



PEPBOYS

Pep Boys

135 North Academy Boulevard, Colorado Springs, Colorado 80909





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Actual Location

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Executive Summary

01

The Offering



CBRE is pleased to exclusively offer for sale the ±22,211-square-foot Pep Boys situated on 3.73 acres in Colorado Springs, CO (MSA Population: 780,372). Pep Boys' recently-extended, absolute NNN lease features ±5 years of primary term remaining with 1.5% annual rent increases throughout the initial term and in each of the three 5-year renewal options. Built in 1995, the site has operated as a Pep Boys for 28 years, demonstrating the tenant's long-term commitment to the location. Pep Boys occupies ±14,211 square feet of service space within the building while ±8,000 square feet of retail space is currently dark. As the company is in the process of exiting the auto parts business, Pep Boys is actively looking to sublease the retail space and will continue to operate out of the service space.

Positioned less than 4 miles east of downtown Colorado Springs, Pep Boys is located along North Academy Boulevard (45,596 VPD), which intersects with East Platte Avenue (43,629 VPD) a half mile north. The site is immediately adjacent to Big O Tires and Driveeasy Used Cars and is across North Academy Boulevard from The Home Depot, Take 5 Car Wash, Advance Auto Parts, and Caliber Collision. Pep Boys is surrounded by a dense concentration of residential with nearly 7,300 households within a mile, placing a robust built-in customer base just minutes from the property.

Pep Boys is within a mile of several major shopping centers including the 651,643-square-foot Citadel Crossing Shopping Center (Lowe's Home Improvement, PetSmart, Office Depot, Five Below, Dollar Tree, Restaurant Depot Express, Hobby Town, Guitar Center, Sally Beauty, Rent-A-Center, Mattress Firm, Sleep Number, Chipotle, Olive Garden, Black Bear Diner and Jersey Mike's Subs) and the 429,001-square-foot Citadel Mall (Dillard's, JCPenney, Sportsman's Warehouse, Burlington, Bath & Body Works, Finish Line, Champs Sports, Foot Locker and more). Additional retailers in the surrounding area include Walmart Supercenter, Walmart Neighborhood Market, At Home, Conn's Home Plus, Walgreens, Barnes & Noble, Sherwin Williams, Advance Auto Parts, Discount Tire, a Chevrolet dealership, Enterprise Rent-A-Car, Big O Tires, McDonald's, Popeyes, Subway and Sonic, among others.

Pep Boys is within one of Colorado Springs' primary retail and commercial corridors with 9.6 MSF of retail, 5.5 MSF of office, 9.0 MSF of industrial, and 18,633 multifamily units within a 3-mile radius. Additionally, the Colorado Springs Airport (1 million passengers in 2022) is located less than 7 miles southeast of the site.

Overall, Pep Boys benefits from dynamic demographics with a population of 117,205 and an average household income of \$67,434 within a 3-mile radius.



Actual Location

Property Overview

02

Property Description



\$261,147
NOI



6.50%
Cap Rate



\$4,017,646
Price

Property Summary

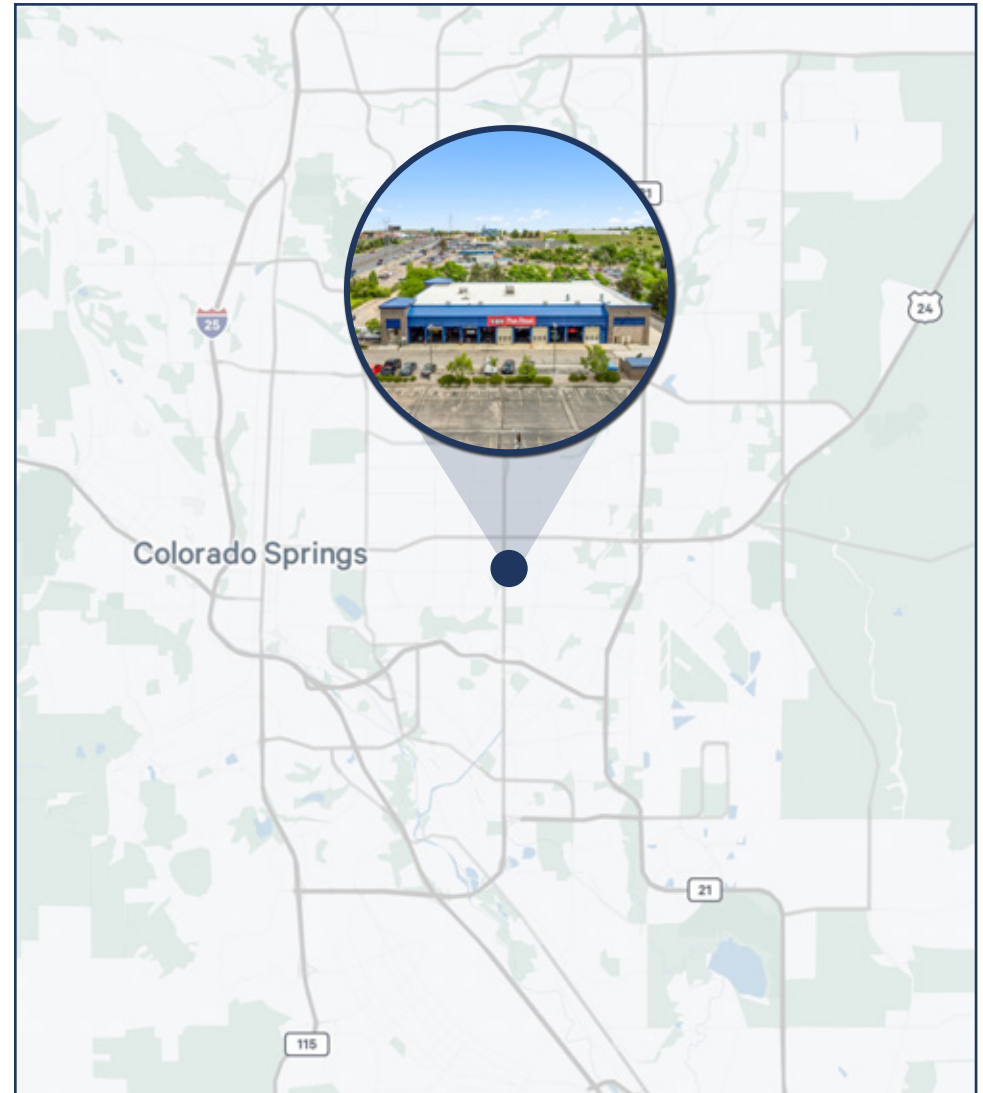
Property Address	135 North Academy Boulevard, Colorado Springs, CO 80909		
Tenant	The Pep Boys - Manny, Moe & Jack LLC		
Building Size	Service:	±14,211 SF	
	Auto Parts (Dark):	±8,000 SF	
	Total:	±22,211 SF	
Parcel Size	3.73 Acres		
Parking	142 Spaces		
Year Built	1995		

