	\$451.1M	4.45%	\$1.2B	4.72%	\$1.3B	4.86%
Medical Services	\$26.1M	2.34%	\$261.4M	2.58%	\$692.9M	2.80%	\$792.8M	2.86%
Prescription Drugs	\$14.9M	1.34%	\$129.9M	1.28%	\$331.6M	1.34%	\$391.4M	1.41%
Medical Supplies	\$6.9M	0.61%	\$59.8M	0.59%	\$143.5M	0.58%	\$164.3M	0.59%

Total Educational/Day Care	1 Mile	%	3 Miles	%	5 Miles	%	10 Min Drive	%
Total Educational/Day Care	\$60.9M	5.45%	\$703.4M	6.93%	\$1.9B	7.65%	\$2.1B	7.53%
Education	\$40.1M	3.59%	\$455M	4.49%	\$1.2B	4.86%	\$1.3B	4.78%
Fees & Admissions	\$20.8M	1.86%	\$248.4M	2.45%	\$691.1M	2.79%	\$762.3M	2.75%



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