

# PRIME FOUR-WAY HARD CORNER REPOSITIONING OPPORTUNITY WITH IMPROVED BASIS

RECENTLY REPRICED TO ENHANCE ENTRY POINT AND VALUE-ADD UPSIDE

**1622 PITKIN AVENUE BROOKLYN NY**



**PRICE ADJUSTMENT — NOW OFFERED AT:**

**\$1,599,000** (\$560 PSF)

(Previously \$1,850,000 | ~\$648 PSF)

## PROPERTY OVERVIEW

Built in 1930, 1622 Pitkin Avenue is a two-story retail building situated on the prime four-way hard corner of Pitkin Avenue and Thomas S. Boyland Street — two busy two-way corridors offering continuous vehicular and pedestrian traffic. The property features ground-floor and basement retail space with excellent visibility and dual frontage, just steps from the Sutter Avenue (L) train station.

With the existing tenant's lease expiring in the coming months, this asset presents a prime repositioning and value-add opportunity for an owner-operator or investor to secure new tenancy at market rent and unlock meaningful upside potential.

## INVESTMENT HIGHLIGHTS

- Improved basis following price adjustment enhances re-tenancing and value-add upside
- Prime four-way hard corner with dual frontage and exceptional visibility
- Upcoming lease expiration enables re-tenancing or owner occupancy
- Ideal for owner-operators or retail brands seeking control and exposure
- High-traffic intersection near Sutter Avenue (L) train and retail corridor
- Opportunity to increase NOI through market-rate leasing

1622 PITKIN AVE  
BROOKLYN NY 11212  
BROWNSVILLE



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## PROPERTY DESCRIPTION

BOROUGH	BROOKLYN
NEIGHBORHOOD	BROWNSVILLE
DESCRIPTION	RETAIL
YEAR BUILT	1930
BLOCK / LOT	3519-0032
LOT/BUILT DIMENSIONS	20' x 93' / 20' x 90'
STORIES	2
GROSS SF	2,855 SF
LOT SF	1,858 SF
TAX CLASS	4
TAX ASSESSMENT	\$349,650
FAR BUILT/ RESIDENTIAL	1.00 / 2.43
BSF	6,317 SF
ZONING	R4, C2-2
DOB VIOLATIONS	0

## PRICING METRICS

PPSF	\$560 SF
GRM	12.1x
CAP RATE	5.63%

## INCOME AND EXPENSE

### GROSS INCOME

MONTHLY	\$ 11,000.00
ANNUAL	\$ 132,000.00

<b>TOTAL GROSS INCOME</b>	<b>\$ 132,000.00</b>
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### EXPENSES

REAL ESTATE TAXES(2025/2026)	\$ 33,765.00
WATER/SEWER	\$ 700.00
PAYROLL	\$ N/A
INSURANCE	\$ 5,000.00
UTILITIES	N/A
FUEL	N/A
REPAIRS, MAINTENANCE & MISC	\$ 2,500.00