Demographics

	1 Mile	3 Mile	5 Mile
Population	18,578	117,205	266,658
Households	7,267	47,350	108,151
Average Household Income	\$59,321	\$67,434	\$77,309

Traffic Counts

North Academy Boulevard	45,596 VPD
East Platte Avenue	43,629 VPD



Within a 3-Mile Radius



9.6 MSF
Retail



5.5 MSF
Office



9.0 MSF
Industrial



18,633
Multifamily Units

Investment Highlights



Premier Tenant

Pep Boys is an automotive service chain that offers preventative maintenance, tire services, vehicle repairs and more throughout 900+ locations in the United States and Puerto Rico. The company employs over 8,000 team members, has serviced 7M+ vehicles and has awarded 14,000+ technician certifications. Pep Boys was one of the first automotive repair chains in the country to implement a comprehensive set of vehicle inspection guidelines and communication standards to provide customers with the level of understanding they need to make informed decisions about automotive service and repairs.

Recently-Extended Absolute NNN Lease with Annual Rent Increases

Pep Boys' recently-extended, absolute NNN lease features ± 5 years of primary term remaining with 1.5% annual rent increases throughout the initial term and in each of the three 5-year renewal options.

Long-Term Operating History

Built in 1995, the site has operated as a Pep Boys for 28 years, demonstrating the tenant's long-term commitment to the location.

Positive Site Outlook

Pep Boys occupies $\pm 14,211$ square feet of service space within the building while $\pm 8,000$ square feet of retail space is currently dark. As the company is in the process of exiting the auto parts business, Pep Boys is actively looking to sublease the retail space and will continue to operate out of the service space. [Visit page 9 for more information.](#)

Excellent Access & Visibility

Positioned less than 4 miles east of downtown Colorado Springs, Pep Boys is located along North Academy Boulevard (45,596 VPD), which intersects with East Platte Avenue (43,629 VPD) a half mile north.

Strategic Location

The site is immediately adjacent to Big O Tires and Driveasy Used Cars and is across North Academy Boulevard from The Home Depot, Take 5 Car Wash, Advance Auto Parts, and Caliber Collision.

Proximate to Several Retail Powerhouses

Pep Boys is within a mile of several major shopping centers including the 651,643-square-foot Citadel Crossing Shopping Center (Lowe's Home Improvement, PetSmart, Office Depot, Five Below, Dollar Tree, Restaurant Depot Express, Hobby Town, Guitar Center, Sally Beauty, Rent-A-Center, Mattress Firm, Sleep Number, Chipotle, Olive Garden, Black Bear Diner and Jersey Mike's Subs) and the 429,001-square-foot Citadel Mall (Dillard's, JCPenney, Sportsman's Warehouse, Burlington, Bath & Body Works, Finish Line, Champs Sports, Foot Locker and more). Additional retailers in the surrounding area include Walmart Supercenter, Walmart Neighborhood Market, At Home, Conn's Home Plus, Walgreens, Barnes & Noble, Sherwin Williams, Advance Auto Parts, Discount Tire, a Chevrolet dealership, Enterprise Rent-A-Car, Big O Tires, McDonald's, Popeyes, Subway and Sonic, among others.

Dominant Retail & Commercial Corridor

Pep Boys is within one of Colorado Springs' primary retail and commercial corridors with 9.6 MSF of retail, 5.5 MSF of office, 9.0 MSF of industrial, and 18,633 multifamily units within a 3-mile radius. Additionally, the Colorado Springs Airport (1 million passengers in 2022) is located less than 7 miles southeast of the site.

Built-In Customer Base

Pep Boys is surrounded by a dense concentration of residential with nearly 7,300 households within a mile, placing a robust built-in customer base just minutes from the property.

Dynamic Demographics

Overall, Pep Boys benefits from dynamic demographics with a population of 117,205 and an average household income of \$67,434 within a 3-mile radius.

Colorado Springs, CO MSA Advantage

Colorado Springs, CO (MSA Population: 780,372) is a rapidly growing city south of Denver and is home to a diversified economic base. With more than 55 attractions, gorgeous natural parks and mountains, divine weather, business-friendly atmosphere, educated work force and low taxes, Colorado Springs has received multiple accolades for being an attractive place to live. Long known for tourism, the United States Air Force Academy and the world-famous Pikes Peak Mountain that inspired the song "America the Beautiful". The city also boasts many high tech, defense and non-profit firms and facilities.

