



Pep Boys

15469 US 441

EUSTIS (ORLANDO MSA), FL 32726



Jones Lang LaSalle ("JLL") Capital Markets, Net Lease is pleased to exclusively offer a premier net lease opportunity to acquire a single tenant Pep Boys (the "Property") located in Eustis, Florida in the Orlando MSA – the 3rd fastest growing metro area in the U.S. over the last decade. Pep Boys pays a low rent PSF and they recently executed a long-term renewal. The Property is positioned near a major intersection (61,400 VPD) that is surrounded by a top 15% visited Publix and Bealls in the state of Florida. The Eustis economy is bolstered by an emerging health care sector and the \$85 Million expansion of the area's top hospital. Eustis is one of the most attractive places for new residents to the Orlando MSA as evidenced by the projected population growth of 11.1% over the next 5 years and the development of a 1,000+ home master-planned community immediately surrounding the Property.

\$ 2,404,000
Purchase Price 

5.75%
Cap Rate 

\$138,254
Rent 

9.9 Years
Remaining Lease Term 



INVESTMENT HIGHLIGHTS



ORLANDO: FASTEST GROWING MSA IN FLORIDA

Despite national pandemic disruptions, the Orlando MSA continues to rank as one of the top growing metro areas nationally. The Orlando MSA added nearly 61,000 new residents in 2020, the most residents Orlando has gained in any year over the last decade, except for 2016. Orlando's growth in 2020 ranks it as the third fastest growing market in the United States as it outpaces other fast-growing metros such as Atlanta, Austin and Tampa.



BOOMING EUSTIS SUBMARKET

Within a 1-mile radius of the Property, the population is projected to growth an explosive 11.1% over the next 5 years, outpacing the rapid growth of the greater Orlando MSA.



MASTER PLANNED AVALON PARK TAVARES

Building on Eustis' historical and projected growth, the area immediately surrounding the Property is poised for sustained future growth as Avalon Park Tavares is under development only 0.3 miles to the northwest. The \$230 million, 155-acre master planned community is expected to bring over 1,000 homes including 300 single family homes, 300 multifamily units, 100 townhomes and 330 senior living residences.



EMERGING LAKE COUNTY MEDICAL HUB

Eustis is one of Orlando's emerging medical hubs. Originally built to handle 50,000 patients annually, nearby AdventHealth Waterman now sees over 67,000 patients. In order to improve capacity, the hospital completed a 111,000 SF, \$85 million expansion in 2019, increasing their bed count from 269 to 311. Further, Catalyst Healthcare recently filed plans to develop a 5.7-acre, 50,000 SF rehabilitation hospital directly across US 441.



IDEAL POSITIONING WITH FRONTAGE AND SIGNALIZED ACCESS

Prominent "going home side" location and 148 feet of frontage along US Highway 441 (58,500 VPD), which experienced a 21% increase in traffic counts in just one year from 2018 to 2019.



INVESTMENT HIGHLIGHTS



FAVORABLE LOW RENT FOR THE LOCATION

Pep Boys pays a low base rent of \$15.89 PSF while multiple neighboring tenants at the strip center to the west are paying \$40 PSF NNN or above and the average in-place rent at the strip centers is \$25.86 PSF NNN.



CROSS-SHOPPING VIA HEAVILY TRAFFICKED SHADOW ANCHORS

Pep Boys is shadow anchored by Publix and Bealls at Eustis Village. Utilizing geo-fencing technology, Publix ranks in the top 76% and Bealls ranks in the top 87% of their respective Florida locations. Together, they combined for more than 1.2 million visitors over the past 12 months.



