

# 480 Fulton Street

Brooklyn, NY



Confidential Offering Memorandum



# Financial summary

**Champs Sports**  
480 Fulton Street  
Brooklyn, NY

## Asset Summary



Asking Price

**\$16,050,000**



Cap Rate

**5.00%**



NOI

**\$802,409**



Increases

**3%**

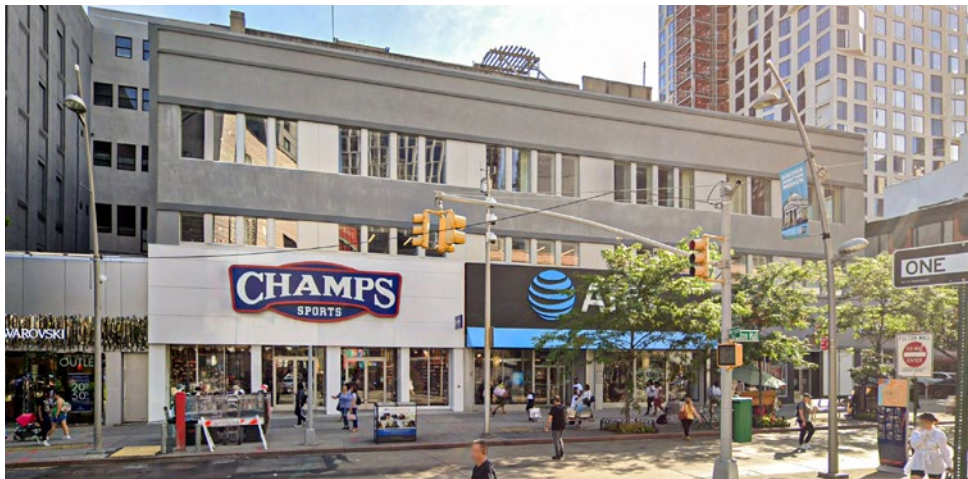


Term Remaining

**12 years**

## Investment Highlights

- Located on a prime retail corridor in Downtown Brooklyn Fulton Mall featuring hundreds of small and national businesses
- Credit BB- tenant, subsidiary of Footlocker with long-term lease
- Proximity to three subway stations servicing all major subway lines including **2 3 4 5 B D N Q R W**
- Champs is in the center of Citypoint surrounded by retailers such as Macy's, Target, Express and Chase Bank



<b>Rent/Month</b>	\$85,779
<b>Gross Building SF</b>	8,965
<b>Rentable SF</b>	6,740
<b>First Floor</b>	2,907 sf
<b>Second Floor</b>	926 sf
<b>Cellar Floor</b>	3,067 sf
<b>Tenant</b>	Footlocker, Inc. Champs Sports
<b>Ownership Type</b>	Fee Simple
<b>Guarantor</b>	Parent
<b>Lease Commencement</b>	June 14, 2017
<b>Lease Expiration</b>	January 31, 2033

**If you would like more  
information on this offering  
please get in touch.**

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**Confidential  
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disclaimer**

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**AVISON  
YOUNG**





James Nelson  
Principal, Head of Tri-state  
Investment Sales

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## CONFIDENTIALITY AND NON-CIRCUMVENTION AGREEMENT

Date: \_\_\_\_\_, 2020



Property: **480 Fulton Street, Brooklyn NY (the "Property")**

Ladies & Gentlemen:

This will serve to confirm our agreement concerning certain material, data, and information that Avison Young – New York, LLC ("**AYNY**") will make available to the undersigned principal ("**Principal**") for study in connection with a possible purchase by Principal of the Property. This information may include, without limitation, an offering memorandum or materials and various other papers, legal instruments, studies, brochures, computer output, and other data concerning the Property, as well as oral discussions and Property visitations (collectively, "**Evaluation Material**")

AYNY is prepared to furnish Principal with the Evaluation Material in connection with discussions and negotiations concerning a possible transaction involving the Property only on the conditions that Principal treats such Evaluation Material confidentially and confirms certain representations to AYN Y. Therefore, as a prerequisite to AYN Y's furnishing the Evaluation Material to us, Principal represents and agrees as follows:

1. The Evaluation Material furnished to Principal will be used by Principal solely for evaluating a possible transaction exclusively for Principal's own account, as principal in the transaction, and not as a broker or agent for any other person. Therefore, Principal agrees to keep all Evaluation Material strictly confidential; provided however, that any such Evaluation Material may be disclosed to its directors, officers, employees, partners, advisors, and consultants as well as its counsel, accounting firms, and financial institutions ("**Representatives**") who need to know such information for the purpose of assisting Principal with Principal's possible purchase of the Property. Principal's Representatives will be informed by Principal of the confidential nature of such information and will be directed by Principal to treat such information with strict confidence. Principal will be responsible for the compliance by those parties with the terms of this Agreement.

