



Pep Boys

4405 US Highway 98 North, Lakeland, FL 33809



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# Executive Summary

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# The Offering



CBRE is pleased to exclusively offer for sale the 20,747-square-foot Pep Boys situated on 2.34 acres in Lakeland, FL (MSA Population: 754,798). Pep Boys' recently-extended, absolute NNN lease features  $\pm 10$  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 1991, the site has operated as a Pep Boys for 32 years, demonstrating the tenant's long-term commitment to the location. Pep Boys occupies  $\pm 12,000$  square feet of service space within the building while  $\pm 8,300$  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 5 miles north of downtown Lakeland, Pep Boys is located along US Highway 98 North (47,000 VPD), which intersects with I-4 (111,500 VPD) just 1.3 miles south. The site is adjacent to Walgreens, Doctor Today Urgent Care and Mitsubishi and is across US Highway 98 North from Bank of America and Truist Bank.

Pep Boys is within a mile of several prominent retail centers including the 163,749-square-foot Village Plaza (Hobby Lobby, Big Lots, Party City, Outback Steakhouse, Chipotle, etc.); the 328,384-square-foot Shoppes of Lakeland (Target, Ashley HomeStore, Burlington, T.J. Maxx, Michaels, Petco, Dollar Tree, Men's Wearhouse, AT&T Store, Sally Beauty, GameStop, Moe's Southwest Grill, Olive Garden Italian Restaurant, Smokey Bones, Jersey Mike's Subs, Starbucks, Panda Express, Panera Bread, Firehouse Subs, etc.); and the 458,446-square-foot Lakeland Square Mall (JCPenney, Dillard's, Urban Air Adventure Park, Cinemark, Hibbett Sports, H&M, Bath & Body Works, American Eagle, Champs Sports, etc.). According to Placer.ai, Lakeland Square Mall has welcomed over 747,000 visitors across 3.1 million visits over the past 12 months, drawing significant traffic to the immediate area.

Pep Boys is within one of Lakeland's primary retail and commercial corridors with 5.3 MSF of retail, 2.8 MSF of industrial, and 7,924 multifamily units within a 3-mile radius of the site. Additional retailers in the surrounding area include Sam's Club, Lowe's Home Improvement, Walmart Supercenter, Dick's Sporting Goods, Best Buy, Beall's, Ross Dress for Less, Old Navy, Five Below, PetSmart, Joann Fabric & Crafts, Rooms to Go, Floor & Decor, Dollar General, Save a Lot, Ollie's Bargain Outlet, Harbor Freight Tools, and Northern Tool + Equipment, among others.

The property further benefits from dynamic demographics with a population of 59,309 and an average household income of \$72,322 within a 3-mile radius. Additionally, there are over 4,700 households within 1 mile of site, placing a substantial built-in customer base within minutes of the property.



