



OFFERING MEMORANDUM • PIER 1 IMPORTS

ABSOLUTE NET-LEASE CREDIT TENANT WITH RECENT LEASE EXTENSION (TAMPA FLORIDA MSA)

Actual Subject Photo

31650 US Highway 19 N, Palm Harbor, Florida 34684

Marcus & Millichap

GULF OF MEXICO

3 MILES FROM
THE COAST



5 MILES FROM
HONEYMOON ISLAND



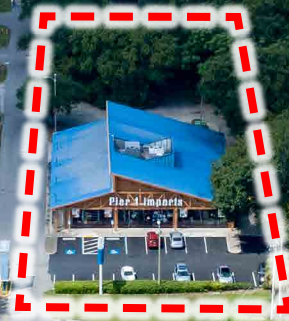
5 MILES FROM
CALADESI ISLAND



8 MILES FROM
CLEARWATER BEACH



HAVERTYS
LIFE LOOKS GOOD



Pier1 imports



U.S. Highway 19 • 80,000 VPD (2017)

Runs North-South 1,400 Miles • Connects Lake Erie (PA) to Gulf of Mexico (FL)



Habitat for Humanity
of Pinellas County

ReStore



**Advance
Auto Parts**



Publix



2017 5-MILE DAYTIME POPULATION
OVER **180,000**



Hertz



Burger King



nielsen

TWIN LAKES PLAZA



- MASSIMOS EATERY
- PET GROOMER
- BRIGHT INSURANCE
- GENERATION FIT
- EDUCARE PRESCHOOL
- + AND MORE

**TWIN LAKES
APARTMENTS**
242 UNITS

SUBJECT: Pier1 imports



HAVERTYS
LIFE LOOKS GOOD



HIGHWAY US-19
80,000+ VPD (2017)
N-S HWY 1,400 MI IN LENGTH
5-STATE TRANSIT FROM PA TO FL



*Borders Are Approximate



ST. PETERSBURG, FL
20 Miles Southeast
Pop.: 260,000 (2016)



CLEARWATER, FL
8 Miles Southwest
Pop.: 114,000 (2016)



JO-ANN
fabric and craft stores



STAPLES



WALGREENS



**HARBOR HILLS
RESIDENTIAL
NEIGHBORHOOD**

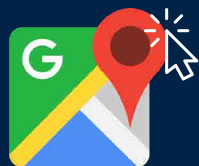


HIGHWAY US-19
80,000+ VPD (2017)
N-S HWY 1,400 MI IN LENGTH
5-STATE TRANSIT FROM PA TO FL

SUBJECT: Pier 1 imports®



**Borders Are Approximate*



ADDRESS:
31650 US HIGHWAY 19 N,
PALM HARBOR, FL 34684



PRICE
\$1,885,000



CAP RATE
7.00%



ANNUAL RENT
\$132,000

VITAL DATA

Price	\$1,885,000
Cap Rate	7.00%
Gross Leasable Area	8,000 Sq. Ft.
Year Built/Renovated	1959 • 2013
Lot Size	1.03 +/- Acre(s)
Type of Ownership	Fee Simple
Occupancy	Single Tenant

LEASE SUMMARY

Tenant	Pier 1 Imports
Lease Type	Absolute Net Lease
Roof & Structure	Tenant Responsible
Rent Commencement	2/1/2017
Lease Expiration	1/31/2027
Lease Term Remaining	8 Years
Options	Three, 5-Year Options
Increases	Increases in Options: 25% in Opt. 1, 15% in Opt. 2, 10% in Opt. 3
Right of First Refusal	None
Option to Terminate	No
Option to Purchase	None

RENT SCHEDULE

Year	Annual Rent	Monthly Rent	Rent/Sq. Ft.	Cap Rate
1-10	\$132,000	\$11,000	\$16.50	7.00%
11-15 (Option 1)	\$165,600	\$13,800	\$20.70	8.79%
16-20 (Option 2)	\$190,400	\$15,867	\$23.80	10.10%
21-25 (Option 3)	\$209,440	\$17,453	\$26.18	11.11%

