



483

MANDALAY AVE.

38,713 SF ICONIC RETAIL &
ENTERTAINMENT CENTER

CLEARWATER BEACH, FLORIDA

PELICAN WALK

CLEARWATER BEACH

FOR SALE

CBRE

WWW.PELICANWALKCLEARWATERBEACH.COM

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CONTACT US

James Garner, CCIM (Lead Broker)
Senior Vice President
+1 805 666 3878
james.garner@cbre.com

Jim Shiebler, CCIM, CEC
Senior Vice President

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FOR LEASING INQUIRIES

Andrew Viera, Realtor
KW Realty Portfolio Collection
+1 914 400 3319
andrewviera@kw.com

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	97.7%
Vacancy	2.3%
Parking	700 Space Public Garage - Attached
Year Built / Renovated	1994 / 2016 / 2025
Parcel Number	08-29-15-60417-000-0100



\$25M
PRICE

6.63%
CAP RATE

38,713
SQ. FT.

97.7%
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.

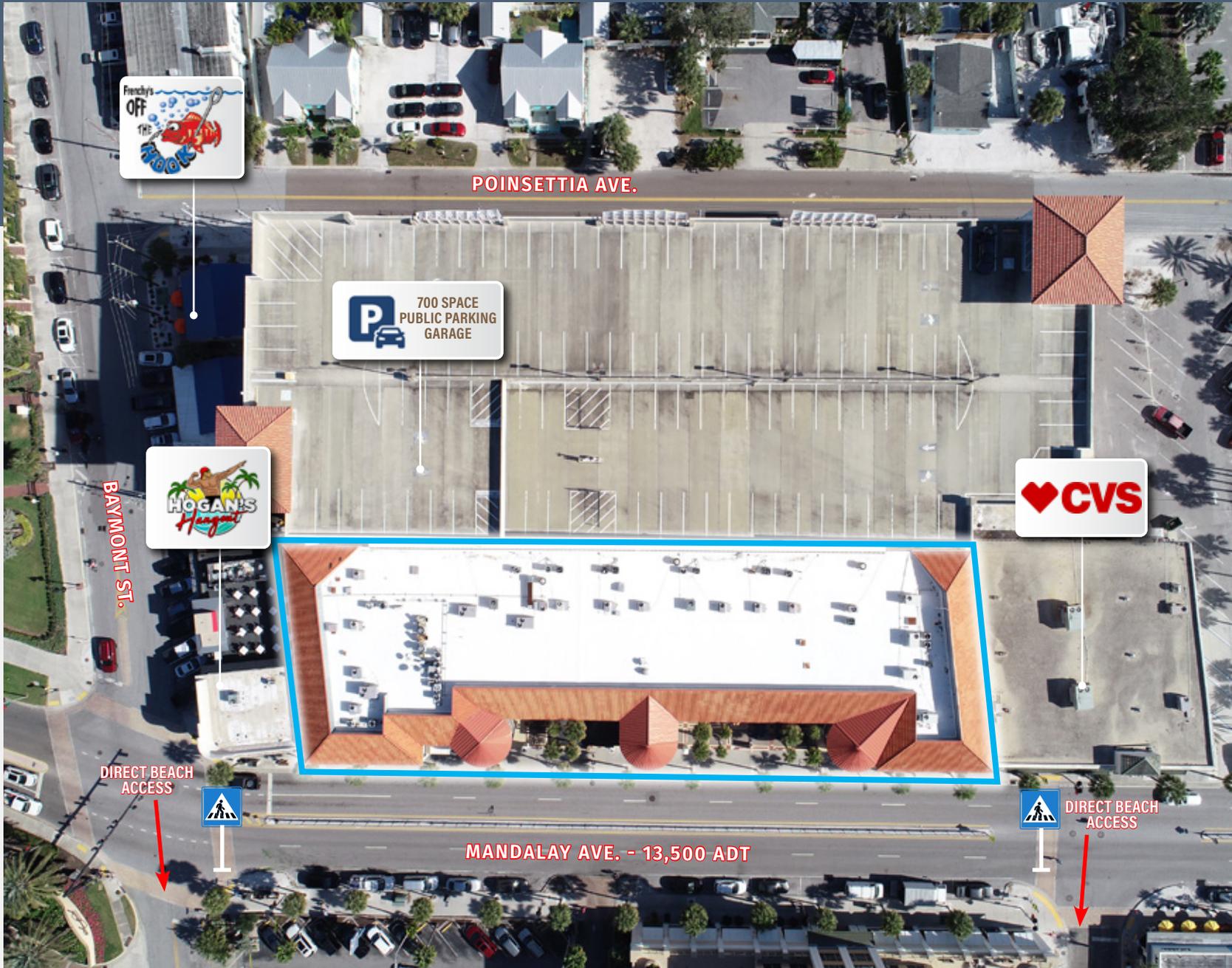


Clearwater Beach Appealing Investment Aspect

- **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	\$25,000,000
Cap Rate	6.63%
Gross Leasable Area	38,713
Price / SF	\$646
Occupancy	97.7
Vacancy	2.3%
Parking	Public Garage - Attached
Year Built / Renovated	1994 / 2016 / 2025
CapEx Investment	\$2M+ Since 2018





Publix

CLEARWATER WATER ASSOCIATION

Island Way

JW MARRIOTT SHEPHARD'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

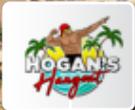
ISLAND YACHT CLUB



BELLE HARBOR
LUXURY CONDOS
243 UNITS



P 700 SPACE
PUBLIC PARKING
GARAGE



MANDALAY AVE. - 13,500 ADT



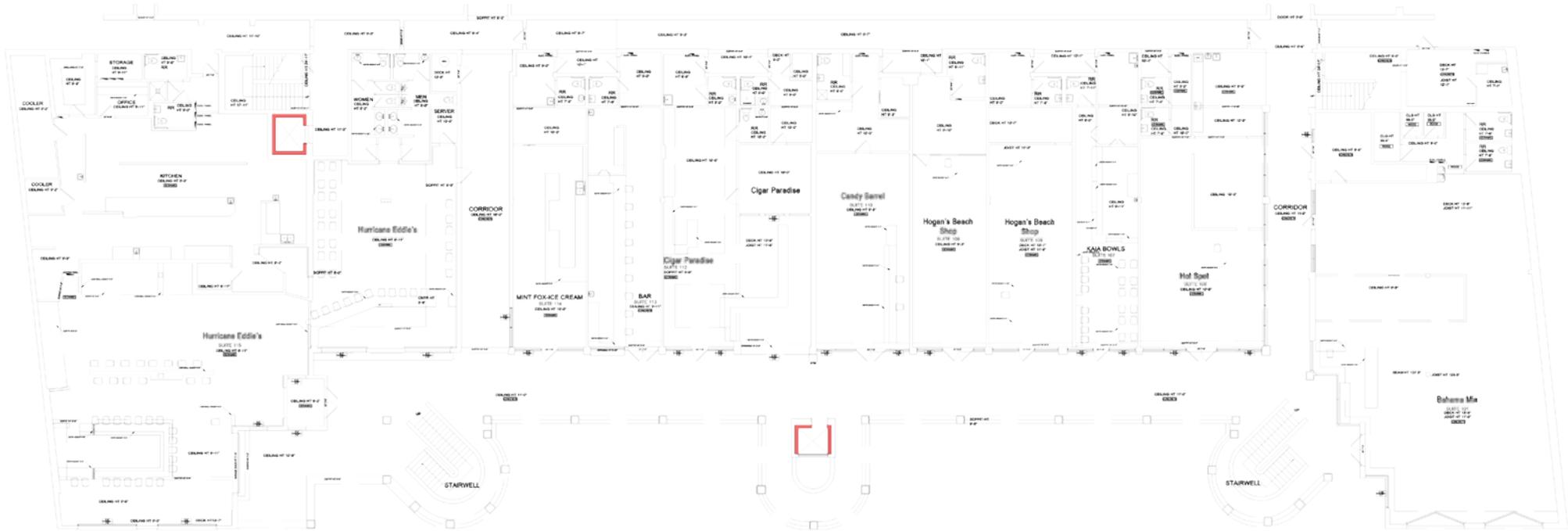
PROPERTY DESCRIPTION

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.