# Property Overview

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# Property Description



**\$263,252**  
NOI



**6.00%**  
Cap Rate



**\$4,387,533**  
Price

## Property Summary

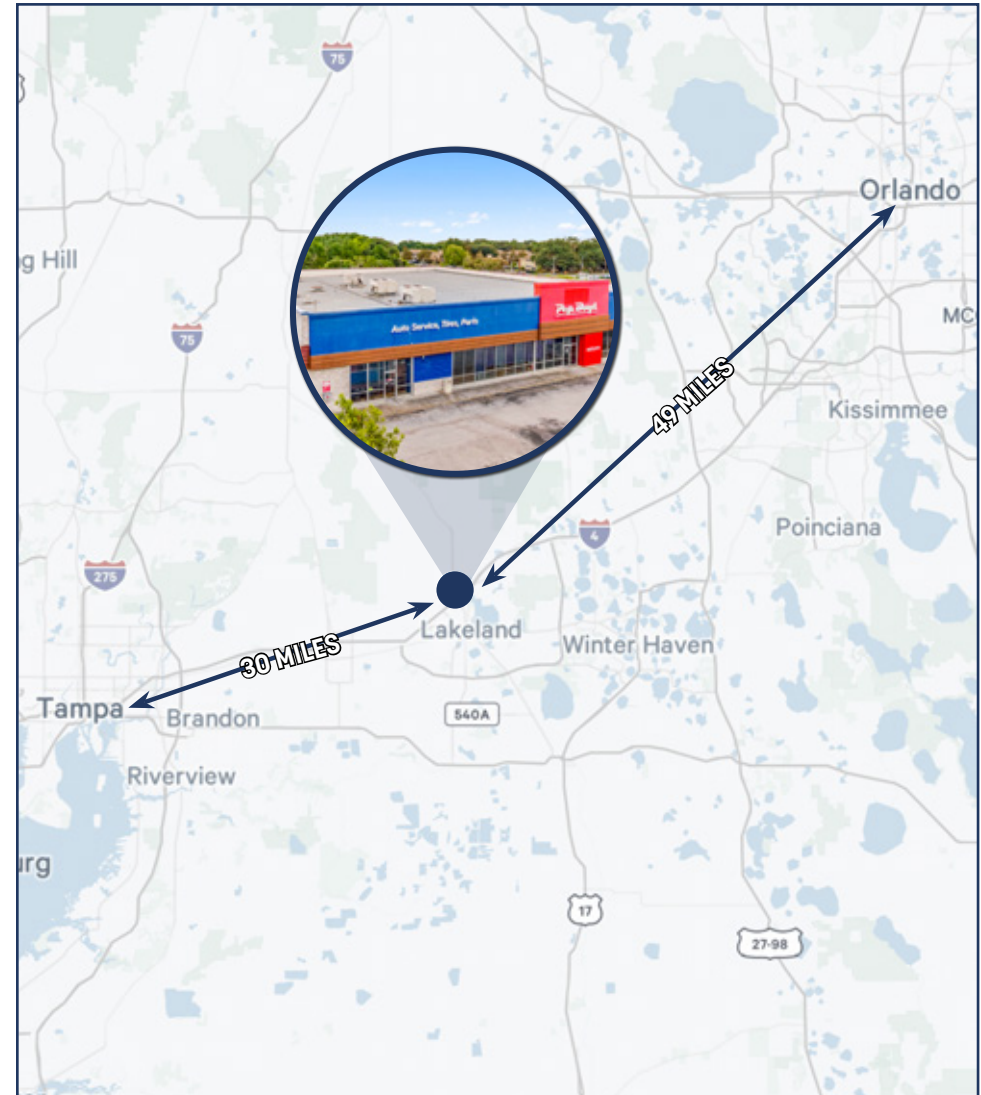
<b>Property Address</b>	4405 US Highway 98 North, Lakeland, Florida 33809
<b>Tenant</b>	The Pep Boys - Manny, Moe & Jack LLC
<b>Building Size</b>	20,747 Square Feet
<b>Parcel Size</b>	2.34 Acres
<b>Parking</b>	97 Spaces
<b>Year Built</b>	1991

## Demographics

	1 Mile	3 Mile	5 Mile
<b>Population</b>	10,412	59,309	131,993
<b>Households</b>	4,731	23,630	50,341
<b>Average Household Income</b>	\$81,472	\$72,322	\$73,574

## Traffic Counts

<b>US Highway 98</b>	47,000 VPD
<b>Interstate 4</b>	111,500 VPD



## Within a 3-Mile Radius



**5.3 MSF**  
Retail



**2.8 MSF**  
Industrial



**7,924**  
Multifamily Units



**1,799**  
Hotel Rooms

# Investment Highlights



## Premier Tenant

Established in 1921, 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 communications 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  $\pm 10$  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 1991, the site has operated as a Pep Boys for 32 years, demonstrating the tenant's long-term commitment to the location.

## Positive Site Outlook

Pep Boys occupies  $\pm 12,000$  square feet of service space within the building while  $\pm 8,300$  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 5 miles north of downtown Lakeland, Pep Boys is located along US Highway 98 North (47,000 VPD), which intersects with I-4 (111,500 VPD) just 1.3 miles south.

## Strategic Location

The site is adjacent to Walgreens, Doctor Today Urgent Care and Mitsubishi and is across US Highway 98 North from Bank of America and Truist Bank.

## Proximate to Several Retail Powerhouses

Pep Boys is within a mile of several prominent retail centers including the 163,749-square-foot Village Plaza (Hobby Lobby, Big Lots, Party City, Outback Steakhouse, Chipotle, etc.); the 328,384-square-foot Shoppes of Lakeland (Target, Ashley HomeStore, Burlington, T.J. Maxx, Michaels, Petco, Dollar Tree, Men's Wearhouse, AT&T Store, Sally Beauty, GameStop, Moe's Southwest Grill, Olive Garden Italian Restaurant, Smokey Bones, Jersey Mike's Subs, Starbucks, Panda Express, Panera Bread, Firehouse Subs, etc.); and the 458,446-square-foot Lakeland Square Mall (JCPenney, Dillard's, Urban Air Adventure Park, Cinemark, Hibbett Sports, H&M, Bath & Body Works, American Eagle, Champs Sports, etc.). According to Placer.ai, Lakeland Square Mall has welcomed over 747,000 visitors across 3.1 million visits over the past 12 months, drawing significant traffic to the immediate area.

