



PEP BOYS NET LEASED INVESTMENT PROPERTY

1425 W. TENNESSEE ST.
TALLAHASSEE, FL 32304

Carlton Dean, SIOR, CCIM
Managing Director
850.524.2275
cdean@svn.com

PEPBOYS**AUTO**
SERVICE & TIRES
BRAKES OIL CHANGE

The image shows the exterior of a Pep Boys Auto Service & Tires store. The building has a white metal roof and blue support pillars. A dark-colored car is parked under the service area. The sky is blue with scattered white clouds. In the background, a 7-Eleven store is partially visible.

Property Summary



OFFERING SUMMARY

Sale Price:	\$1,250,000
Cap Rate:	5.76%
NOI:	\$72,000
Lot Size:	0.33 Acres
Building Size:	7,364 SF
Zoning:	CP, Commercial Parkway
Market:	West
Submarket:	F.S.U.
Price / SF:	\$169.74

PROPERTY OVERVIEW

Offered as an investment sale, this Pep Boys in Tallahassee, Florida is an opportunity to acquire an investment property with a long term corporate tenant. This Pep Boys building is approximately 7,364 SF and sits on a 0.33 acre site. This has operated as a Big 10 Tire Stores/Pep Boys for over 40 years! It has a great location and frontage and is adjacent to the campus of Florida State University. Located on one of the busiest retail corridors in all of Tallahassee, West Tennessee Street and boasts over 55,000 VPD. This corner has an estimated annual average daily traffic count of over 55,000 cars per day and includes many national retail stores and restaurants within close proximity. Pep Boys has recently entered into a new, 10-year lease term (with additional options to renew) on the property that commenced 9/1/2019 and has rent increases every 2 years.

PROPERTY HIGHLIGHTS

- Long Term Tenant (over 40 years)
- Below Market Rent
- Great Frontage
- Super High Barrier To Entry Retail Market
- Marquee Signage
- NNN Lease Structure

Property Description



PROPERTY OVERVIEW

Offered as an investment sale, this Pep Boys in Tallahassee, Florida is an opportunity to acquire an investment property with a long term corporate tenant. This Pep Boys building is approximately 7,364 SF and sits on a 0.33 acre site. This has operated as a Big 10 Tire Stores/Pep Boys for over 40 years! It has a great location and frontage and is adjacent to the campus of Florida State University. Located on one of the busiest retail corridors in all of Tallahassee, West Tennessee Street and boasts over 55,000 VPD. This corner has an estimated annual average daily traffic count of over 55,000 cars per day and includes many national retail stores and restaurants within close proximity. Pep Boys has recently entered into a new, 10-year lease term (with additional options to renew) on the property that commenced 9/1/2019 and has rent increases every 2 years.

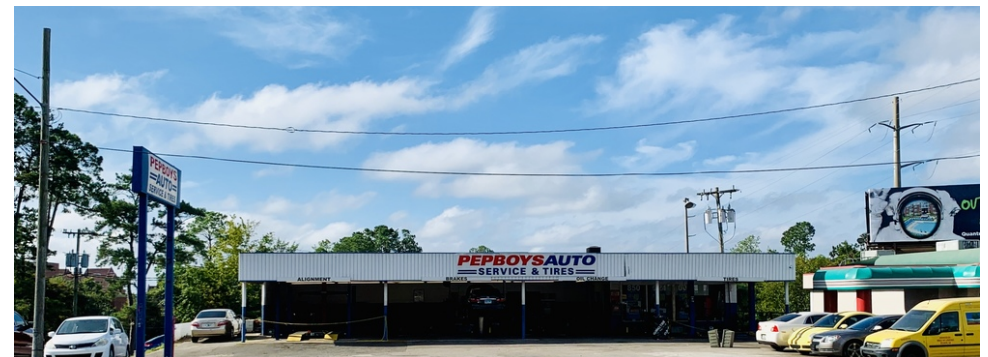
LOCATION OVERVIEW

Located on W. Tennessee Street in the most desirable submarket to Florida State University, this high barrier to entry location has over 100 feet of Frontage on W. Tennessee Street with an average 55,000 vehicles per day traffic count.