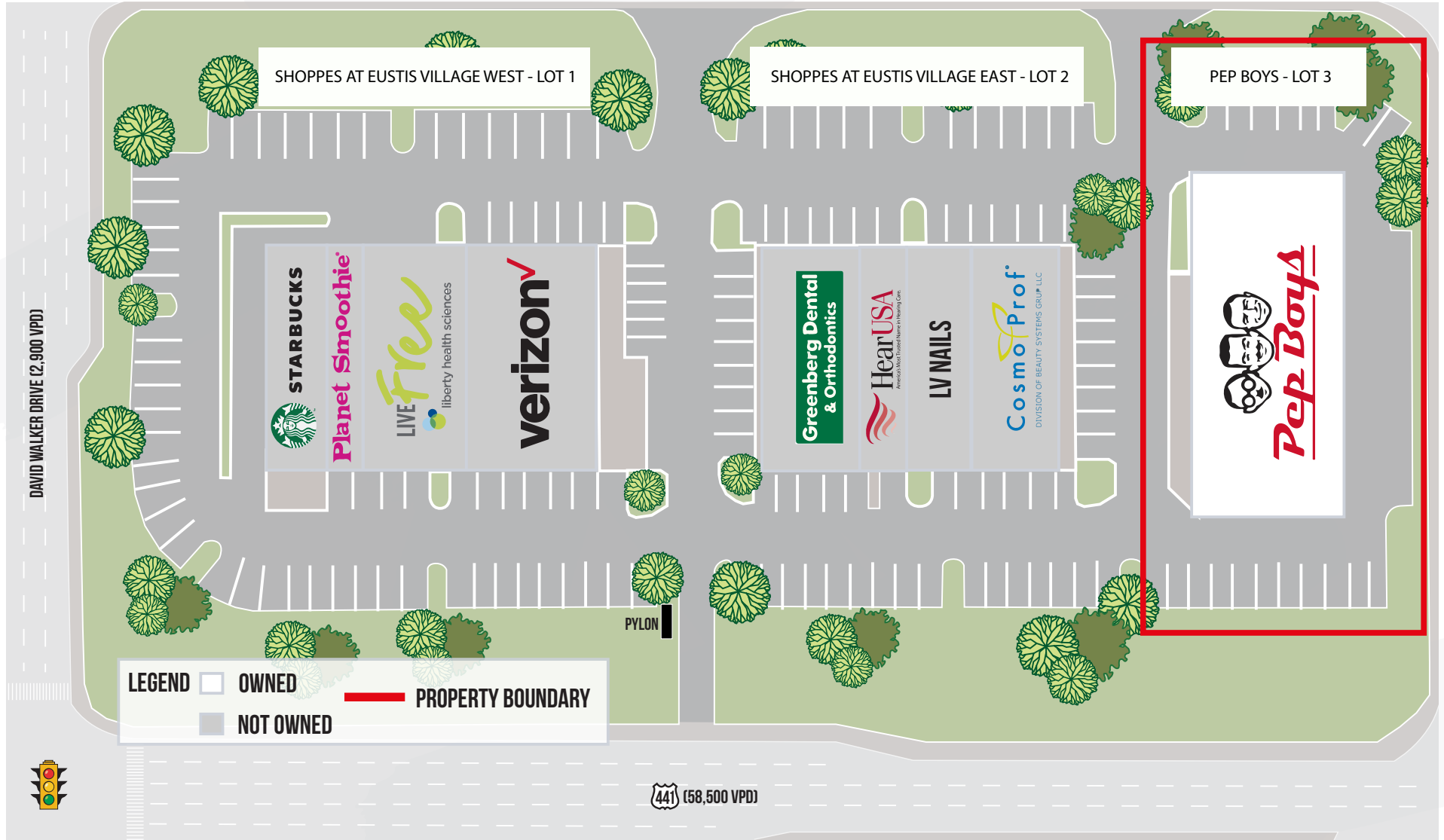
TENURED PEP BOYS WITH RECENT LONG-TERM RENEWAL

Pep Boys is an original tenant at the Property and has been in occupancy since 2006. Tenant just extended their lease term for 10 years, until October 2031, and has one remaining 5-year renewal option.

Pep Boys 100-YEAR OLD BRAND

Founded in 1921 by military veterans, generations of drivers have counted on Pep Boys to care for their cars. Millions of vehicles pass through Pep Boys each year across the country.

