



Monument
RETAIL



PEP BOYS ABSOLUTE NET LEASED OFFERING

9816 US-441, LEESBURG, FL 34788

OFFERING MEMORANDUM



Pepe Boys

EXCLUSIVELY LISTED BY

DANNY BROOKER

Investment Sales Group
dbrooker@monumentretail.com
202.772.0530

RICH SILLERY

Investment Sales Group
rsillery@monumentretail.com
202.777.2005

VALERIE MNAYARJI

Investment Sales Group
vmnayarji@monumentretail.com
202.772.0523

BASSAM MNAYARJI

Broker of Record
BHM Properties II LLC
License Number: BK492239

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OFFERING SUMMARY

PRICE
\$2,020,000

CAP
6.25%

NOI
\$126,241.50

Offered for sale is a recently rebranded freestanding Pep Boys, located at 9816 US-441, Leesburg, Florida. The property is ideally positioned in the heart of Leesburg's retail hub along US-441, the areas primary east-west artery. The offering is a rare opportunity to acquire an absolute net-leased asset backed by a strong corporate guarantee; situated along a dense retail corridor in the highly coveted Orlando metropolitan area (35-miles from downtown Orlando).

Absolute Net Lease/Tremendous Rental Increases

- 8+ years remain on original 15-year absolute net lease with three, five-year options thereafter
- 10% rental increases every five-years throughout the primary term and all option periods
- No Landlord responsibilities - tenant is responsible for all real estate taxes, insurance and CAM

Corporate Guarantee

- The lease is guaranteed by Pep Boys Parent Company Icahn Automotive Group LLC
- Pep Boys operates 1,000+ locations throughout the United States and Puerto Rico

Established Retail Corridor

- The property prominently fronts/has excellent visibility along US-441, the areas primary east-west artery; serving the primary retail hub of Leesburg
- National tenants lining US-441 include: McDonald's, Taco Bell, Wendy's, Chipotle, Dunkin Donuts, Starbucks and Wells Fargo, among others
- The property is strategically positioned just down the road from the 558K+ square foot Lake Square Mall and the recently renovated 126K+ square foot Publix anchored Shoppes of Lake Village

Exceptional Retail Demand Drivers

- 48K+ vehicles per day along US-441
- Daytime population of 30K+ within a 10-minute drive
- 71K+ nearby residents with a projected growth rate of 7.50% over the next five-years
- 15% population growth rate over the last 10-years

Ideal 1031 Exchange Property

- The offering is ideal for a buyer in a 1031 exchange seeking a management free asset that offers true passive income



PROPERTY SUMMARY

Property Overview

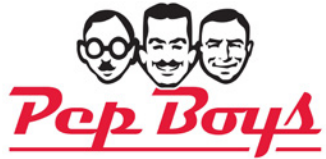
Market	Leesburg, Florida (Orlando submarket)
Address	9816 US-441 Leesburg, Florida 34788
Property Type	Auto Repair
Year Built/Renovated	2003/2017
Rentable SF	5,850
Land Area (AC)	0.52
Frontage	160' (US-441 S)
Zoning	C-3
Occupancy	100% (Single-Tenant)

Lease Abstract

Tenant	Pep Boys
Ownership	Private
Annual Rent	\$126,241.50
Lease Type	Absolute Net
Lease Commencement	August 20, 2014
Rent Commencement	August 20, 2014
Lease Expiration	August 19, 2029
Lease Term Remaining	8-Years
Options	Three, Five-Year
Rental Increases	10% Every Five-Years
Guarantee	Corporate