Site Outlook Analysis

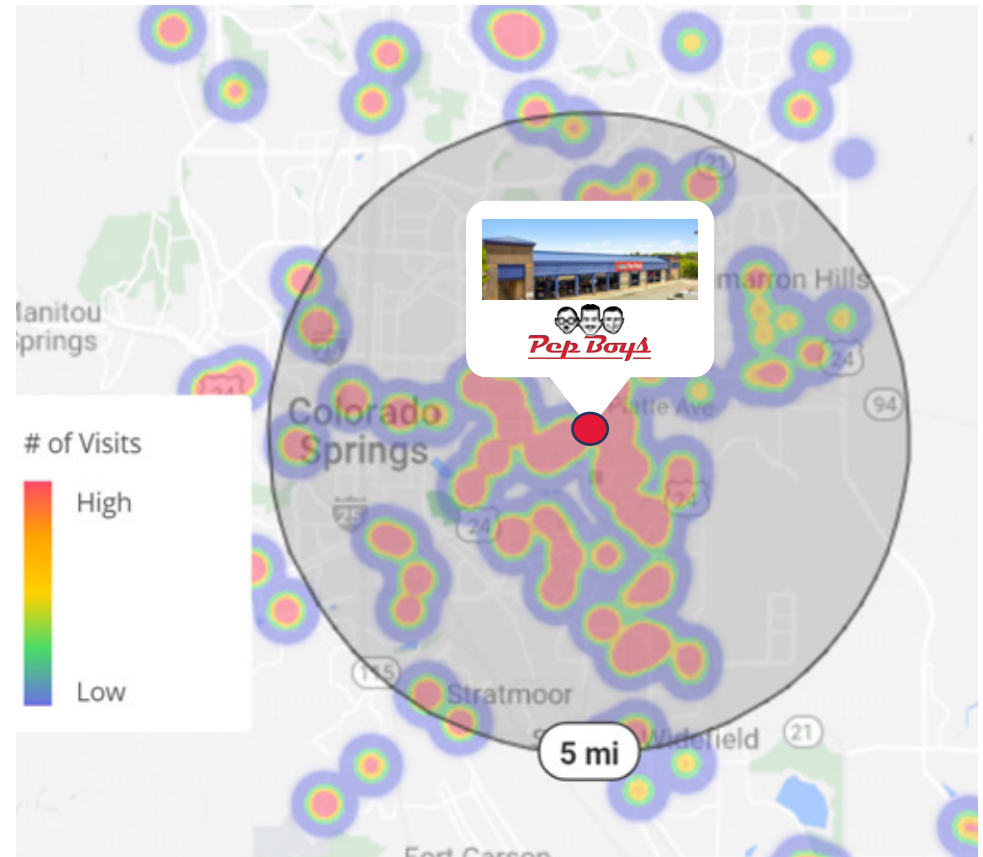


Pep Boys is in the process of exiting from the auto parts business, leaving large quantities of retail space available for sublease across the United States. This real estate adjustment will give the company the opportunity to revamp and reinvest into their existing service spaces to meet emerging consumer demands, considering the growing usage of electric vehicles.

Pep Boys occupies $\pm 14,211$ square feet of service space within the building while $\pm 8,000$ square feet of retail space is currently dark. As the company is in the process of exiting the auto parts business, Pep Boys is actively looking to sublease the retail space and will continue to operate out of the service space. Pep Boys is subject to its lease obligations regardless of any sublease outcome.

Conclusions

Market Rent:	\$17-\$23 PSF
Highest & Best Use:	Auto Services, QSR, Car Wash





BARNES & NOBLE

THE CITADEL MALL
(429,001 SF)

Dillard's **HOLLISTER THE HOT SPOT**
The Style of Your Life

CITADEL CHAMPS JCPenney
AÉROPOSTALE FINISH LINE Foot Locker

UMB

SPORTSMAN'S WAREHOUSE

Planet Fitness

IHOP

CITADEL CROSSING SHOPPING CENTER
(651,643 SF)

five BELOW **HobbyTown** **TOMO SUSHI**

LOWE'S **CLIPPER** **Wendy's** **Jacky Mares**

Guitar Center **KING BUFFET** **Olive Garden**

PET SMART **SALLY.** **sleep number.**

FASTSIGNS **MATTRESS FIRM** **DOLLAR TREE**

Black Bear Diner **Black-eyed Pea** **Office DEPOT**

ROSEWAY INN
(72 UNITS)

McDonald's

CHINA GOURMET
Jackson Hewitt
TAX SERVICES

7 metro
ELEVEN by T-Mobile

Walmart **SUBWAY** **boost mobile**

CLIFFORD'S UPHOLSTERY INC
Bank of Colorado **DANIEL TIRES** **Starbucks**

SHARPER PRINTING

E PLATTE AVE : 43,629 VPD

N ACADEMY BLVD : 45,596 VPD

Huntington
Perkins **SUPERIOR BARBERSHOP**
GameStop **NANA'S BAKERY INC**

RMCP

Bill's EQUIPMENT & SUPPLY INC.
RENTAL - SALES - SERVICE

THE AUTO GLASS PRO

CARPET EXCHANGE
CARPET - UPHOLSTERY - REMEDIATION

PPG PAINTS

ASA

MAROONE
CHEVROLET BUICK

E BIJOU ST : 5,700 VPD

USA **JE REPAIR** **LENZ ELECTRIC**

AUBURN SELF STORAGE **CorBran's** **SIGN SHOP**
ILLUMINATED

CONCRETE CRAFT **KEN'S AUTOMOTIVE & PERFORMANCE**

ANCONA **Reliable Roofing Systems**

CIRCLE K

CALIBER COLLISION

THE HOME DEPOT

5

PIKES PEAK AVE : 13,537 VPD

JAMES MONROE ELEMENTARY SCHOOL
(336 STUDENTS)

