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CHIPOTLE-ANCHORED RETAIL ON FLATBUSH AVENUE, BROOKLYN

100% Leased | 6,081 SF Ground-Floor Retail | Leases Through 2032

1004 Flatbush Avenue, Brooklyn, NY 11226



PROPERTY HIGHLIGHTS

Positioned along one of Brooklyn's busiest commercial corridors, validated by national retailers within close proximity including Target, Five Below, Chase, Citibank, Foot Locker and CVS, 1004 Flatbush Avenue is a fully occupied retail asset anchored by Chipotle and PLS Check Cashers, with lease terms through 2032. The property also carries 12,990 SF of unused air rights, adding long-term redevelopment upside.

ASKING PRICE $5,899,000

6,081	$970	5.7%	$234
GROUND-FLOOR SF	PRICE PER SF	CAP RATE	PRICE PER BUILDABLE SF

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WHY BUY

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Credit tenancy, leases through 2032, unused air rights and a Transit Score of 100, on Flatbush Avenue near Kings Theatre.

$334,595
net operating income at a 5.7% cap rate on the asking price

2032
both leases run through 2032, with scheduled rent increases

Score 100
Transit Score for the address; five subway stops within 0.7 mi

3,000+ Seats
Kings Theatre, 1027 Flatbush Avenue, on the same avenue

Tenancy & Upside

4,081 SF
Chipotle Mexican Grill #4491
Corporate lease with Chipotle Mexican Grill, Inc. (NYSE: CMG). Lease through April 2032, 10% increases every five years and three 5-year renewal options.

2,000 SF
PLS Check Cashers of NY
In place since 2015. Lease through February 2032, with 3% annual increases and one 5-year option remaining.

12,990 SF
Unused Air Rights
Built at 1.94 FAR against 4.0 allowed. 25,224 SF maximum buildable under C4-4A zoning (R7X equivalent).

Transit & Access

Q: Beverley Road 0.4 mi	**B, Q: Church Avenue** 0.5 mi	**Q: Cortelyou Road** 0.5 mi	**2, 5: Beverly Road** 0.6 mi
2, 5: Church Avenue 0.7 mi	**B41 bus** runs along Flatbush Avenue	**JFK Airport** 23 min drive	**LaGuardia Airport** 27 min drive

Nearby Retail & Anchors

Kings Theatre	Target	Five Below	Chase	Citibank	Foot Locker
CVS	Burlington	T-Mobile	Planet Fitness	Wingstop	Popeyes

Tenant, lease, tax and building information per the seller's offering memorandum. Transit, walking distances and drive times per CityFeet; Kings Theatre seating per ATG Entertainment. Distances are approximate.

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AREA OVERVIEW

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National retailers surrounding 1004 Flatbush Avenue. Illustrative, not an accurate 3D representation.



Kings Theatre | 1027 Flatbush Avenue



Burlington | Flatbush Avenue



Target



Popeyes

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PROPERTY OVERVIEW

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PROPERTY HIGHLIGHTS

- 100% leased to Chipotle and PLS Check Cashers
- 6,081 SF ground-floor retail
- Leases through 2032 with scheduled increases
- Chipotle corporate lease (NYSE: CMG)
- 12,990 SF of unused air rights
- Busy Flatbush Avenue retail corridor



PROPERTY DESCRIPTION

BOROUGH	Brooklyn
NEIGHBORHOOD	Flatbush
DESCRIPTION	Retail
BLOCK AND LOT	05125-0020
LOT DIMENSIONS	63′ x 102.25′
BUILT DIMENSIONS	63′ x 97′
TAX ASSESSMENT (25/26)	$119,540
GROSS SQUARE FEET	12,222 SF
TAX CLASS	4
FAR (BUILT / ALLOWED)	1.94 / 4
ZONING	C4-4A / R7X equiv
ECB / DOB	1 / 3