## Dominant Retail & Commercial Corridor

Pep Boys is within one of Lakeland's primary retail and commercial corridors with 5.3 MSF of retail, 2.8 MSF of industrial, and 7,924 multifamily units within a 3-mile radius of the site. Additional retailers in the surrounding area include Sam's Club, Lowe's Home Improvement, Walmart Supercenter, Dick's Sporting Goods, Best Buy, Beall's, Ross Dress for Less, Old Navy, Five Below, PetSmart, Joann Fabric & Crafts, Rooms to Go, Floor & Decor, Dollar General, Save a Lot, Ollie's Bargain Outlet, Harbor Freight Tools, and Northern Tool + Equipment, among others.

## Dynamic Demographics & Built-In Customer Base

The property benefits from dynamic demographics with a population of 59,309 and an average household income of \$72,322 within a 3-mile radius. Additionally, there are over 4,700 households within 1 mile of site, placing a substantial built-in customer base within minutes of the property.

## Lakeland-Winter Haven, FL MSA Advantage

Located in central Florida, Polk County comprises the Lakeland-Winter Haven, FL MSA (Population: 754,798). The county sits between the two major metro areas of Tampa and Orlando and is home to companies such as Publix Super Markets, LEGOLAND Florida Resorts, Florida's Natural and Amazon Air. Industries like health care/social assistance, retail trade, transportation/warehousing and accommodation/food services champion the MSA's economy, and unemployment is currently near all-time lows.





# 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.

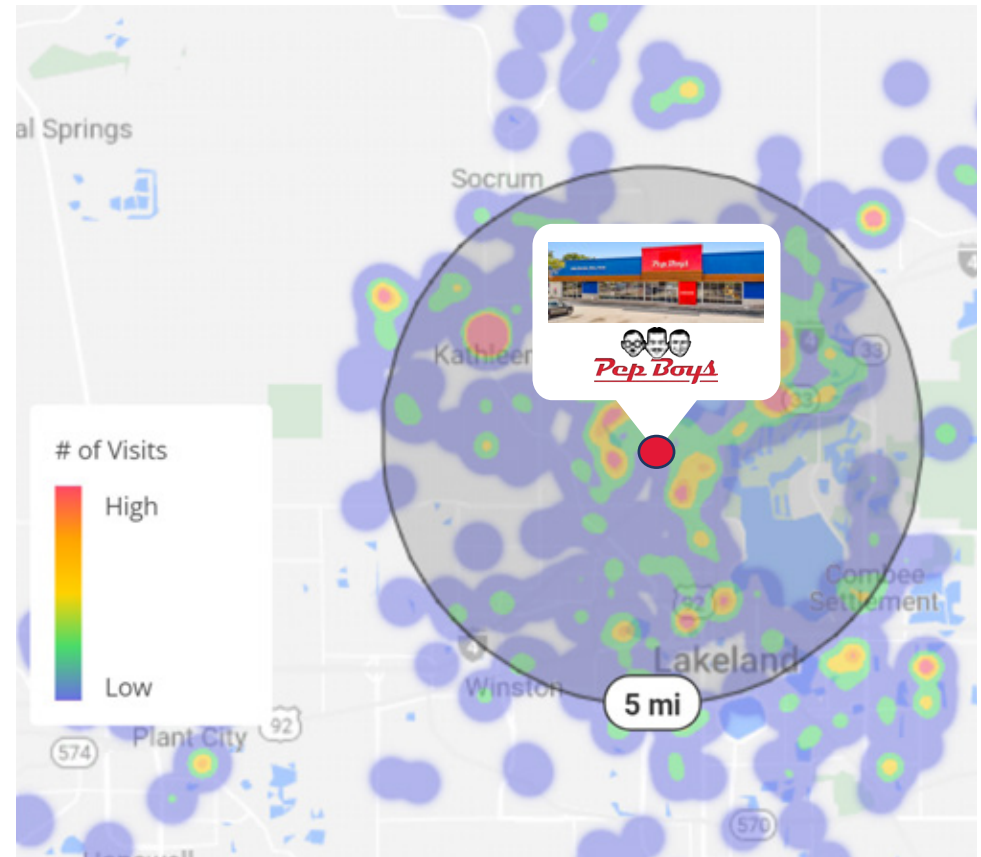
Pep Boys occupies  $\pm 12,000$  square feet of service space within the building while  $\pm 8,300$  square feet of retail space is currently dark. As the company is in the process of exiting the auto parts business, Pep Boys is actively looking to sublease the retail space and will continue to operate out of the service space. Pep Boys is subject to its lease obligations regardless of any sublease outcome.

