

OFFERING MEMORANDUM

FleetPride[®]
HEAVY DUTY PARTS & SERVICE

7481 N Palafox St | Pensacola, FL 32503



INTERSTATE
10

MATTHEWS[™]
REAL ESTATE INVESTMENT SERVICES



EXCLUSIVELY LISTED BY:

PATRICK NOLAN

Associate
Direct (972) 805-8576
Mobile (972) 998-4108
patrick.nolan@matthews.com
License No. 787476 (TX)

JACK LENIHAN

Associate Vice President
Direct (214) 692-2886
Mobile (310) 779-7503
jack.lenihan@matthews.com
License No. 712201 (TX)

BROKER OF RECORD

Kyle Matthews
License No. CQ1066435 (FL)

TABLE OF CONTENTS

04 EXECUTIVE SUMMARY

05 FINANCIAL OVERVIEW

08 TENANT OVERVIEW

09 MARKET OVERVIEW



EXECUTIVE SUMMARY

- **Premier National Tenant** - FleetPride is the nation's **largest independent distributor** of aftermarket heavy-duty truck and trailer parts and services, operating at **over 300 locations** across the US.
- **Strategic Growth Location** - The property is situated at the corner of **N Palafox St and Interstate-10**, which is **currently undergoing a major expansion** to support the Pensacola MSA's rapidly growing population and increasing traffic demand. This prime location is ideal for a truck service facility, offering **unmatched visibility and accessibility** for regional freight traffic.
- **Functional Facility** - The property features 6,500 SF of building space on 1.97 acres (**7.57% coverage**), offering flexibility for multiple uses and future expansion potential. The office space was **recently renovated**, including a **new roof in 2024**, enhancing long-term functionality.
- **Recently Extended Lease** - FleetPride **recently extended their lease** for 3 additional years, showing their continued commitment to the location. The lease includes **annual rent increases**, limited landlord responsibilities, and below-market rent, offering safety and long-term upside for the owner.



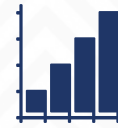
FINANCIAL OVERVIEW



7481 N Palafox St
Pensacola, FL 32503



LIST PRICE
\$687,823



CAP RATE
6.86%



RENT INCREASES
1.50% Annually

LEASE SUMMARY

Initial Lease Commencement	8/28/2023
Lease Term Remaining	±4 Years
Lease Expiration	8/31/2029
Monthly Rent	\$3,953
Annual Rent	\$47,436
Rent/SF	\$7.30
Rent Increases	1.50% Annually (Base Term & Options)
Options	Two, 3-Year Options
Lease Type	NN
Tenant Responsibilities	Taxes, Insurance, Utilities, Interior Repairs, HVAC Repairs
Landlord Responsibilities	Commercial General Liability Insurance (\$281), Roof, Foundation, Structural Elements, Parking Lot/Driveways, Major Landscape Maintenance, HVAC Replacement
ROFR	Yes

FINANCING

For Financing options please reach out to:

Jack Lambeth
jack.lambeth@matthews.com
(703) 629-5225

FINANCIAL SUMMARY

Price	\$687,823
Cap Rate	6.86%
Price/SF	\$105.82
Price/SF Land	\$8.02

PROPERTY SUMMARY

Total Building SF (±)	6,500 SF
Shop SF (±)	3,600 SF
Shop Year Built	2014
Office SF (±)	2,900 SF
Office Year Built	1970
Office Renovated	2024
Acres (±)	1.97 AC
Lot Square Feet (±)	85,814 SF
Building/Lot Coverage	7.57%