Complete Highlights

SALE HIGHLIGHTS

- Long Term Tenant (over 40 years)
- Below Market Rent
- Great Frontage
- Super High Barrier To Entry Retail Market
- Marquee Signage
- NNN Lease Structure
- High residual land value



Exterior Photo



Exterior Photo



Exterior Photo

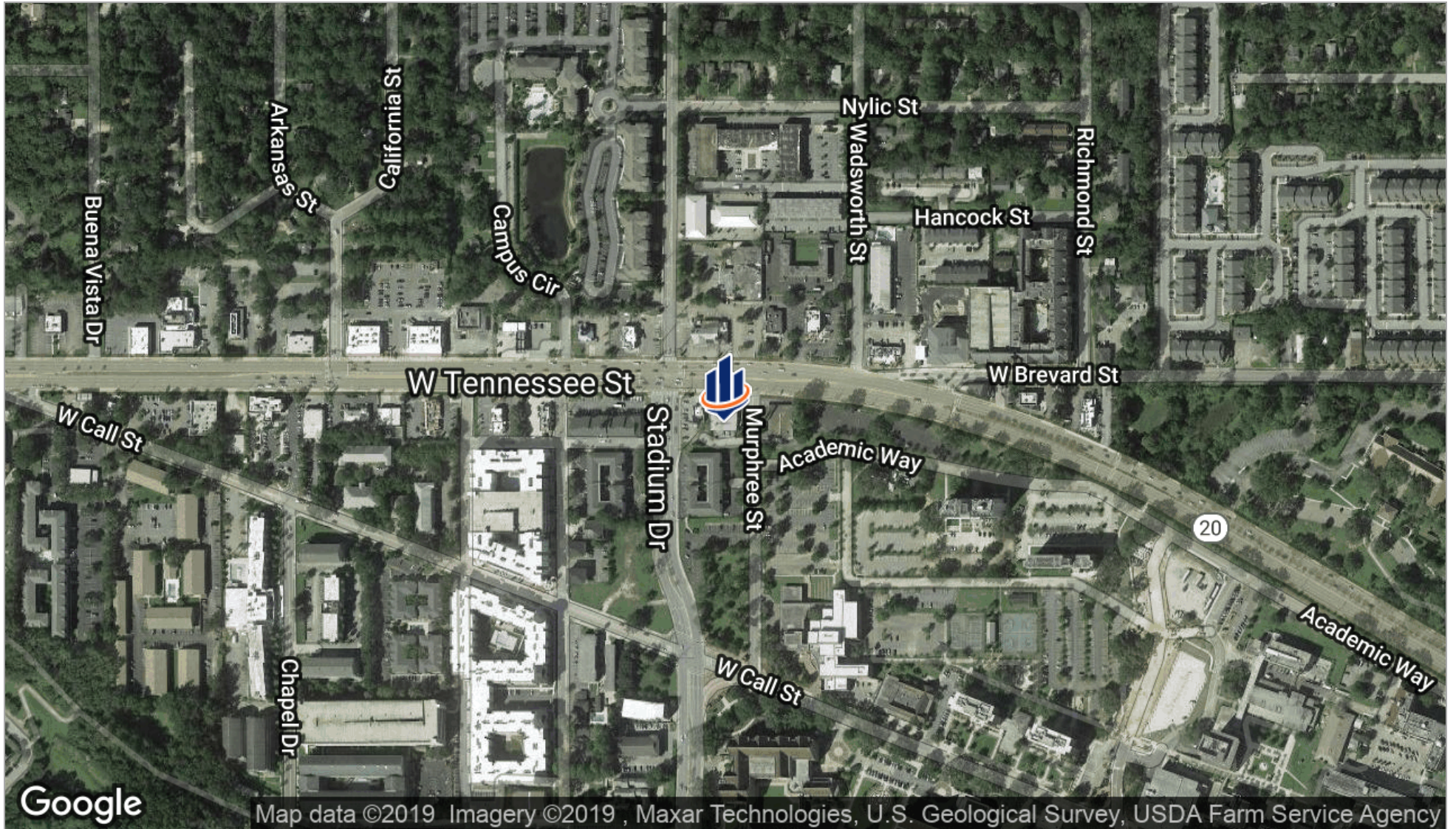




Regional Map



Location Maps



Aerial Map



Retailer Map



Financial Summary

INVESTMENT OVERVIEW

Price	\$1,250,000
Price per SF	\$169.74
CAP Rate	5.8%

OPERATING DATA

Gross Scheduled Income	\$72,000
Other Income	-
Total Scheduled Income	\$72,000
Vacancy Cost	\$0
Gross Income	\$72,000
Operating Expenses	-
Net Operating Income	\$72,000

Rent Roll

TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	PRICE PER SF/YR
PepBoys	1	7,364	7/1/2019	6/30/2029	\$72,000	100.0	\$9.78
Totals/Averages		7,364			\$72,000		\$9.78

Rent Schedule

Current Initial Term:

7/1/2019-6/30/2021 Base Monthly Rent is \$6,000.00 monthly
7/1/2021-6/30/2023 Base Monthly Rent is \$6,120.00 monthly
7/1/2023-6/30/2025 Base Monthly Rent is \$6,242.00 monthly
7/1/2025-6/30/2027 Base Monthly Rent is \$6,367.25 monthly
7/1/2027-6/30/2029 Base Monthly Rent is \$6,494.58 monthly

Option Period 1:

7/1/2029-6/30/2031 Base Monthly Rent is \$6,624.48 monthly
7/1/2031-6/30/2033 Base Monthly Rent is \$6,756.96 monthly
7/1/2033-6/30/2034 Base Monthly Rent is \$6,892.09 monthly

Option Period 2:

7/1/2034-6/30/2036 Base Monthly Rent is \$7,029.93 monthly
7/1/2036-6/30/2038 Base Monthly Rent is \$7,170.53 monthly
7/1/2038-6/30/2039 Base Monthly Rent is \$7,313.94 monthly

Tallahassee Information



TALLAHASSEE, FL

Tallahassee is a leading-edge, high-tech community pushing the envelope with world-class research, innovative start-ups, and a sophisticated workforce that is flexible and motivated. There are proven collaborations involving education, government, and private business that regularly turn good ideas into profitable ventures. Companies are choosing to put their stake in the ground in Tallahassee, Florida, because there is a lot more here than canopy roads. [Although they are pretty awesome.]

From the world's leader in energy-efficient HVAC compressors to a regional powerhouse in Laserfiche technology and award-winning custom-apparel suppliers, Tallahassee is home to some economic powerhouses. Local business of all sizes are esteemed here, as they work together to grow their companies – and a stronger community.

