



5980 PROMENADE SHOPPES BLVD, NOBLESVILLE, IN 46062

OFFERING MEMORANDUM



REPRESENTATIVE PHOTO

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



5980 PROMENADE SHOPPES BLVD,  
NOBLESVILLE, IN 46062

REPRESENTATIVE PHOTO



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REPRESENTATIVE PHOTO

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REPRESENTATIVE PHOTO

# PROPERTY OVERVIEW

PEP BOYS | NOBLESVILLE, IN

# INVESTMENT HIGHLIGHTS

- **Minimal Landlord Responsibilities:** With a NN Lease, there are minimal landlord responsibilities, providing a mostly passive cash flow stream
- **Rental Increases:** 6% every 5 years during the Base Term and Option Terms
- **New Construction:** Brand New 15-year lease, delivery date set for August 15th
- **Dense Surrounding Retail Area:** Subject property is surrounded by established retailers including CVS Pharmacy, Public Storage, U-Haul, Subway, and more
- **Sought After Retail:** Auto service providers are sought after retail investments due to its ecommerce proof business structure and its defense against recessions with business often times improving during downturn turns in the economy
- **High Growth Market:** The population in a three mile radius of this store is expected to grow by over 13% in the next 5 years
- **Surrounding Developments:** Subject property is across the street from a 34-acre lot, \$72M real estate project consisting of single family, multifamily, and retail.





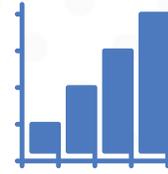
# FINANCIAL OVERVIEW

PEP BOYS | NOBLESVILLE, IN



# \$2,823,000

List Price



# 5.50%

Cap Rate



# ±6,936 SF

GLA

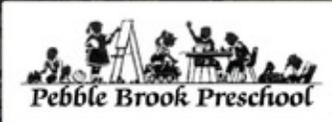
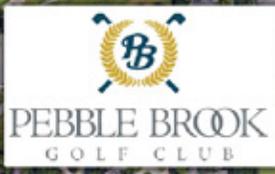
## INVESTMENT SUMMARY

### 5980 PROMENADE SHOPPES BLVD NOBLESVILLE, IN 46062

List Price	\$2,823,000
Year Built	2022
Estimated Rent Commencement	9/1/2022
Landlord Responsibilities	NN
Guarantor	Big 10 Tire Stores, LLC
Rental Increases	6% Every Five Years

## ANNUALIZED OPERATING DATA

TENANT	GLA	LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	RPSF	CAP RATE	INCREASES
Pep Boys - Noblesville	6,936	Years 1 - 5	\$12,937.49	\$155,249.88	\$22.38	5.50%	-
		Years 6 - 10	\$13,713.74	\$164,564.87	\$23.73	5.83%	6.0%
		Years 11 - 15	\$14,536.56	\$174,438.77	\$25.15	6.18%	6.0%
		Option 1 (Years 16 - 20)	\$15,408.76	\$184,905.09	\$26.66	6.55%	6.0%
		Option 2 (Years 21 - 25)	\$16,333.28	\$195,999.40	\$28.26	6.94%	6.0%
		Option 3 (Years 26 - 30)	\$17,313.28	\$207,759.36	\$29.95	7.36%	6.0%



HAZEL DELL RD.  
± 13,000 VPD



LEGACY FARM



WESTFIELD RD.  
± 19,000 VPD



HAZEL DELL  
ELEMENTARY



**MIDLAND POINTE**  
-\$72M Mixed-Use Project Planned  
-34 Acres  
-Multifamily, Single Family Homes  
and Townhomes





REPRESENTATIVE PHOTO

# TENANT OVERVIEW

PEP BOYS | NOBLESVILLE, IN

REPRESENTATIVE PHOTO



**+1,000**  
LOCATIONS



**+16K**  
EMPLOYEES



**\$2.1B**  
ANNUAL INCOME

Philadelphia-based Pep Boys has operations in 47 US states and Puerto Rico. Major markets for the company include California, Florida, Pennsylvania, and Texas, home to nearly half of its stores. Pep Boys also has warehouses in California, Georgia, Texas, Indiana, New York, and Pennsylvania. An automotive paradise for do-it-yourselfers, Pep Boys stock about 25,000 car parts and accessories, including tires, and combined, operate more than 9,000 service bays for vehicle repairs, inspections, and parts installations. It also offers credit and parts delivery to commercial customers, such as repair shops, fleet operators, schools, and municipalities. Founded in 1921 by Philadelphians Manny, Moe, and Jack, Pep Boys was acquired by billionaire investor Carl Icahn's Icahn Enterprises in February 2016.