SITE PLAN



Publix

Bealls

AdventHealth
Senior Care

DAVID WALKER DRIVE (2,900 VPD)

Commercial Zoning
4.4 Acres

OakWood
SMOKEHOUSE & GRILL

SUNTRUST



STARBUCKS

verizon

Greenberg Dental
& Orthodontics

Pep Boys



(58,500 VPD)

U-HAUL

KOHL'S
DOLLAR TREE
HIBBETT
SPORTS

CLOSE IN AERIAL





CATALYST HEALTHCARE REHABILITATION HOSPITAL

5.7-Acre, 50,000 SF Planned Hospital



Recent 111,000 SF,
\$85 Million Expansion in 2019
311 Beds, +67,000 Patients Annually



Skilled Nursing Facility with 120 Beds

LAKE EUSTIS



155-Acre, \$230 Million
Master Planned Community
+1,000 Residential Units

EUSTIS VILLAGE



Commercial Zoning
4.4 Acres



RETAIL

RESIDENTIAL

DEMAND DRIVERS



NORTHWEST AERIAL



TENANT OVERVIEW

Since 1921, Pep Boys has been one of the nation's leading automotive aftermarket chains, providing premium tires; automotive maintenance and repair; premium-brand parts and expert advice for the do-it-yourselfer; commercial auto parts delivery; and fleet maintenance and repair to customers across the U.S. With over 9,000 service bays in over 1,000 locations in 35 states and Puerto Rico, and the Pep Boy Mobile Crew service trailer, offering automotive maintenance on location. The company was acquired in 2016 by Icahn Enterprises (NASDAQ: IEP; S&P: BB) to add Pep Boys to their family of companies. Pep Boys' parent company is Icahn Automotive Group LLC, a wholly owned subsidiary of Icahn Enterprises, which primarily invests in and operates aftermarket parts distribution and service businesses.


CORPORATE OVERVIEW

Ownership:	Private
Year Founded:	1921
Headquarters:	Philadelphia, Pennsylvania
Locations:	1,000+
Employees:	18,000
Revenue:	\$2.1 Billion (2015)

LEASE ABSTRACT

\$ 2,404,000
Purchase Price 

5.75%
Cap Rate 

\$138,254
Rent 

LEASE DETAILS

Address	15469 US-441, Eustis, FL 32726
Tenant	The Pep Boys Manny Moe & Jack (Corporate)
Lot Area	+/- 0.8 Acres
Size	8,700 SF
Year Built	2006
Annual Rent	\$138,254
Rent PSF	\$15.89
Lease Type	NN
Lease Commencement	June 1, 2005
Lease Expiration	October 2, 2031
Remaining Lease Term	9.9 Years
Remaining Options	One, 5-Year Option

TENANT RESPONSIBILITY DETAIL

Operating Expense Payment	Tenant reimburses Landlord for Operating Expenses including management fee.
Insurance	Tenant maintains property and liability insurance on the Leased Premises.
Real Estate Taxes	Tenant reimburses Landlord for Real Estate Taxes.
Utilities	Tenant pays for all utilities on the Leased Premises directly to the third party provider.
Maintenance & Repairs	Tenant responsible for maintenance and repairs on the non-structural, interior portions of the Leased Premises, including HVAC.

LANDLORD RESPONSIBILITY DETAIL

Insurance	Landlord responsible for insurance coverage subject to reimbursement from Tenant.
Real Estate Taxes	Landlord pays all Real Estate Taxes subject to reimbursement from Tenant.
Maintenance & Repairs	Landlord responsible for maintenance and repairs to roof and structure on the Pep Boys parcel.

RENT SCHEDULE

Description	Dates			Annual Rent	Rent Increase
Current Term: Years 16 - 25	Oct-21	-	Oct-31	\$138,254	-
Option Term: Years 26 - 30	Oct-31	-	Oct-36	\$152,079	10%

DECLARATION

Managing Owner CAM Charges	Owner of Lot 1 (Shoppes at Eustis Village West) responsible for common area expenses including porter services, lighting, landscaping, parking lot, sidewalks, and irrigation. Landlord reimburses Owner of Lot 1.
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TRADE AERIAL

3-MILE RADIUS

LAKE EUSTIS

WOODLAND CENTER
Publix.

