

# PEP BOYS

## NN CORPORATE LEASE

3921 WESTERN BOULEVARD, RALEIGH, NC 27606



*EXCLUSIVELY LISTED BY*

**JARED MEYERS**

Executive Vice President

[jared@graystoneca.com](mailto:jared@graystoneca.com)

O: 801.438.0018 | C: 801.787.3981 | UT: 5722105-PB00

2265 East Murray Holladay Rd. | Salt Lake City, UT 84117

# TABLE OF CONTENTS



- 03** Executive Summary
- 04** Surrounding Tenants
- 05** Retail Trade Area
- 06** Market Aerial
- 07** Site Plan
- 08** Financial Summary
- 09** Property Overview
- 10** Tenant Overview
- 11** Market Overview
- 12** Confidentiality Disclaimer

# EXECUTIVE SUMMARY

 **\$2,300,000**  
PRICE

 **6.76%**  
CAP RATE

 **NN Lease**  
MINIMAL LANDLORD  
RESPONSIBILITIES

 **6 Years**  
CORPORATE LEASE

## INVESTMENT OFFERING

Sage Capital Partners is pleased to present this Pep Boys investment property located in Raleigh, NC. Constructed in 2015 and remodeled in 2021, Pep Boys operates this location under a 10-year NN corporate lease with 6 years remaining. The lease agreement features 8% rent increases every five years, and three 5-year renewal options. The rent increases from \$144,000 to \$155,520 in November 2026.

This Pep Boys is located in the heart of Raleigh, only 3.5 miles from downtown and just down the street from North Carolina State University. The property is surrounded by a thriving technology sector, many national retailers, and is conveniently accessed from Interstate 440.

This location benefits from high AADT of 29,500 on Western Boulevard and over 242,000 residents within 5 miles.

## INVESTMENT SUMMARY

List Price:	\$2,300,000
Current NOI:	\$155,520*
Cap Rate:	6.76%
Land Size:	0.51 Acre
Building Size:	5,657 SF
Year Built:	2015
Year Renovated:	2021
Lease Type:	NN (minimal landlord responsibilities)
Lease Term:	10 years
Remaining Lease Term	6 years

\*This represents the rent at the next rental increase in Nov. 2026. Seller will provide a rent credit from the closing date to Nov. 2026.

## INVESTMENT HIGHLIGHTS

- NN corporate Pep Boys lease
- 6 lease years remaining
- 8% rent increases every 5 years (next increase Nov. 2026)
- 3.5 miles from downtown Raleigh
- 0.5 mile from North Carolina State University
- 242,000+ residents and \$105,500+ average income within 5 miles
- Very diverse economy with strong tech sector



This information has been secured from sources we believe to be reliable and is submitted subject to errors, omissions, change of price, terms and withdrawals. We make no representations or warranties, expressed or implied, as to the accuracy of the information. It is the Buyer's responsibility to verify the information and the Buyer will bear all risks of any inaccuracies.