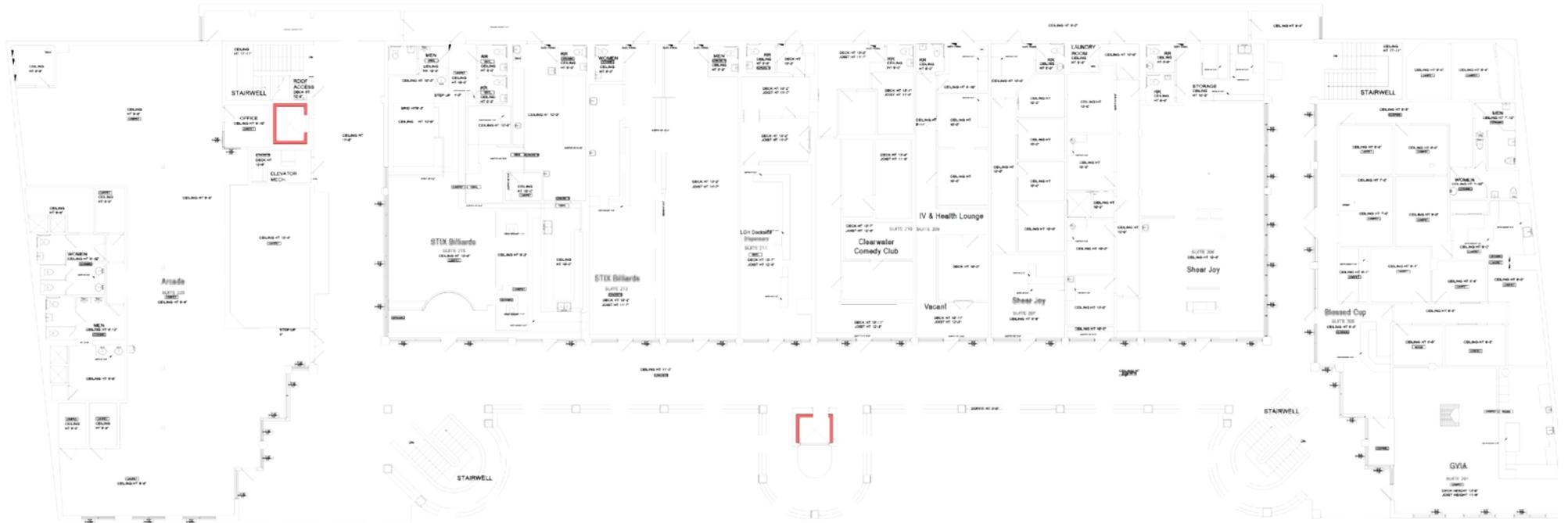
MANDALAY AVENUE | 13,500 ADT



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.

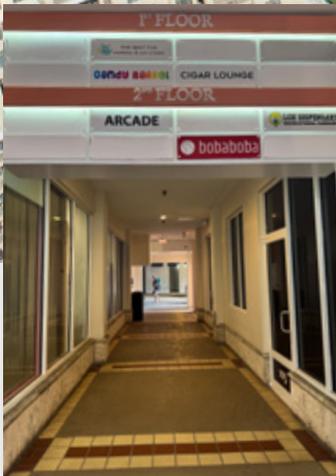
MANDALAY AVENUE | 13,500 ADT



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 beachgoers 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 beachbound 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.

