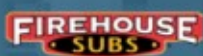




BARON SHOPPES



Great Clips



FOUR SEPARATE PADS | 2018 CONSTRUCTION | 100% LEASED
2600 & 2650 SE. FEDERAL HIGHWAY, STUART, FLORIDA 34994

ALL 10 YR BASE TERM LEASES



**Jeremiah Baron
& CO.**

Commercial Real Estate, LLC



BARON SHOPPES

EXCLUSIVELY MARKETED BY

JEREMIAH BARON | PRESIDENT & OWNER
JEREMIAH BARON & CO.
COMMERCIAL REAL ESTATE, LLC

49 SW FLAGLER AVE. SUITE 301
STUART, FL 34994

JBARON@COMMERCIALREALESTATELLC.COM
FL LICENSE NO. BK3020087

Jeremiah Baron
& CO.

Commercial Real Estate, LLC



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INVESTMENT SUMMARY

COMMERCIAL REAL ESTATE, LLC is pleased to offer the opportunity to acquire the fee simple interest (land and building ownership) in Baron Shoppes, a 100% occupied multi-tenant retail center located in Stuart, Florida newly constructed in May-2018. The property consists of three freestanding pad buildings, Metro Diner, Eyeglass World, and Paradise Car Wash, as well as a 7-suite inline shops building featuring Moe's Southwest Grille, Firehouse Subs, Great Clips, 9 Round Kickboxing, Jupiter Medical, and more. This e-commerce resistant tenant lineup includes restaurant, daily needs, car-wash, and medical uses, promoting crossover shopping and excellent tenant synergy. The shopping center is currently split into three separate tax parcels, offering new ownership the flexibility to sell off the Eyeglass World parcel separately, as a single tenant offering. Furthermore, the Metro Diner and Paradise Car Wash buildings, currently on same tax parcel as multi tenant inline shop building, could be re-platted and sold off individually, offering potential upside and cap rate arbitrage to new ownership. Ideal small shop spaces allowed for ease of lease up. The durable rent roll is composed of no more than 16% of square footage to any particular tenant use. 94% of tenant leases feature rare annual rental increases, creating annual blended NOI growth of 2% and hedging against inflation.

The subject property is ideally located along SE. Federal Highway with 46,900 cars per day, and features two prominent monument signs which provide great visibility. The site is adjacent to Regency Square Shopping Center, which features Stein Mart and Regency 8 Cinema.

The City of Stuart sits along Florida's Treasure Coast as part of the Port St. Lucie MSA. The area features an economy driven by the retail service, hospitality, construction and government sectors. Stuart provides quick access to nearby metropolitan centers Fort Pierce and West Palm Beach via Highway 1. The 5-mile trade is supported by a population of exceeding 100,000 with more than 58,000 employees, and an affluent average household income of \$86,000. The city of Stuart is served by the West Palm Beach Airport, 40 miles away, Fort Lauderdale Airport 86 miles away, and the public use Latham Field Airport located across the street from the site. The site is 27 miles from Tailwinds Private Airport, which serves the affluent Jupiter Island communities, home to some of the worlds famous professional golfers including Tiger Woods, Justin Thomas, Dustin Johnson, Rickie Fowler, and more.



OFFERING SUMMARY

OFFERING

PRICING:	\$13,700,000
NET OPERATING INCOME:	\$843,826
CAP RATE (IN-PLACE):	6.15%
OCCUPANCY:	100% (10 YEAR BASE TERM ON ALL LEASES)

PROPERTY SPECIFICATIONS

RENTABLE AREA:	29,624 SF
LAND AREA:	5.02 Acres
PROPERTY ADDRESS:	2600 & 2650 SE. Federal Hwy, Stuart, FL 34994
YEAR BUILT:	2018
PARCEL NUMBERS (3):	15-38-41-000-000-0024.0-2-0000 15-38-41-000-000-0023.0-4-0000 15-38-41-000-000-0023.1-3-0000
OWNERSHIP:	Fee Simple (Land and Building)



INVESTMENT HIGHLIGHTS

STRONG TENANT LINEUP | BRAND NEW LONG TERM LEASES

- Brand new 10-year leases from e-commerce resistant inline shops Moe's Southwest Grille, Firehouse Subs, Great Clips, Your Pie Pizza, 9 Round Kickboxing, and Jupiter Medical
- Three freestanding pads with new 10-year leases: Metro Diner, Eye Glass World, and Paradise Car Wash
- Long-term 10-year leases demonstrate tenants' commitment to the site
- Complimentary uses including restaurants, barbershop, medical, eye glasses, and car wash promote crossover shopping within the center

