

Offering Memorandum

Pier1 imports

Sebring, Florida



Subject Property



*Triple Net, Corporate
Guarantee Lease With No
Landlord Responsibilities*



*Pier 1 Imports is a Publicly
Owned Company on the
NYSE as PIR*



*Located off U.S. Highway 27
with a Daily Traffic Count of
39,000 Vehicles*



*Across the Street from
Lakeshore Mall, Anchored by
Sears, Belk and JCPenney*

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.



Overview

760 U.S. Hwy 27 North, Sebring, Florida 33870

Price:	\$1,225,000
Cap Rate:	8.62%
Rentable Square Feet:	9,040
Price PSF:	\$135.50
Annual Rent:	\$105,632
Rent PSF:	\$11.68
Land Area:	0.86 Acres
Year Built:	1995

Lease Summary

Tenant:	Pier 1 Imports
Website:	www.Pier1.com
Lease Guarantor:	Corporate
Lease Type:	NNN
Term Remaining:	3 Years
Option Periods:	1, 5-Year Option
Roof & Structure:	Tenant
Commencement:	12/23/2002
Lease Expiration:	2/28/2023

Investment Highlights

- Triple Net (NNN), Corporate Guarantee Lease With No Landlord Responsibilities
- Three Years Remaining on the Base Term with One, Five-Year Renewal Option
- Low Rent Per Square Foot at \$11.68
- Tenant has Operated from This Location for Nearly 20 Years
- Tenant Recently Exercised Option Period, Commenced in 2018
- Pier 1 Imports is a Publicly Owned Company (NYSE: PIR)

Location Highlights

- Located off U.S. Highway 27, the Area's Major Roadway Providing Access to the Rest of the State, with a Daily Traffic Count of 39,000 Vehicles
- Directly Across the Street from Lakeshore Mall, Anchored by Sears, Belk, Bealls, and JCPenney
- Other Surrounding National Retailers Include Publix, Walmart Supercenter, Home Depot, Lowe's, Winn Dixie, Aldi, Harbor Freight Tools, Marshalls, Ross, Office Depot, Ashley Furniture HomeStore, Pet Supermarket, Gold's Gym, Advance Auto Parts, McDonald's, Starbucks, Taco Bell, IHOP and Many More
- 10 Miles from Sebring International Raceway, America's Oldest Road Racing Track with Over Six Decades of History
- Mid-Point of Lakeland to the North, and Fort Myers to the South



Representative Photo

Pier 1 imports®

Pier 1 Imports opened in 1962 with a single store in San Mateo, California. Since then they have grown to more than 1,000 locations companywide. Pier 1 Imports has more than 55 years of experience and the dedication to offering customers exclusive, one-of-a-kind products that reflect high quality at a great value.

Pier 1 Imports offers customers distinct home furnishings and décor at a good value. Their merchandise is a constantly evolving assortment based on customers' lifestyles and relevant home trends. Pier 1 Imports is a publicly owned company that is traded on the New York Stock Exchange under the trading symbol PIR. Their fiscal year begins in March and extends through February.

Pier 1 Imports operates stores in North America, including stores in all 50 states and across Canada. Pier 1 Imports also offers products at select Sears de Mexico "boutique locations" in Mexico. Each store team is comprised of knowledgeable, friendly associates led by experienced management eager to help all of our customers with their home décor needs. Currently, they employ approximately 20,000 people worldwide.

