



483

MANDALAY AVE.

38,713 SF ICONIC RETAIL &  
ENTERTAINMENT CENTER

CLEARWATER BEACH, FLORIDA

PELICAN WALK

— CLEARWATER BEACH —

FOR SALE

**CBRE**

[WWW.PELICANWALKCLEARWATERBEACH.COM](http://WWW.PELICANWALKCLEARWATERBEACH.COM)

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# 483

MANDALAY AVE.



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CBRE

FLORIDA  
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CLEARWATER BEACH



# EXECUTIVE SUMMARY

CBRE is pleased to present for sale Pelican Walk Plaza, a 38,713 SF retail destination located on Clearwater Beach, a location consistently recognized as the #1 beach in the nation. Pelican Walk is arguably the largest and most recognized center on the beach and holds one of the most coveted positions on the strip. This location places it within a five-minute walk of major landmarks such as Pier 60 Park, the Hilton Clearwater Beach Resort, the upscale Belle Harbor Condos, Sandpearl Resort, and Mandalay Park. This proximity ensures a consistent flow of customers from nearby accommodations, benefiting the businesses within the plaza and contributing to its commercial success.

As a prominent retail and dining destination, Pelican Walk Plaza houses popular establishments like Hogan's Beach Shop, Clearwater Comedy Club, and Hurricane Eddie's, attracting a steady stream of visitors. **Ownership has invested more than \$2M in improvements since 2018**, creating a vibrant atmosphere with diverse offerings that enhance the overall appeal of the beachfront, making it a central hub for shopping and dining. Additionally, the plaza is directly connected to the only parking garage on North Clearwater Beach, serving both beach-goers and plaza customers, with pedestrian crosswalks on either side providing safe, direct access to and from the beach. This connectivity delivers a constant, built-in flow of beach-bound foot traffic, ensures reliable and convenient parking for customers, and captures both planned visits and impulse spending from pedestrians moving directly between the garage, the retail center, and the beach, significantly boosting visibility, dwell time, and sales potential for tenants.

Pelican Walk is an ideal opportunity for an experienced retail investor who understands the value of high-traffic tourism-based retail, private equity groups looking for a trophy asset, a Legacy Investor looking to own a piece of iconic Clearwater Beach, or a developer who appreciates the strength of Clearwater Beach's desirability and hospitality economy.

## PROPERTY OVERVIEW

Gross Leasable Area / Land Area	38,713 / 1.68 Acres
Occupancy	100%
Lease Structure	NNN
Parking	700 Space Public Garage - Attached
Year Built / Renovated	1994 / 2016 / 2025
Parcel Number	08-29-15-60417-000-0100



\$23M  
PRICE

7.33%  
CAP RATE

38,713  
SQ. FT.

100%  
LEASED



# INVESTOR APPEAL

## Unmatched Location - Clearwater Beach Core:

- Positioned in the heart of Clearwater Beach, one of the most visited beach destinations in the U.S
- Immediate proximity to Pier 60, beachfront hotels, resorts, and public beach access
- Benefits from year-round tourism, seasonal population spikes, and strong international tourist visitation
- Attached to the only public parking garage in North Beach, delivering automatic foot traffic, high visibility, and boosts dwell time of customers to the center.

## Investment Highlights



### Built-In, High Volume Foot Traffic

With daily exposure to millions of annual visitors walking the beach promenade, Pelican Walk is a natural convergence point for tourists moving between hotels, beach access, restaurants, and nightlife.



### Barrier Constrained Supply

Coastal zoning and geographic limitations create a high barrier to entry for new experiential retail space preserving Pelican Walk's position as a marquee beachfront retail hub.



### Experiential Anchor Potential

The center's scale and configuration allow for a blend of restaurants, bars, live entertainment, and branded retail that commands premium pricing power relative to traditional inland retail formats.



### Lifestyle & Trophy Asset Appeal

Pelican Walk offers a rare opportunity to own a trophy retail asset in a globally recognized beach market.



### Tourism-Driven Revenue Tailwinds

With Florida's tourism engine hitting record highs and Pinellas County consistently exceeding \$90+ million in annual Tourist Development Tax collections, the macro tailwinds support durable demand for dining and entertainment venues.



### World-Class Destination Dynamics

Clearwater Beach is regularly ranked among the top U.S. beaches for sun, sand & walkability, anchoring consistent year-round visitation.



### Unrivaled Tourism Demand

Visitors to the area generate substantial spending across lodging, dining, shopping, and entertainment supporting vibrant retail ecosystems like Pelican Walk's pedestrian population.



## Clearwater Beach Appealing Investment Aspect

- **Tourism Economy:** Clearwater Beach continues to be a top tourist destination, with Pinellas County recording over 15.4 million visitors in 2024, generating significant economic impact.
- **Significant Hotel Expansion:** Pinellas County has 27 hotel projects either in final planning stages or under construction, expected to add over 2,300 new rooms by 2027 and 3,277 by 2034.
- **Established Commercial Hub:** The property hosts a mix of retail tenants, including national brands and local businesses, ensuring a steady income stream and tenant diversity.

Pelican Walk Plaza's strategic location, contribution to the beachfront ambiance, and proximity to numerous hotels and condominiums make it an attractive retail investment opportunity in the thriving Clearwater Beach area.