BRAND NEW 2018 CONSTRUCTION | THREE PADS | BREAKUP OPPORTUNITY

- Recently completed construction in May-2018
- Modern buildings built with high quality materials and attractive facade work
- High quality construction creates the ideal consumer experience and provides for stronger tenant retention and sales performance
- Future potential breakup opportunity of three pad sites, offers potential upside and cap rate arbitrage to new ownership

SIGNIFICANT FRONTAGE ALONG SE FEDERAL HIGHWAY (46,900 CARS PER DAY)

- Ideally located along SE. Federal Highway with 46,900 cars per day
- Features two prominent monument signs which provide great visibility

STRONG INCOME GROWTH | VARIED TENANT BASE

- 94% of tenant leases feature rare annual rental increases, creating annual blended NOI growth of 2% and hedging against inflation
- The durable rent roll is composed of no more than 16% of square footage to any particular tenant use

NET LEASES | FEE SIMPLE OWNERSHIP | LIMITED LANDLORD RESPONSIBILITIES

- Tenants pay for CAM, taxes, and insurance, limiting expense slippage for an investor
- Limited landlord responsibilities

ADJACENT TO REGENCY SQUARE CENTER | CLOSE PROXIMITY TO SEVERAL GOLF COURSES

- The site is adjacent to Regency Square Shopping Center, which features Stein Mart and Regency 8 Cinema
- Located within close proximity to several golf courses including Yacht & Country Club Inc, Martin County Gold Course, Willoughby Golf Club and Monterey Yacht and Country Club

PRIMARY RETAIL CORRIDOR WITH SIGNIFICANT NATIONAL TENANT PRESENCE

- National tenants within the immediate area include The Home Depot, Walmart Supercenter (24 hour location), T.J. Maxx, Aldi, Walgreens, AutoZone, and more
- Increases consumer draw to the trade area and promotes crossover shopping

CITY OF STEWART | PRIME COASTAL LOCATION

- Sits along Florida's Treasure Coast as part of the Port St. Lucie MSA
- Robust economy driven by the retail service, hospitality, construction and government sectors
- Stuart provides quick access to nearby metropolitan centers Fort Pierce and West Palm Beach via Highway 1

NEARBY AIRPORT ACCESS | WEST PALM BEACH & FORT LAUDERDALE

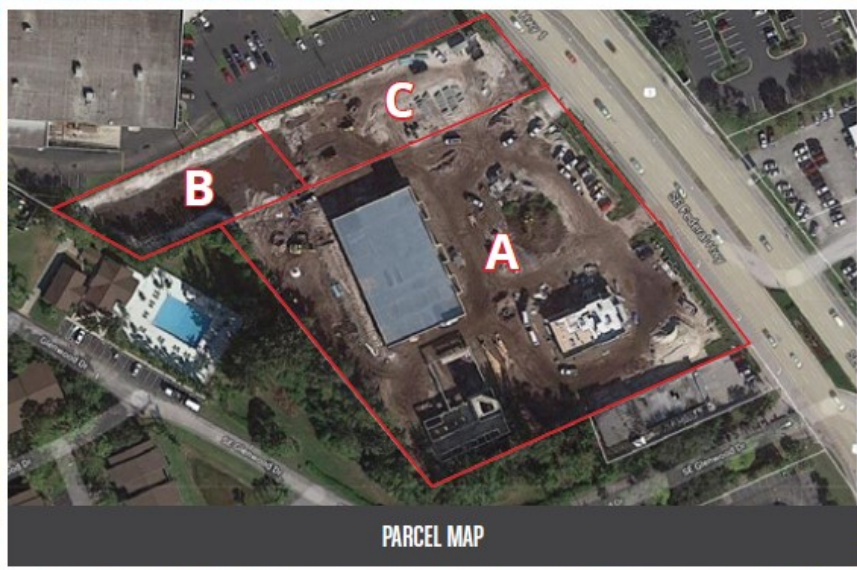
- The city of Stuart is served by the West Palm Beach Airport, 40 miles away and, the Fort Lauderdale Airport 86 miles away, and the public use Latham Field Airport located across the street from the site
- The site is 27 miles from Tailwinds Private Airport, which serves the affluent Jupiter Island communities, home to some of the worlds famous professional golfers including Tiger Woods, Justin Thomas, Dustin Johnson, Rickie Fowler, and more

DENSE POPULATION IN 5-MILE TRADE AREA

- More than 100,000 residents and nearly 58,000 employees support the trade area
- Affluent \$86,000 average household income



PROPERTY OVERVIEW



PARCEL MAP



ACCESS

SE. Federal Highway/ U.S. Highway 1: 2 Access Point(s)



TRAFFIC COUNTS

SE. Federal Highway/ U.S. Highway 1: 46,900 Cars Per Day
SE. Monterey Road/ State Highway 714: 28,500 Cars Per Day



IMPROVEMENTS

There is approximately 28,748 SF of existing building area.



PARKING

There are approximately 194 parking spaces on the owned parcel.
The parking ratio is approximately 6.54 stalls per 1,000 SF of leasable area.



YEAR BUILT

2018



PARCEL

Parcel A: 15-38-41-000-000-0024.0-2-0000	Acres: 3.79	Square Feet: 165,201 SF
Parcel B: 15-38-41-000-000-0023.0-4-0000	Acres: 0.54	Square Feet: 23,501 SF
Parcel C: 15-38-41-000-000-0023.1-3-0000	Acres: 0.69	Square Feet: 30,000 SF
Total:	Acres: 5.02	Square Feet: 218,502 SF



ZONING

B2 - Business General



EYEGLOSS WORLD - EST. OPENING NOV-2018



 46,900
CARS PER DAY

PLATOS

Stein Mart
UP TO 60% OFF DEPARTMENT STORE PRICES EVERY DAY

Regency Square Shopping Center
(includes Regency 8 Cinema)

EYEGLASS WORLD

SE. Federal Hwy / U.S. Highway 1

PATRIOT

PET SUPERMARKET

Southern Pig & Cattle

E-Z PAY CARS

FIREHOUSE SUBS | **JUPITER MEDICAL CENTER** Urgent Care

Moe's southwest grill | **9ROUND** 30 MIN KICKBOX FITNESS | **Your Pit** | **Great Clips**

metro diner

Paradis CAR WASH

Harbor Clay Apartments
(274 Units)

CARRABBA'S ITALIAN GRILL

SE. MARTIN SQUARE CORPORATE PKWY.





J.D. Parker Elementary School

76 State Highway

SE Federal Hwy / U.S. Highway 1

DOLLAR GENERAL



AutoZone

CVS pharmacy



TJ-maxx

Wicham Field Public-Use Airport

Martin County Golf Course

28,500 CARS PER DAY

714 State Highway

BARON SHOPPES

Martin County High School

16,600 CARS PER DAY

Firestone COMPLETE AUTO CARE

A1A State Highway

Wendys
Walgreens

THE HOME DEPOT

26,000 CARS PER DAY

SE Indian St.

Publix

Panera BREAD

TACO BELL

Arby's



DOLLAR TREE

HARBOR FREIGHT TOOLS

LOWE'S

Willoughby Golf Club

ALDI

Stuart Yacht & Country Club

21,500 CARS PER DAY

46,900 CARS PER DAY

Walmart Supercenter (24 Hour Location)



Stain Mart

JETSON

SOUTHERN PIG & CATTLE CO

DETENTION POND

MONUMENT SIGN

EYE GLASS WORLD

NAME	SQ FT
Moe's Southwest Grille	2,290
Firehouse Subs	1,800
Jupiter Medical Center	4,000
Great Clips	1,800
Nail Salon	2,000
9 Round Kickboxing	2,000
Your Pie	2,625
Paradise Car Wash	4,512
Metro Dinner	3,721
Eye Glass World	4,000

FIREHOUSE SUBS

Moe's southwest grille

JUPITER MEDICAL CENTER Urgent Care

Great Clips

SOHO NAILBAR

9ROUND 30 MIN KICKBOX FITNESS

YOUR PIE

Paradise CARWASH

Lane 4
Lane 3
Lane 2
Lane 1

metro diner

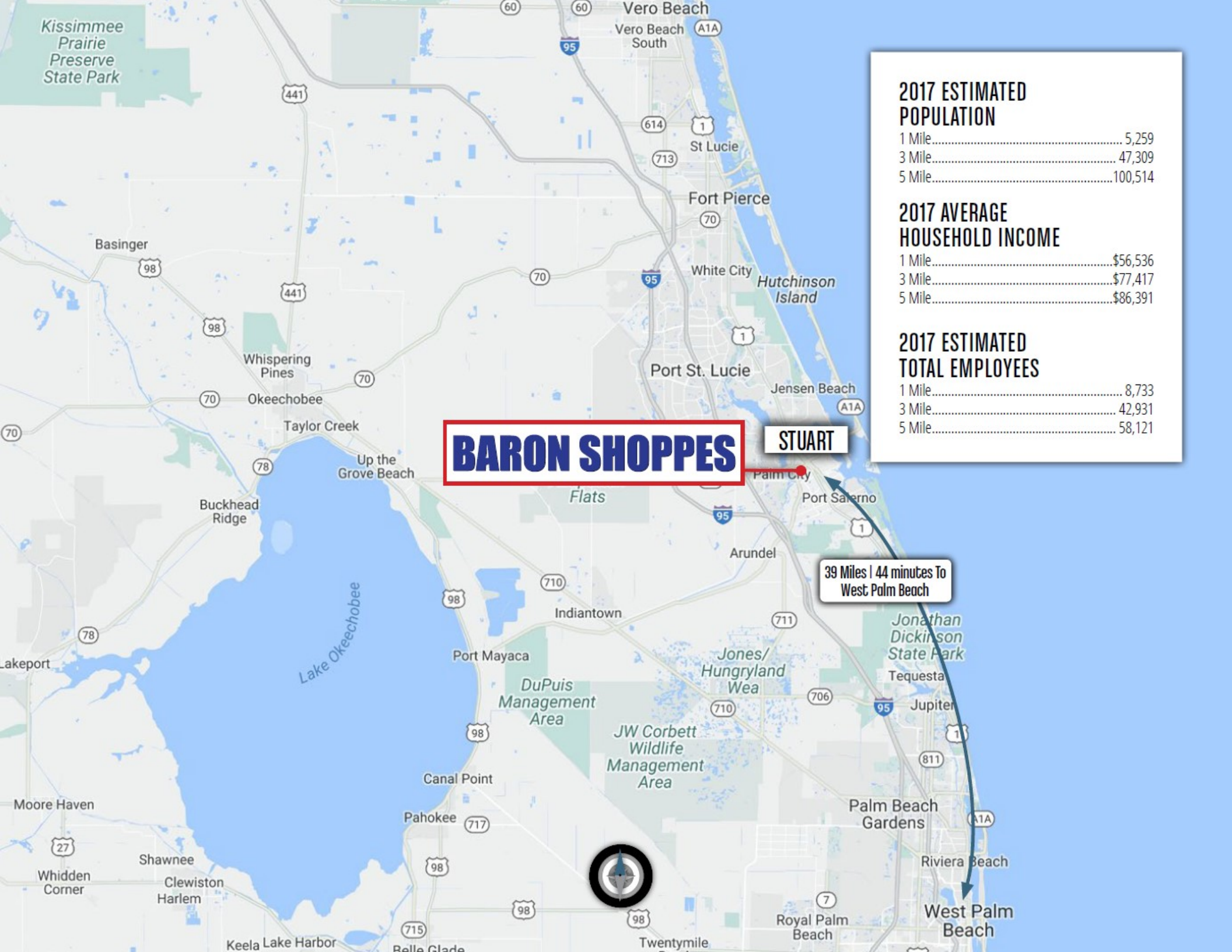
MONUMENT SIGN

SE. FEDERAL HWY - 401, 900 NPD

SE. GLENWOOD DR.

SUPERIOR Kitchens incorporated
Creating Beautiful Kitchens & Baths Since 1957





BARON SHOPPES

STUART

39 Miles | 44 minutes To
West Palm Beach

**2017 ESTIMATED
POPULATION**

1 Mile.....	5,259
3 Mile.....	47,309
5 Mile.....	100,514

**2017 AVERAGE
HOUSEHOLD INCOME**

1 Mile.....	\$56,536
3 Mile.....	\$77,417
5 Mile.....	\$86,391

**2017 ESTIMATED
TOTAL EMPLOYEES**

1 Mile.....	8,733
3 Mile.....	42,931
5 Mile.....	58,121

AREA OVERVIEW

Stuart, Florida

Stuart is a city in and the seat of Martin County, Florida, United States. Located on Florida's Treasure Coast, Stuart is the largest of four incorporated municipalities in Martin County. The population was 16,673 as of July 1, 2017. It is part of the Port St. Lucie, Florida Metropolitan Statistical Area.

Stuart is frequently cited as one of the best small towns to visit in the U.S., in large part because of its proximity to the St. Lucie River and Indian River Lagoon. Stuart hosts one of the two Florida Department of Health offices in Martin County, the other being in Indiantown. Various businesses cater to tourists, such as fishing charters, boating charters, sailing, cruises, SCUBA and snorkeling, and nature tours.

There are some excellent golf courses and a beach in Stuart, which provide some great fun filled activities. The Elliot Museum has a good collection of dioramas and other objects of interest. People also have a great time at the Florida Oceanographic Coastal Center, which offers a number of interesting activities that both kids and adults enjoy.

The city is served by the Indian River Community College. Fort Lauderdale International Airport provides access to air transportation.

Martin County is a county located in the Treasure Coast region in the state of Florida, in the United States. As of the July 1, 2017, the population was 159,923. Its county seat is Stuart. Martin County is in the Port St. Lucie, FL Metropolitan Statistical Area.



AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2017 Estimated Population	5,259	47,309	100,514
2022 Projected Population	5,453	49,191	105,128
2010 Census Population	4,957	44,898	94,934
2017 Estimated Households	2,054	20,969	45,175
2022 Projected Households	2,135	21,761	47,151
2010 Census Households	1,961	20,050	42,878
2017 Estimated White	76.95%	88.04%	91.22%
2017 Estimated Black or African American	14.00%	6.93%	4.90%
2017 Estimated Asian or Pacific Islander	1.33%	1.54%	1.45%
2017 Estimated American Indian or Native Alaskan	1.45%	0.83%	0.53%
2017 Estimated Other Races	11.03%	6.81%	3.94%
2017 Estimated Hispanic	27.38%	18.32%	12.29%
2017 Estimated Average Household Income	\$56,536	\$77,417	\$86,391
2017 Estimated Median Household Income	\$38,097	\$50,218	\$54,248
2017 Estimated Per Capita Income	\$27,212	\$34,943	\$39,352
2016 Estimated Total Businesses	773	3,897	5,700
2016 Estimated Total Employees	8,733	42,931	58,121



RENT ROLL

Space	Tenant Name	Square Footage	Base Rent per S.F.	C.A.M. per S.F.	R.E. Taxes Per S.F.	Insurance Per S.F.	RENT Commencement Date	Initial Term	annual increases	Options	NOTES
S. Out Par	Metro Diner	3,721	\$ 30.00	\$ 2.65	\$ 2.50	\$ 0.90	4/24/2018	10	2%	4(5)	NNN
N Out Par	Eye Glass World	4,000	\$ 37.50	\$ 2.65	\$2.50	\$0.90	11/1/2018	10	2%	2 (5)	NNN
Retail Ecap	YOUR PIE PIZZA	2,525	\$ 30.00	\$ 2.65	\$ 2.50	\$ 0.90	10/1/2018	10	2%	2(5)	NNN
Retail	Round 9	2,200	\$ 26.38	\$ 2.65	\$ 2.50	\$ 0.90	3/1/2019	10	2.5% y3	2(5)	NNN
Reast	Soho Nails	2,000	\$ 27.00	\$ 2.65	\$ 2.50	\$ 0.90	3/1/2019	10	2% y2	2 (5)	NNN
Retail	Great Clips	1,700	\$ 28.00	\$ 2.65	\$ 2.50	\$ 0.90	3/1/2018	5	10% evy 5 yrs	2 (5)	NNN
Medical	Jupiter Medical	4,000	\$ 28.00	\$ 2.65	\$ 2.50	\$ 0.90	3/1/2018	10	2.5% annually	2 (5)	NNN
Reast	FIRE HOUSE	1,800	\$ 28.37	\$ 2.65	\$ 2.50	\$ 0.90	3/1/2018	10	two & half %	2 (5)	NNN
Reast	Moes Sw Grille	2,290	\$ 29.00	\$ 2.65	\$ 2.50	\$ 0.90	3/1/2018	10	2%	2(5)	NNN
Auto/Retail	Paradise /Carwash	5,388	\$ 22.27	\$ 2.65	\$ 2.50	\$ 0.90	3/1/2018	10	two & half percent	4(5)	total Squarefootage is 7,379 with overhang canopy
TOTAL		29,624									



RENT ROLL

RENT ROLL MONTHLY						
Space	Tenant Name	Annually Base Rent	Annually C.A.M & Management \$2.65 p/s/f	Annually R.E. Taxes \$2.50 p/s/f annually	Annually Insurance \$.90 p/s/f	Total annually Income
S Out Par	Metro Diner	\$111,630.00	\$9,860.65	\$9,302.50	\$3,348.90	\$134,142.05
N Out Par	Eye Glass W	\$148,000.00	\$10,600.00	\$10,000.00	\$3,600.00	\$172,200.00
ecap Retail	YOUR PIE	\$75,750.00	\$6,691.25	\$6,312.50	\$2,272.50	\$91,026.25
Retail	Round 9	\$58,036.00	\$5,830.00	\$5,500.00	\$1,980.00	\$71,346.00
Retail	Soho Nail	\$54,000.00	\$5,300.00	\$5,000.00	\$1,800.00	\$66,100.00
Reast	Great Clips	\$47,600.00	\$4,505.00	\$4,250.00	\$1,530.00	\$57,885.00
Retail	JupMed	\$112,000.00	\$10,600.00	\$10,000.00	\$3,600.00	\$136,200.00
Reast	FireHouse Subs	\$50,400.00	\$4,770.00	\$4,500.00	\$1,620.00	\$61,290.00
Reast	Moe Sw Grille	\$66,410.00	\$6,028.75	\$5,687.50	\$2,047.50	\$80,173.75
Auto	Parad/ Carwash	\$120,000.00	\$14,278.20	\$13,470.00	\$4,849.20	\$152,597.40
Annual TOTAL		\$843,826.00	\$78,463.85	\$74,022.50	\$26,648.10	\$1,022,960.45

Monthly Total \$70,318.83

\$843,826.00	BASE RENT
+ \$179,134.45	cam re tax & Insu
<u>\$1,022,960</u>	GROSS RENT
- \$ 74,022.50	RE TAXES
- \$ 26,648.10	INSURANCE
- \$ 78,463.85	CAM
<u>= \$ 843,826.00</u>	NOI



PRICING SUMMARY

OPERATING CASH FLOW	IN-PLACE
Potential Rental Revenue:	\$843,826
Potential Reimbursement Revenue:	\$179,134
Effective Gross Revenue (EGR):	\$1,022,960
Less Expenses:	(\$179,134)
Net Operating Income:	\$843,826

OPERATING EXPENSES	IN-PLACE
Taxes: ¹	\$74,022.50
Insurance: ²	\$26,648.10
Management, Admin & CAM:	\$78,463.40
Total:	\$179,134

PRICING SUMMARY	
Price:	\$13,700,000
Net Operating Income:	\$843,826
Cap Rate (In-Place):	6.15%



BRAND PROFILE



MOE'S SOUTHWEST GRILL

Moe's Southwest Grill is a fun and engaging fast-casual restaurant franchise serving a wide variety of fresh, made-to-order Southwest fare in a welcoming environment that rocks. With more than 20 incredibly fresh ingredients, Moe's currently serves the most awesome Southwest fare at more than 700 locations in the United States and abroad. Moe's Southwest Grill joined FOCUS Brands Inc. Atlanta-based FOCUS Brands Inc. is the franchisor and operator of more than 5,000 Carvel Ice Cream, Cinnabon Bakery, Schlotzsky's Deli, Moe's Southwest Grill, Auntie Anne's Pretzels and McAlister's Deli locations.

Company Type: Subsidiary
Parent: Focus Brands
Locations: 5,000+
Website: www.focusbrands.com



FIREHOUSE SUBS

Firehouse Subs is a fast casual restaurant chain with a passion for Hearty and Flavorful Food, Heartfelt Service and Public Safety. The founders are the real deal, the food is their creation and the restaurant is built upon a family of franchise operators who share their same passion for generously serving food and community. In 2015, Firehouse Subs expanded its brand presence to the international market, debuting in Ontario, Canada and further expanding in 2017 to Mexico City, Mexico. For the last three years, Firehouse Subs was ranked No. 1 by Technomic's Chain Restaurant Consumers' Choice Awards among fast casual brands in the categories of overall brand (2017), food quality (2016), service (2015) and atmosphere (2014). Forbes recognized Firehouse Subs in 2015 as a Best Franchise to Buy.

Company Type: Private
Locations: 1,100+
Website: www.firehousesubs.com



BRAND PROFILE



JUPITER MEDICAL CENTER

Jupiter Medical Center, Inc. operates as a not-for-profit regional medical center consisting of 207 private acute-care hospital beds and 120 long-term care, sub-acute rehabilitation and Hospice beds, Jupiter Medical Center is reimagining how to restore the community's health and wellness. Award-winning physicians, world-class partnerships and innovative techniques and technology enable Jupiter Medical Center to provide a broad range of services with specialty concentrations in cardiology, oncology, women's health, weight management and men's health. Founded in 1979, Jupiter Medical Center has approximately 1,650 team members, 637 physicians and 640 volunteers. Jupiter Medical Center continues to perform in the top 10 percent of hospitals for patient quality and satisfaction.

Company Type: Private
Locations: 15
Website: www.jupitermed.com



In July 2008, the first 9Round location opened on Butler Road, in Greenville, SC. This location was both the testing and proving ground for the concept of the 30-minute, kickboxing circuit workout. As the only two employees, Shannon and Heather personally implemented, tested, and revised every process and piece of equipment, from the gloves and heavy bags that would be used, to pad drills and the music that was played. And, after only one year in that first location - albeit a very grueling and unpredictable one - the first 9Round franchise was sold to a member of the gym, and by 2012, the company had grown to 100 locations. As the brand grew, it became known as a place where you could get a high-intensity workout at an affordable price, on your schedule.

Company Type: Private
Locations: 100+
Website: www.9round.com



SOHO NAILBAR

Locally owned and operated, SOHO Nails is noted as one of the best beauty establishments in the Treasure Coast. The upscale nail salon provides a wide variety of nail treatments with many years of experience in the business. Each skilled professional technicians strive to provide the best quality services for each individual client.

Company Type: Private



BRAND PROFILE



METRO DINER

Metro Diner, LLC operates restaurants for locals, visitors, and those just passing through town. It offers daily specials; metro favorites, benedicts, 3-egg omelets, eggs galore, griddle greats, sandwiches, fruits and such, sides, and beverages for breakfast; and metro favorites, salads, sandwiches, soups, sides, sweets, and beverages for lunch or dinner. The company also offers gift cards and merchandise. Metro Diner, LLC was founded in 1992 and is based in Tampa, Florida.

Company Type: Private
Locations:60+
Website: www.metrodiner.com



EYEGLOSS WORLD

Eyeglass World, LLC operates a chain of eyewear stores in the United States. It offers glasses for men and women, and kids; designer glasses, sunglasses, and safety eyewear; functional and fashionable safety eyewear with various lenses and frames; contact lenses accessories; anti-reflective coating, transitions color-changing, impact-resistant polycarbonate lenses; and single vision plastic lenses. The company also provides optometry services. In addition, it sells eyeglasses online.

Company Type: Private
Locations: 100+
Website: www.eyeglassworld.com



PARADISE CAR WASH

Paradise Car Wash prides itself in offering the best car wash services on the Treasure Coast, with now two locations to choose from. They offer full service car wash and detailing, hand wax, interior cleaning, and more. They also offer frequent customer programs. Paradise Car Wash is highly rated and recommended by many for their courteous staff and all around professional services.

Company Type: Private
Website: www.paradisecw.com



BRAND PROFILE



GREAT CLIPS

Great Clips, Inc. operates a chain of salons in the United States and Canada. It offers an online check-in service, which enables customers to add their name to the wait list of a Great Clips salon before they arrive. The company offers daily care and styling products for men, women, and kids. The company also provides hair care products, including conditioners, detanglers, gels, hair sprays/spritzes, mousses/foams, shampoos, shines, smoothing/straightening products, texturizers, specialty products, thermal protectants, hair treatments, and volumizers; and body care products. It franchises its business. Great Clips, Inc. was founded in 1982 and is based in Minneapolis, Minnesota.

Company Type: Private
Locations: 4,200+
Website: www.greatclips.com



YOUR PIE

Your Pie is an American fast casual pizza concept, that was started in Athens, Georgia in 2008 by Drew French, and operates as a restaurant franchise with 58 locations across the United States. Your Pie provides customizable 10-inch pizzas and build-your-own panini sandwiches and bread bowl salads. Your Pie uses brick ovens to cook pizzas at a high temperature for a short amount of time. Gelato (Italian ice cream), craft beer and wine are also available. The interior décor differs from store to store, but all locations blend “old Italian” style with a modern, artistic approach.

Company Type: Private
Locations: 58
Website: www.yourpie.com