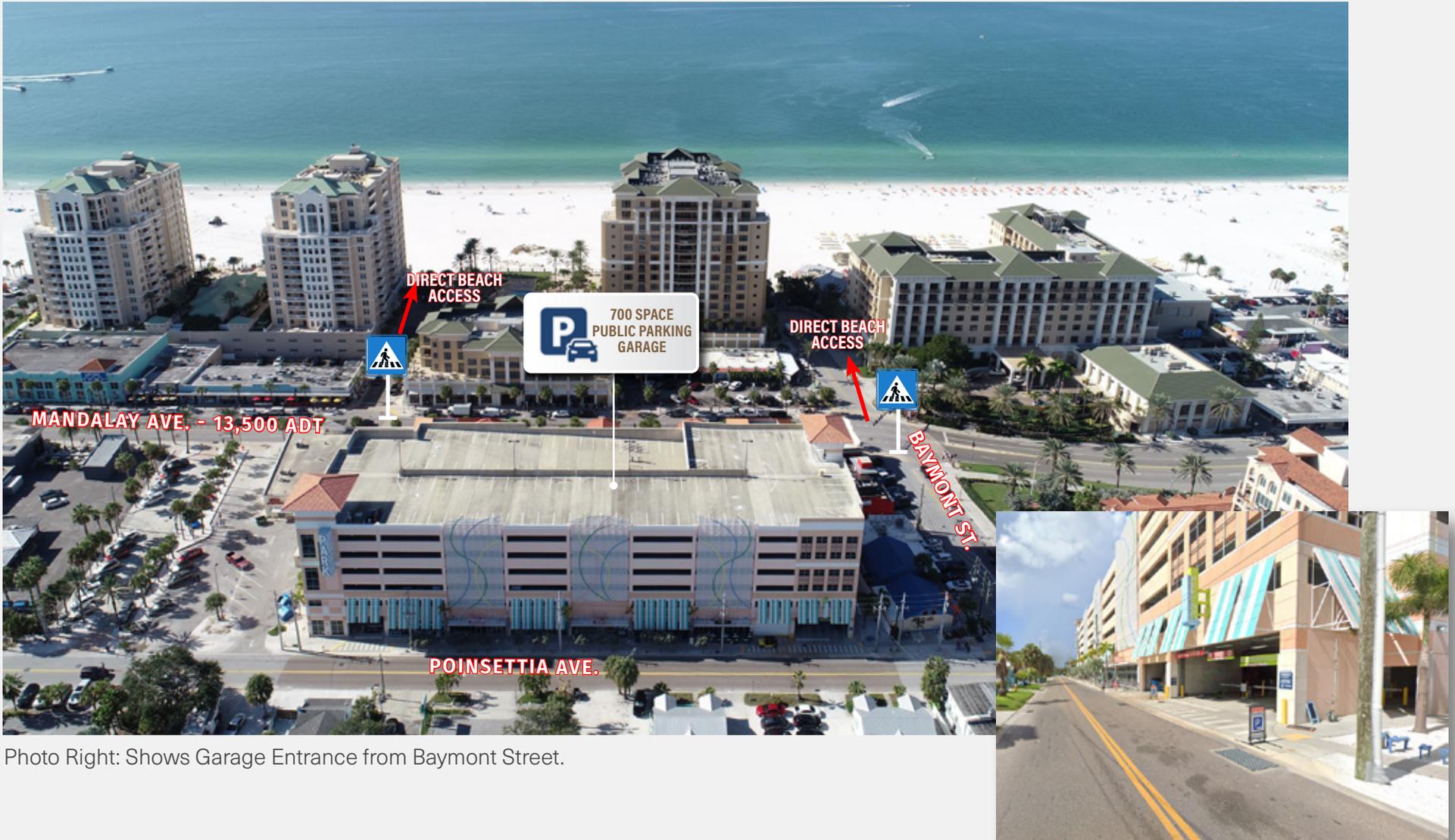


Photo Right: Shows Garage Entrance from Baymont Street.

PELICAN WALK

- 97.7% Occupied to 17 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 beachgoers, 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



RESIDENCES AT SANDPEARL RESORT 117 LUXURY CONDOS

POINSETTIA AVE.



DIRECT BEACH ACCESS

BELLE HARBOR LUXURY CONDOS 243 UNITS

MANDALAY AVE. - 13,500 ADT



DIRECT BEACH ACCESS

BAYMONT ST.