CITY FACTS

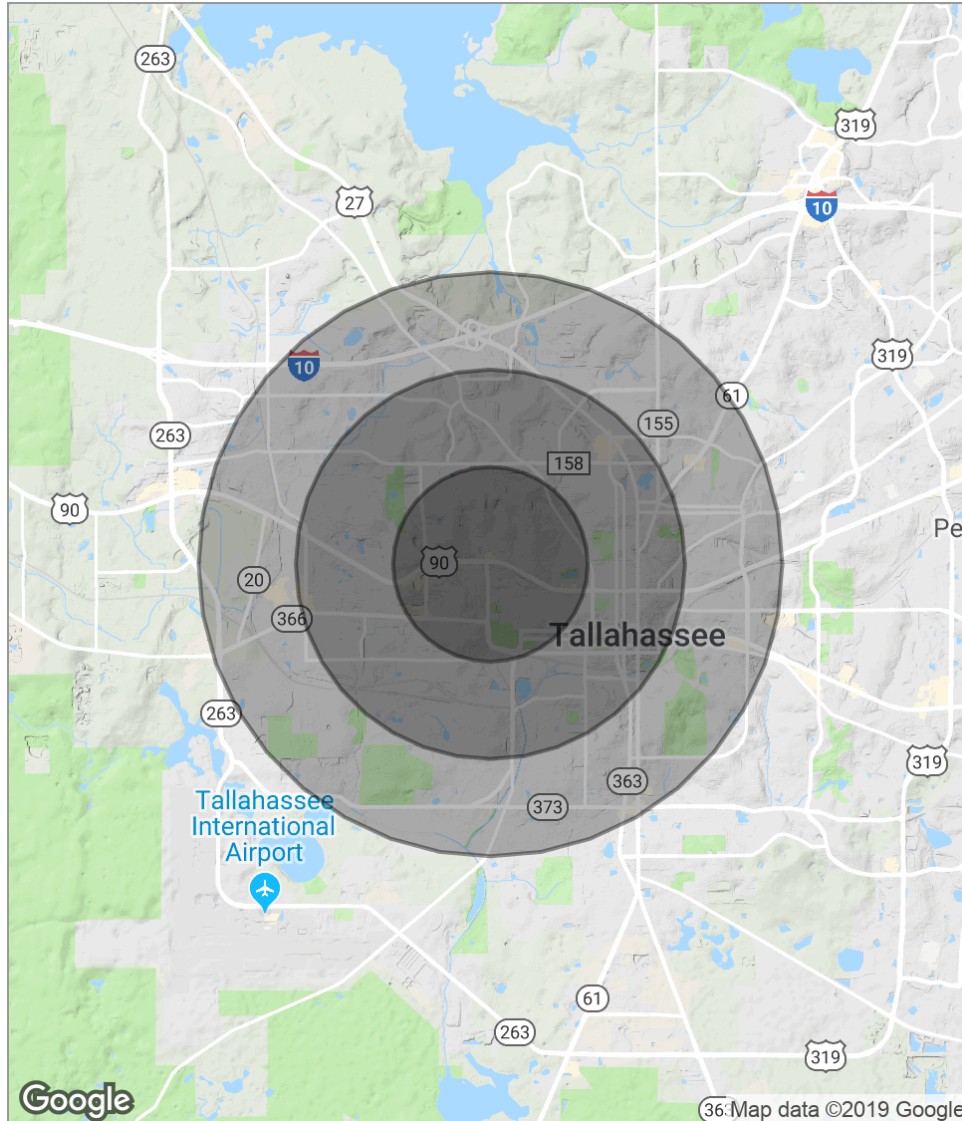
- The population of the Tallahassee area is 288,630, a 4.77 percent increase over the last ten years, and a more than 20 percent increase since 2000. With a unique blend of high-quality jobs, business opportunities, and exceptional quality of life, Tallahassee continues to attract residents of all ages.
- Over 70,000 students from Florida State University, Florida A&M University, & Tallahassee Community College shop, eat, & work in the Tallahassee area. Many also choose to stay and start their adult lives in Tallahassee, building on an already strong workforce.
- Tallahassee, the Florida state capital, is located within Leon County and is the main trade center in the Big Bend and Southwest Georgia regions.

Demographics Report

	1 MILE	2 MILES	3 MILES
Total population	25,033	66,254	101,757
Median age	22.7	24.0	25.4
Median age (male)	23.3	24.4	25.3
Median age (female)	21.7	23.4	25.5
Total households	7,811	24,805	39,427
Total persons per HH	3.2	2.7	2.6
Average HH income	\$22,463	\$28,424	\$35,125
Average house value	\$148,094	\$170,214	\$182,356