INCOME TABLE

DATE	ANNUAL RENT	MONTHLY RENT	RENT/SF	INCREASE	CAP RATE
9/1/2025 - 8/31/2026	\$47,436.00	\$3,953.00	\$7.30	1.50%	6.86%
9/1/2026 - 8/31/2027	\$48,147.60	\$4,012.30	\$7.41	1.50%	6.96%
9/1/2027 - 8/31/2028	\$48,869.76	\$4,072.48	\$7.52	1.50%	7.06%
9/1/2028 - 8/31/2029	\$49,602.84	\$4,133.57	\$7.63	1.50%	7.17%
OPTION 1					
9/1/2029 - 8/31/2030	\$50,346.84	\$4,195.57	\$7.75	1.50%	7.28%
9/1/2030 - 8/31/2031	\$51,102.00	\$4,258.50	\$7.86	1.50%	7.39%
9/1/2031 - 8/31/2032	\$51,868.56	\$4,322.38	\$7.98	1.50%	7.50%
OPTION 2					
9/1/2032 - 8/31/2033	\$52,646.64	\$4,387.22	\$8.10	1.50%	7.61%
9/1/2033 - 8/31/2034	\$53,436.36	\$4,453.03	\$8.22	1.50%	7.73%
9/1/2034 - 8/31/2035	\$54,237.84	\$4,519.82	\$8.34	1.50%	7.84%



**SUBJECT
PROPERTY**

N PALAFOX ST ± 17,000 VPD

± 81,000 VPD



TENANT PROFILE



TENANT
FleetPride

OF LOCATIONS
300+

OF EMPLOYEES
±3,842

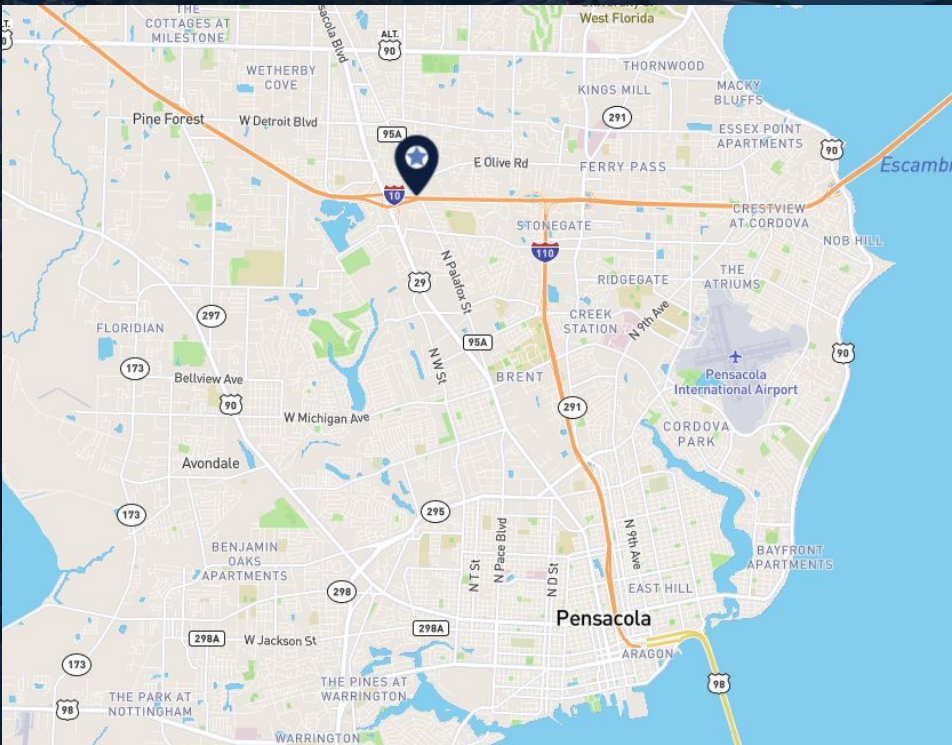
FleetPride is the largest independent distributor of aftermarket heavy-duty truck and trailer parts in the United States. Founded in 1999 and headquartered in Irving, Texas, the company serves a wide customer base that includes fleets, owner-operators, municipalities, and independent service facilities. With hundreds of branch locations, FleetPride provides critical products such as brakes, engine components, drivetrain parts, and more, ensuring reliability and uptime for commercial vehicles. Their extensive inventory and nationwide network make them a trusted partner in the transportation and logistics industry.