Principal agrees not to copy or duplicate the Evaluation Material and to return the Evaluation Material to AYN Y promptly if Principal decides not to go forward with discussions or if requested by AYN Y. Principal agrees that the owner of the Property ("**Owner**") and AYN Y will have no adequate remedy at law if Principal violates any of the terms of this Agreement. In such event, the Owner or AYN Y will have the right, in addition to any other right the Owner or AYN Y may have, to seek injunctive relief to restrain any breach or threatened breach by us or specific enforcement of such terms. In the event that the Owner and/or AYN Y is successful in any action for injunctive relief or in any action for damages as a result of our breach of this Agreement, Principal agrees to pay the Owner's and AYN Y's costs and expenses of such action, including reasonable attorneys' fees, costs, and expenses.

In addition, Principal will not disclose and Principal will direct its Representatives not to disclose to any person, the fact that the Evaluation Material has been made available to Principal, that discussions or negotiations among Principal, the Owner and AYN Y are now taking place or will take place, or any of the terms, conditions, or other facts with respect to the possible acquisition of the Property.

The term "Evaluation Material" does not include information or materials that (i) are or become available to the public other than as a result of a disclosure by Principal, (ii) becomes available to Principal on a non-confidential basis from another source that, to the best of Principal's knowledge, is not subject to a confidentiality agreement, (iii) was

known by Principal before its disclosure by AYNY or Owner, or (iv) are required to be disclosed by applicable law or at the request of any regulatory or supervisory authority having jurisdiction over Principal.

2. Although AYNY has endeavored to include in the Evaluation Material information that AYNY believes to be relevant for the purpose of helping Principal in its evaluation of the Property for possible purchase, Principal understands and acknowledges that neither the Owner nor AYNY nor any of their respective affiliates or agents make any representation or warranty to Principal as to the accuracy or completeness of the Evaluation Material. Principal agrees that the Owner, AYNY and their respective affiliates or agents will not have any liability to us as a result of Principal's use of the Evaluation Material and it is understood that Principal is expected to perform and is responsible for such due diligence investigations and inspections of the Property, including investigation of any environmental conditions, as Principal deems necessary or desirable and as permitted by agreement with the Owner of the Property.
3. Principal also represents that no broker or agent represents Principal or will represent Principal in any possible transaction involving the Property. Principal acknowledges that no fees, commissions or expenses will be due from AYNY or Owner to Principal or to any person or entity purporting to represent or act on its behalf.
4. Principal agrees not to communicate with any tenants, governmental authorities, service providers, or other parties with a contractual relationship to the Property, except in the ordinary course of business, unrelated to the potential sale of the Property, without the prior written consent of Owner, which may be given or withheld in Owner's sole discretion.
5. Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase an interest in the Property and/or to terminate discussions with any potential purchaser at any time, with or without notice. The Owner will have no legal commitment or obligation to any potential purchase unless and until a written agreement for the sale of the Property has been fully executed and delivered by Owner. Any discussions with respect to the possible sale of the Property are subject to change of price, prior sale, financing, or withdrawal without notice.
6. During the term of this Agreement, the Principal agrees not to pursue or engage in any transaction involving the Property or contact, directly or indirectly, any party-in-interest relating to the Owner's business or pursue any introduction of any party of interest without the AYNY's prior express written consent. The Principal agrees that all communications regarding the Property, requests for additional information, and discussions or questions regarding procedures will be submitted or directed to AYNY and not directly with any other party. The Principal covenants not to use the Evaluation Material to the detriment of the Owner and to use it only in connection with its evaluation of the Property. AYNY shall be present in the engagement of any transaction involving the Property with introduced parties-in-interest by the Principal.
7. The provisions of this Agreement remain in effect with respect to any or all Evaluation Material until the earliest of (i) the date such Evaluation Material is no longer Evaluation Material within the meaning of this Agreement; (ii) the date that a transaction is closed between Owner and Principal; or (iii) 12 months from the date of this Agreement. Notwithstanding anything above, the terms of any sale of the Property will remain confidential.
8. Principal warrants and represents to AYNY that Principal, and all persons and entities owning (directly or indirectly) an ownership interest in it: (a) are not and will not become a person or entity with whom AYNY is restricted from doing business with under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including, but not limited to, the September 24, 2001, Executive Order 13224 Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support



Terrorism), or other governmental action; and (b) are not knowingly engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with such persons or entities described in clause (a) above.

9. The parties agree that Owner is a third party beneficiary of this Agreement and will have the right to seek performance of the obligations of this Agreement. This Agreement embodies the full understanding of the parties and may not be changed orally. This Agreement is governed and construed in accordance with the laws of the State of New York.

Very truly yours,

Brent Glodowski  
Avison Young – New York, LLC

Agreed and acknowledge by:

**Principal:** \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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**Return To:**     **Brent Glodowski**  
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