## Conclusions

<b>Market Rent:</b>	\$15-\$16 PSF
<b>Highest &amp; Best Use:</b>	Auto Services, QSR, Car Wash, Medical Use

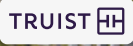


Actual Location



Actual Location



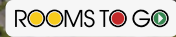


**VILLAGE PLAZA**  
(163,749 SF)

**BIG LOTS!** **CRAFTY CRAB** **CHINA MEI WEI BUFFET**

**HOBBY LOBBY** **Party City**

**OUTBACK STEAKHOUSE** **SUBWAY** **REGIONS**



**LAKELAND SQUARE MALL**  
(458,446 SF)

**KIDS FOR LESS** **THE WHITE BARN CANDLE CO.**

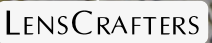
**H&M** **Dillard's** **HOLLISTER FAIRE**

**TILLYS** **CINEMARK** **Rainbow** **charlotte russe**

**Re-sale America** **urban air** **CHAMPS** **HIBBETT**

**GREAT AMERICAN cookies** **FIVE** **Express** **JCPenney**

**AMERICAN EAGLE** **AÉROPOSTALE** **Bath & Body Works**



**DIRECT TOOLS**  
FACTORY OUTLET

**BEST BUY** **Starbucks**

**BEEF 'O BRADY'S** **MIDFLORIDA**

**A Bealls Florida** **JOANN**

**DICK'S** **ROSS** **FLOOR DECOR**

**NORTHERN** **ESPORTA** **OLD NAVY**

**SHOE CARNIVAL** **FIVE BELOW** **PET SMART**

**SHOPPES OF LAKELAND**  
(328,384 SF)

**tj-maxx** **SALLY** **petco**

**Panera** **ASHLEY** **FIREHOUSE SUBS**

**Burlington** **GameStop** **SMOKEY BONES**

**DOLLAR TREE** **MEN'S WEARHOUSE**

**Target** **AT&T** **Starbucks** **Jason Mankin** **MOES**

**CHAMBERLIN'S** **Olive Garden** **Michaels**



Lake Gibson

US HWY 98 N: 47,000 VPD



I-4: 111,500 VPD





# Aerial



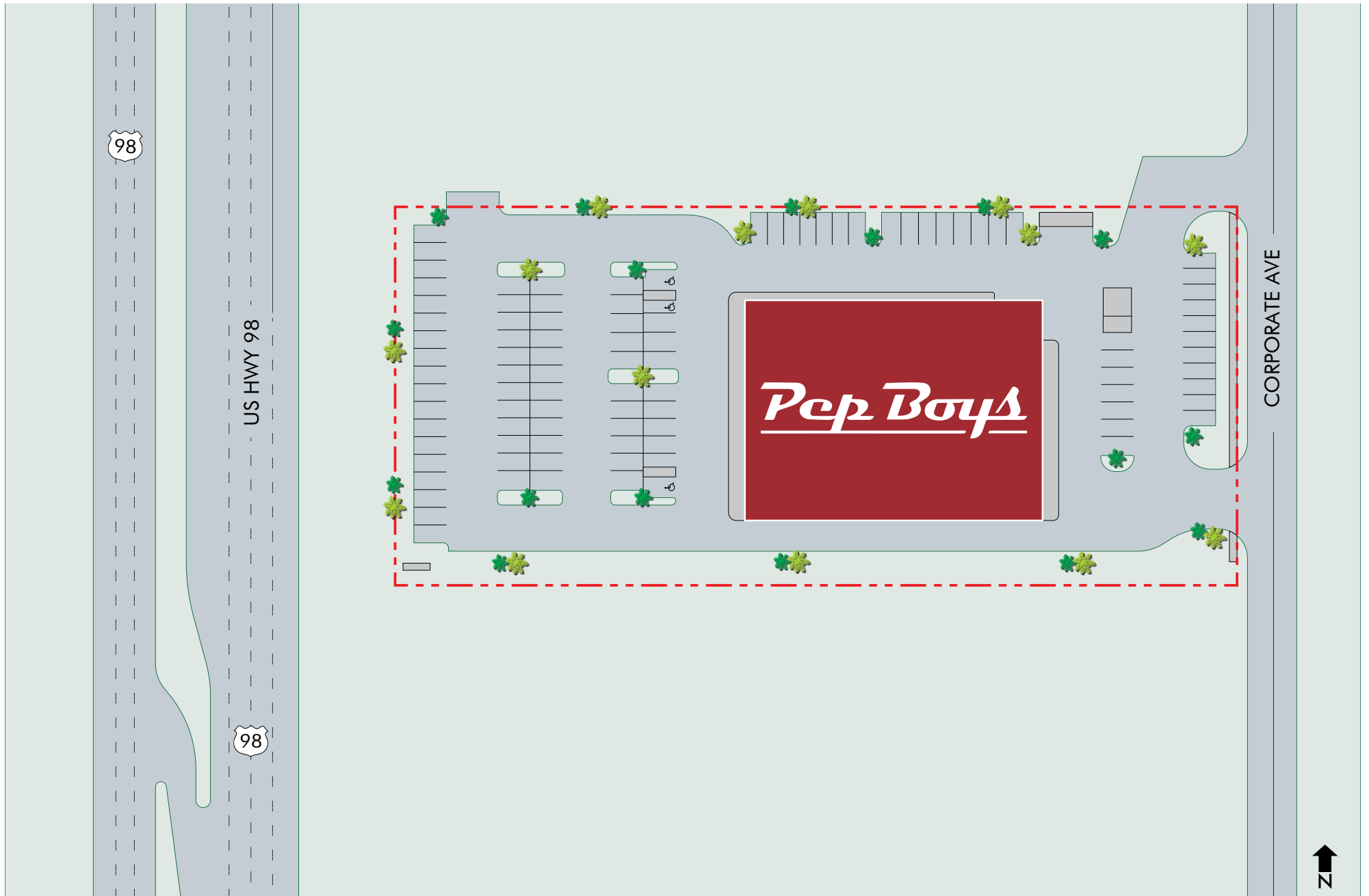


# Aerial





# Site Plan



# Lease Summary

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# Lease Summary



<b>Tenant:</b>	The Pep Boys - Manny, Moe & Jack LLC
<b>Initial Lease Term:</b>	10 Years
<b>Rent Commencement:</b>	June 1, 2023
<b>Lease Expiration:</b>	May 31, 2033
<b>Term Remaining:</b>	±10.0 Years
<b>Lease Type:</b>	Absolute NNN Lease
<b>Rent Increases:</b>	1.5% Annual Increases
<b>Renewal Options:</b>	Three 5-Year Options
<b>Option Rent Increases:</b>	1.5% Annual Increases
<b>Taxes:</b>	Tenant shall pay and discharge all Impositions applicable to the Property prior to or with respect to the Term.