3921 Western Boulevard, Raleigh, NC 27606

# SURROUNDING TENANTS

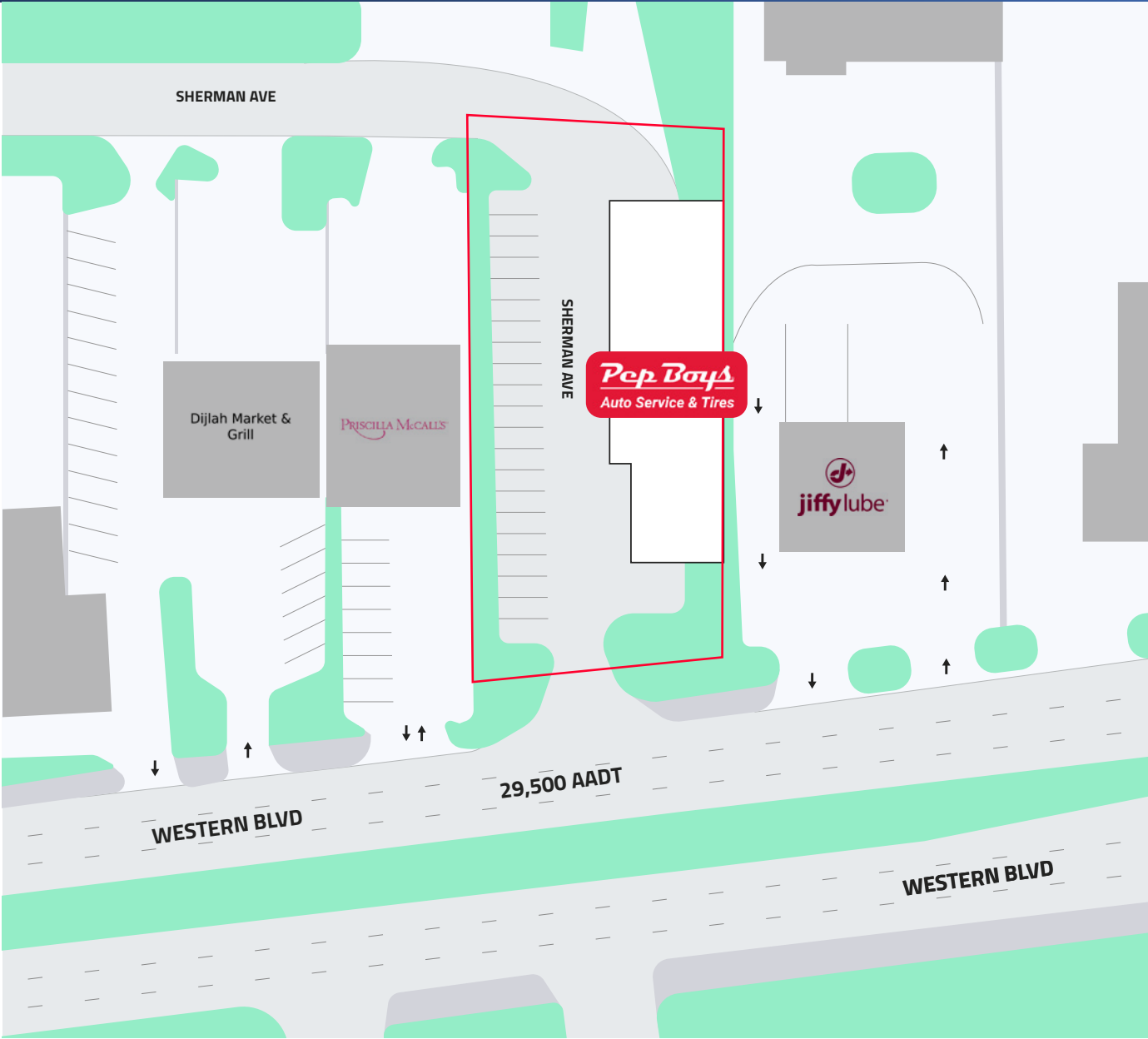




# MARKET AERIAL



# SITE PLAN



# FINANCIAL SUMMARY

 **\$155,520**  
ANNUAL RENT

 **Over 850**  
US LOCATIONS

 **Corporate**  
LEASE GUARANTOR



## LEASE SUMMARY

Tenant:	PB Acquisition Company North Carolina, LLC
Lease Guarantor:	Big 10 Tire Stores, LLC
Lease Term & Type:	10 Year NN Lease
Lease Term Commencement Date:	November 15, 2021
Lease Term Expiration Date:	November 30, 2031
Remaining Lease Term:	6 Years
Annual Rent:	\$155,520 (on 11/26)
Rent Increases:	8.0% Every 5 Years
Renewal Options:	Three (3) Five Year
Property Taxes:	Tenant's Responsibility
Property Insurance:	Tenant's Responsibility
Liability Insurance:	Both Tenant and Landlord Responsibility
Roof and Parking Lot Repairs & Maintenance:	Tenant's Responsibility
HVAC:	Tenant's Responsibility
Utilities:	Tenant's Responsibility
Landlord Responsibilities:	Building Structure Roof & Parking Lot Replacements
Tenant Right of First Refusal:	Yes, 30 Days
Estoppel:	Within 30 days

This information has been secured from sources we believe to be reliable and is submitted subject to errors, omissions, change of price, terms and withdrawals. We make no representations or warranties, expressed or implied, as to the accuracy of the information. It is the Buyer's responsibility to verify the information and the Buyer will bear all risks of any inaccuracies.