Winn/Dixie.

RETAIL
RESIDENTIAL
DEMAND DRIVERS

LAKE SQUARE MALL
AMC THEATRES
BAM! BOOKS-A-MILLION
PET SMART
VIA ENTERTAINMENT

SHOPPES AT LAKE VILLAGE
Publix.
Advance! Auto Parts
DOLLAR TREE

THE HOME DEPOT

VILLAGE MARKETPLACE
JOANN DOLLAR GENERAL

TAVARES SHOPPING CENTER
Winn/Dixie.

CATALYST HEALTHCARE
REHABILITATION HOSPITAL
5.7-Acre, 50,000 SF Planned Hospital

TAVARES CROSSROADS
Publix.

EUSTIS VILLAGE
Publix.
Bealls

AVALON PARK
LIVE • LEARN • WORK • PLAY
155-Acre, \$230 Million
Master Planned Community
+1,000 Residential Units

AdventHealth
Waterman
Recent 111,000 SF,
\$85 Million Expansion in 2019
311 Beds, +67,000 Patients Annually

EUSTIS PLAZA
BIG LOTS! R&B
DOLLAR GENERAL

EUSTIS SQUARE S.C.
save a lot
bealls OUTLET
VSC TRACTOR SUPPLY CO
FAMILY DOLLAR

LAKE HILLS PLAZA
Office DEPOT
QUICK STOP
ALDI

KOHL'S
DOLLAR TREE
HIBBETT SPORTS

Pep Boys

Walmart Supercenter
TARGET
EPIC THEATRES

TRI-CITIES SHOPPING PLAZA
ROSS DRESS FOR LESS
HOBBY LOBBY
TJ-MAXX DOLLAR TREE

MOUNT DORA MARKETPLACE
Fitness CF

SANDY RIDGE CROSSING
HARBOR FREIGHT
Walgreens
Key Food

ORLANDO 25 MILES





MARKET OVERVIEW

EUSTIS

Eustis, 25 miles northwest of Downtown Orlando, is located in Lake County's "Golden Triangle," which also includes Mount Dora and Tavares. The region attracts retirees and families seeking out affordable living, lakefront views, historic downtowns, and convenient access to Orlando via US Highway 441. Eustis is home to a population that has experienced significant historical population growth of over 15.6% since 2010 and is expected to continue in the future. As a haven for retirees, 43.8% of the 5-mile population is aged 55-plus, compared to 28.0% in the Orlando MSA and homes in Eustis are on average 26% more affordable than the Orlando MSA.

ORLANDO

The Orlando MSA is the 22nd largest metro area in the United States and the 3rd largest MSA in the state. With a resident population of nearly 2.7 million, Orlando's population growth of 61.5% since 2000 is more than 50% higher than Miami, Tampa, Jacksonville, and Florida, and three and a half times the growth rate of the U.S. over the same period. Driven by Florida's leading large economy, the Orlando MSA is expected to continue to outpace each of Florida's MSAs, the state, and national averages over the next five years, with projected growth of 10.1%. The Orlando MSA is currently experiencing a bounce back into an economic environment expected to rival Florida's pre-COVID conditions. Over June to November of 2020, the Orlando MSA unemployment had improved over 10% more than the Miami, Tampa, and West Palm MSAs, according to the Bureau of Labor Statistics.

WHY ORLANDO?

- DYNAMIC, GROWING POPULATION
- ROBUST AND DIVERSIFYING ECONOMY
- BUSINESS FRIENDLY ENVIRONMENT
- EXPANDING INFRASTRUCTURE
- TALENTED EMPLOYMENT BASE
- TOP TRAVEL DESTINATION
- ENTERTAINMENT MECCA
- EXCEPTIONAL QUALITY OF LIFE