JOHNSTONE SUPPLY

Car Wash

SKIPPERS CAR WASH
LLANTERA EL PAISA TIRE SHOP

metro
by T-Mobile

SHERWIN WILLIAMS

Self-Storage

Public Storage

Conn's **DISCOUNT TIRE**
HomePlus **EYE & GLASS WORLD** **at home**
The Home & Holiday Superstore

ACADEMY MART

LA VACA CHONDA GROCER
RACHELLE BEAUTY SALON AND BARBERSHOP

independent
record & video

Quick Lane
TIRE & AUTO CENTER

DRIVEASY

Pep Boys

JACK SPICERT AEROSPACE
(539 STUDENTS)

Public Storage

Auto Body & Classic Car Restoration

W

ROOSEVELT CHARTER ACADEMY
(488 STUDENTS)

RODRIGUEZ TIRE SHOP
SPRINGS KOREAN MARKET

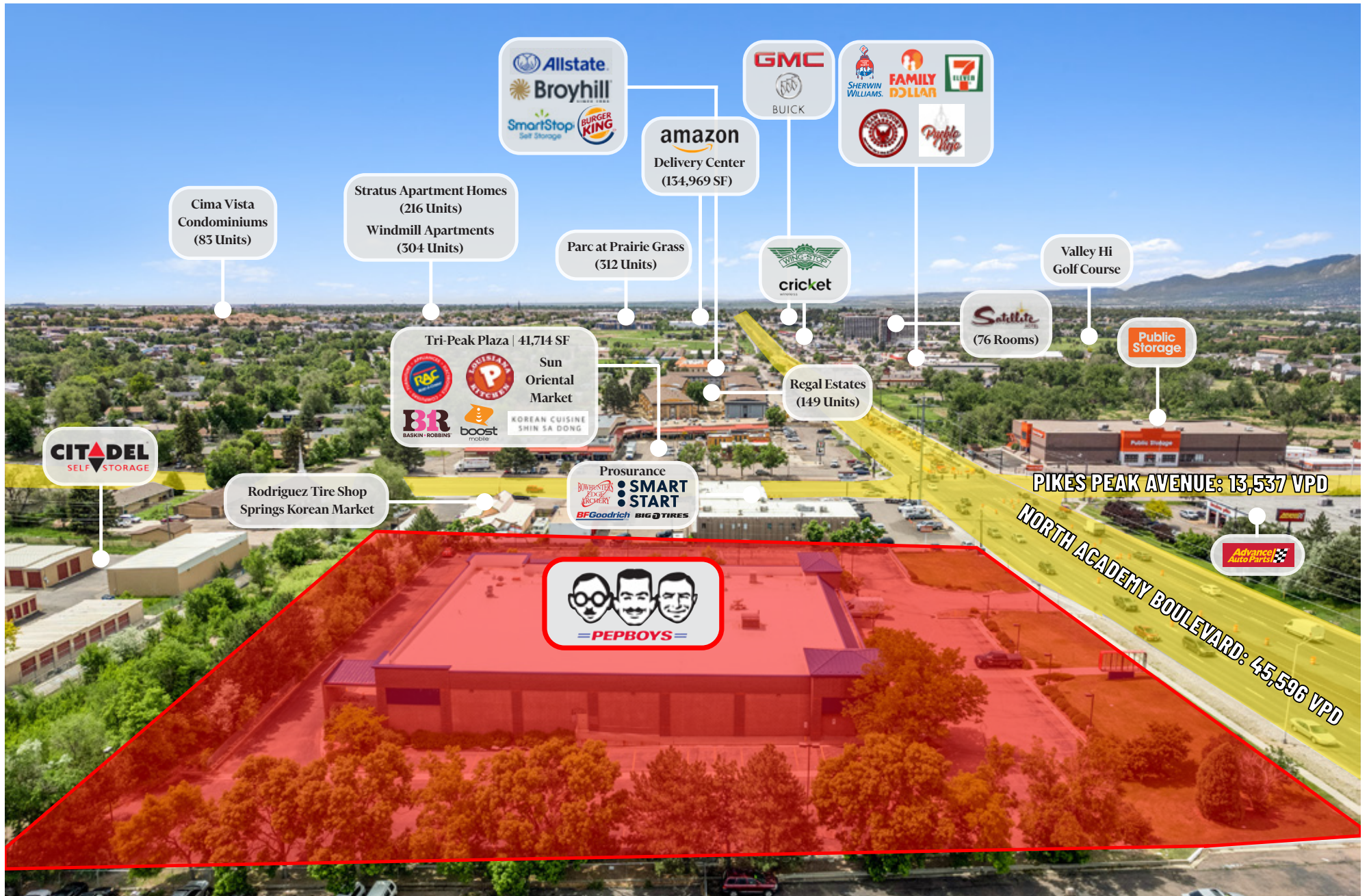
TRI-PEAK PLAZA
(41,714 SF)