# AREA OVERVIEW

PEP BOYS | NOBLESVILLE, IN

# NOBLESVILLE, IN

Downtown Noblesville represents a hub of activity thanks to its combination of beautiful architecture, shops, and restaurants. Stretch your legs outside your apartment while glimpsing the city’s glorious past with a stroll along Conner Street. More than 50 of these structures appear on the National Register of Historic Places. The massive old courthouse on Conner and 9th Street features French Renaissance architecture and serves as the heart of the historic district. Matteo’s Ristorante Italiano faces the courthouse and serves authentic Italian cuisine for lunch and dinner. Fresh pasta and a friendly atmosphere make this a go-to spot for dinner, and locals can’t get enough of the wine paired with fried ravioli, chicken marsala, and clam linguine. You might discover a hidden treasure from Italy at the Noblesville Antique Mall right next door to Matteo’s. Peruse multiple floors of antique dolls, Coca-Cola memorabilia, and all kinds of Americana in this retail adventure.

## POPULATION

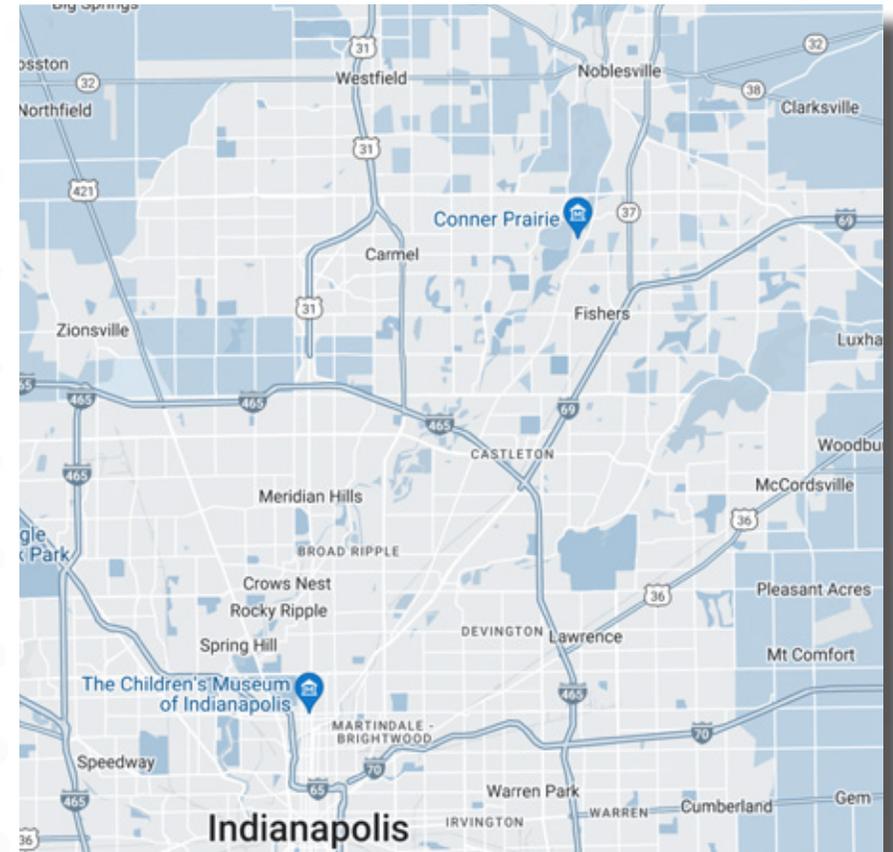
	1-MILE	3-MILE	5-MILE
2026 Estimation	6,797	43,092	121,709
2021 Population	6,400	39,415	108,439
Annual Growth 2021-2026	6.2 %	9.33 %	12.24 %

## HOUSEHOLDS

	1-MILE	3-MILE	5-MILE
2026 Estimation	2,754	15,792	43,770
2021 Population	2,641	14,700	39,746
Annual Growth 2021-2026	4.26 %	7.43 %	10.12 %

## INCOME

	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$83,672	\$105,675	\$118,528





## INDIANAPOLIS, IN

Indianapolis is the capital and most populated city in Indiana. With a population of over 864,000 residents within the city, it is the economic and cultural center of the Indianapolis MSA and is the 33rd most populated MSA in the nation. The city covers 368 square miles, making it the 16th largest city in the US. The area is known for its one-of-a-kind culture with six distinct culture districts. Indianapolis stays true to its history and savors its historically significant neighborhoods. These districts include Broad Ripple Village, Canal and White River State Park, Fountain Square, Indiana Ave, Mass Ave, and Wholesale. Whether you are looking for sports, arts, dining, or excitement, Indianapolis has something for everyone.