TENANT OVERVIEW



www.pepboys.com

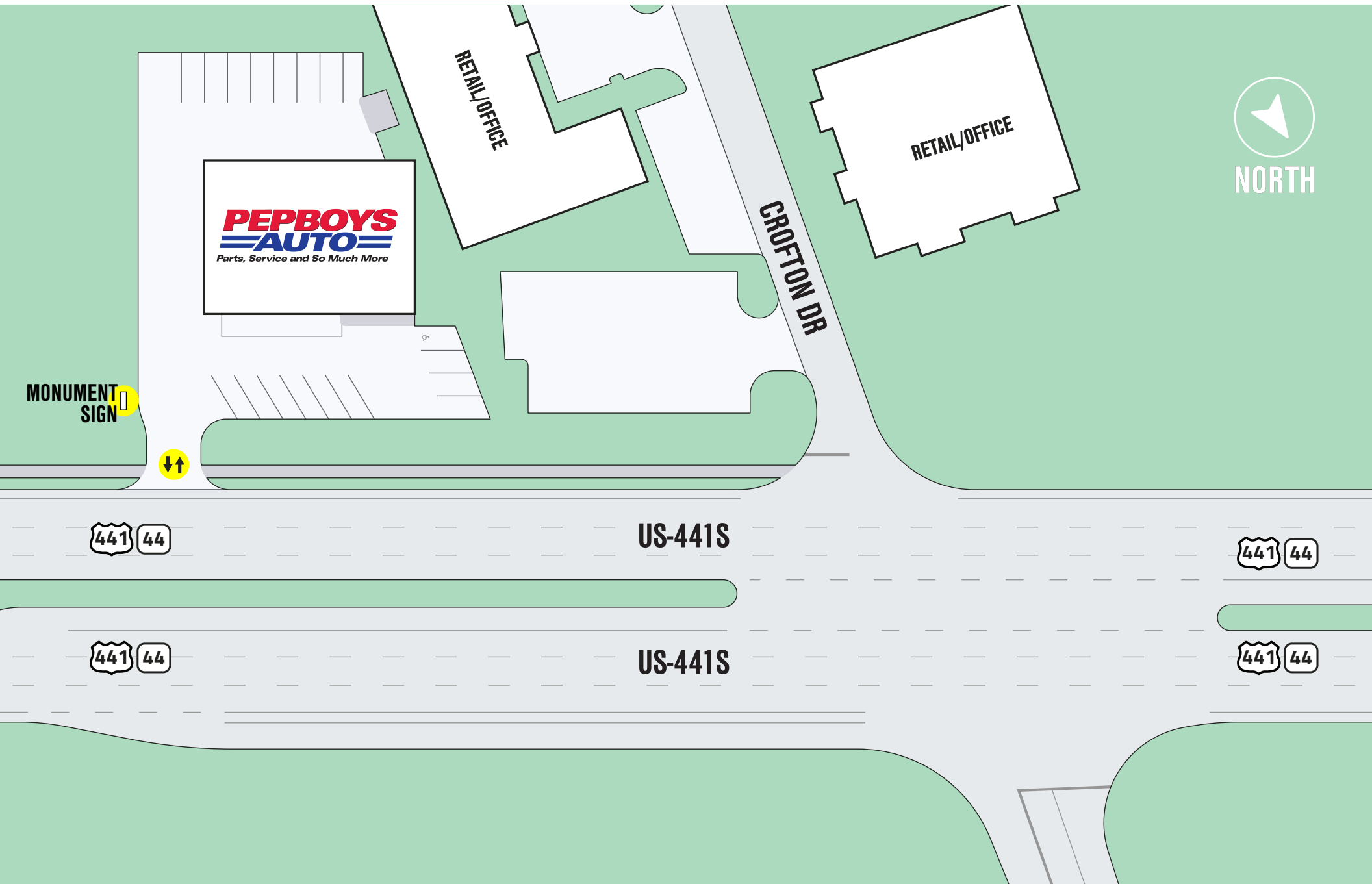
Founded in Philadelphia, Pennsylvania in 1921 by Emanuel Rosenfeld, Maurice L Strauss, W Graham Jackson and Moe Radavitz, Pep Boys is an automotive aftermarket service chain. Pep Boys provides name brand tires, automotive maintenance and repair, and fleet maintenance and repair services to their customers via 1,000+ stores and 9,000 service bays throughout the United States and Puerto Rico.

In 2016, Pep Boys merged with Icahn Automotive Group, a subsidiary of Icahn Enterprises for \$1.03B in an all-cash transaction. In 2017, Icahn Enterprises acquired Just Brakes, a 134-store automotive repair and maintenance chain which became a wholly owned subsidiary of Pep Boys.

INITIAL TERM	RENT/SF	MONTHLY RENT	ANNUAL RENT
Lease Year 1-5	\$19.62	\$9,563.75	\$114,765.00
Lease Year 6-10	\$21.58	\$10,520.13	\$126,241.50
Lease Year 11-15	\$23.74	\$11,572.14	\$138,865.65
OPTION PERIODS	RENT/SF	MONTHLY RENT	ANNUAL RENT
Lease Year 16-20	\$26.11	\$12,729.35	\$152,752.22
Lease Year 21-25	\$28.72	\$14,002.29	\$168,027.44
Lease Year 26-30	\$31.59	\$15,402.52	\$184,830.18



SITE PLAN



PROPERTY AERIAL



9816 US-441, Leesburg, Florida 34788

RETAIL AERIAL



MARKET OVERVIEW

Submarket | Leesburg, Florida

Situated in Lake County, Leesburg is a flourishing submarket of the Orlando-Kissimmee-Sanford Metropolitan Statistical Area; roughly 35-miles northwest of Orlando. Today, Leesburg's growth and economic development is driven by its increasing popularity as a retirement community; as well as, serving as a commuter town for Orlando workers. This has spurred residential development throughout the community which further boasts Leesburg's already thriving retail hub anchored by Lake Square Mall and Shoppes of Lake Village along US-441.