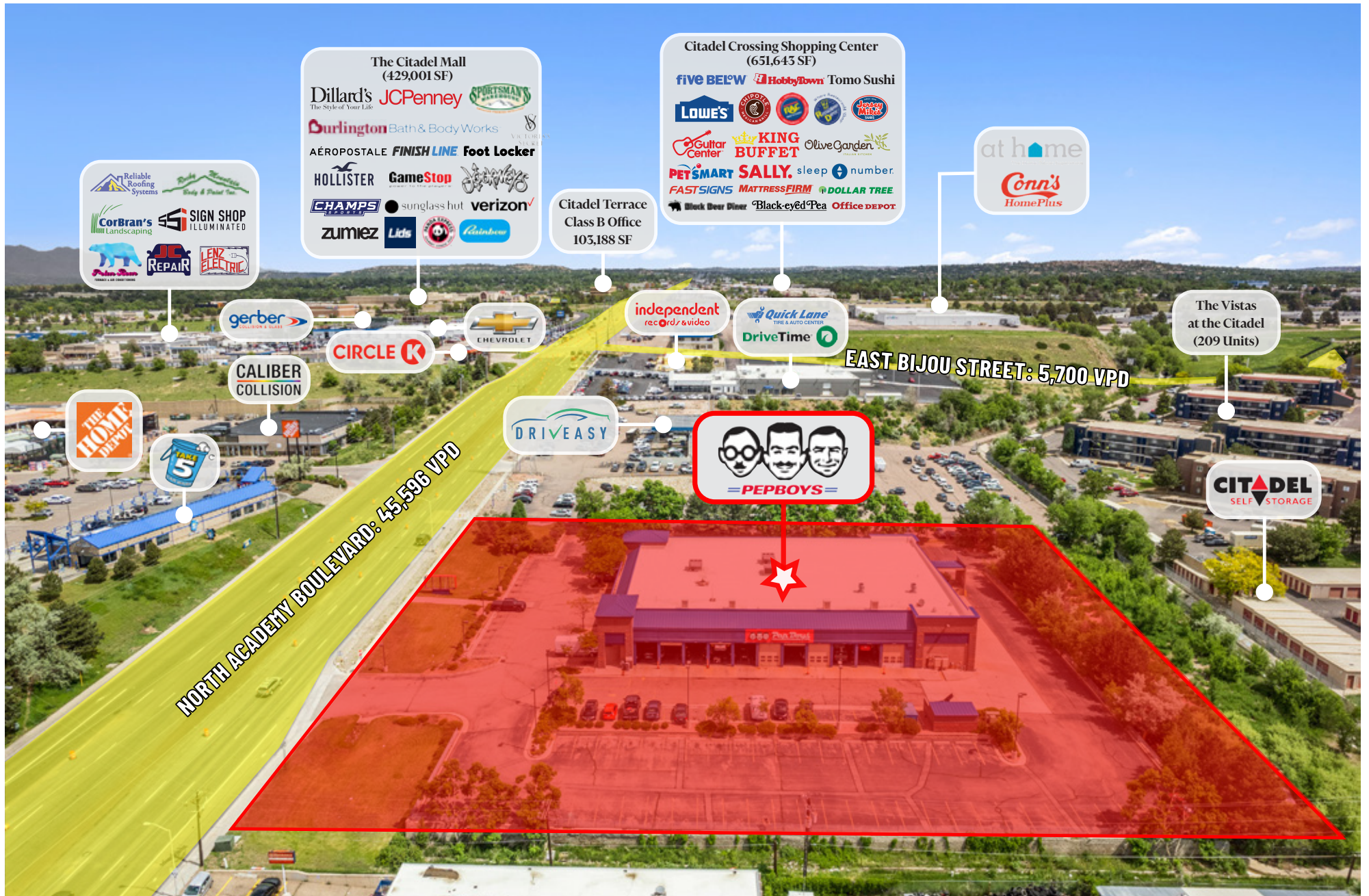
RBC **BR** **boost**
BASKIN - ROBBINS

popeyes **SUN ORIENTAL MARKET**

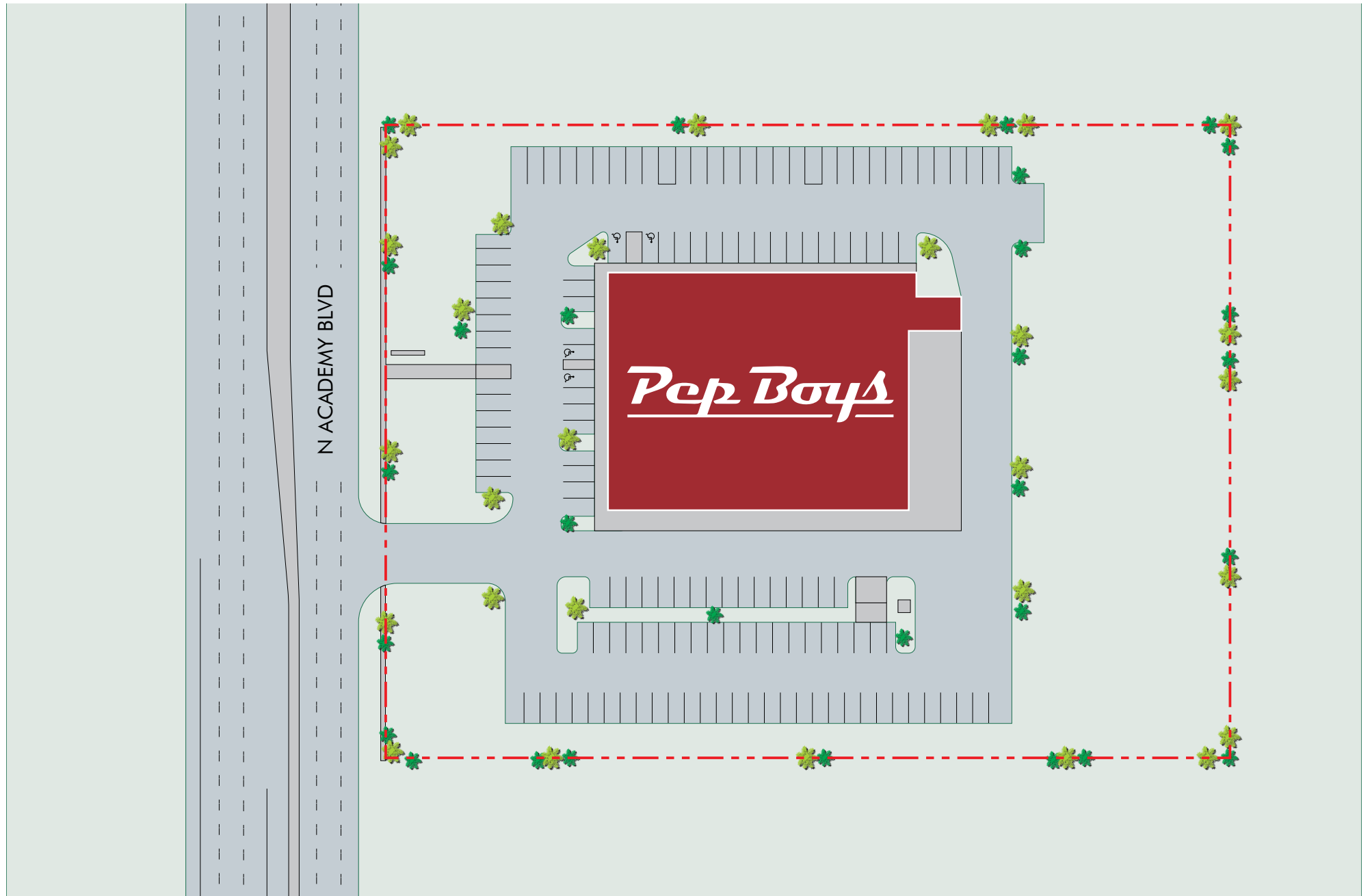
PROSURANCE
SMART START
BFGoodrich **BIG TIRES**