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INVESTMENT HIGHLIGHTS

- Absolute NNN Lease Property With Tenant Pier 1 Imports, Rated “D1” by Moody’s as of 2018 - Pier 1 is Publicly Traded on the NYSE Under Ticker Symbol “PIR”
- Subject Offers Investor the Opportunity to Own in One of Florida’s Most Populated and Tourist-Oriented Areas: Tampa Bay
- Nearby Retailers Include: Havertys Furniture, Habitat for Humanity ReStore, Ferman BMW, Harbor Freight Tools, Honda, CubeSmart Self Storage, McDonald’s, Publix, Chase Bank, Walgreens, Advance Auto Parts, Petco, and Many More
- Situated Along Highway U.S. 19 Corridor with High Traffic Counts of Over 80,000 VPD as of 2017
- Subject Located 20 Minutes from Saint Petersburg-Clearwater International Airport and 30 Minutes from Tampa International Airport
- Eight Miles North of Clearwater, 20 Miles North of St. Petersburg and 20 Miles West of Tampa
- Average Household Income Exceeds \$80,000 within a One-Mile Radius
- Strong Demographics with a 2017 Population Estimate of Over 190,000 within a Five-Mile Radius
- Neighbored by Harbor Hills Residences and Twin Lakes Apartment Complex with 262 Units
- Florida is a No Income Tax State

MAJOR REGIONAL EMPLOYERS

RAYMOND JAMES

INVESTMENT ADVISORY
4,000 EMPLOYEES



HOME SHOPPING NETWORK
2,000+ EMPLOYEES



MARKETING RESEARCH
1,500+ EMPLOYEES



CABLE SERVICES
2,000+ EMPLOYEES



FINANCIAL TRANSACTIONS
1,500+ EMPLOYEES



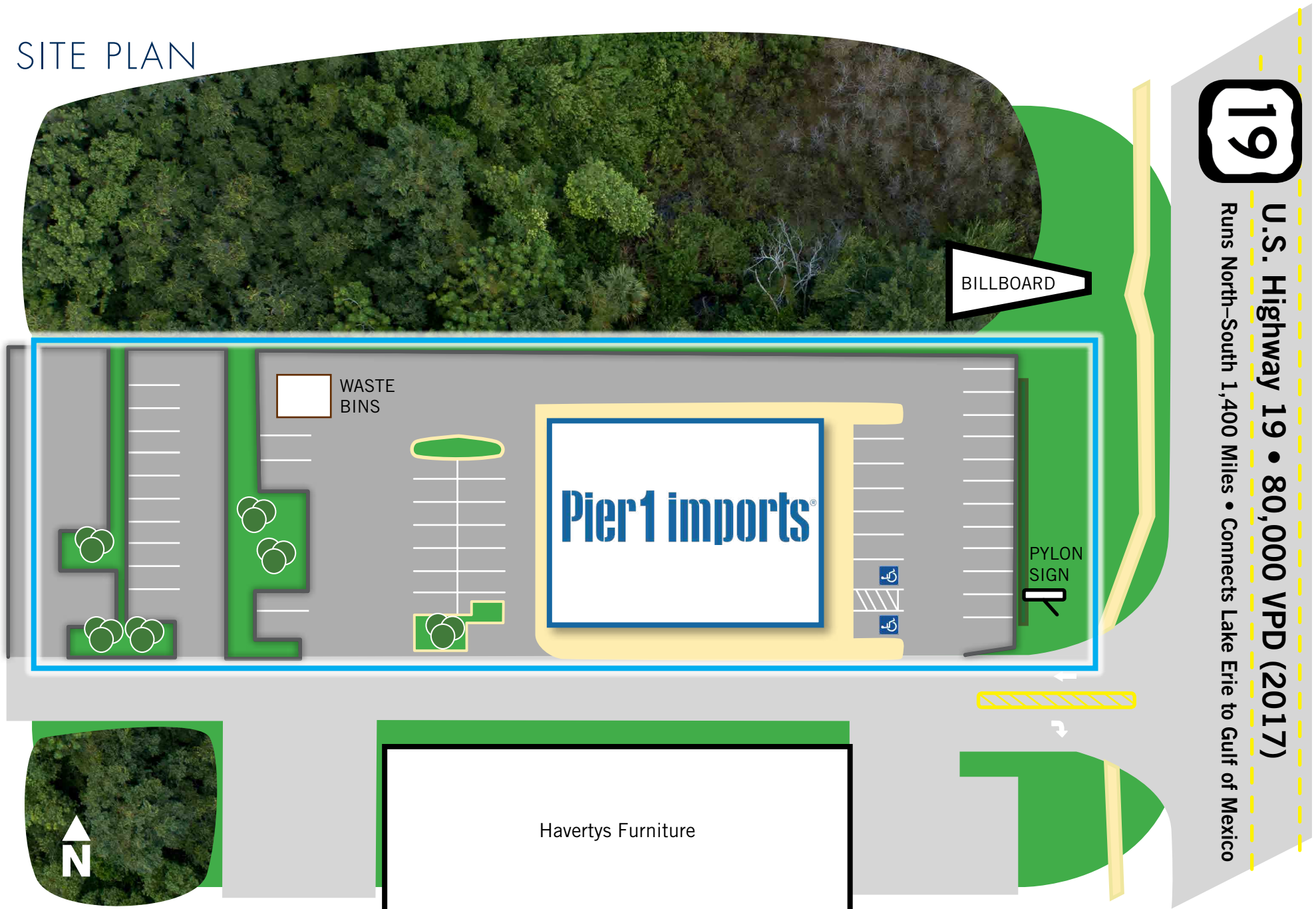
NAVIGATION INSTRUMENTS
1,500+ EMPLOYEES

DEMOGRAPHICS

Population	1 Mile	3 Miles	5 Miles
2000 Population	10,397	92,732	187,828
2010 Population	10,599	91,166	187,743
2017 Population <i>Estimate</i>	10,906	94,500	194,915
2022 Population <i>Projection</i>	11,853	95,740	200,404
2017 Daytime Population	10,178	83,282	182,957
Households	1 Mile	3 Miles	5 Miles
2000 Households	4,204	40,794	83,764
2010 Households	4,475	42,476	86,742
2017 Households <i>Estimate</i>	4,578	43,704	89,269
2022 Households <i>Projection</i>	5,051	44,779	92,707
2017 Average HH Size	2.3	2.1	2.2
Income	1 Mile	3 Miles	5 Miles
Median HH Income	\$58,274	\$53,550	\$52,583
Per Capita Income	\$34,928	\$35,645	\$35,439
Average HH Income	\$82,777	\$76,838	\$77,123

Source: Marcus & Millichap Analytics, U.S. Census Bureau

SITE PLAN



**Borders Are Approximate*

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SUBJECT PHOTOGRAPHS



Marcus & Millichap



AREA PHOTOGRAPHS



TENANT OVERVIEW



Pier 1 Imports, Inc.

Pier 1 Imports is an omni-channel retailer of unique, decorative home furnishings and gifts. Pier 1 has specialized in global importing for more than 50 years, bringing over 6,000 distinctive products to customers through more than 900 brick-and-mortar stores and a rapidly growing e-Commerce website, www.pier1.com. Pier 1 To-Go allows shoppers to order and reserve items online for pick up and payment in its stores. The company also supplies merchandise to more than 55 stores in Mexico owned by Grupo Sanborns.

The company offers Pier 1 for Business to professionals looking for inspiring and creative furniture, lighting and décor for their workspace. Company designers seek out the world's most gifted artisans, find and develop fashion-forward trends, and handcraft exclusive products for their clients. Furnishings, rugs, art and scented candles are utilized to spark imagination, present inventive solutions and reveal more possibilities for all office spaces.

Recent priorities within the company have shifted to leveraging a growing e-Commerce channel through omni-channel fulfillment, improved product sourcing with cost reduction, and bolstering the customer's shopping experience with expanded delivery options. Pier 1 Imports' brand has distinct positioning and broad appeal. It's customers are passionate about expressing their individuality through home décor, and the company seeks to create a warm and inviting atmosphere with frequently changing inventory and displays.

Pier 1 has been a corporate partner of the U.S. Fund for UNICEF since 1985—its longest-running corporate partnership—generating more than \$44 million by selling UNICEF greeting cards, cause marketing, and emergency relief efforts in Afghanistan, Haiti, and Iraq, as well as areas affected by the Indian Ocean tsunami. Additionally, hundreds of Pier 1 employees contributed generously in support of the Haiti emergency relief effort.



Company Name	Pier 1 Imports, Inc. (US)
Current CEO	Alasdair James
Headquarters	Fort Worth, TX
Stock Symbol	PIR (NYSE)
Revenue	\$1.76B
Credit Rating (CreditIntell)	D1
Locations (2018)	997
Employees	13,500+
Website	www.pier1.com



182,957

**DAYTIME POPULATION
WITHIN 15-MILE RADIUS**
*SOURCE: MARCUS & MILLICHAP
ANALYTICS, U.S. CENSUS*



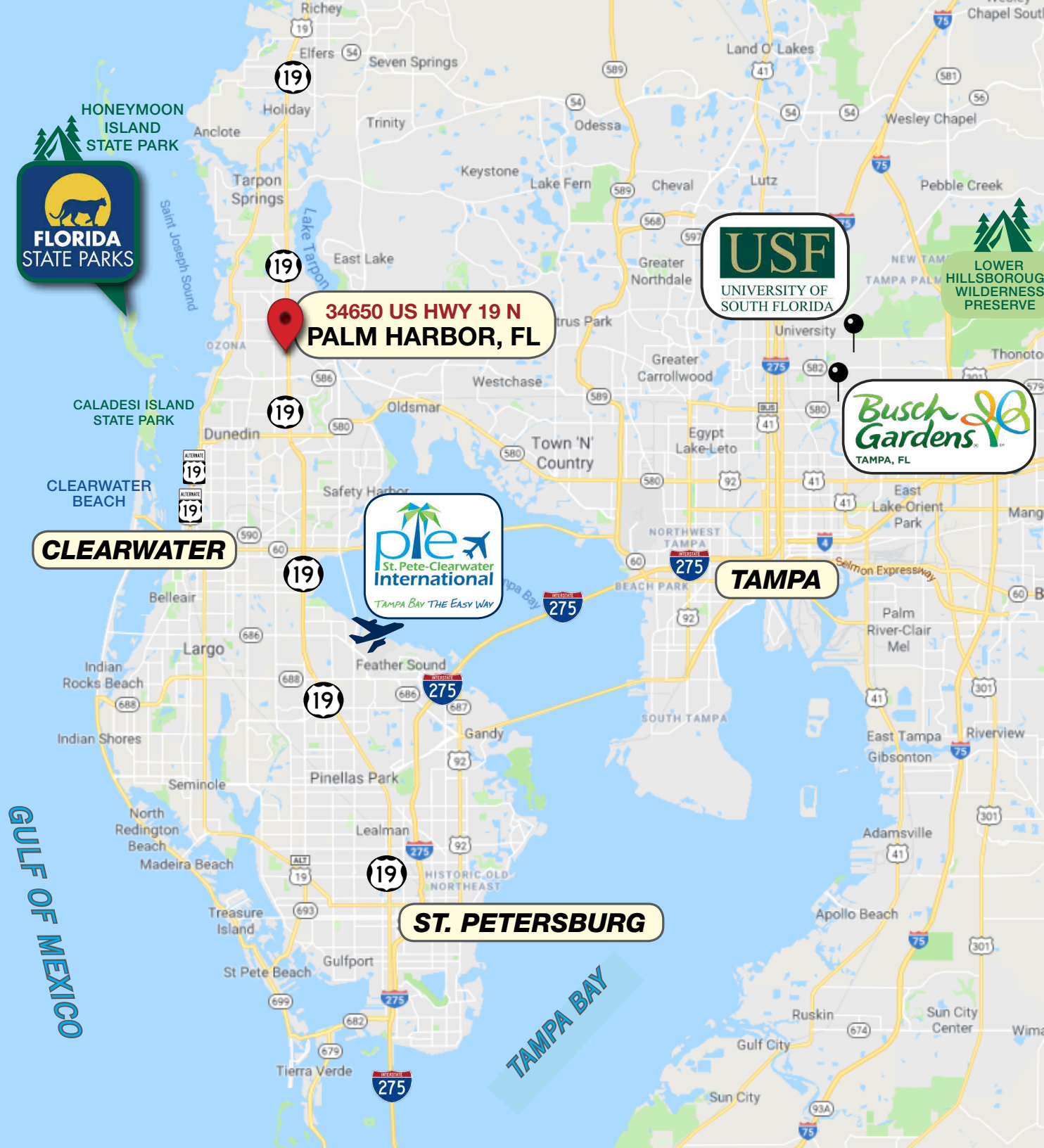
20 MILES
**NORTH OF ST. PETERSBURG
AND WEST OF TAMPA**



20 MINUTES
**FROM ST. PETERSBURG
INTERNATIONAL AIRPORT**
*OVER 2M DOMESTIC FLIGHT
PASSENGERS IN 2017*



1,438 MILES
**LENGTH OF HIGHWAY U.S. ROUTE
19, A NORTH-SOUTH ROUTE THAT
STRETCHES FROM PA TO FL**



PALM HARBOR, FLORIDA • PINELLAS COUNTY TAMPA–ST. PETERSBURG–CLEARWATER, FL MSA

Palm Harbor is a census-designated place and unincorporated community in Pinellas County, Florida. Along the west coast and just seven miles north of Clearwater, 20 miles north of St. Petersburg and 20 miles west of Tampa, it is a largely residential community with several concentrations of commerce. Downtown Palm Harbor hosts many small shops and eateries along with a handful of historic buildings. U.S. Highway 19, a mile or two east of downtown, offers access to higher concentrations of commerce, with an array of national chain restaurants and retailers. One entrance to Innisbrook Resort and Golf Club, a nationally regarded golf course is found on U.S. 19.

Attracted by the mild, sub-tropical climate and miles of white sand beaches, 946,848 people have made Pinellas County their home. With an average 360 days of sunshine each year and beaches ranked among the best in the U.S., the county is also the most popular tourist destination on the Gulf of Mexico, drawing nearly six million tourists annually. Pinellas' diverse communities range in population from more than 252,000 in St. Petersburg to slightly more than 100 in Belleair Shore, and nearly all capitalize on living in a waterfront paradise. Pinellas is also well connected with regional access provided via Interstate-275, two international airports, and the largest port in Florida.

Anchored by the urban markets of Clearwater and St. Petersburg, Pinellas has the second largest base of manufacturing employment in Florida. Fortune 500 technology manufacturers Jabil Circuit and Tech Data are headquartered here. Pinellas has diverse, yet symbiotic, industry clusters, including aviation/aerospace; defense/national security; medical technologies; business and financial services; and information technology.

Pinellas County is part of the **Tampa–St. Petersburg–Clearwater, Florida Metropolitan Statistical Area**. The metro contains over 3 million residents as of 2018. Robust job growth is attracting new people to the metro, and high-tech industries as well as tourism, military, finance and seaborne commerce segments drive the region's economy. Numerous state parks, historic sites, museums, theaters and retail centers pepper the landscape, with more than 11,000 acres of parkland and 100 trail acres within a 60-mile radius. The world-famous Busch Gardens theme park draws over 3 million visitors year-round. The University of South Florida, located in Tampa, is the third-largest university in the state.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



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ACTIVITY ID: Z0332090

BROKER OF RECORD - FLORIDA

RYAN NEE

LICENSE: BK3154667

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Pier 1 imports

OFFERING MEMORANDUM • PIER 1 IMPORTS

EXCLUSIVELY LISTED BY:

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National Retail Group

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