# THE PARCEL



**483 MANDALAY AVE.  
CLEARWATER BCH, FL**

Google Maps



**BUILT  
1994 / 2018**



**38,713 SF GROSS  
LEASABLE AREA**



**1.68  
ACRES  
305' FRONTAGE**



**ATTACHED PUBLIC  
PARKING**



**13,500 ADT  
MANDALAY AVE.**



## DEAL SUMMARY

Price	\$23,000,000
Cap Rate	7.33%
Gross Leasable Area	38,713
Price / SF	\$594
Occupancy	100%
Vacancy	0%
Parking	Public Garage - Attached
Year Built / Renovated	1994 / 2016 / 2025
CapEx Investment	\$2M+ Since 2018





Publix

CLEARWATER MARINE AQUARIUM

Island Way

JW MARRIOTT SHEPARD'S CLEARWATER BEACH

LUXURY CONDOS UNDER CONSTRUCTION DELIVERY Q1 2026

Walgreens

TRUIST

Castro Wine Bar

CVS

RESIDENCES AT SANDPEARL RESORT 117 LUXURY CONDOS

700 SPACE PUBLIC PARKING GARAGE

Franch's OFF THE HOOK

HOGAN'S Hangout

POINSETTIA AVE.

BAYMONT ST.

MANDALAY AVE. - 13,500 ADT

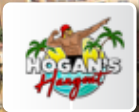
BELLE HARBOR LUXURY CONDOS 243 UNITS

ISLAND YACHT CLUB

BELLE HARBOR  
LUXURY CONDOS  
243 UNITS



**P** 700 SPACE  
PUBLIC PARKING  
GARAGE



MANDALAY AVE. - 13,500 ADT



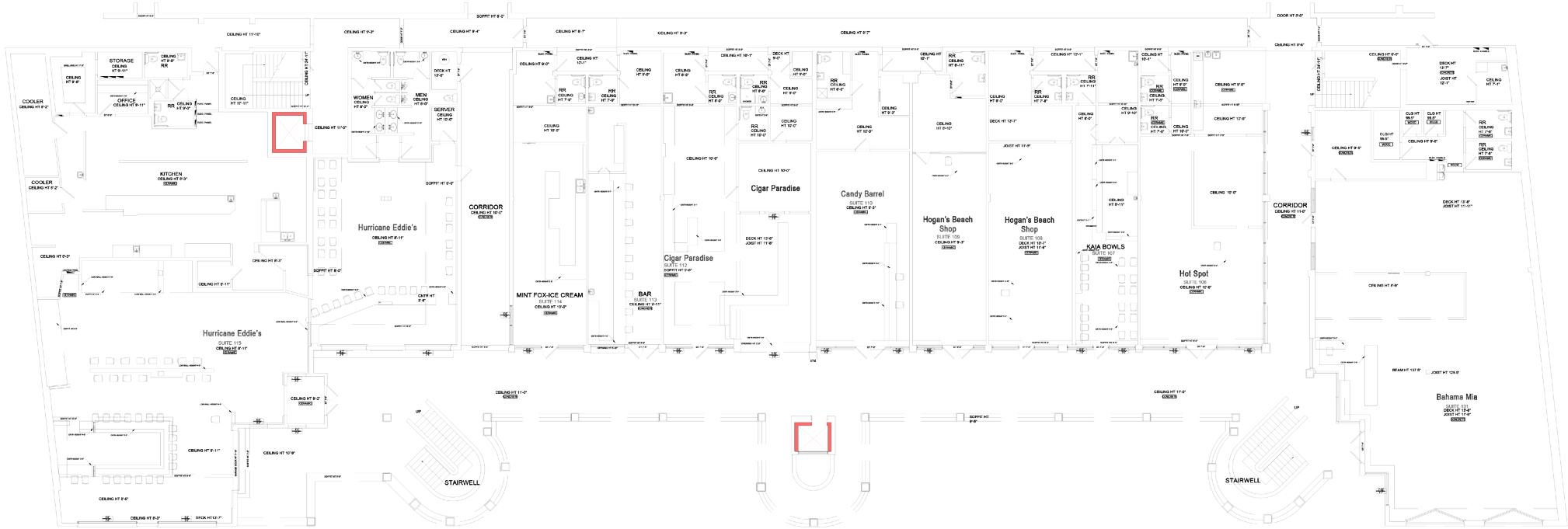
# PROPERTY DESCRIPTION

## CAPITAL IMPROVEMENTS

ESTIMATED MORE THAN \$2M IN CAPITAL IMPROVEMENTS SINCE 2018

- New stucco and paint to entire exterior (2025)
- Replacement of all ceiling fans & column lights (2025)
- All 28 ground level columns remediated, re-framed & refinished, some 2nd level columns as well (2025)
- Installed 15-year silicone covering 100% of Roof (2025)
- Installed two new standing and two hanging directories
- Installed two new elevator directories
- Installed a 35-speaker surround sound system
- Installed six marketing TV's
- Replaced ~40% of all A/C's on the roof
- New hydraulic oil line for the elevators
- Modernization of both elevators including screens, floors, lighting, ceiling, interior and exterior
- Installed a staircase from the 1st floor to the second floor in unit number 118.
- All new blade signs in front of each unit
- All new commercial lighting along railings
- Ground Floor: Fully renovated bar including new 13 bathrooms, A/C
- All new lighting in units 118, 212, 213, 214, 215, 220
- Cigar Paradise completed a full renovation in 2025, replacing the bar, four restrooms, appliances, seating, lighting and fixtures.
- Enclosed two spaces adding additional square footage (Hogans Beach Shop)
- Closed off the 2nd floor breezeway to add additional square footage to units 201 & 220
- 1 Tenant space downstairs has all new restrooms
- 1 Tenant space downstairs replaced all lights & installed wall panels throughout
- 4 Tenant spaces had a full renovations including new restrooms in units 206-207, 208, 209, 210

# 1ST FLOOR - SPACE PLAN



Disclaimer: Some layouts have changed.