AERIAL



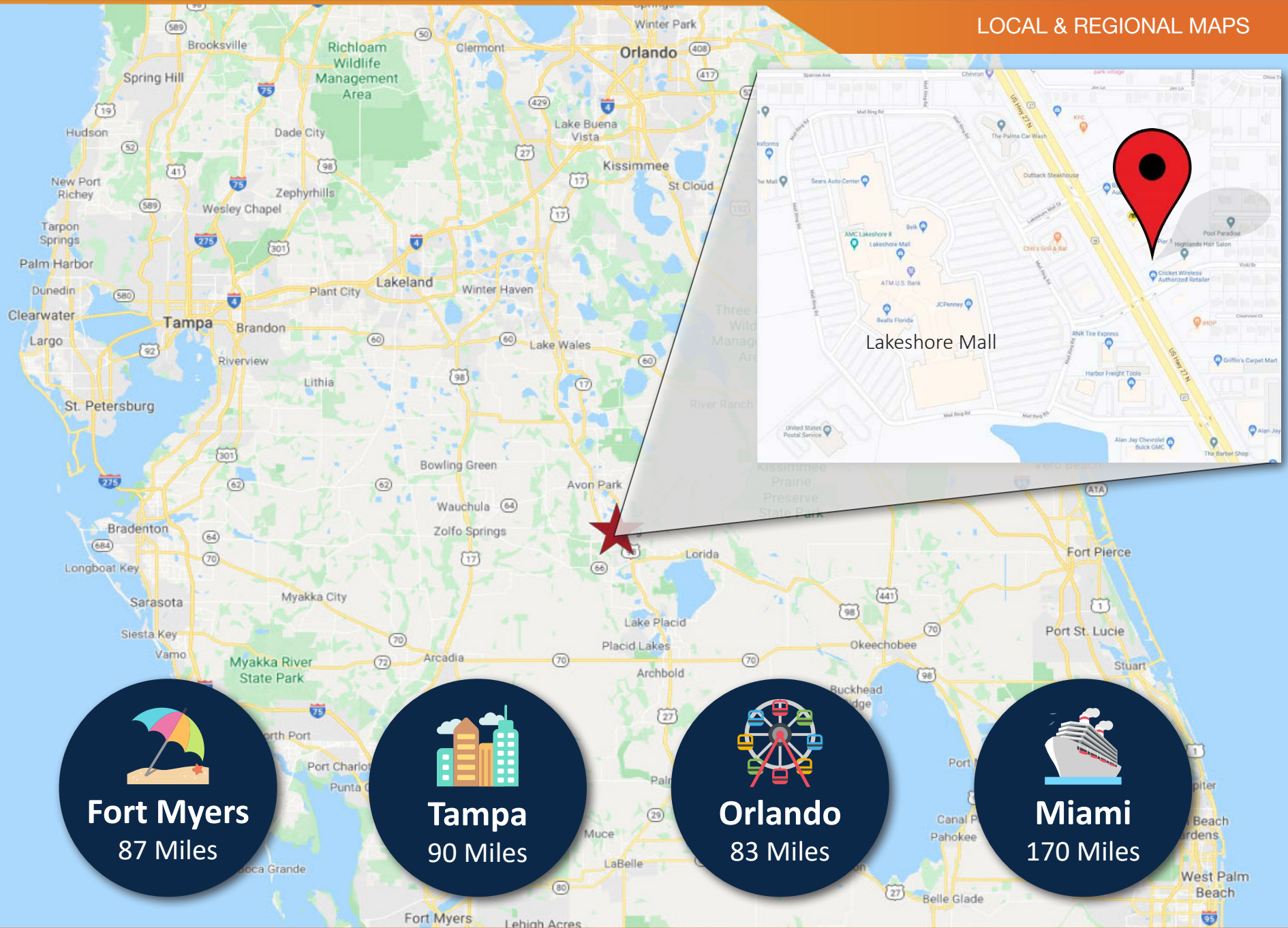
U.S. Highway 27

Lakeshore Mall

Pier 1 imports®



LOCAL & REGIONAL MAPS



LOCATION OVERVIEW

Sebring, Florida | Highlands County

Sebring is the county seat of Highlands County and is the principal city of the Sebring Metropolitan Area. Easily found in the center of peninsula Florida, the city of Sebring serves as the home of the Sebring International Raceway and as host of the 12 Hours of Sebring.

The city is dubbed “The City on the Circle,” a reference to the design of the downtown historic district, Sebring offers a wide range of boutique and gallery shopping opportunities, fine and casual dining, and a host of parks and lakes that satisfy all recreational interests. The subject property is located just blocks away from Jackson Lake, one of Sebring’s main attractions, which covers more than 3,000 acres.

Another well-known destination is Avon Park’s Air Force Auxiliary Field, which was originally a civil airport that was converted to a government training base during WWII. In addition, Avon Park is home to the oldest recorded lake in North America, Lake Tulane which is believed by geologists to be more than 60,000 years old, based on vast studies of its age-dated sediment.

Highlands County is centrally located and is nearly equidistant to the metropolitan hubs of Tampa, Orlando, Sarasota, Fort Myers, Naples and West Palm Beach. Over two-thirds of the land area in the county is involved in some type of agricultural production with 13 percent of Florida orange juice sold in America originating in Highlands county. Nearly one-third of the roughly 41,000 jobs are led within agriculturally related professions.



DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	3,364	24,768	44,093
2019 Population	3,542	25,760	45,748
2024 Population	3,561	25,979	46,183
2019 Male Population	1,711	12,444	21,991
2019 Female Population	1,831	13,316	23,756
2019 Median Age	62.2	57.8	56.0

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	0.6%	0.6%	0.6%
Asian	0.9%	1.4%	1.8%
Black	3.6%	5.7%	9.1%
Hawaiian/Pacific Islander	0.1%	0.1%	0.1%
White	91.5%	87.0%	81.9%
Other	1.5%	3.0%	4.1%
Multi-Race	1.9%	2.2%	2.4%
Hispanic Ethnicity	11.6%	13.8%	15.8%
Not of Hispanic Ethnicity	88.4%	86.2%	84.2%

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$45,563	\$47,010	\$46,265
2019 Avg Household Income	\$49,282	\$51,421	\$51,343
2024 Avg Household Income	\$57,919	\$60,217	\$59,910
2010 Med. Household Income	\$35,750	\$35,018	\$34,399
2019 Med. Household Income	\$39,971	\$39,022	\$38,378
2024 Med. Household Income	\$46,205	\$45,794	\$45,251
2010 Per Capita Income	\$23,211	\$22,423	\$21,132
2019 Per Capita Income	\$25,190	\$24,570	\$23,512
2024 Per Capita Income	\$29,991	\$28,923	\$27,601

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	1,713	11,558	19,848
2019 Households	1,809	12,072	20,684
2024 Households	1,843	12,276	21,048



Click to View in
Google Maps

Or in Google
Street View

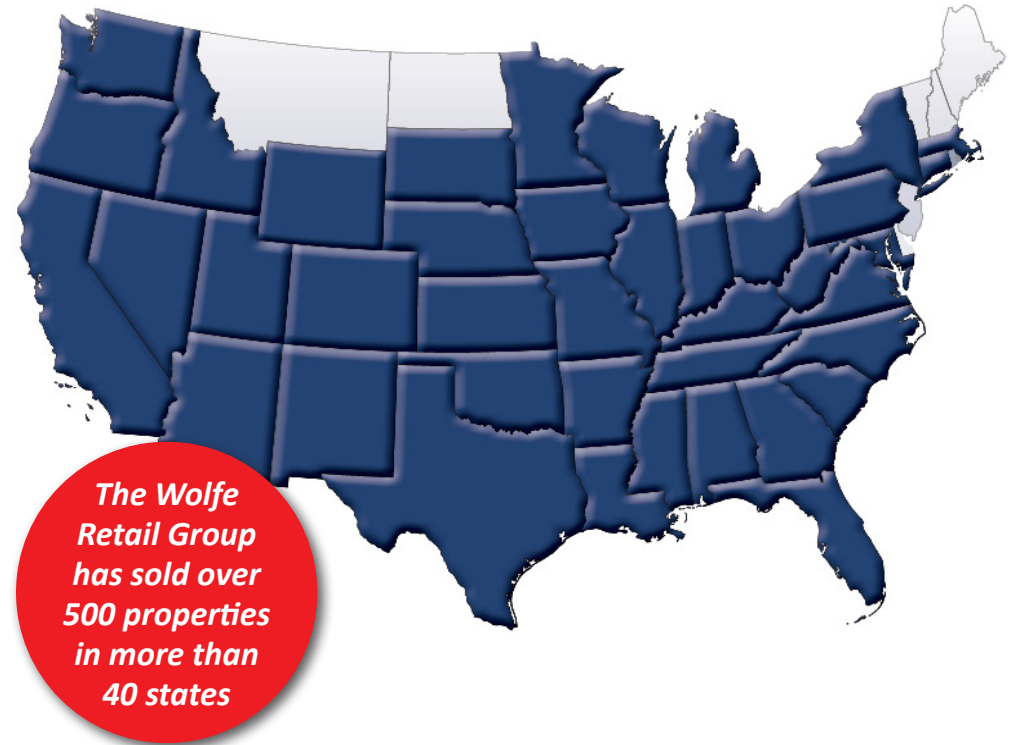


Marcus & Millichap

The Wolfe Retail Group of Marcus & Millichap specializes in the sale of single-tenant properties and shopping centers and has successfully assisted clients in selling over 500 separate commercial properties with a market value exceeding \$1.45 billion. Having closed sales in more than 40 states, our track record is evidence that we are one of the premier brokerage teams in the United States.

With our experience and background in various fields such as law and finance, we have proved to be invaluable to our clients, earning their trust and exceeding their expectations while best assisting them in their real estate transactions.

For more about the Wolfe Retail Group or to view all of our available listings, visit www.WolfeRetailGroup.com



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With nearly 2,000 investment professionals located throughout the U.S. and Canada, Marcus & Millichap (NYSE: MMI) is a leading specialist in commercial real estate investment sales, financing, research and advisory services. The firm closed more than 9,400 transactions in 2018 with a value of approximately \$46.3 billion.

Marcus & Millichap has been a pioneer in the real estate investment industry and has established a reputation for maximizing value for its clients while fostering long-term relationships built on integrity, trust and service. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. Marcus & Millichap also offers clients access to the most competitive real estate financing through Marcus & Millichap Capital Corporation (MMCC), which maintains relationships with the industry's leading national, regional and local lenders.

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