Advance Auto Parts





Site Plan



Lease Summary

03

Lease Summary



Tenant:	The Pep Boys - Manny, Moe & Jack LLC
Initial Lease Term:	5 years
Rent Commencement:	June 1, 2023
Lease Expiration:	May 31, 2028
Term Remaining:	±5.0 Years
Lease Type:	Absolute NNN Lease
Rent Increases:	1.5% Annual Increases
Renewal Options:	Three 5-Year Options
Option Rent Increases:	1.5% Annual Increases
Taxes:	Tenant shall pay and discharge all Impositions applicable to the Property prior to or with respect to the Term.
Insurance:	Tenant shall maintain, at its sole cost and expense, the following insurance policies on the Property: (i) special form insurance against loss or damage to the Improvements and Building Fixtures in the amount of full replacement value (including flood and earthquake insurance, if necessary) and containing endorsements providing for "ordinance or law" coverage; (ii) commercial general and garage keepers legal liability insurance against claims for bodily injury, death or property damage occurring on, in or about the Property, written on an occurrence basis, with a single occurrence limit of not less than \$1,000,000, an aggregate limit of not less than \$2,000,000 and an excess limit of not less than \$5,000,000; (iii) workers' compensation and employers' liability insurance; (iv) insurance against loss or damage from explosion of any steam, pressure boilers or similar apparatus; and (v) business interruption insurance. Tenant may self-insure provided that Tenant maintains a tangible net worth of at least \$100,000,000.
Repairs & Maintenance:	Tenant shall at all times put, keep and maintain the Property (including, without limitation, the roof, landscaping, walls, footings, foundations and structural components of the Property) and the Building Fixtures in good condition and repair and shall promptly make all repairs and replacements of every kind and nature which may be required in order to keep and maintain the Property.

Rent Schedule

Initial Term	Annual Rent
Current to May 31, 2024	\$261,147
June 1, 2024 to May 31, 2025	\$265,064
June 1, 2025 to May 31, 2026	\$269,040
June 1, 2026 to May 31, 2027	\$273,076
June 1, 2027 to May 31, 2028	\$277,172
Option 1	Annual Rent
June 1, 2028 to May 31, 2029	\$281,329
June 1, 2029 to May 31, 2030	\$285,549
June 1, 2030 to May 31, 2031	\$289,833
June 1, 2031 to May 31, 2032	\$294,180
June 1, 2032 to May 31, 2033	\$298,593
Option 2	Annual Rent
June 1, 2033 to May 31, 2034	\$303,072
June 1, 2034 to May 31, 2035	\$307,618
June 1, 2035 to May 31, 2036	\$312,232
June 1, 2036 to May 31, 2037	\$316,916
June 1, 2037 to May 31, 2038	\$321,669
Option 3	Annual Rent
June 1, 2038 to May 31, 2039	\$326,494
June 1, 2039 to May 31, 2040	\$331,392
June 1, 2040 to May 31, 2041	\$336,363
June 1, 2041 to May 31, 2042	\$341,408
June 1, 2042 to May 31, 2043	\$346,529

Tenant Overview

04

Tenant Overview



The Pep Boys—Manny, Moe & Jack LLC

Pep Boys is an automotive service chain that offers preventative maintenance, tire services, vehicle repairs and more throughout 900+ locations in the United States and Puerto Rico. The company employs over 8,000 team members, has serviced 7M+ vehicles and has awarded 14,000+ technician certifications. Customers benefit from the convenience of on-site service facilities at Pep Boys' Supercenters and Service & Tire Centers, access to ASE-certified technicians and high quality, name-brand parts at discounted prices. Pep Boys was one of the first automotive repair chains in the country to implement a comprehensive set of vehicle inspection guidelines and communication standards to provide customers with the level of understanding they need to make informed decisions about automotive service and repairs.

The tenant under the lease is The Pep Boys – Manny, Moe & Jack LLC, which is the company's primary operating entity.



Icahn Automotive Group LLC

On February 4, 2016, Icahn Enterprises L.P. (NASDAQ: IEP) announced that it closed its acquisition of The Pep Boys, taking the company private. Icahn Automotive Group LLC (Icahn Automotive) was formed by its parent, Icahn Enterprises L.P., to invest in and operate businesses involved in aftermarket parts and service. With over 22,000 employees, over 2,000 stores, and 20 distribution centers, Icahn Automotive manages The Pep Boys chain today.



Pep Boys Overview

Number of Service Bays:	8,000+
Number of Locations:	900+ in the United States & Puerto Rico
Number of Employees:	8,000+
Vehicle Served:	7M+
Technician Certifications Awarded:	14,000+



Icahn Automotive Overview

Number of Stores:	2,000+
Number of Employees:	22,000+
Number of Distribution Centers:	20

Colorado Springs, CO MSA Overview

05

Colorado Springs, CO MSA



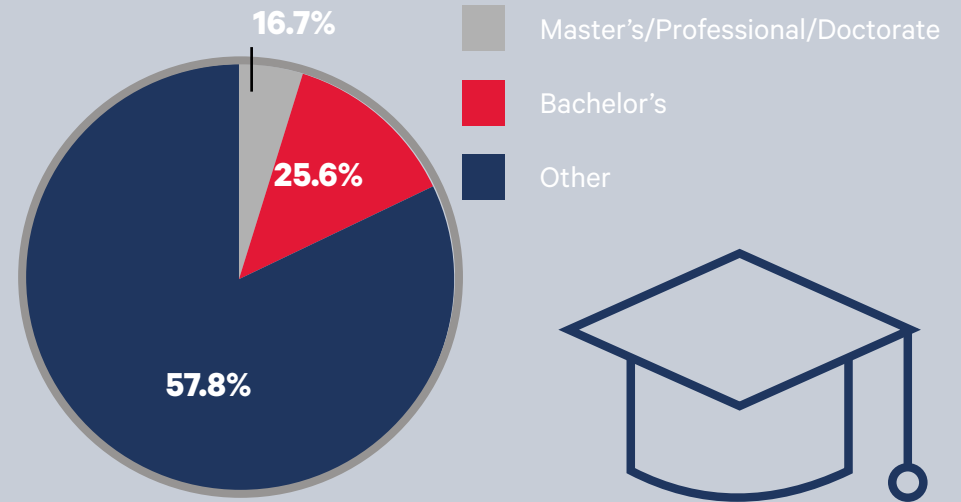
"Olympic City USA", or Colorado Springs, Colorado (Population: 495,511) is a city in and the county seat of El Paso County. Colorado Springs is the second most populous city in the state and is the principal city of the Colorado Springs Metropolitan Statistical Area. The Colorado Springs Metropolitan Statistical Area consists of El Paso and Teller counties and is located in central Colorado. By 2050, Colorado Springs is forecasted to become the largest city in Colorado.

780,372 MSA Population



1.47%

2022-2027 Annual Population Growth Rate



\$78,834

Median Household Income



66.6%

Owner-Occupied Units

290,785

Employees



25,280

Businesses

Source: CBRE Location Intelligence, 2025

GREATER COLORADO SPRINGS' TARGET SECTORS



**Aerospace &
Defense**

\$7B

Aerospace & Defense
Economic Impact Annually

Greater Colorado Springs is
home to **5** military
installations

250+

Aerospace Companies in
Colorado Springs



**Healthcare &
Medtech**

46K+

Medtech & Healthcare
Professionals

Home to the
Hospital in CO **#1**
(UC Health)

#3

Healthiest City in the U.S.
– Value Penguin (2022)



**Cybersecurity &
Software**

#3

Emerging Tech Talent Market
– CBRE Scoring Tech Talent Report
(2022)

360+

Tech Firms in Colorado
Springs

#2

Most Resilient Tech Hub
– LinkedIn (2021)



**Advanced
Manufacturing**

500+

Manufacturing
Companies

11,600+

Manufacturing Workforce

One of the Largest
Foreign Trade Zones in the

U.S.

Source: Colorado Springs Chamber of Commerce & EDC

The Officially Designated Olympic City USA



- The U.S. Olympic & Paralympic Committee
- 24 National Governing Bodies
- 60+ National Sports Organizations
- The Largest U.S. Olympic & Paralympic Training Center
- New \$75M U.S. Olympic & Paralympic Museum
- U.S. Olympic Training Center Velodrome
- Broadmoor World Arena
- World Figure Skating Museum

Transportation



ROAD

Interstates 25 & 70

- \$419 Million I-25 Gap Project - Streamlines the short trip between Colorado Springs & Denver
- Commutes to ports in Texas & California take less than a day



RAIL

Upcoming Passenger Rail Service

- In 2022, it was decided that a passenger rail service will be reinstated in Colorado Springs (station will be located at America the Beautiful Park East)
- As part of the South Downtown Rail Underpass Reconstruction Project, BNSF is relocating their maintenance yard within Colorado Springs



AIR

Colorado Springs Airport

- Offers NonStop Service to 10 Cities via 6 Airlines
- Colorado Springs Airport is also home to the Colorado Jet Center & Cutter Aviation
- 75 Minute Drive from Denver International Airport