** Demographic data derived from 2010 US Census*

Demographics Map



POPULATION	1 MILE	2 MILES	3 MILES
Total population	25,033	66,254	101,757
Median age	22.7	24.0	25.4
Median age [Male]	23.3	24.4	25.3
Median age [Female]	21.7	23.4	25.5
HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total households	7,811	24,805	39,427
# of persons per HH	3.2	2.7	2.6
Average HH income	\$22,463	\$28,424	\$35,125
Average house value	\$148,094	\$170,214	\$182,356

** Demographic data derived from 2010 US Census*

Sec. 10-258. CP Commercial Parkway District

The following applies to CP Commercial Parkway District:

PERMITTED USES		
1. District Intent	2. Principal Uses	3. Accessory Uses
<p>The CP district is intended to be located in areas designated Suburban on the future land use map of the comprehensive plan and shall apply to areas exhibiting an existing development pattern of office, general commercial, community facilities, and intensive automotive commercial development abutting urban area arterial roadways with high traffic volumes. The CP district is most suitable for those areas outside of the Multimodal Transportation District (MMTD) as described in the comprehensive plan. Additional CP inside the MMTD may only be designated when the existing land use pattern is mostly comprised of single use developments with suburban character as described in the Suburban Future Land Use Category. The CP district is characterized by a linear pattern of development. Residential development up to a maximum of 16 dwelling units per acre is permitted. There is no minimum gross density for residential when developed in conjunction with non-residential land uses. However, for all other residential developments, a minimum gross density of 6 dwelling units per acre shall be required, unless constraints of concurrency or preservation and/or conservation features preclude the attainment of the minimum densities. The access management standards set forth in for the CP district addressing limitations placed on access are intended to minimize and control ingress and egress to arterial roadways and to promote smooth and safe traffic</p>	<p>(1) Antique shops. (2) Armored truck services. (3) Automotive sales and rental (includes any type of motor vehicle including boats and motorcycles). (4) Automotive service and repair, including car wash. (5) Automotive--retail, parts, accessories, fires, etc. (6) Bait and tackle shops. (7) Banks and other financial institutions. (8) Broadcasting studios. (9) Building contractors and related services, without outdoor storage. (10) Camera and photographic stores. (11) Cemeteries. (12) Cocktail lounges and bars. (13) Commercial kennels. (14) Community facilities, including libraries, religious facilities, vocational schools, police/fire stations, and charitable donation stations. Elementary, middle, and high schools are prohibited. Other community facilities may be allowed in accordance with section 10-413. (15) Day care centers. (16) Gift, novelty, and souvenir stores. (17) Golf courses.</p>	<p>(18) Hotels and motels, including bed and breakfast inns. (19) Indoor amusements (bowling, billiards, skating, etc.). (20) Indoor theaters (including amphitheaters). (21) Laundromats, laundry and dry-cleaning pickup stations. (22) Lawn or tree removal services. (23) Mailing services. (24) Medical and dental offices, services, laboratories, and clinics. (25) Manufactured home sales lots. (26) Mortuaries. (27) Motor vehicle fuel sales. (28) Motor vehicle racing tracks, go-carts, etc. (29) Nonmedical offices and services, including business and government offices and services. (30) Nonstore retailers. (31) Nursing homes and residential care facilities. (32) Off-street parking facilities. (33) Outdoor amusements (golf courses, batting cages, driving ranges, etc.) (34) Passive and active recreational facilities. (35) Pawnshops. (36) Personal services (barber shops, fitness clubs, etc.).</p> <p>(1) A use or structure on the same lot with, and of a nature customarily incidental and subordinate to, the principal use or structure and which comprises no more than 33 percent of the floor area or cubic volume of the principal use or structure, as determined by the land use administrator.</p> <p>(2) Light infrastructure and/or utility services and facilities necessary to serve permitted uses, as determined by the land use administrator.</p>