<b>Insurance:</b>	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.
<b>Repairs &amp; Maintenance:</b>	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.
<b>Common Area Maintenance:</b>	Tenant agrees that Tenant is obligated to and shall perform all obligations of the owner of the Property and pay all expenses which the owner of the Property is required to pay in accordance with any REA or Easements, and that Tenant shall comply with all of the terms and conditions of the REA or Easements during the Term of the Lease.



## Rent Schedule

Initial Term	Annual Rent
<b>Current to May 31, 2024</b>	\$263,252
<b>June 1, 2024 to May 31, 2025</b>	\$267,201
<b>June 1, 2025 to May 31, 2026</b>	\$271,209
<b>June 1, 2026 to May 31, 2027</b>	\$275,277
<b>June 1, 2027 to May 31, 2028</b>	\$279,406
<b>June 1, 2028 to May 31, 2029</b>	\$283,597
<b>June 1, 2029 to May 31, 2030</b>	\$287,851
<b>June 1, 2030 to May 31, 2031</b>	\$292,169
<b>June 1, 2031 to May 31, 2032</b>	\$296,551
<b>June 1, 2032 to May 31, 2033</b>	\$301,000
Option 1	Annual Rent
<b>June 1, 2033 to May 31, 2034</b>	\$305,515
<b>June 1, 2034 to May 31, 2035</b>	\$310,097
<b>June 1, 2035 to May 31, 2036</b>	\$314,749
<b>June 1, 2036 to May 31, 2037</b>	\$319,470
<b>June 1, 2037 to May 31, 2038</b>	\$324,262
Option 2	Annual Rent
<b>June 1, 2038 to May 31, 2039</b>	\$329,126
<b>June 1, 2039 to May 31, 2040</b>	\$334,063
<b>June 1, 2040 to May 31, 2041</b>	\$339,074
<b>June 1, 2041 to May 31, 2042</b>	\$344,160
<b>June 1, 2042 to May 31, 2043</b>	\$349,322
Option 3	Annual Rent
<b>June 1, 2043 to May 31, 2044</b>	\$354,562
<b>June 1, 2044 to May 31, 2045</b>	\$359,881
<b>June 1, 2045 to May 31, 2046</b>	\$365,279
<b>June 1, 2046 to May 31, 2047</b>	\$370,758
<b>June 1, 2047 to May 31, 2048</b>	\$376,319

# Tenant Overview

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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

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



## Icahn Automotive Overview

<b>Number of Stores:</b>	2,000+
<b>Number of Employees:</b>	22,000+
<b>Number of Distribution Centers:</b>	20