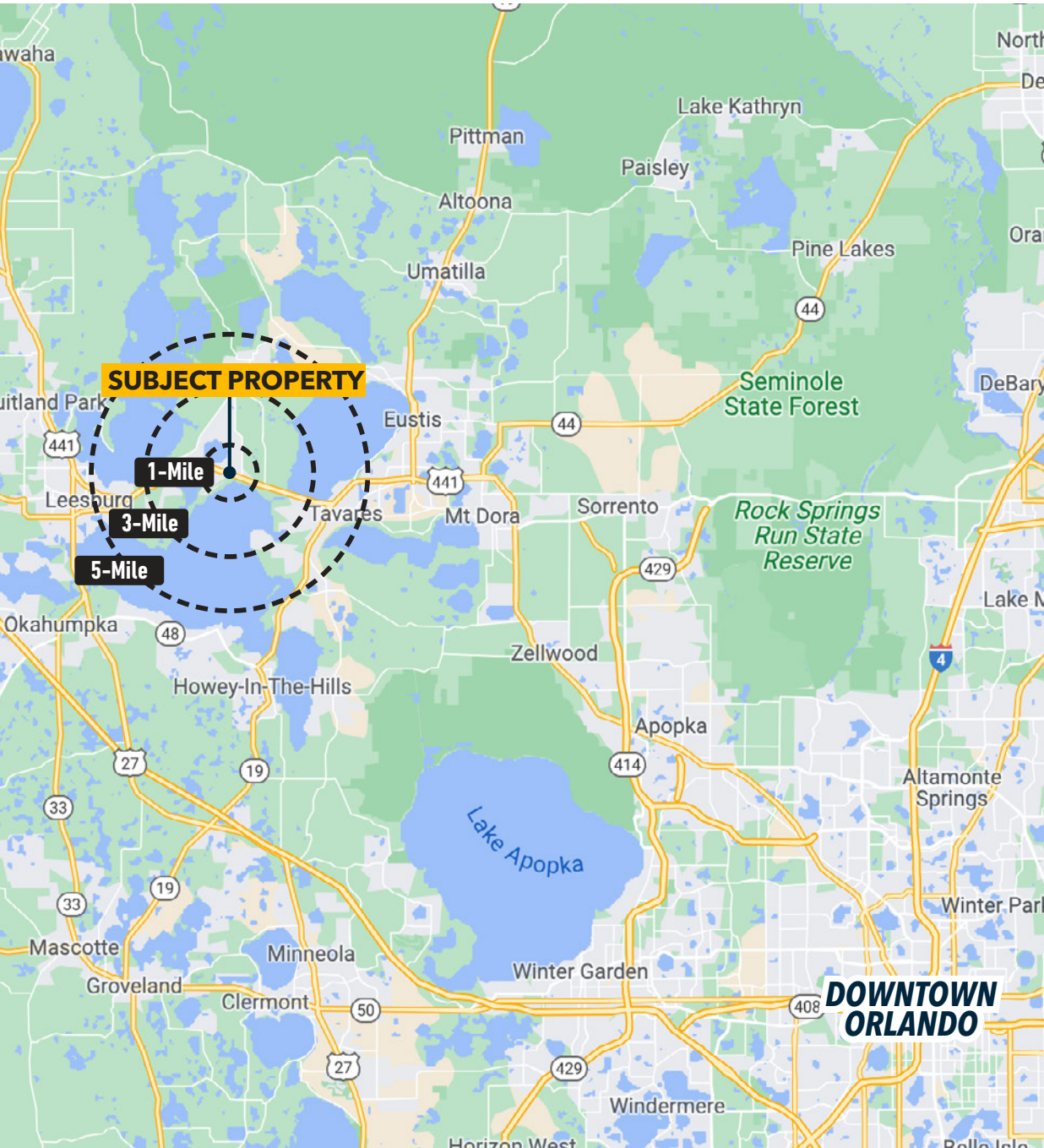


Market | Orlando MSA

Located in Central Florida is the Orlando-Kissimmee-Sanford Metropolitan Statistical Area. The MSA encompasses 4,000+ square miles of total area and is by population the third largest metropolitan area in Florida, the sixth largest in the southeastern United States, and the 22nd largest in the United States. The economy is largely driven by tourism due to the areas famed attraction theme parks: Disney World, SeaWorld Orlando and Universal Orlando, which attract 75M+ visitors annually. It is also widely considered one of Americas busiest cities for conferences and conventions and home to the University of Central Florida, which is the largest university campus by enrollment in the United States with an enrollment of 68,500+. Nicknamed "the City Beautiful" Orlando is one of the most visited cities in the world and serves as a great place to work, live and play.



AREA MAP & DEMOGRAPHICS



9816 US-441, Leesburg, Florida 34788



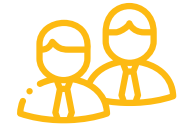
48K+
DAILY TRAFFIC COUNTS
Along US-441



\$59K+
AVG HOUSEHOLD INCOME
Within a 3-mile radius of property



7.50%
PROJECTED RESIDENT
GROWTH RATE
Over the next 5 years



5K+
EMPLOYEES
Within a 5-mile radius of property



1K+
BUSINESSES
Within a 3-mile radius of property



60K+
AIRCRAFT TAKEOFFS &
LANDINGS ANNUALLY
From nearby
Leesburg International Airport

**DOWNTOWN
ORLANDO**



DANNY BROOKER

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Investment Sales Group
rsillery@monumentretail.com
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Investment Sales Group
vmnayarji@monumentretail.com
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