DIRECT BEACH ACCESS



700 SPACE PUBLIC PARKING GARAGE

DIRECT BEACH ACCESS



CVS

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

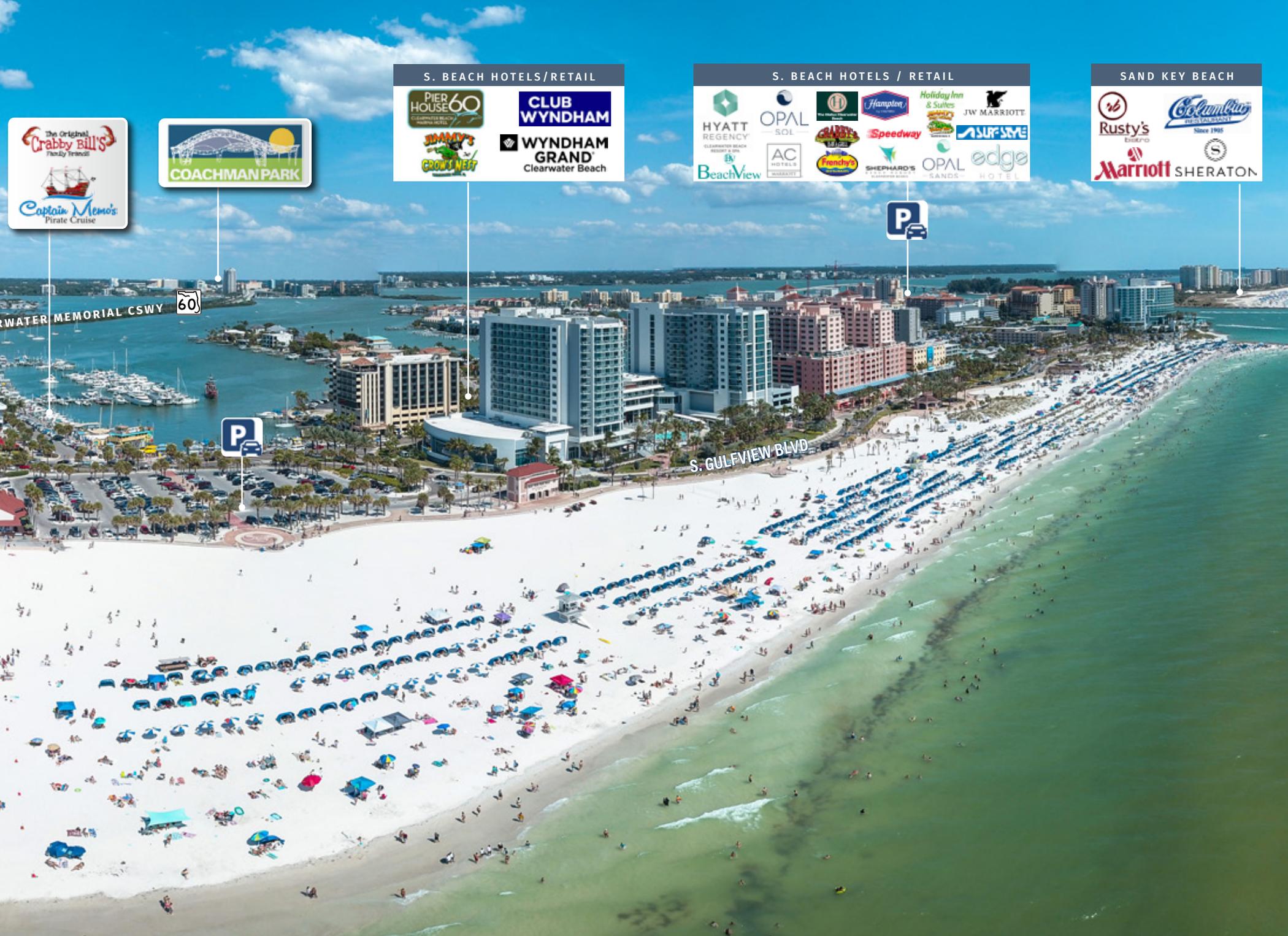
PELICAN WALK PLAZA

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

JIMMY'S CROW'S NEST

CLUB WYNDHAM

WYNDHAM GRAND
Clearwater Beach

S. BEACH HOTELS / RETAIL

HYATT REGENCY
CLEARWATER BEACH

BeachView

OPAL SOL

AC HOTELS
MARRIOTT

Hampton

Holiday Inn & Suites

JW MARRIOTT