POPULATION & DEMOGRAPHICS

2.7 MILLION RESIDENTS IN ORLANDO
60,000 NEW RESIDENTS IN 2018
5TH LARGEST NUMBER INCREASE IN THE U.S.

37 MEDIAN AGE (FLORIDA 42)

5.2 MILLION RESIDENTS PROJECTED BY 2030
(1,100 RESIDENTS PER WEEK)

FASTEST GROWING MSA IN FLORIDA

MAJOR EMPLOYERS



ORANGE COUNTY

7TH HIGHEST NUMERIC POPULATION INCREASE IN THE UNITED STATES (2017-2018)

+244,000 RESIDENTS (21.2% INCREASE)
ADDED FROM 2010 TO 2019

5TH LARGEST COUNTY IN THE STATE OF FLORIDA

EMPLOYMENT

#1 METRO IN U.S. FOR % JOB GROWTH ('15, '16, '17, '18)

2.5% YOY JOB GROWTH IN 2019

#1 MSA IN FLORIDA FOR WAGE GROWTH 2017

3.4% WAGE GROWTH ANNUALLY IN ORLANDO. LEADS FLORIDA (3.0%) AND EXCEEDS NATIONAL GROWTH (3.0%)

#1 MSA FOR STEM JOB GROWTH 2018 FORBES 2018

NO SECTOR IN ORLANDO ACCOUNTS FOR MORE THAN **13%** OF TOTAL EMPLOYMENT

INFRASTRUCTURE

OVER \$15 BILLION OF INFRASTRUCTURE INVESTMENT UNDERWAY IN ORLANDO

ULTIMATE I-4

\$2.3 BILLION RENOVATION UNDERWAY ON A 21-MILE STRETCH OF I-4



ORLANDO BELTWAY

\$1.6 BILLION TO COMPLETE ORLANDO'S BELTWAY SYSTEM



ORLANDO INTERNATIONAL AIRPORT

\$4.3 BILLION EXPANSION 13,300 ACRES ONE OF THE LARGEST IN THE U.S.



#5 BUSIEST AIRPORT (IN THE U.S. (060 TRAFFIC))

47 MILLION ANNUAL PASSENGERS

SUNRAIL

1 MILLION PASSENGERS IN IT'S FIRST YEAR OF OPERATION



1.2 BILLION INVESTMENT

RIDERSHIP HAS INCREASED IN EACH OF THE LAST 12 MONTHS

CONVENTION CENTER

2ND BUSIEST IN THE U.S.

\$605 MILLION EXPANSION



TALENTED EMPLOYMENT BASE

500,000 STUDENTS WITHIN 100-MILE RADIUS



University of Central Florida

30 COLLEGES, UNIVERSITIES, AND TECHNICAL SCHOOLS

FULL SAIL UNIVERSITY

ROLLINS

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY

CREATIVE VILLAGE DOWNTOWN

68 ACRES REDEVELOPED AS MIXED-USE, TRANSIT ORIENTED URBAN NEIGHBORHOOD



7,700 STUDENTS FROM UCF & VALENCIA COLLEGE

LAKE NONA

\$7.6 BILLION ECONOMIC ACTIVITY

College of Medicine UNIVERSITY OF CENTRAL FLORIDA ESTABLISHED 2006 480 STUDENT ENROLLMENT

GUIDEWELL Nemours.

UFHealth USTA

KPMG VAHealth

Lake Nona Medical Center UCF/HCA NORTH FLORIDA DIVISION

\$175 MILLION OPENED MARCH 2021

TOURISM

#1 TOURIST DESTINATION IN THE WORLD



75 MILLION VISITORS

SPENDING **\$50 BILLION**

AN ALL-TIME RECORD FOR U.S. TRAVEL IN 2018

STRONG DEMOGRAPHICS

POPULATION	1-Mile	3-Mile	5-Mile	Orlando MSA
2026 Projection	4,631	33,476	80,189	2,932,576
2021 Estimate	4,169	31,356	74,030	2,663,604
% Growth 2021-2026	11.1%	6.8%	8.3%	10.1%
HOUSEHOLD INCOME				
Average	\$51,125	\$63,254	\$70,136	\$84,820
Median	\$32,849	\$46,973	\$51,791	\$60,993



ORLANDO, FLORIDA



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