# Lakeland- Winter Haven, FL MSA Overview

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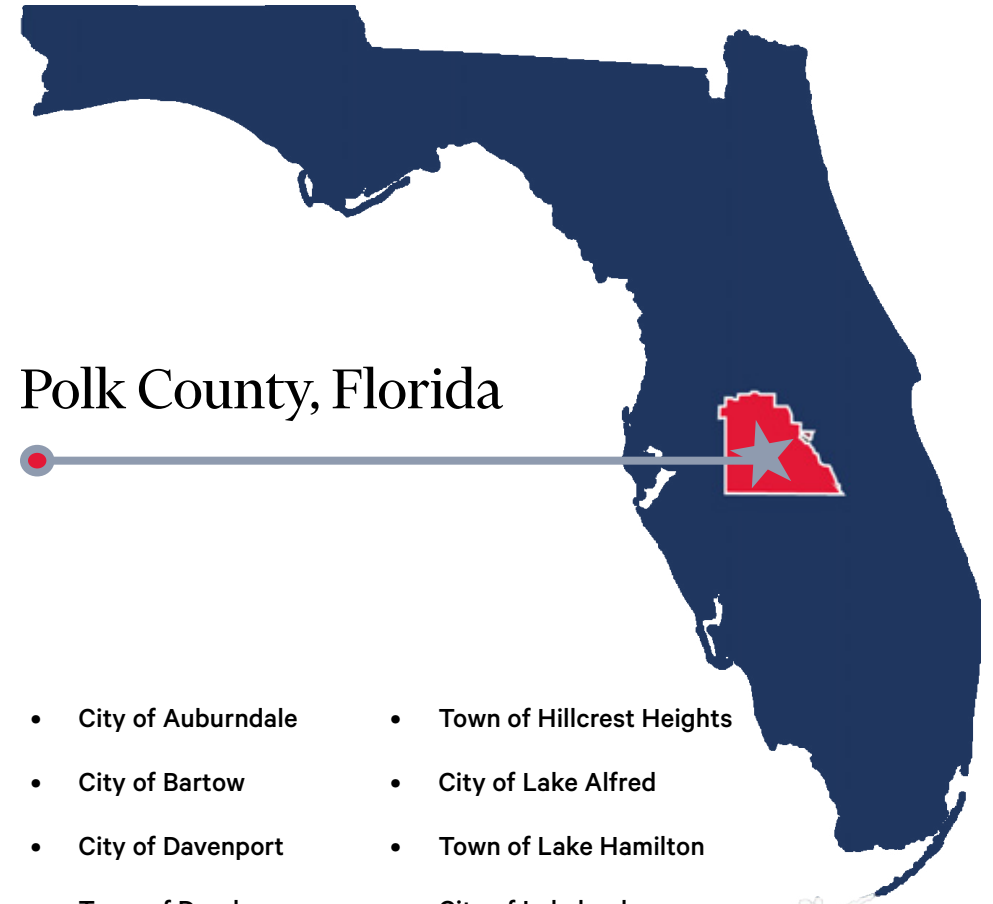
05



# Lakeland-Winter Haven, FL MSA Overview



Located in the central portion of Florida, **Polk County** comprises the **Lakeland-Winter Haven, FL MSA** (Population: 754,798). The county sits between the two major metro areas of Tampa and Orlando and is home to companies such as Publix Super Markets, LEGOLAND Florida Resorts, Florida's Natural and Amazon Air.



## Polk County, Florida

- City of Auburndale
- City of Bartow
- City of Davenport
- Town of Dundee
- City of Eagle Lake
- City of Fort Meade
- City of Frostproof
- City of Haines City
- Village of Highland Park
- Town of Hillcrest Heights
- City of Lake Alfred
- Town of Lake Hamilton
- City of Lakeland
- City of Lake Wales
- City of Mulberry
- City of Polk City
- City of Winter Haven
- + 24 Unincorporated Places of Population