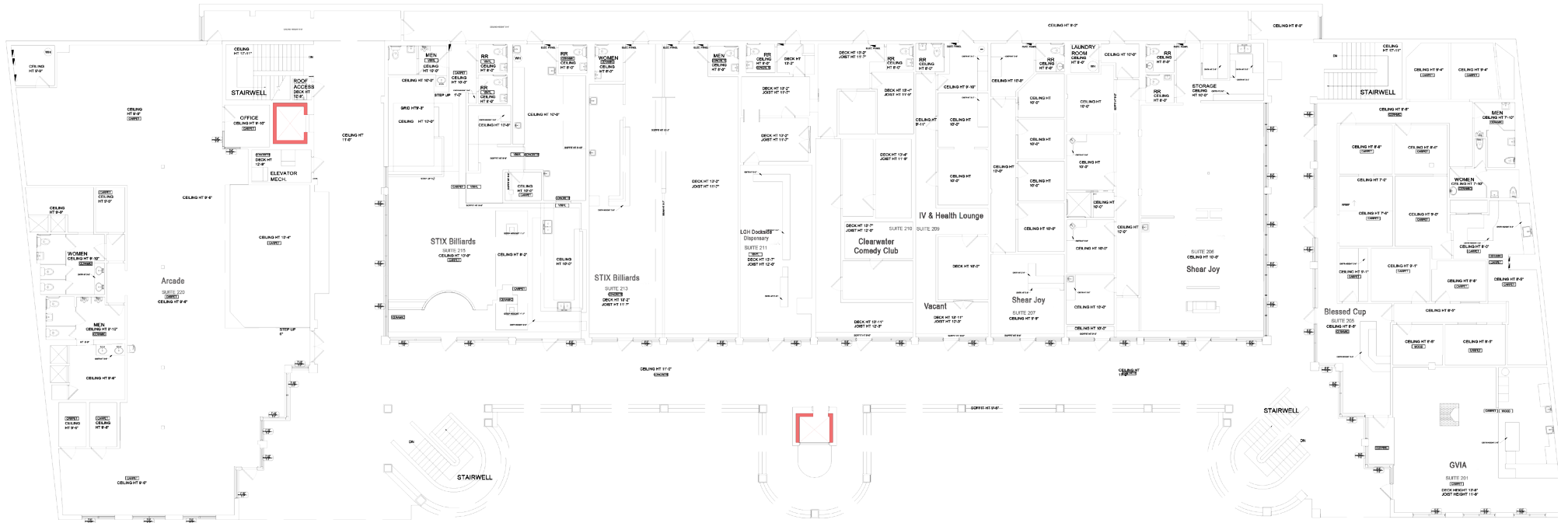
MANDALAY AVENUE | 13,500 ADT



UNIT	TENANT	GLA
101-105	Bahama Mia	3,478
106	Hot Spot	1,400
107	Kaia Bowls	850
108	Hogans Beach Shop	1,100
109	Hogans Beach Shop	1,000
110	Candy Barrel	1,200
111, 112 & 113	Cigar Paradise	2,700
114	The Mint Fox	900
118	Hurricane Eddie's	6,300



# 2ND FLOOR - SPACE PLAN



Disclaimer: Some layouts have changed.

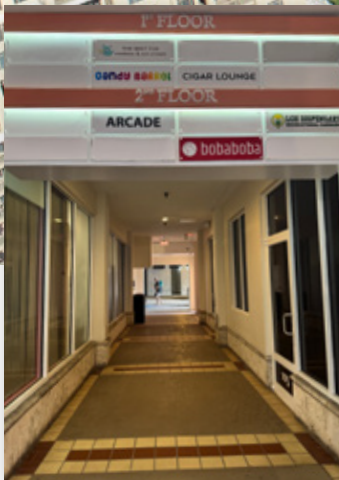
MANDALAY AVENUE | 13,500 ADT



UNIT	TENANT	GLA
200	Blessed Cup	1,267
201	GVIA	2,735
206-207	Shear Joy	2,400
208	IV & Health Lounge	900
209	Vacant	900
210	Clearwater Comedy Club	1,200
211	LGH Dockside Dispensary	900
212, 213, 214	Stix Billiards	4,500
220	Arcade	4,983



# ATTACHED PUBLIC PARKING ACCESS



Pelican Walk is directly connected to the only public parking garage on North Clearwater Beach, serving both beach-goers and plaza customers, with pedestrian crosswalks on either side providing safe, direct access to and from the beach.



This connectivity delivers a constant, built-in flow of beach-bound foot traffic, ensures reliable and convenient parking for customers, and captures both planned visits and impulse spending from pedestrians moving directly between the garage, the retail center, and the beach, significantly boosting visibility, dwell time, and sales potential for tenants.