<b>TOTAL EXPENSES</b>	<b>\$ 41,965.00</b>
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<b>NET OPERATING INCOME</b>	<b>\$ 90,035.00</b>
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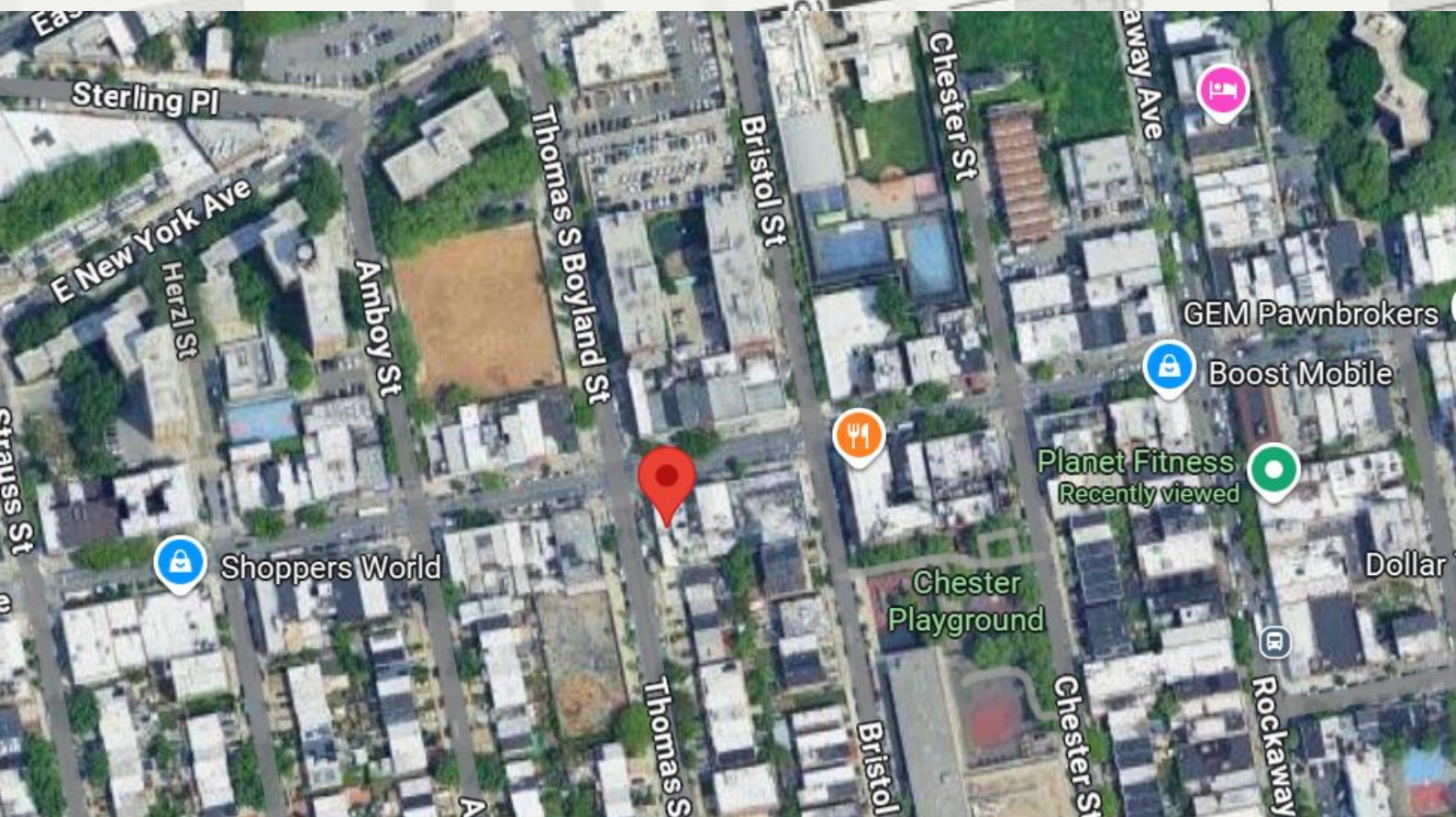
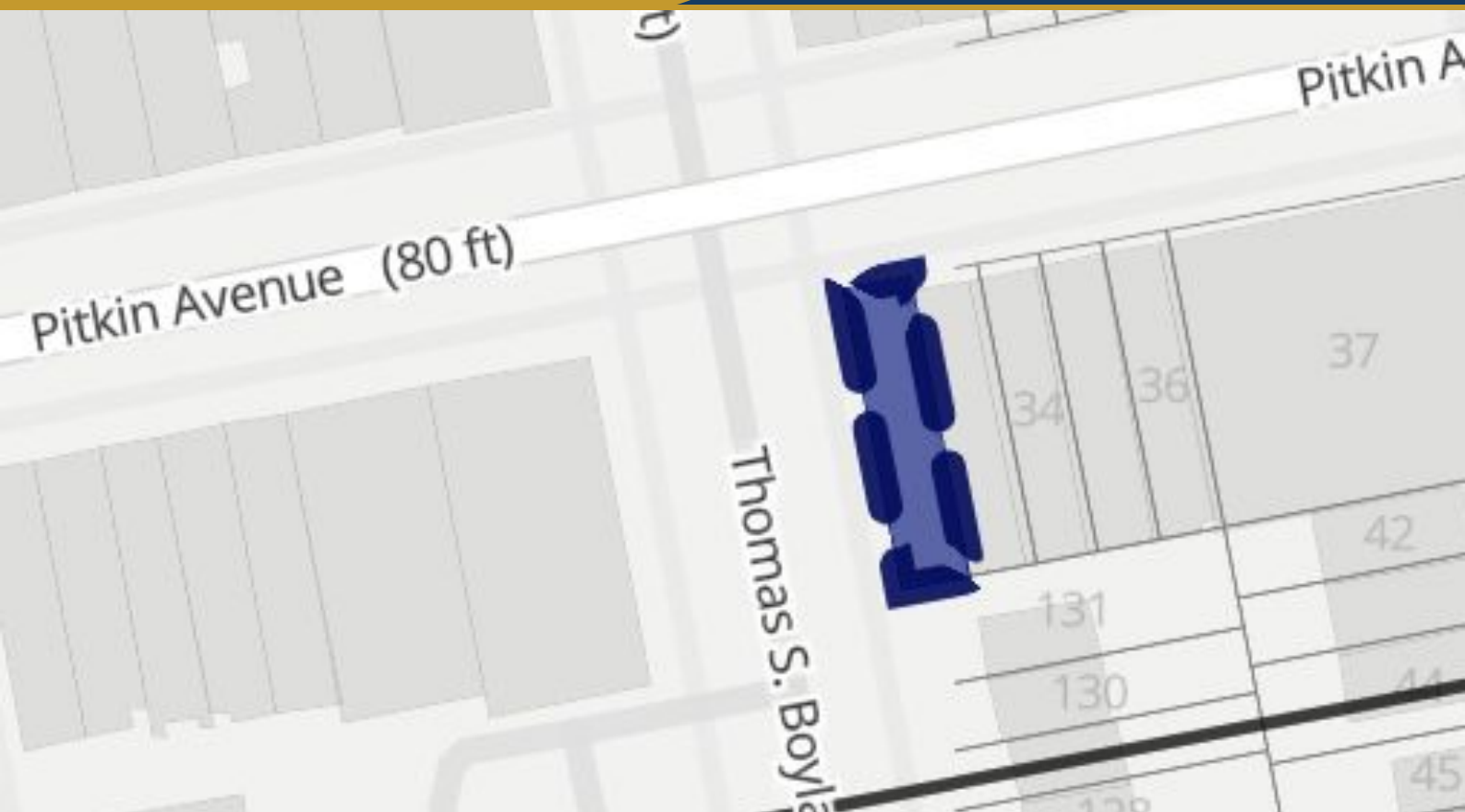
## COMMERCIAL RENT ROLL

UNIT	RENT	SF	LEASE EXPIRATION
GAMESTOP	\$ 11,000	1,855	2/28/2026

Commercial Monthly Total	\$ 11,000.00
Commercial Annual Total	\$ 132,000.00



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# JA COHEN

## ADVISORY GROUP



**JACK A. COHEN**  
CEO

OFFICE: (718) 971-16745

CELL: (917) 533-8905

[JACK@JACOHENGROUP.COM](mailto:JACK@JACOHENGROUP.COM)

[WWW.JACOHENGROUP.COM](http://WWW.JACOHENGROUP.COM)

LOCATED AT THE VENETIAN CONDOMINIUMS;  
431 AVENUE P, BROOKLYN, NY 11230