FleetPride also emphasizes service in addition to parts distribution. Many of its locations include service centers capable of repair and maintenance for heavy-duty trucks and trailers. This combination of parts expertise and hands-on repair solutions allows FleetPride to deliver a one-stop shop experience for its customers. By focusing on quality, accessibility, and strong supplier relationships, FleetPride continues to be a key tenant known for its stability, growth, and alignment with the needs of essential industries that rely on dependable transportation.

MARKET OVERVIEW

Pensacola, Florida, located in the westernmost portion of the Panhandle, is increasingly recognized as a strategic hub for industrial operations due to its well-developed transportation infrastructure and economic diversity. The Port of Pensacola offers deep-water access with multiple 33-foot draft berths and on-dock rail service, facilitating efficient maritime logistics. Connectivity is further enhanced by access to major highways including Interstate 10 and proximity to Pensacola International Airport, supporting a seamless multimodal supply chain. The industrial real estate landscape is largely composed of facilities under 50,000 square feet, appealing to a mix of tenants from e-commerce to defense-related industries.

Pensacola's economy is anchored by a mix of aerospace, advanced manufacturing, and technology sectors, supported by over 500 active companies. Naval Air Station Pensacola plays a significant role in the local economy and fuels demand in ancillary sectors such as logistics, maintenance, and contracting. The labor pool is continually renewed by institutions like the University of West Florida, which offers training and talent aligned with industrial needs. With its strategic location, military presence, and diverse business ecosystem, Pensacola presents a compelling environment for industrial real estate investment and development.



DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
------------	--------	--------	---------

Current Year Estimate	54,843	142,839	289,361
-----------------------	--------	---------	---------

HOUSEHOLDS	3-MILE	5-MILE	10-MILE
------------	--------	--------	---------

Current Year Estimate	21,222	56,082	115,709
-----------------------	--------	--------	---------

INCOME	3-MILE	5-MILE	10-MILE
--------	--------	--------	---------

Average Household Income	\$80,513	\$86,512	\$94,548
--------------------------	----------	----------	----------