## ECONOMY

As of 2021, three Fortune 500 companies are headquartered in Indianapolis: Anthem Inc., Eli Lilly, and Simon Property Group. Biotechnology, life science, and healthcare have played a major role in Indianapolis' economy. The North American headquarters for Roche Diagnostics and Dow AgroSciences are located in the city. Eli Lilly and Company have become the largest private employer in the city with over 11,000 workers.

The city is also home to the second-largest FedEx Express hub in the world. Indianapolis' location and extensive highway make the city an important logistics center. Indianapolis International Airport is ranked the sixth busiest U.S. airport by air cargo transport.

The hospitality industry is also an increasingly vital sector for the area. Indianapolis is in its fourth year of record growth, generating \$4.9 billion in the hospitality industry. Convention centers have also brought in profits with the Indiana Convention Center and Lucas Oil Stadium being two of the most popular sites for tourism.

## TOURISM

Tourism and hospitality are an increasingly vital sector of the Indianapolis economy. The Indiana Convention Center is connected to 12 hotels and 4,700 hotel rooms, the most of any U.S. convention center. Beyond the conventions, there are many other reasons for visitors to visit Indianapolis. The city is home to dozens of annual festivals and events showcasing and celebrating Indianapolis culture. Notable events include the "Month of May" (a series of celebrations leading to the Indianapolis 500), Circle City IN Pride, Indiana Black Expo, Indiana State Fair, and Historic Irvington Halloween Festival.

From the legendary Indianapolis 500 to the Pacers and the Colts, the city offers ample opportunities to view professional and amateur sporting events, take part in athletic events and visit sports museums. At the Indianapolis Motor Speedway and Hall of Fame Museum, you can tour the famous track or visit the museum dedicated to automobiles and auto racing. Other sporty museums include the NCAA Hall of Champions. To get in on some of the action, visitors can head to SportZone which features six acres of indoor athletic facilities the whole family will enjoy.



# INDIANA UNIVERSITY-PURDUE UNIVERSITY INDIANAPOLIS (IUPUI)

Located along White River and Fall Creek, Indiana University-Purdue University Indianapolis is a combination of two higher education institutions: Indiana University and Purdue University. IUPUI is a core campus of Indiana University that also offers degrees from Purdue University. Over 29,390 students enrolled at IUPUI in Fall 2020.

The university offers over 550 undergraduate, graduate, and professional programs from Indiana University and Purdue University. Popular areas of study include medicine and law, as both have highly competitive graduate programs. The university has a partnership with IU Health, the largest employer in Indianapolis, which is located near the campus in Downtown Indianapolis. The university also contains the first-ever school of philanthropy in the world. IUPUI is known for its commitment to research and community engagement. In FY 2019-2020, \$630 million in research funding and 2,097 research grants were awarded to the university. The campus contains about 100 research centers, 11 of which are Signature Centers. IUPUI works with more than 700 community organizations through research, service learning, volunteer projects, and experiential learning. The student body spends more than 1,000,000 hours each year engaging with community partners through their courses.



**29,390**  
STUDENTS



**\$630 MILLION**  
IN RESEARCH FUNDING  
FOR 2019-2020



**+550 PROGRAMS OFFERED**  
IUPUI HAS OVER 550 PROGRAMS

# INDIANAPOLIS INTERNATIONAL AIRPORT

Indianapolis International Airport is an international airport located seven miles (11 km) southwest of downtown Indianapolis in Marion County, Indiana, United States. It is owned and operated by the Indianapolis Airport Authority.

The airport occupies 7,700 acres (3,116 ha) in Wayne and Decatur townships in Marion County and Guilford Township in Hendricks County. IND is home to the second-largest FedEx Express hub in the world; only the FedEx SuperHub in Memphis, Tennessee surpasses its cargo traffic.



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Pep Boys Portfolio** located in **Indianapolis** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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# Pep Boys

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