# #1

Fastest-Growing County in Florida

# 4<sup>th</sup>

Fastest-Growing Metro Area in the United States

# 8<sup>th</sup>

Most Populous County in Florida

Source: <https://www.cfdc.org>



# Demographics

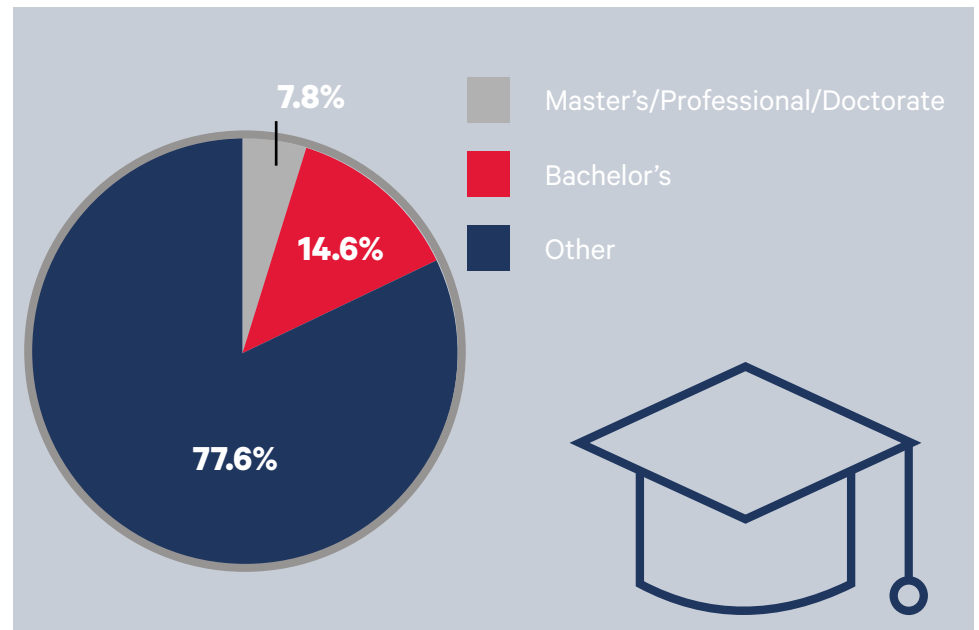


**754,798** MSA Population



**1.80%**

2022-2027 Annual Population Growth Rate



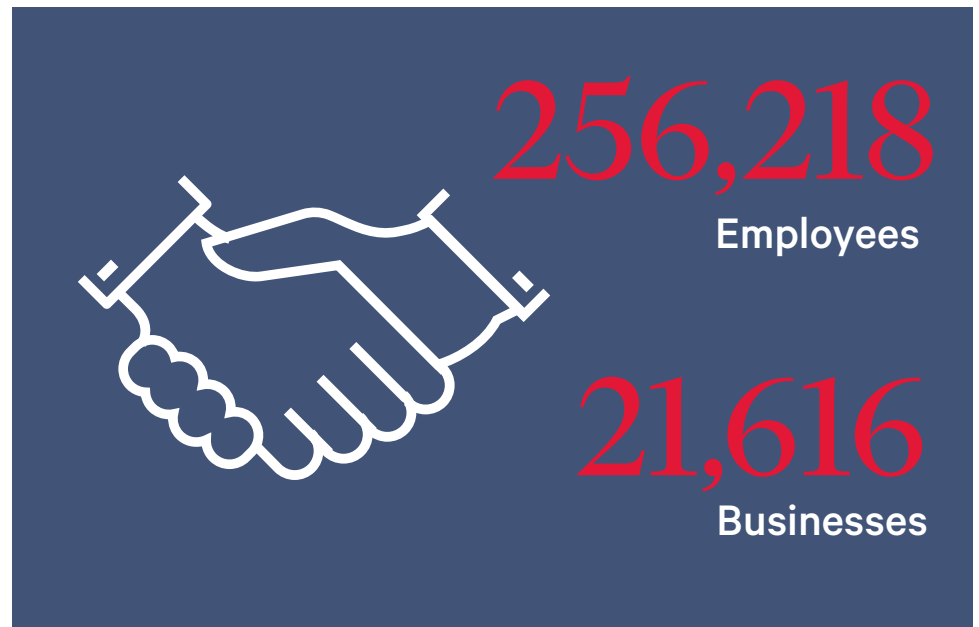
**\$57,063**

Median Household Income



**70.2%**

Owner-Occupied Units



Source: CBRE Location Intelligence, 2025



# Economy

## Top Industries



### Health Care & Social Assistance

2.5% Forecast Annual Growth



### Retail Trade

1.5% Forecast Annual Growth



### Transportation & Warehousing

2.2% Forecast Annual Growth



### Accommodation & Food Services

2.9% Forecast Annual Growth

**“The labor market is holding steady in both Polk County and Florida, with unemployment still hovering near all-time lows”**

— Polk County Economic Update (Q2 2022-2023)

Source: [www.cfdc.org](http://www.cfdc.org) (May 2023)

Pep Boys Lakeland, FL



## Lakeland-Winter Haven, FL MSA | Top Employers

**Publix**®

### Publix Super Markets

15,361 Employees



### Lakeland Regional Health

6,942 Employees

**amazon**

### Amazon

5,500 Employees



### BayCare

2,614 Employees



### City of Lakeland

2,000 Employees



### Polk County School Board

13,459 Employees

**Walmart** ✱

### Walmart

5,523 Employees

**GEICO**®

### Geico

3,800 Employees



### Polk County Board of Commissioners

2,251 Employees



### Polk County Sheriff's Office

1,830 Employees

# Transportation



ROAD

## Interstate 4, Polk Parkway, State Road 60, US Highway 27

With easy access to Interstates 75 & 95



RAIL

## 20 Rail Lines & ±330 Miles of Mainline Track

Polk County has the most rail lines of any community in Florida. In 2014, CSX opened a state of the art Intermodal Logistics Center in Winter Haven that is capable of processing up to 300,000 shipping containers annually. The hub manages all transportation, logistics & distribution for Central Florida's regional markets.



PORT

## Access to 3 Ports within a 90-Mile Drive

Port of Miami, Port of Jacksonville, Port Canaveral, & Port of Savannah are also within a close distance



AIR

## Lakeland Linder International Airport

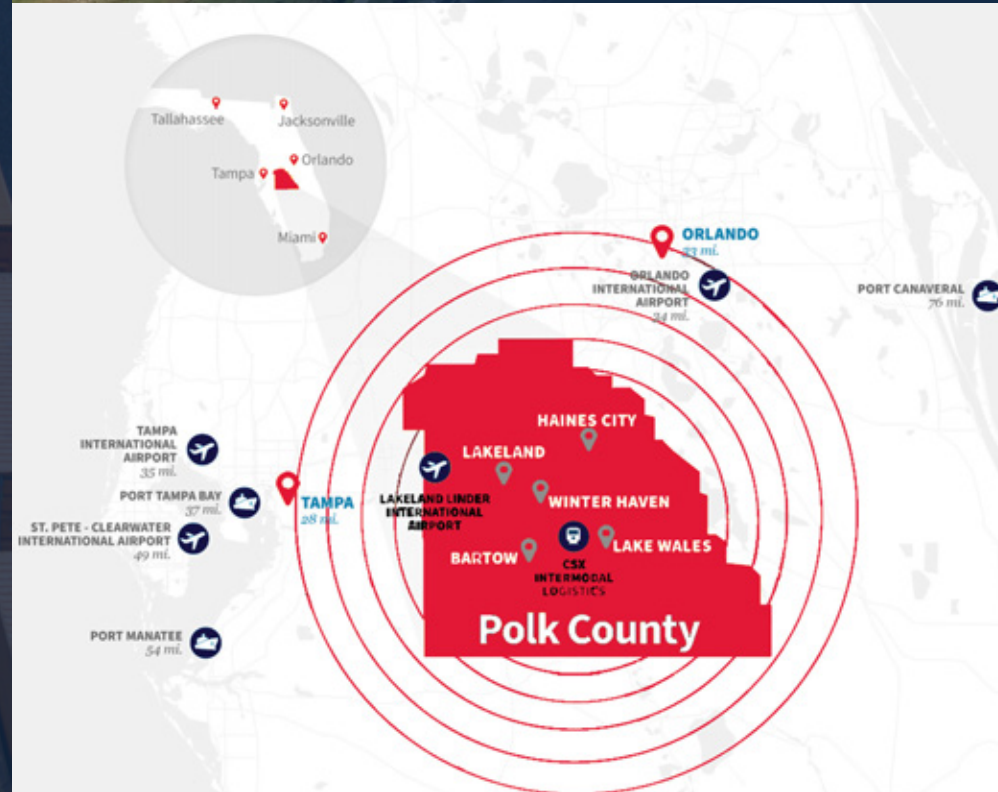
3 General Aviation Airports in Bartow, Winter Haven & Lake Wales. Located within 60 miles of Tampa International Airport, St. Pete-Clearwater International Airport & Orlando International Airport.



**“SunTrax is the Florida Department of Transportation’s new 475-acre testing facility that is designed to be a catalyst for economic growth in the region”**  
— SuntraxFL.com



[Learn more about SunTrax Here](#)





# Education



## Florida Polytechnic University

Enrollment: 1,606

Offers 4 Graduate and 10 Undergraduate Degrees, 31 Areas of Concentration and is Florida's only Higher Education Institution focused solely on STEM

SOUTHEASTERN  
UNIVERSITY

## Southeastern University

Enrollment: 8,118

One of the Top 10 Fastest-Growing Private Baccalaureate Colleges in the Nation, with a 243% increase in enrollment from 2010-2020

FLORIDA  
SOUTHERN  
COLLEGE

## Florida Southern College

Enrollment: 3,500

Offers 50 Undergraduate Degree Tracks & Pre-Professional Programs and is ranked #8 in Best Colleges in Regional Universities South by U.S. News World & Report as of 2023.

POLK  
STATE  
COLLEGE

## Polk State College

Enrollment: 20,000+ Across All Campuses

In addition to its Bachelor, Associate, Certificate and Workforce Training Options, the college also operates 3 Charter High Schools



**“Over 92,000 degrees & certificates  
are awarded annually from Higher  
Education Institutions within Polk  
County’s regional draw”**

*– Polk County Economic Update (Q2 2022-2023)*





## Contact Us

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