PERMITTED USES			
1. District Intent	2. Principal Uses		
<p>flow of the general traveling public. Reuse of existing single use sites for multiple use developments, adding new uses to single use sites and/or multiple use developments in the CP district that share parking facilities, have parking structures and/or have high floor area ratios are encouraged in the CP district.</p> <p>New CP districts in the Suburban FLUM category shall have access to arterial or major collector streets.</p> <p>Development standards for properties located within the MMTD are established within Division 4 of this Code.</p>	<p>(37) Pest control services.</p> <p>(38) Pet day care centers.</p> <p>(39) Photocopying and duplicating services.</p> <p>(40) Printing and publishing.</p> <p>(41) Recreational vehicle park.</p> <p>(42) Rental and sales of dvds, video tapes and games.</p> <p>(43) Rental of tools, small equipment, or party supplies.</p> <p>(44) Repair services, nonautomotive.</p> <p>(45) Residential, multi-family.</p> <p>(46) Residential, any type, provided it is located on or above the 2nd floor of a structure containing non-residential development on the first floor.</p> <p>(47) Restaurants, with or without drive-in facilities.</p> <p>(48) Retail bakeries.</p> <p>(49) Retail caskets and tombstones.</p> <p>(50) Retail computer, video, record, and other electronics.</p> <p>(51) Retail department, apparel, and accessory stores.</p> <p>(52) Retail drug store.</p> <p>(53) Retail florist.</p> <p>(54) Retail food and grocery.</p> <p>(55) Retail furniture, home appliances and accessories.</p> <p>(56) Retail home/garden supply, hardware and nurseries.</p> <p>(57) Retail jewelry stores.</p> <p>(58) Retail needlework and instruction.</p> <p>(59) Retail newsstand, books, greeting cards.</p>	<p>(60) Retail office supplies.</p> <p>(61) Retail optical and medical supplies.</p> <p>(62) Retail package liquors.</p> <p>(63) Retail pet stores.</p> <p>(64) Retail picture framing.</p> <p>(65) Retail sporting goods, toy stores.</p> <p>(66) Retail trophy stores.</p> <p>(67) Self-moving operation.</p> <p>(68) Retail shoes, luggage, and leather products.</p> <p>(69) Sign shops.</p> <p>(70) Social, fraternal and recreational clubs and lodges, including assembly halls.</p> <p>(71) Studios for photography, music, art, drama, voice.</p> <p>(72) Tailoring.</p> <p>(73) Towing, wrecking, and recovery services.</p> <p>(74) Trailer sales and service.</p> <p>(75) Veterinary services, including veterinary hospitals.</p> <p>(76) Warehouses, mini-warehouses, or self-storage facilities.</p> <p>(77) Other uses which, in the opinion of the land use administrator, are of a similar and compatible nature to those uses described in this district and provided the use is not specifically permitted in another zoning district.</p>	

DEVELOPMENT STANDARDS									
	4. Minimum Lot or Site Size			5. Minimum Building Setbacks				6. Maximum Building Restrictions	
Use Category	a. Lot or Site Area	b. Lot Width	c. Lot Depth	a. Front	b. Side-Interior Lot	c. Side-Corner Lot	d. Rear	a. Building Size (excluding gross building floor area used for parking)	b. Building Height (excluding stories used for parking)
Multiple-Family Dwellings	10,000 square feet	80 feet	100 feet	15 feet	15 feet on each side	15 feet	25 feet	not applicable	4 stories
Residential located on or above the 2nd floor of a multi-use structure	none	none	none	25 feet	none	25 feet	10 feet	not applicable	4 stories
Any Permitted Principal Use	none	none	none	25 feet	none	25 feet	10 feet	25,000 s.f. of building floor area per acre and commercial and office uses not to exceed 200,000 s.f. of gross building floor area per parcel, 50,000 s.f. of building area per acre for permitted land uses number (73) warehouses, mini-warehouses, or self-storage facilities as listed in the permitted uses table above. In multi-use structures, residential uses do not count towards this floor area total.	4 stories

7. *Access Management Criteria* (In case of a conflict with the provisions of other ordinances or regulations, the most strict provisions shall apply):

a.) All roadways:

- On all city roadways, the city's spacing standards for driveway access, medians, and signals per roadway class type shall prevail.
- On all county roadways, the county's spacing standards for driveway access, medians, and signals per roadway class type shall prevail.
- On all state arterial roadways, the FDOT's spacing standards for driveway access, medians, and signals, as outlined in the FDOT Access Management Classification System shall prevail. Exceptions to the FDOT Access Management Standards include the following:
 - Existing driveway access for Capital Circle as of December 31, 1995; and

Properties on Capital Circle which were granted single driveway permits by FDOT on or before December 31, 1995, which have sole access to Capital Circle and do not have other street access.

b.) All new commercial development shall construct a vehicular interconnection to adjacent properties that have an existing commercial use. Interconnections shall be required to adjacent vacant properties which are zoned for commercial use. The vehicular interconnections shall be constructed with material consistent with constructed or proposed vehicular use areas. Location of such interconnections shall be approved by the traffic engineer and constructed prior to issuance of a certificate of occupancy. Required interconnections between properties and/or to a private or public roadway shall be placed in a cross access easement acceptable by

DEVELOPMENT STANDARDS
the city attorney. Exemptions to and deviations from the interconnection requirements of this section shall be approved by the parking standards committee.
8. <i>Street Vehicular Access Restrictions:</i> Properties in the CP zoning district may have vehicular access to any type of street. However, in order to protect residential areas and neighborhoods from nonresidential traffic, vehicular access to a local street is prohibited if one of the following zoning districts is located on the other side of the local street directly across from where the vehicular access point is proposed: RA, R-1, R-2, R-3, R-4, R-5, MH, MR-1, RP-1, RP-2, RP-MH, RP-UF, and RP-R.
9. <i>Noise Source Restrictions:</i> In the event that a property zoned CP abuts a residential property, the noise source of the CP zoned property shall not exceed at L10 noise level of 60 dBA in the daytime (7:00 a.m. to 10:00 p.m.) and an L10 noise level of 50 dBA in the night time (10:00 p.m. to 7:00 a.m.) as measured on the property line abutting the source.
10. <i>Lighting Standards:</i> In the event that a property zoned CP abuts a residential property, the night time lighting of the CP zoned property shall meet the following standards: night time lighting shall not exceed 0.5 vertical surface foot candle measured at the property line six feet above grade. Lighting standards shall not exceed 20 feet in height and shall have recessed bulbs and filters which conceal the source of illumination. No wall or roof mounted flood-lights or spot-lights used as general grounds lighting are permitted. Security lighting is permitted.
11. <i>Additional Criteria for Pet Day Care Centers:</i> Outside boarding and unsupervised outside activity are prohibited. Hours of operation for pet day care centers shall be 6:00 a.m. to 9:00 p.m.
12. <i>Additional Criteria for Charitable Donation Stations:</i> Such station shall have indoor storage for all donations, and shall have an attendant available during normal business hours responsible for the collection and/or storage of said donations. A "charitable donation station" is considered a community service/facility regulated by section 10-413 of this Code.

General Notes:

1. If central sanitary sewer is not available, residential development is limited to a minimum of 0.50 acre lots and nonresidential development is limited to a maximum of 2,500 square feet of building area. Community service facilities are limited to a maximum of 5,000 square feet of building area or a 500-gallon septic tank. Also, refer to sanitary sewer policy 2.1.12 of the comprehensive plan for additional requirements.
2. Refer to chapter 5, pertaining to environmental management, for information pertaining to the regulation of environmental features (preservation/conservation features), stormwater management requirements, etc.
3. Refer to chapter 4, pertaining to concurrency management, for information pertaining to the availability of capacity for certain public facilities (roads, parks, etc.).
4. For cluster development standards, refer to section 10-426.

Disclaimer

BRAKES SERVICE & TIRES
OIL CHANGE

The material contained in this Offering Brochure is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Brochure. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to the SVN Advisor.

Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Brochure may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Brochure, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.