TOTAL AIR RIGHTS

UNUSED AIR RIGHTS	12,990 SF
CURRENT BUILT AREA	12,234 SF
MAX BUILDABLE AREA	25,224 SF

ASKING PRICE $5,899,000

INCOME

Base Annual Rental Income	$463,412.04
Utilities Reimbursement	$51,136.50
Real Estate Tax Reimbursement	$49,202.26
Other Income	$580.25
Gross Annual Income	**$564,331.05**

EXPENSES

Real Estate Taxes (2025/2026)	$119,540.00
Utilities	$56,436.50
General & Administrative	$4,495.00
Repairs & Maintenance	$7,700.00
Professional Fees	$9,405.00
Insurance	$15,229.91
Property Management	$16,929.93
Total Expenses	**$229,736.34**
Net Operating Income	**$334,594.71**

$234	5.7%	10.5x
PRICE PER BUILDABLE SF	CAP RATE	GRM

Income and expenses per seller's operating statements. Income reflects in-place rent plus reimbursements. Buildable square footage is subject to verification by purchaser's architect and/or zoning attorney.

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RENT ROLL

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COMMERCIAL RENT ROLL

TENANT	SF	STATUS	MONTHLY RENT	ANNUAL RENT	LEASE EXPIRATION
PLS Check Cashers of NY	2,000	Occupied	$11,951	$143,412	2/29/2032
Chipotle Mexican Grill #4491	4,081	Occupied	$26,666.67	$320,000	4/30/2032
TOTAL	**6,081**		**$38,617.67**	**$463,412.04**	

Rent roll reflects ground-floor leased SF (6,081 SF). The building also includes a 6,100 SF basement (storage, non-selling) and a 1,400 SF second floor spanning both stores.

LEASE ABSTRACT	CHIPOTLE MEXICAN GRILL #4491	PLS CHECK CASHERS OF NEW YORK, INC.
Commencement Date	May 20, 2022	February 20, 2015
Lease Expiration	April 30, 2032	February 29, 2032
Next Rent Increase	10% increase effective May 1, 2027. New rent: **$29,333.33/month** ($352,000/year)	Effective February 20, 2027. New rent: **$12,309.53/month** ($147,714.36/year)
Rent Bumps	10% every five (5) years	Original term (2015–2025): 2% annual increases. Second extension (2027–2032): 3% annual increases
Renewal Options	Three (3) five-year options	One (1) five-year option remaining
Renewal Rent Schedule	Years 11–15: $387,200/yr Years 16–20: $425,920/yr Years 21–25: $468,512/yr	Option Year 1: Fair Market Value (minimum equal to final year rent of current term). Option Years 2–5: 2% annual increases
Real Estate Tax Reimbursement	Tenant pays 65.52% of increases over the base year plus 65.52% of BID assessments	Tenant pays 31.30% of real estate taxes (no base year) plus 31.30% of BID assessments
Special Lease Provision	Corporate lease with Chipotle Mexican Grill, Inc.	One-time termination option effective February 19, 2030, with 180 days' prior notice

Lease information per seller's offering memorandum. Subject to verification by purchaser through review of the leases.

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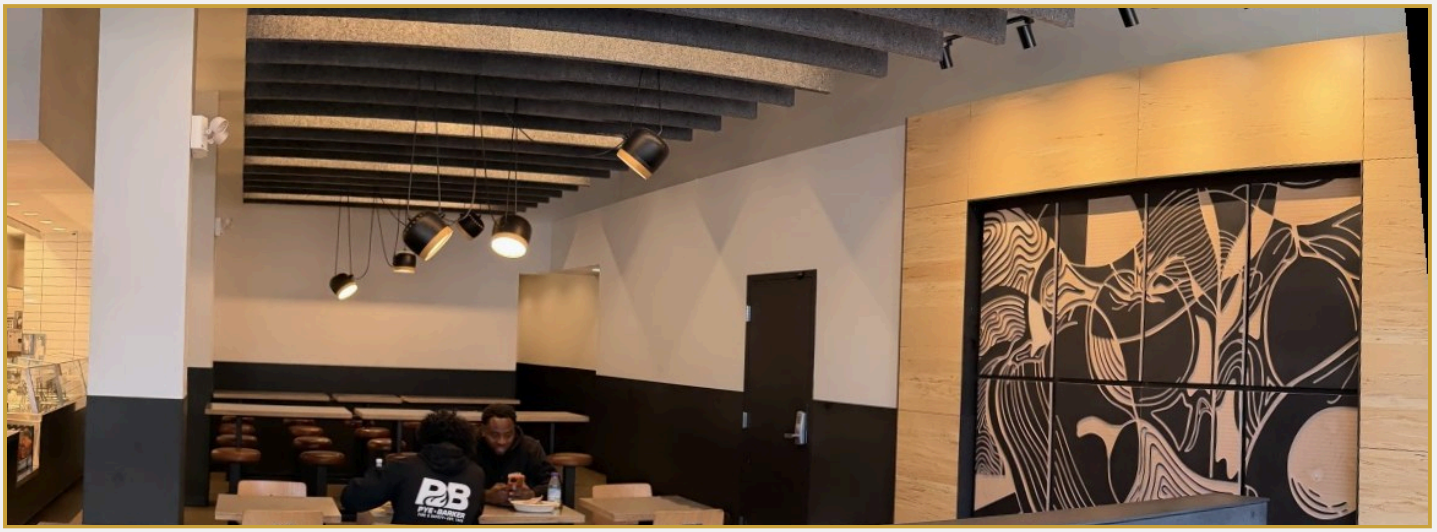
PROPERTY PHOTOS

1004 Flatbush Avenue, Brooklyn, NY 11226



Chipotle | Dining Room



Chipotle | Service Counter



PLS Check Cashers | 1008 Flatbush Avenue



PLS Check Cashers | Interior

LOCATION & CONTACT

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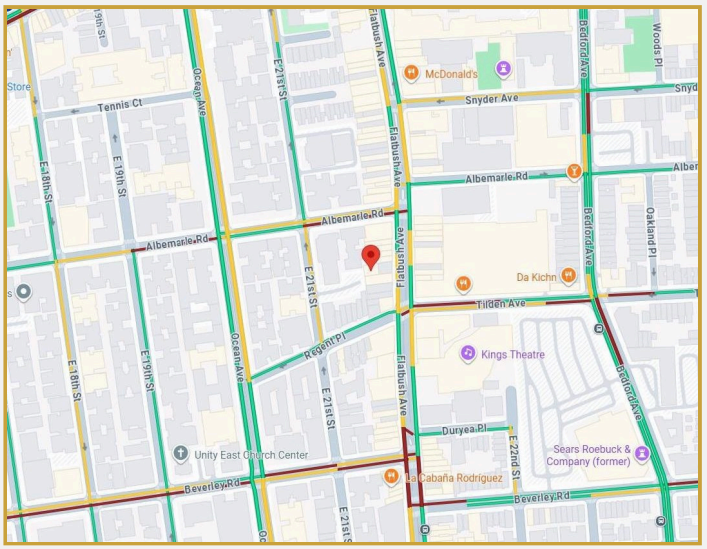
Property Parcel and Lot Configuration



Surrounding Retail and Transit Corridor



Flatbush Avenue Corridor

- One of Brooklyn's busiest commercial corridors, with national retailers in close proximity
- Nearby Target, Five Below, Chase, Citibank, Foot Locker, CVS, Burlington and Planet Fitness
- Close to Kings Theatre, McDonald's, Taco Bell, Popeyes, T-Mobile and Wingstop
- 12,990 SF of unused air rights for long-term development upside

FOR MORE INFORMATION, PLEASE CONTACT

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EXCLUSIVE LISTING

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