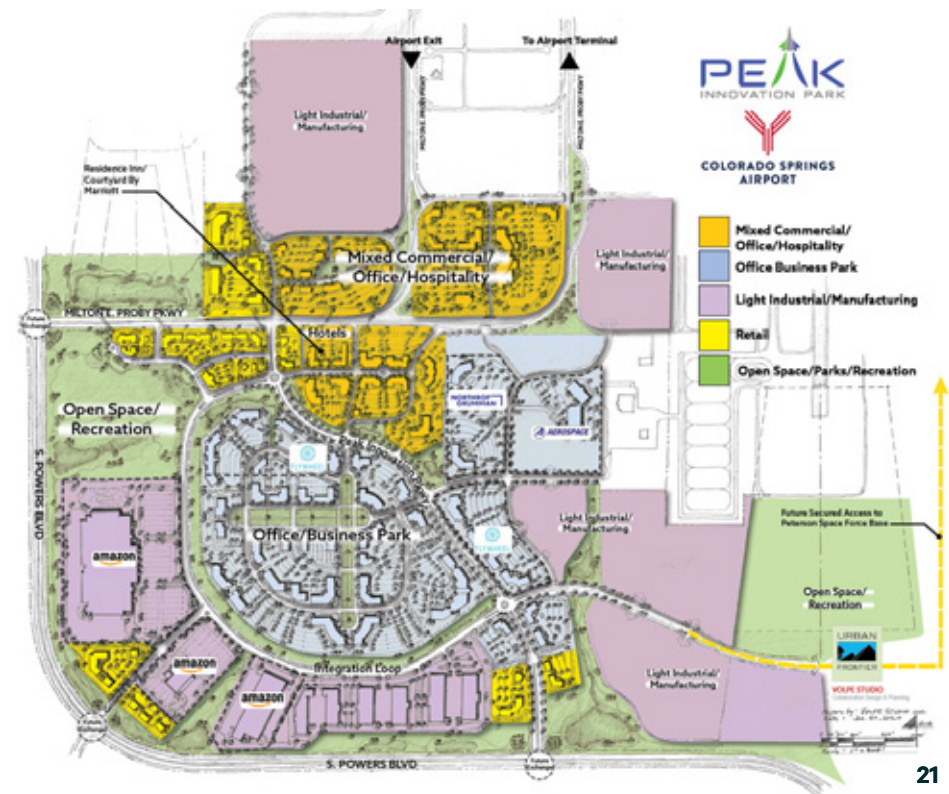


“The Peak Innovtion Park is the largest master-planned development in Colorado Springs, with 1,600 acres of land for office, industrial, retail, hospitality, entertainment, recreation and residential uses”

– Colorado Springs Economic Chamber & EDC



[Learn more about Peak Innovation Park Here](#)



Education



Colorado College

Enrollment: 2,425

Private Liberal Arts School

Consistently Ranked as one of U.S. News & World Report's Most Innovative Schools because of its Block Plan



University of Colorado Colorado Springs

Enrollment: 11,300+

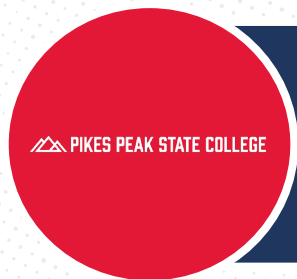
One of the Fastest-Growing Schools within the University of Colorado System with 142+ Degree Programs



U.S. Air Force Academy

Enrollment: 4,000+

Campus Sits on 18,500 Acres of Land
Division I Athletic Facilities



Pikes Peak State College

Enrollment: 10,000+

The largest place of higher learning in southern Colorado
198+ Degrees & Certificates Offered

Colorado Springs MSA Education Levels

2022 Population 25 & Over	520,233	-
Less than 9th Grade	8,125	1.6%
9-12th Grade - No Diploma	15,092	2.9%
High School Diploma	85,420	16.4%
GED or Alternative Credential	19,741	3.8%
Some College - No Degree	108,514	20.9%
Associate's Degree	63,773	12.3%
Bachelor's Degree	132,942	25.6%
Graduate or Professional Degree	86,626	16.7%

Source: CBRE Location Intelligence, 2023

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Colleges & Universities are Certified as
Centers of Academic Excellence by the
National Security Agency

#13

Most Educated
City in America

– WalletHub, 2022

Source: Colorado Springs Chamber of Commerce & EDC

Culture & Recreation



Pikes Peak

Also known as



“America’s Mountain”

14,115 FT



Estimated **600K-700K**

Visitors Each Year



Garden of the Gods

#1 U.S. Park



on TripAdvisor

1,367

Acre
Park



6 Million

Estimated Annual Visitors

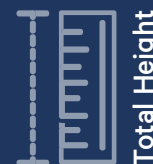


Broadmoor Seven Falls



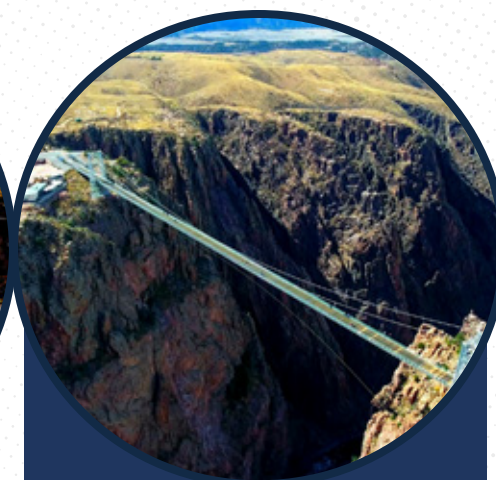
7
Cascading
Waterfalls

**180
Feet**



**“The Grandest
Mile of Scenery”**

in Colorado



Royal Gorge

956 Feet



Above the Arkansas River

1,257



Wooden
Planks

The

Highest

Suspension Bridge

in **America**



Colorado Springs offers hundreds of parks, 375 miles of trails, a competitive cost of living and ongoing job growth that welcomes both residents and visitors alike.



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