Speedway

Rusty's

Frenchy's

SHEPARD'S

OPAL SANDS HOTEL

edge HOTEL

SURF SIDE

SAND KEY BEACH

Rusty's

Columbus
Since 1965

Marriott SHERATON

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

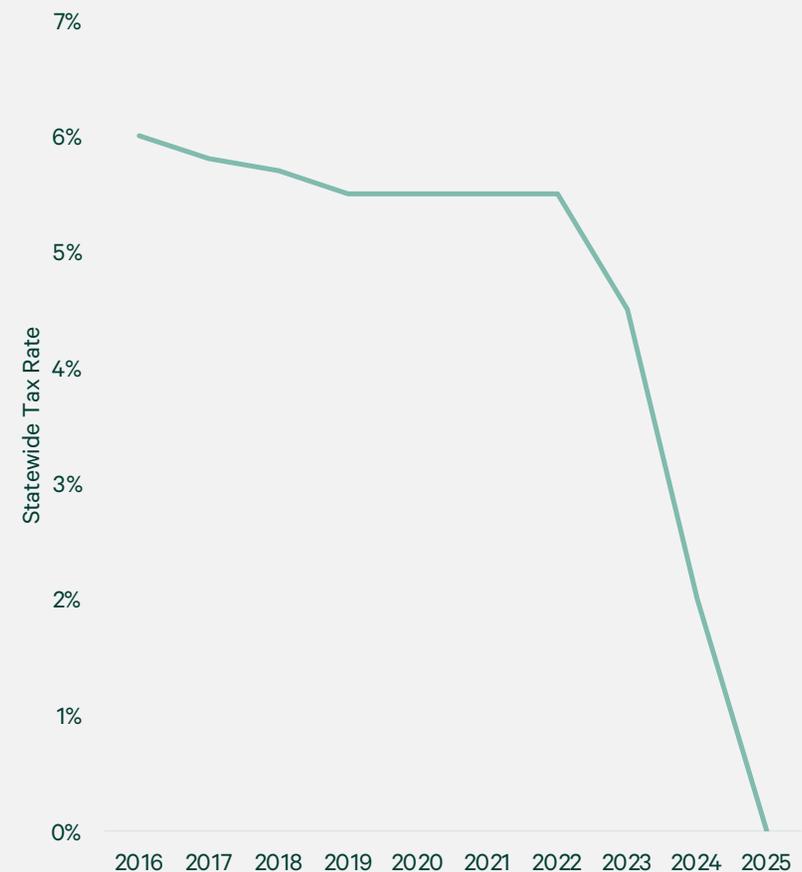
FLORIDA APPROVED HB 7031 THE REDUCTION IN
SALES TAX ON COMMERCIAL RENT TO

0.0%

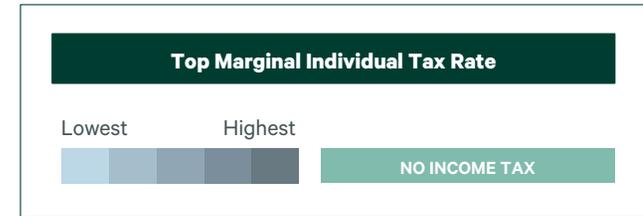
Effective October 1, 2025

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

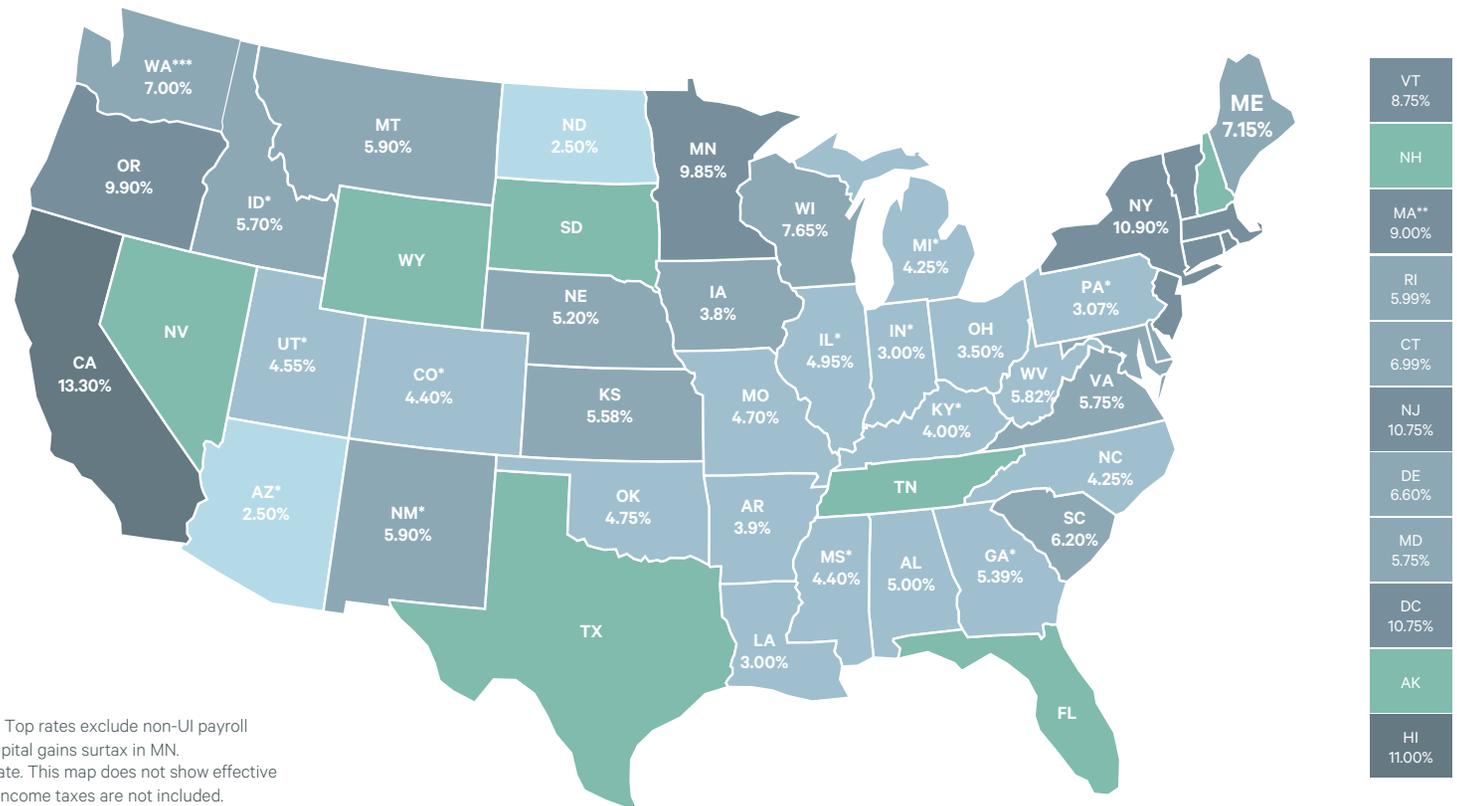


Favorable Tax Environment



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.



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JAMES GARNER, CCIM (LEAD BROKER)

Senior Vice President
+1 805 666 3878
james.garner@cbre.com

JIM SHIEBLER, CCIM, CEC

Senior Vice President

FOR LEASING INQUIRIES

Andrew Viera, Realtor
KW Realty Portfolio Collection
+1 914 400 3319
andrewviera@kw.com

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