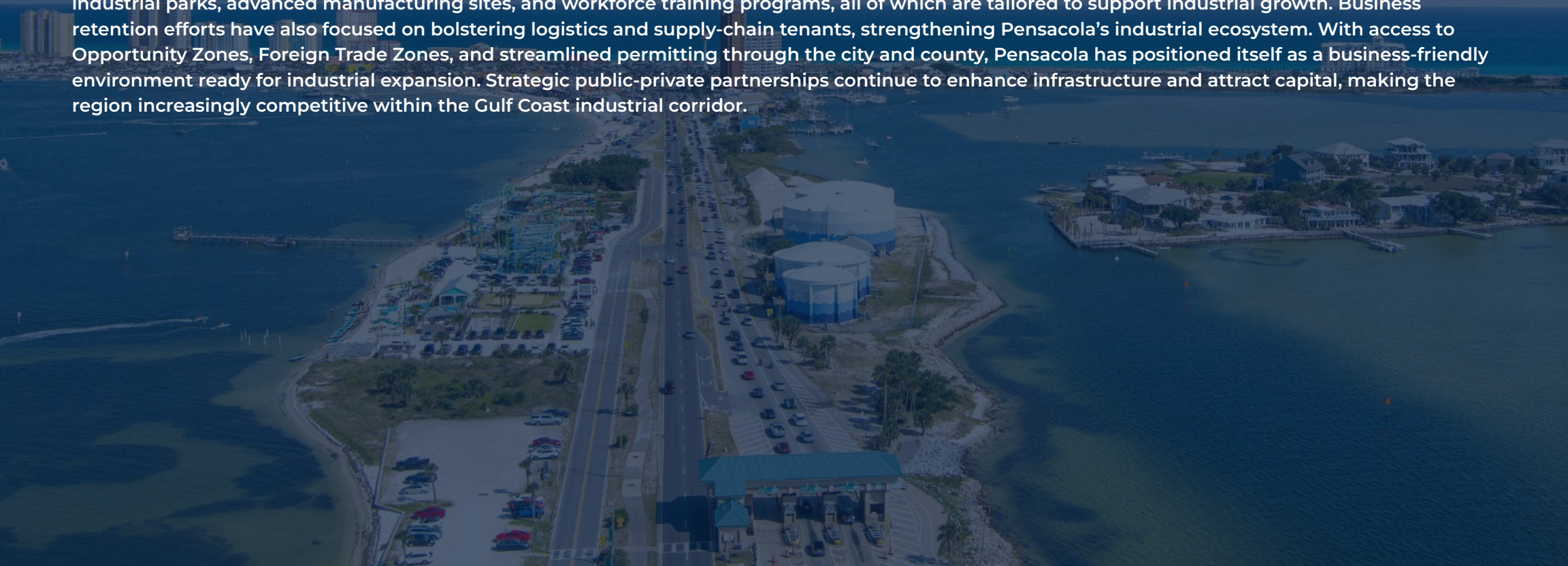
ECONOMY OVERVIEW

Pensacola, Florida, located in the westernmost portion of the Panhandle, is increasingly recognized as a strategic hub for industrial activity. The city's connectivity is anchored by the Port of Pensacola, which offers deep-water access, multiple 33-foot draft berths, and on-dock rail service — all critical for bulk shipping and maritime logistics. Industrial tenants benefit from direct access to Interstate 10 and proximity to Pensacola International Airport, supporting a seamless multimodal supply chain for manufacturers, distributors, and defense-related operators. The industrial real estate landscape is largely composed of facilities under 50,000 square feet, catering to a mix of light manufacturing, warehousing, and logistics tenants, while also appealing to defense contractors and regional suppliers.

Pensacola's economy is anchored by a diverse blend of industries, with aerospace, defense, manufacturing, and healthcare serving as core drivers. The region benefits significantly from the presence of Naval Air Station Pensacola, home to the Blue Angels and a major training hub for the U.S. Navy, which injects billions annually into the local economy through jobs, contracts, and support services. This federal presence has spurred private sector growth in logistics, aviation-related maintenance, and industrial support services. Additionally, the area hosts a growing medical and educational infrastructure, including Baptist Health Care and Ascension Sacred Heart, which further stabilize employment and consumer demand.

ECONOMIC DEVELOPMENT

From an economic development standpoint, the Florida West Economic Development Alliance and Greater Pensacola Chamber are aggressively courting high-impact industries through targeted incentives and site development strategies. Recent years have seen significant investment in industrial parks, advanced manufacturing sites, and workforce training programs, all of which are tailored to support industrial growth. Business retention efforts have also focused on bolstering logistics and supply-chain tenants, strengthening Pensacola's industrial ecosystem. With access to Opportunity Zones, Foreign Trade Zones, and streamlined permitting through the city and county, Pensacola has positioned itself as a business-friendly environment ready for industrial expansion. Strategic public-private partnerships continue to enhance infrastructure and attract capital, making the region increasingly competitive within the Gulf Coast industrial corridor.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 7481 N Palafox St, Pensacola, FL, 32503 ("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. Neither 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.

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 entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

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 Owner 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 of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



7481 N PALAFOX ST | PENSACOLA, FL 32503

OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY

PATRICK NOLAN

Associate

Direct (972) 805-8576

Mobile (972) 998-4108

patrick.nolan@matthews.com

License No. 787476 (TX)

JACK LENIHAN

Associate Vice President

Direct (214) 692-2886

Mobile (310) 779-7503

jack.lenihan@matthews.com

License No. 712201 (TX)

BROKER OF RECORD | KYLE MATTHEWS | License No. CQ1066435 (FL)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES