

Nike Air Jordan I Collection (1985)

“I was designing the shoe with the idea that I needed a real basketball shoe that the best basketball player in the world could play in. But I also needed something that would be unique, never seen before”

— Peter Moore, Designer of the Air Jordan I



Background

Otis recently acquired four pairs of 1985 Nike Air Jordan I sneakers. This document aims to share the story of these assets.

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What Is Otis

Everyone has their thing. Maybe yours is sneakers, or maybe it's contemporary art. Whatever it is, you get it — the value assigned to a certain item, its cultural significance, why it matters. But more often than not, ownership of grails is out of the picture, whether because fewer than 100 were made, or because that six-figure price tag just doesn't work with your budget.

At Otis, we turn aficionados into shareholders. We believe in transparency, liquidity, and trusting your own gut. We're democratizing an otherwise closed market and making these alternative assets accessible. Own shares in the things that you value, and whose value you understand and build a portfolio better suited to a museum than a stock ticker.

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Otis is sponsoring a public offering pursuant to Regulation A under the Securities Act of 1933, as amended. The offering circular can be found [here](#).

Highlights

- 1. Scarcity and Condition of Shoes:** Although the exact number released is unknown, the pairs of 1985 Nike Air Jordan I's featured in our collection are particularly scarce, given their age and our criteria on deadstock condition. In the 35 years since the shoe was originally released, many pairs were worn or improperly stored, causing unworn pairs to increase in scarcity. The Jordan 1 silhouette and materials have been altered several times over the years, separating the quality and cut of the original 1985 iteration from the rest.
- 2. Cultural Influence of the Nike Air Jordan 1:** The history of the Air Jordan line, the most popular series of sneakers in history, begins during Michael Jordan's rookie year with the 1985 Air Jordan I, the first-ever shoe released by the Jordan Brand. Despite the influx of product diversity in sneaker culture, the Air Jordan 1 is still considered by some to be the best Jordan silhouette ever made.
- 3. Strong Demand at Auction:** In an auction held by Paddle 8 in 2015, 1985 Nike Air Jordan I's were auctioned off. Bids for a used pair in the Chicago colorway exceeded \$17,000. The pair in Otis' possession is brand new with box and laces and was purchased for \$5,000.

Highlights (continued)

5. **Strong Macro Trends:** The 1985 Nike Air Jordan 1s are bolstered by the rise of the collectible sneakers market. Cowen research predicts that sneakers are now an emerging alternative asset class. The collectible sneaker resale industry is currently an estimated \$2 billion market in the U.S. and \$6 billion globally, and it is expected to triple by 2025. Within this market, the 1985 Air Jordan 1s are some of the rarest sneaker grails that will be buoyed by the growth of the sneaker market.

A Brief History of the Nike Air Jordan I





Source: Complex

The Nike Air Jordan I

Legendary Jordan collaborator Tinker Hatfield describes the signing of Michael Jordan as, “possibly the biggest, most important event in Nike’s history.”

In 1984, just a few weeks after signing Jordan to the swoosh, iconic Nike shoe designer, Peter Moore, designed the first iteration of the Nike Air Jordan I.

Unlike Nike’s existing roster of shoes, the Chicago Bulls rookie communicated his desire for something different; a sneaker that was low enough to the ground that he could feel the court; reducing his risk of an ankle injury.



Source: Complex

Air Jordan Takes Flight

The name “Air Jordan” was coined by MJ himself—a reference to his impressive 46” vertical leap and explosive on-court play style.

With the name and specifications in mind, the final ingredient was color. “The idea was to break the color barrier in footwear,” Moore remembers. “Prior to that, 99 percent of shoes were white or black, so I decided to design a shoe that would really take color well”.



Source: Complex

The “Banned” Story

What resulted would help define the world of sneakers as we know it. As legend goes, shortly after Jordan debuted his first signature shoe on-court, the NBA issued a letter, “banning” the shoes from being worn in-game.

Despite being retrofitted for Chicago Bulls colors, the league argued that the shoes did not match the rest of the Bulls players, reflecting poorly on the team notion of basketball. According to the letter issued by the NBA, Jordan was to be fined \$5,000 for each game he wore them, a fee Nike was prepared to pay.



Source: [Slam Online](#)

The “Banned” Story Continued...

Nike capitalized on the optics of the moment, releasing their iconic “Banned” campaign in 1985. “Fortunately, the NBA can’t stop you from wearing them” echoed through American televisions. The AJ1 was no longer *just a shoe*; it transcended into a statement against the establishment.

Following the campaign, demand for the Air Jordan I went through the roof. Nike went on to release 13 original colorways of the Air Jordan 1 that year, paving the way for one of the most influential sneaker franchises in history.

Sneaker Profiles





Nike Air Jordan I “Bred” Colorway

The black/red colorway of the Air Jordan I, also known as the “Bred” color way, emulated the signature colors of the Chicago Bulls and is the shoe famously tied to the “banned” campaign of 1985.

Nonetheless, this colorway has remained the face of the Air Jordan sneaker franchise and its popularity has spurred retro re-releases in 2001, 2009, 2011, 2013, 2016 and most recently in 2017.

“Bred” Colorway Specifications

BRAND Nike

NAME Air Jordan I

SIZE US 9

COLORWAY Black/Red “Bred”

CONDITION Deadstock

DESIGNER Peter C. Moore

RELEASE DATE Fall, 1985

PURCHASED FROM Stadium Goods

PURCHASE PRICE \$6,500

DATE PURCHASED 2019



Nike Air Jordan I “Chicago” Colorway

The black/white - red iteration of the Air Jordan I, also known as the “Chicago” colorway, was the pair most commonly worn by Michael Jordan, especially during the 1985 season.

The colorway has recently seen a massive influx of popularity because of its place in Virgil Abloh’s “The Ten”. The Chicago colorway headlined The Ten as it’s first release, earning the prestigious FNAA Shoe of the Year award in 2017.

“Chicago” Colorway Specifications

BRAND Nike

NAME Air Jordan I

SIZE US 10.5

COLORWAY White/Black - Red
“Chicago”

CONDITION Deadstock

DESIGNER Peter C. Moore

RELEASE DATE Fall, 1985

PURCHASED FROM Private Collector

PURCHASE PRICE \$5,000

DATE PURCHASED 2019



Nike Air Jordan 1 “Royal” Colorway

Despite never being worn by Jordan on an NBA court, the black/royal blue Air Jordan I, better known as the “Royal” colorway, is both MJ’s personal favorite, and the first Air Jordan I offered for purchase consumption.

In fact, they are the first Air Jordan anyone saw Michael wearing; during an iconic Chuck Kuhn photo shoot that would become one of the earliest Air Jordan posters.

“Royal” Colorway Specifications

BRAND Nike

NAME Air Jordan I

SIZE US 9

COLORWAY Black/Royal Blue

CONDITION Deadstock

DESIGNER Peter C. Moore

RELEASE DATE Fall, 1985

PURCHASED FROM Private Collector

PURCHASE PRICE \$4,500

DATE PURCHASED 2019



The Nike Air Jordan “Neutral Grey” Colorway

The white/natural grey Air Jordan I is sometimes referred to as the “Neutral Grey” colorway and other times referred to as the “Natural Grey” colorway.

Some collectors consider it to be one of the rarest colorways to find, particularly in good condition. The colorway was recently referenced in Nike’s popular 2018 collaboration with Union Los Angeles. This colorway has never seen a proper re-release or ‘retro’.

“Natural Grey” Colorway Specifications

BRAND Nike

NAME Air Jordan I

SIZE Mens 10.5

COLORWAY White/Natural Grey

CONDITION Deadstock

DESIGNER Peter C. Moore

RELEASE DATE Fall, 1985

PURCHASED FROM Private Collector

PURCHASE PRICE \$5,500

DATE PURCHASED 2019



The Nike Air Jordan “Black/White” Colorway

The “black/white” Air Jordan I colorway was one of the simplest colorways released from the 1985 iterations.

While it did not receive its own colloquial name, some collectors consider it to be one of the rarest colorways of the original 13 that were released.

“Black/White ” Colorway Specifications

BRAND Nike

NAME Air Jordan I

SIZE US 11

COLORWAY Black/White

CONDITION Deadstock

DESIGNER Peter C. Moore

RELEASE DATE Fall, 1985

PURCHASED FROM Private Collector

PURCHASE PRICE \$8,500

DATE PURCHASED 2019

Provenance

We purchased these sneakers from a series of different sources including Stadium Goods; a mainstream sneaker marketplace, as well as directly via private collectors. Each shoe was authenticated by a third party consultant.

Condition

Each pair of sneakers is in excellent condition and include original accessories and box (except for the Royals). All shoes are considered deadstock, which means that they have never been worn.

Investment Risks

1. **Supply Risk:** An increase in supply could drive prices down. If other collectors decide to sell, new supply could flood the market and have an adverse effect on pricing.
2. **Volatility Risk:** Prices are volatile given that there are a limited number of 1985 Air Jordan I's in circulation. This means that one anomalous sale could hugely skew the fair market value of this asset in either direction.
3. **Business Risk:** Past performance may not be indicative of future results. Investments in alternatives, such as the investments offered on the Otis platform, are illiquid and carry the risk of complete loss of capital. Key risks include, but are not limited to, no operating history, limited diversification, risk of damage or theft and no voting rights. Investors should carefully review the risks located in the offering circular for a more comprehensive discussion of risk.