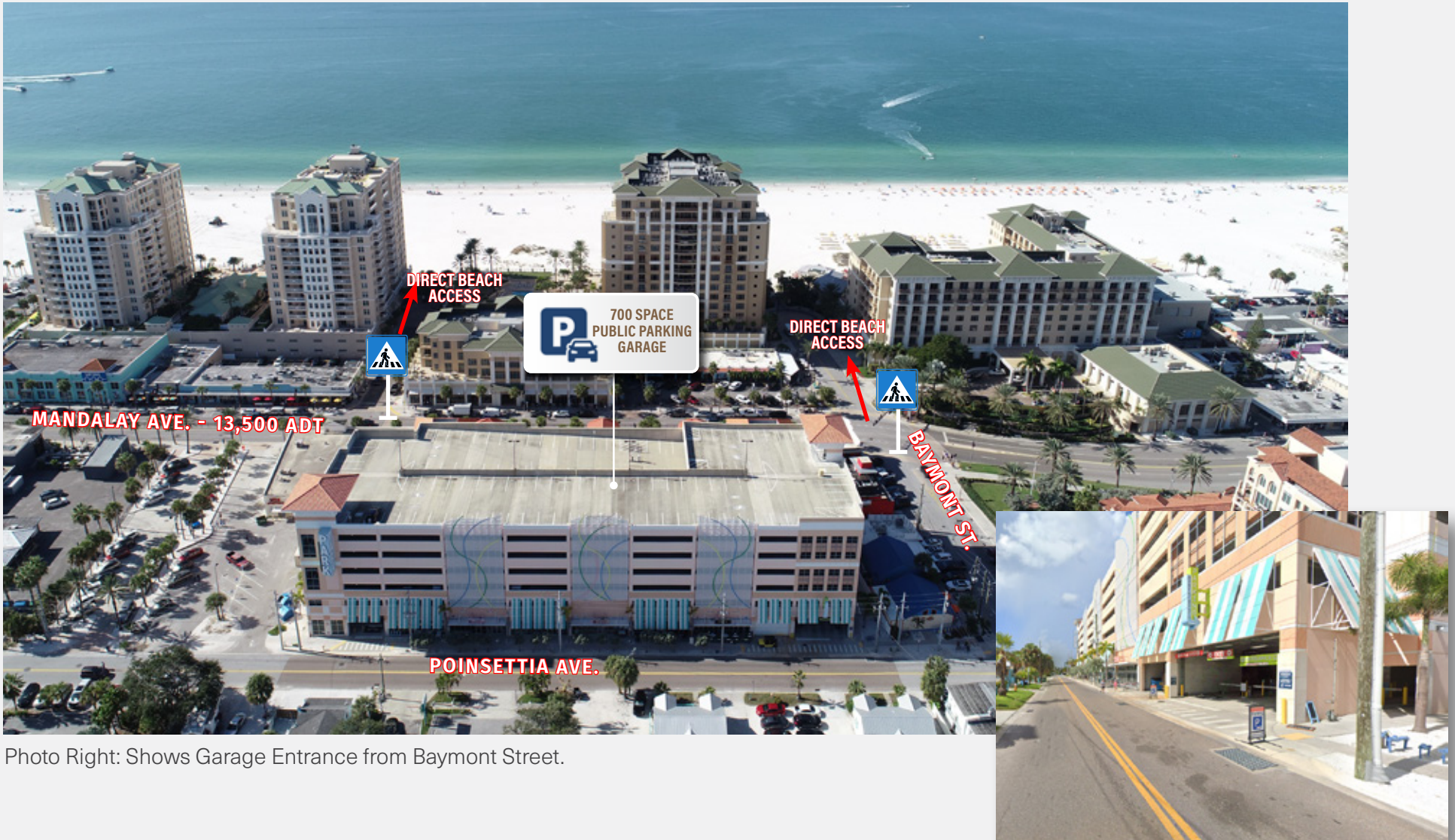


Photo Right: Shows Garage Entrance from Baymont Street.

# PELICAN WALK

- 100% Occupied to 18 Tenants
- Home to restaurants, bars, live entertainment, branded merchandise, surf/lifestyle retail, and nightlife concepts
- \$2M+ invested in capital improvements since 2018
- Prime Location & Accessibility
  - Positioned in the heart of Clearwater Beach, one of the most visited beach destinations in the U.S.
  - The plaza is attached to the only public parking garage on North Beach, offering over 700 spaces for customers and beach-goers, providing automatic foot traffic and increased potential for customer dwelling
  - Immediate proximity to Pier 60, beachfront hotels, resorts, and public beach access.
  - Benefits from year-round tourism, seasonal population spikes, and strong international visitation.
  - Clearwater Beach consistently ranks among America's top beaches, supporting durable foot traffic regardless of economic cycles.
  - High Foot Traffic: The combination of its central location and nearby attractions creates a steady influx of visitors.
  - Located within a five-minute walk of major landmarks

Regional tourism data underscores strong bed tax growth and hotel performance, reflecting robust demand for coastal leisure travel.



SOUTH BEACH & SAND KEY BEACH

60

CLEARWATER MEMORIAL CSWY



SAND KEY BRIDGE



**P** 700 SPACE PUBLIC PARKING GARAGE



RESIDENCES AT SANDPEARL RESORT 117 LUXURY CONDOS

POINSETTIA AVE.



DIRECT BEACH ACCESS

BELLE HARBOR LUXURY CONDOS 243 UNITS

BAYMONT ST.

MANDALAY AVE. - 13,500 ADT



DIRECT BEACH ACCESS



DIRECT BEACH ACCESS



**P** 700 SPACE PUBLIC PARKING GARAGE

DIRECT BEACH ACCESS



MANDALAY AVE. - 13,500 ADT

BAYMONT ST.

POINSETTIA AVE.

E. SHORE DR.



# MARKET OVERVIEW

## Pinellas County

### The Value of Tourism

#### Clearwater Beach

Clearwater Beach is characterized by white sand beaches stretching for 2.5 miles along the Gulf and sits on a barrier island. It has a full marina on the Intracoastal Waterway side and is linked on the south by a short bridge to another barrier island called Sand Key, where Sand Key Park is located.

#### Dunedin

Dunedin is the fifth largest city in Pinellas county, and home to several beaches, including Dunedin Causeway, Honeymoon Island, and Caladesi Island State Park, which is consistently rated among the best beaches in the world. Dunedin is one of the few open waterfront communities from Sarasota to Cedar Key where buildings do not completely obscure the view of the Intracoastal Waterway and the Gulf of Mexico.

#### St. Pete Beach

St. Pete Beach was ranked #5 in the world by Tripadvisor in 2021. It is a resort city set on a barrier island, west of St. Petersburg. It's known for its beaches, and a 1928 landmark, the pink Moorish-style Don CeSar Hotel. The Pass-A-Grille area offers galleries, shops and the Gulf Beaches Historical Museum

#### St. John's Pass

John's Pass Village and Boardwalk is a top St. Pete/Clearwater attraction with more than 100 shops, restaurants and water-related businesses

#### Tarpon Springs Sponge Docks

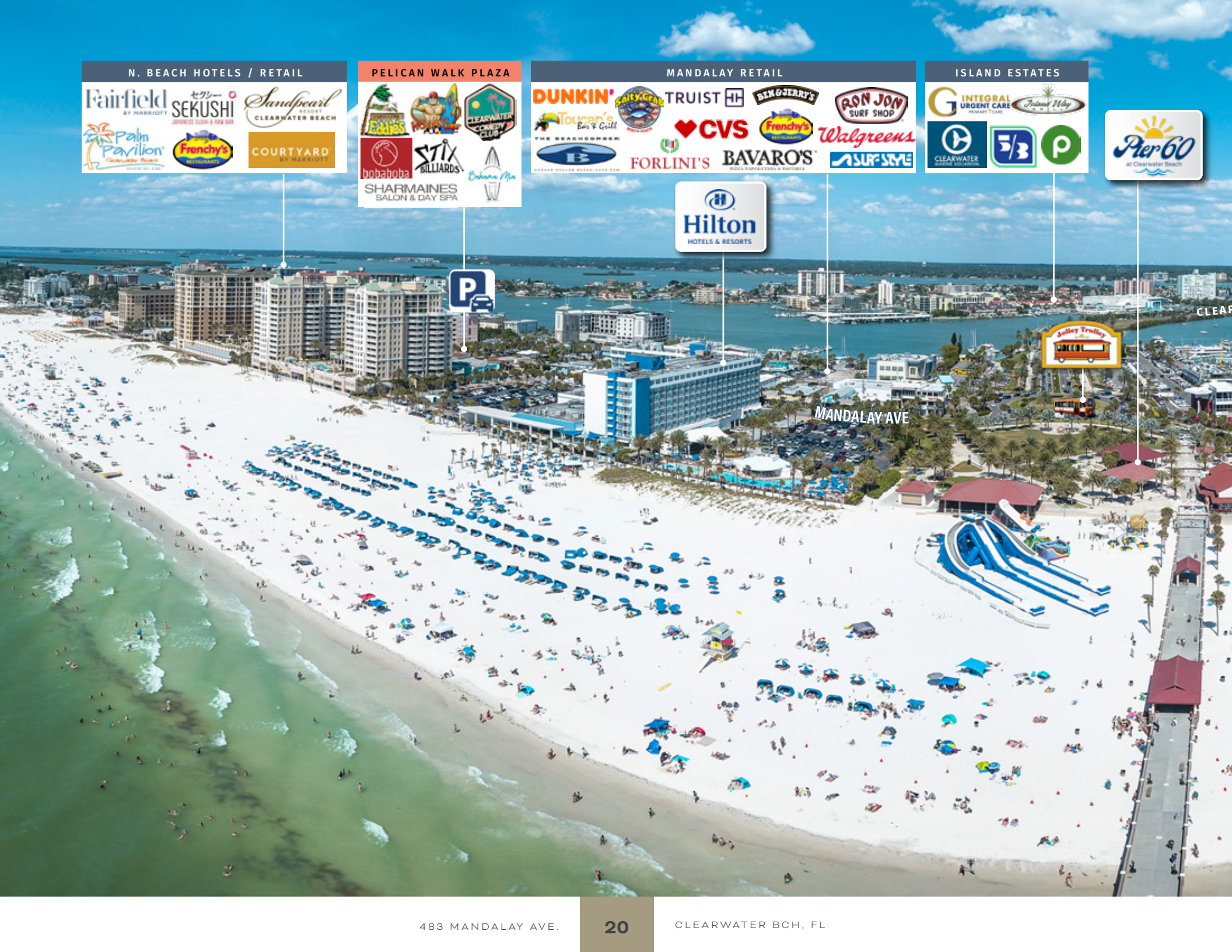
Located north of Clearwater, Tarpon Springs is known for its Greek heritage and sponge divers. This Greek village invites you to step back in time, to an era when the sound of bouzouki music fills the air-- along with the aromas of enticing Greek food.

# \$11B

## Annual Economic Impact from Tourism

In 2024, Pinellas County experienced a record-breaking tourism season, with the hotel sector contributing significantly to the overall economic impact. The tourism industry in Pinellas County had a total economic impact exceeding \$11.2 billion, surpassing previous years. This impact included \$6.4 billion in direct spending and over \$1.6 billion in overall destination accommodations revenue.





N. BEACH HOTELS / RETAIL






PELICAN WALK PLAZA






MANDALAY RETAIL










ISLAND ESTATES












MANDALAY AVE



The Originals  
**Crabby Bill's**  
Family Funerals

**Captain Memo's**  
Pirate Cruise

**COACHMAN PARK**

S. BEACH HOTELS/RETAIL

**PIER HOUSE 60**  
CLEARWATER BEACH  
RESTAURANT & BAR

**JIMMY'S**  
CROW'S NEST

**CLUB WYNDHAM**

**WYNDHAM GRAND**  
Clearwater Beach

S. BEACH HOTELS / RETAIL

**HYATT REGENCY**  
CLEARWATER BEACH  
RESORT & SPA

**OPAL SOL**

**AC HOTELS**  
WYNDHAM

**BeachView**

**Hampton**

**Speedway**

**Frenchy's**

**SHEPARD'S**  
RESTAURANT & BAR

**Holiday Inn & Suites**

**JW MARRIOTT**

**SURFSIDE**

**OPAL SANDS HOTEL**

**edge**

SAND KEY BEACH

**Rusty's**  
Bistro

**Marriott SHERATON**

**Columbus**  
RESTAURANT  
Since 1965

60



WATER MEMORIAL CSWY

S. GULFVIEW BLVD



**P** 700 SPACE PUBLIC PARKING GARAGE

**CVS**

CVS pharmacy

DIRECT BEACH ACCESS

MANDALAY AVE. - 13,500 ADT

DIRECT BEACH ACCESS



ANNUAL HOUSEHOLD EXPENDITURES  
WITHIN 5 MILES



FOOD  
\$574.1M



ALCOHOL  
\$34.0M



HOUSING  
\$1.7B



APPAREL  
\$119.4M



HOUSEHOLD ITEMS  
\$348.2M



TRANSPORTATION  
\$557.5M



TRAVEL  
\$132.1M



ENTERTAINMENT  
\$208.1M



HEALTHCARE  
\$402.1M

The affluent population living around Pinellas County beaches, stretching from Clearwater Beach down through Belleair, Indian Rocks, Redington, Madeira Beach, and all the way to St. Pete Beach, enjoys a lifestyle defined by coastal luxury and an appreciation of amenities.

# Why Florida

Fastest-Growing State  
for Both Domestic and  
International Migration

US Census 2023 (2020-2022)

Largest Labor Force  
in the United States

#4

Bureau of Labor  
Statistics 2024

Best State  
Tax Climate

#4

Tax Foundation 2024  
(#1 on the East Coast)

## NORTH & CENTRAL FLORIDA IS HOME TO 10 FORTUNE 500 COMPANY HQs



#71

LAKELAND

GUIDEWELL

#136

JACKSONVILLE

JABIL

#148

ST. PETERSBURG

RAYMOND JAMES

#294

ST. PETERSBURG



#301

JACKSONVILLE



#313

JACKSONVILLE



#359

TAMPA



#370

ORLANDO



#381

TAMPA



#402

JACKSONVILLE

## OTHER MAJOR CORPORATE HQ

Tampa

Orlando

Jacksonville

BLOOMIN'  
BRANDS

MASONITE

KFORCE

AAA

MASSEY  
SERVICES

MARRIOTT  
VACATIONS  
WORLDWIDE

BAPTIST  
HEALTH

SOUTHEASTERN  
GROCERS

GATE  
PETROLEUM

PRIMO  
WATER

GROW  
FINANCIAL

GTE  
FINANCIAL

MEARS  
TRANSPORTATION  
GROUP

TUPPERWARE  
BRANDS

TRAVEL +  
LEISURE

NEWFOLD  
DIGITAL

ONE  
CALL

BLACK  
KNIGHT

# Favorable Tax Environment



## Eliminated State Sales Tax on Commercial Rent

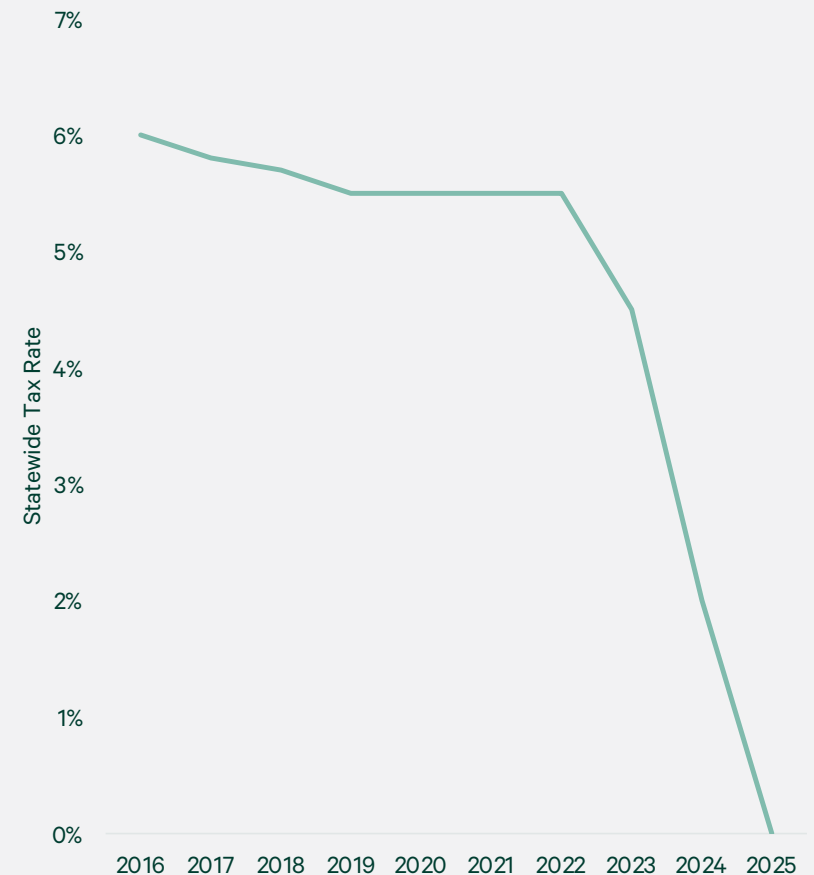
FLORIDA APPROVED HB 7031 THE REDUCTION IN  
SALES TAX ON COMMERCIAL RENT TO

# 0.0%

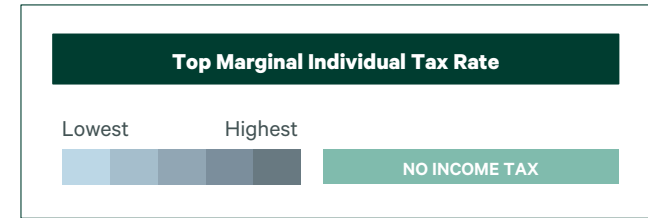
Effective October 1, 2025

This elimination appears to be for both the State AND discretionary (County level) surtaxes that were being charged. It is estimated that this will save commercial tenants in Florida \$2.5 Billion annually.

State Sales Tax on Commercial Leases

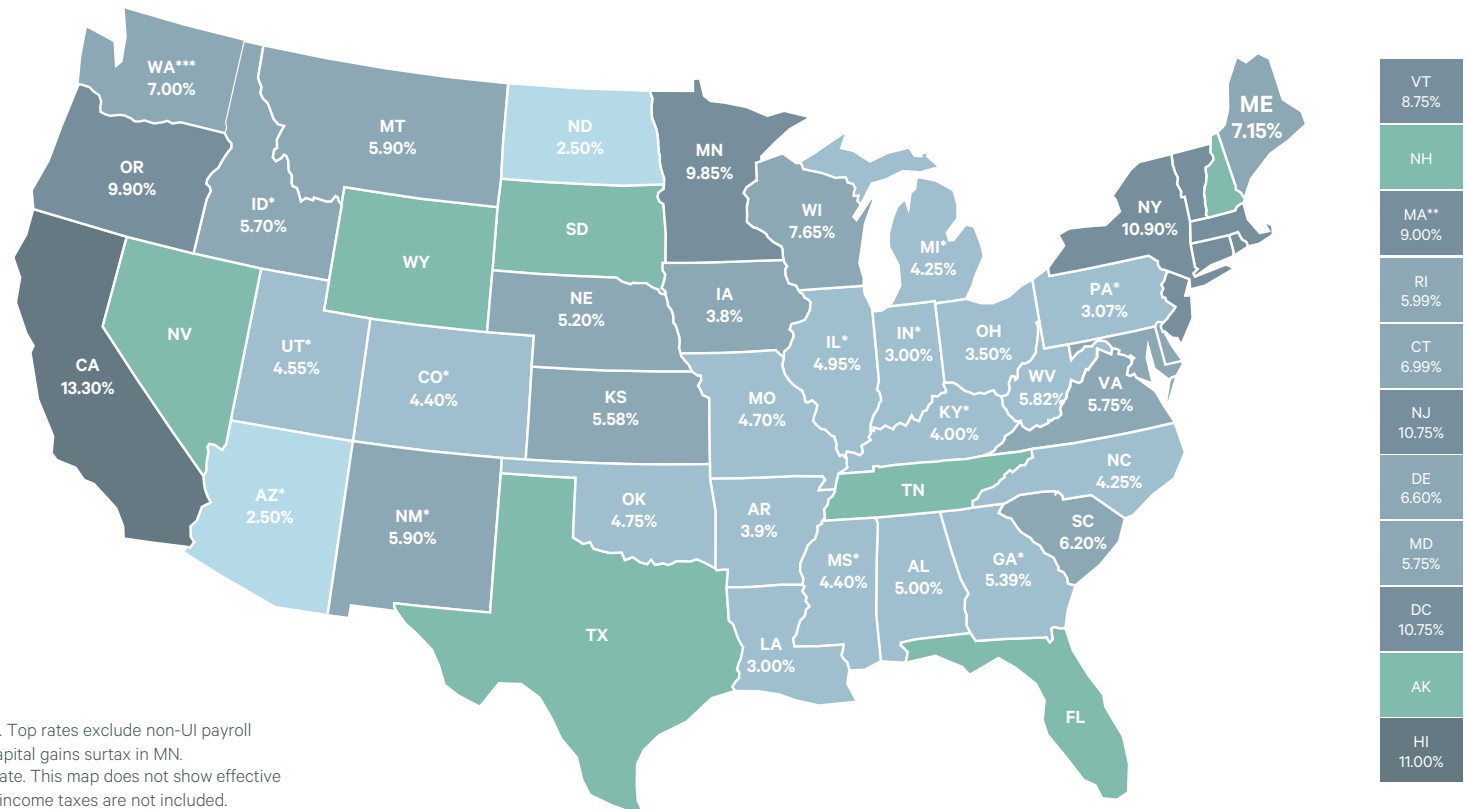


# Favorable Tax Environment



Exemptions specified business operating costs

No corporate income tax on S-Corps or Limited Partnerships



(\*) State has a flat income tax.  
 (\*\*) Washington's 7% rate only applies to high earners' capital gains income. Top rates exclude non-UI payroll taxes in CA (1.1%), MA (0.46%), and WA (0.58%), and a 1% higher earners' capital gains surtax in MN.  
 Note: Map shows top marginal rates: the maximum statutory rate in each state. This map does not show effective tax rates, which would include the effects of various tax preferences. Local income taxes are not included.





# TENANT DESCRIPTIONS



Hulk Hogan was known for his flamboyance and massive physique, his trademark blond horseshoe mustache, and bandannas. He was widely regarded as the most recognized wrestling star worldwide, the most popular wrestler of the 1980s, and one of the greatest professional wrestlers of all time.

Hogan's Beach Shop is dedicated to the professional wrestling legend, Hulk Hogan, offering a collection of clothing and memorabilia. Hogan was a longtime beloved Clearwater Beach resident, and it was not unusual to see him around Clearwater Beach. He frequently made appearances at the store and interacted with locals and tourists.