3921 Western Boulevard, Raleigh, NC 27606

# PROPERTY OVERVIEW



**5,657 SF**  
GLA



**0.51 Acre**  
LOT SIZE



**2015 / 2021**  
YEAR BUILT REAL REMODELED



**29,500 AADT**  
WESTERN BLVD

LEASE YEARS		ANNUAL RENT	MONTHLY RENT
1-5	11/15/21 – 11/30/26 (Current)	\$144,000.00	\$12,000.00
6-10	12/1/26 – 11/30/31	\$155,520.00	\$12,960.00
OPTION PERIODS			
11-15	12/1/31 – 11/30/36	\$167,961.60	\$13,996.80
16-20	12/1/36 – 11/30/41	\$181,398.53	\$15,116.54
21-25	12/1/41 – 11/30/46	\$195,910.41	\$16,325.87

PROPERTY SUMMARY	
Year Built:	2015
Year Renovated:	2021
Lot Size:	2.48 Acres
Building Size:	5,657 SF
Service Bays:	7
Traffic Count:	29,500 AADT Western Boulevard
Roof Type:	Membrane
Construction Type:	Masonry



This information has been secured from sources we believe to be reliable and is submitted subject to errors, omissions, change of price, terms and withdrawals. We make no representations or warranties, expressed or implied, as to the accuracy of the information. It is the Buyer's responsibility to verify the information and the Buyer will bear all risks of any inaccuracies.

3921 Western Boulevard, Raleigh, NC 27606

# TENANT OVERVIEW

Founded in 1921 in Philadelphia by naval mates Emanuel “Manny” Rosenfeld, Maurice “Moe” Strauss, W. Graham “Jack” Jackson, and Moe Radavitz, Pep Boys—originally named Pep Auto Supply—quickly grew into a beloved icon known as “The Pep Boys – Manny, Moe & Jack”. Today, the company is headquartered in Bala Cynwyd, Pennsylvania, and operates approximately 850 locations across the United States and Puerto Rico. With more than 8,000 team members on staff, Pep Boys remains a dominant national player in automotive maintenance and repair.

Pep Boys provides a comprehensive range of services including name-brand tire sales, automotive maintenance and repair, and fleet-specific services—boasting over 8,000 service bays as of 2016. The company also offers mobile maintenance via its Pep Boys Mobile Crew, delivering convenient on-site vehicle service. Its expansive footprint, trained workforce, and diversified service offerings make Pep Boys an attractive tenant for investors seeking stable, long-term cash flow from an established national brand in the automotive aftermarket sector.



## TENANT SUMMARY

Company:	Pep Boys
Founded:	1921
U.S. Store Count:	850+
Headquarters:	Bala Cynwyd, Pennsylvania
Website:	<a href="http://www.pepboys.com">www.pepboys.com</a>
U.S. Employees:	8,000+

This information has been secured from sources we believe to be reliable and is submitted subject to errors, omissions, change of price, terms and withdrawals. We make no representations or warranties, expressed or implied, as to the accuracy of the information. It is the Buyer's responsibility to verify the information and the Buyer will bear all risks of any inaccuracies.

3921 Western Boulevard, Raleigh, NC 27606

# MARKET OVERVIEW

Raleigh, part of North Carolina’s Research Triangle, is consistently ranked among the best-performing U.S. metros, recently earning the #1 spot in Milken Institute’s 2025 large city rankings. The metro’s GDP is nearing \$120 billion, unemployment is just 3.3%, and the region benefits from a diverse economy led by tech, biotech, advanced manufacturing, and healthcare. With over 75,000 tech workers and a median tech wage above \$100K, Raleigh is a premier tech hub driving long-term demand across commercial real estate sectors.