## HOGAN'S BEACH SHOP - UNITS 108 & 109

Gross Leasable Area	2,100 SF
Pro Rata %	5.42%
Annual Rent	\$118,738
Lease Type	NNN





Cigar Paradise Royal Lounge was founded by a 4th generation Cuban Grand Master of handmade cigars. Their extensive tobacco tradition and ancestral techniques to specialize in the art and manufacture of handmade cigars dates back almost 200 years of lineage. They have a commitment to excellence in their cigars and customer service which is the driving force behind Cigar Paradise Royal Lounge. The lounge was completely renovated in 2025: everything from all four bathrooms, a beautiful new bar, hardware, seating, and appliances.

They also offer an extensive menu of artisanal beverages and light bites that are carefully curated to reflect robust tastes and palates from all over the world. Cigar Paradise has 3 locations in addition to Pelican Walk; Madeira Beach, St. Petersburg, and Sarasota. The group also operates two other concepts: Sip & Scoop and Mad Pub.

CIGAR PARADISE - UNITS 111, 112, & 113

<b>Gross Leasable Area</b>	2,700 SF
<b>Pro Rata %</b>	6.97%
<b>Annual Rent</b>	\$157,545
<b>Lease Type</b>	NNN



Hurricane Eddie's, located on Clearwater Beach, features a nostalgic arcade upstairs, and 40+ TV's throughout their multi-level atmosphere where guests can cheer on your favorite sports team.

As the sun sets, the venue transforms into a vibrant nightlife destination with a welcoming fun staff and customers, making it the ideal destination for all. They offer family-friendly fun, sports and spirited nightlife, including live bands and DJ's, all a stones-throw from the beach.



#### HURRICANE EDDIE'S - UNITS 118

<b>Gross Leasable Area</b>	6,300 SF
<b>Pro Rata %</b>	16.27%
<b>Annual Rent</b>	\$306,085
<b>Lease Type</b>	NNN

NORTH BEACH



# FINANCIALS

## Income

# PELICAN WALK

PELICAN WALK	CURRENT ON TAKEOVER		NEW BUYER YEAR 1	
	\$ PER YEAR	PSF	\$ PER YEAR	PSF
<b>BASE RENT</b>				
Occupied Space	\$1,622,164	\$41.90	\$1,696,909	\$43.83
Vacant Space at Market Rents	\$0	\$0.00	\$0	\$0.00
Admin Fee Income	\$60,186	\$1.55	\$69,077	\$1.78
<b>GROSS POTENTIAL RENT</b>	<b>\$1,682,349</b>	<b>\$43.46</b>	<b>\$1,765,985</b>	<b>\$45.62</b>
<b>EXPENSE REIMBURSEMENTS</b>				
Real Estate Taxes	\$247,386	\$6.39	\$334,699	\$8.65
Insurance	\$98,937	\$2.56	\$98,937	\$2.56
CAM	\$114,189	\$2.95	\$114,189	\$2.95
Management Fee	\$115,000	\$2.97	\$117,940	\$3.05
<b>TOTAL EXPENSES</b>	<b>\$575,512</b>	<b>\$14.87</b>	<b>\$665,765</b>	<b>\$17.20</b>
<b>GROSS POTENTIAL INCOME</b>	<b>\$2,257,862</b>	<b>\$58.32</b>	<b>\$2,431,751</b>	<b>\$62.81</b>
Vacancy Factor (3% of GPI)	\$0	\$0.00	\$72,953	\$1.88
<b>EFFECTIVE GROSS INCOME</b>	<b>\$2,257,862</b>	<b>\$58.32</b>	<b>\$2,358,798</b>	<b>\$60.93</b>

**\$23M**  
PRICE

**7.33%**  
CAP RATE

# FINANCIALS

## Expenses

# PELICAN WALK

PELICAN WALK	CURRENT ON TAKEOVER		NEW BUYER YEAR 1	
	\$ PER YEAR	PSF	\$ PER YEAR	PSF
Real Estate Taxes	\$247,386	\$6.39	\$247,386	\$6.39
Real Estate Tax Assessment			\$87,313	\$2.26
<b>TOTAL REAL ESTATE TAXES</b>	<b>\$247,386</b>	<b>\$6.39</b>	<b>\$334,699</b>	<b>\$8.65</b>
Insurance	\$98,937	\$2.56	\$98,937	\$2.56
Internet	\$4,572	\$0.12	\$4,572	\$0.12
Electric	\$4,167	\$0.11	\$4,167	\$0.11
Elevator	\$12,258	\$0.32	\$12,258	\$0.32
Fire Alarm	\$7,193	\$0.19	\$7,193	\$0.19
Janitorial	\$2,580	\$0.07	\$2,580	\$0.07
Landscaping	\$230	\$0.01	\$230	\$0.01
North Beach Condo Association	\$47,316	\$1.22	\$47,316	\$1.22
Payroll	\$30,367	\$0.78	\$30,367	\$0.78
Repairs and Maintenance	\$5,506	\$0.14	\$5,506	\$0.14
<b>TOTAL CAM</b>	<b>\$114,189</b>	<b>\$2.95</b>	<b>\$114,189</b>	<b>\$2.95</b>
Management Fee (5.0% of EGI)	\$115,000	\$2.97	\$117,940	\$3.05
Reserves (\$0.20 PSF)	\$7,743	\$0.20	\$7,743	\$0.20
<b>TOTAL EXPENSES</b>	<b>\$583,255</b>	<b>\$15.07</b>	<b>\$673,508</b>	<b>\$17.40</b>
<b>NET OPERATING INCOME</b>	<b>\$1,674,607</b>		<b>\$1,685,290</b>	

100%  
OCCUPANCY

38,713  
SQ FT

\$535  
\$/SF

# 483

MANDALAY AVE.  
CLEARWATER BCH., FL

## 38,713 SF ICONIC RETAIL & ENTERTAINMENT CENTER



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