The Raleigh metro now exceeds 1.6 million residents, growing nearly 2% annually with strong international in-migration. Retail vacancy sits near 2%, reflecting healthy demand across suburban growth corridors like Apex, Garner, and Fuquay-Varina. Major investments, including a planned \$2–3 billion children’s hospital campus expected to add 8,000 jobs, reinforce the region’s stability and future growth. For investors, Raleigh offers a rare combination of sustained population growth, economic diversity, and low vacancy rates that underpin long-term value in commercial assets.



DEMOGRAPHICS	1-Mile	3-Mile	5-Mile
Population	19,415	101,849	242,411
Avg. HH Income	\$56,308	\$95,897	\$105,577

This information has been secured from sources we believe to be reliable and is submitted subject to errors, omissions, change of price, terms and withdrawals. We make no representations or warranties, expressed or implied, as to the accuracy of the information. It is the Buyer’s responsibility to verify the information and the Buyer will bear all risks of any inaccuracies.

# CONFIDENTIALITY DISCLAIMER

This Confidentiality Disclaimer (“Disclaimer”) is provided by Sage Capital Advisors, LLC, dba, Sage Capital Partners (“Sage”), with respect to the property described in this Memorandum (“Property”).

## **Disclaimers**

This Memorandum has been prepared for information and discussion purposes only and does not purport to be all-inclusive or to contain all the information that a prospective buyer may desire in determining whether to purchase the Property. Neither the delivery of this Memorandum nor any part of its contents constitutes an offer to sell or invitation to purchase the Property. The purchase of the Property will only be made pursuant to a written purchase agreement signed by the owner of the Property.

The information contained herein is current as of the date hereof, and supersedes any previous version of such information delivered to you. In addition, certain information contained in this Memorandum has been obtained from published and non-published sources prepared by third parties, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Memorandum, Sage and the owner(s) of the Property have not independently verified any of the information contained herein and make no representations or warranties of any kind concerning the accuracy or completeness thereof. You should make an independent investigation of the matters described herein, including consulting your tax, legal, accounting or other advisers regarding such matters.

The Property may be financed or withdrawn from the market without notice, and its owner(s) reserve(s) the right to negotiate with any number of interested parties at any time. The Property is offered and sold by its owner(s) as is, where is, and with all faults, without representation or warranty of any kind except for any customary warranties of title.

## **Confidentiality**

The Memorandum contains confidential, proprietary, trade secret and other commercially sensitive information and should be treated in a confidential manner. Your acceptance of this Memorandum constitutes an agreement to be bound by the foregoing terms and to return the materials promptly upon request. By accepting this Memorandum, you agree that: (1) all information contained herein, and all other information you have received or may hereafter receive from Sage relating to the Property, whether oral, written or in any other form (collectively, the “Information”), is strictly confidential; (2) you will not copy or reproduce, and claim as your own without attribution to Sage, all or any part of this Memorandum or the Information; (3) upon request by Sage at any time, you will return and/or certify your complete destruction of all copies of this Memorandum and the Information; (4) for yourself and all your affiliates, officers, employees, representatives, agents and principals, you hereby release and agree to indemnify and hold harmless Sage, all of its affiliates, officers, employees, representatives, agents and principals, from and with respect to any and all claims and liabilities arising from or related to the receipt or use of this Memorandum and/or any other Information concerning the Property; and (5) you will not provide this Memorandum or any of the Information to any other party unless you first obtain Sage’s permission.



EXCLUSIVELY LISTED BY  
**JARED MEYERS**

Sage Capital Partners  
Phone: 801.438.0018  
jmeyers@sagecp.com  
License: UT 5722105-PB00

LISTED IN PARTNERSHIP WITH  
Brian Brockman – Broker  
Bang Realty-North Carolina Inc  
License #: 298998