

CHARLES HAWKINS CO.

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FOR SALE

FLEETPRIDE

INDUSTRIAL INVESTMENT PORTFOLIO

CHATTANOOGA, TN & MEMPHIS, TN

2 Buildings | 33,788 Total SF

FleetPride®
HEAVY DUTY PARTS & SERVICE

2000 East 24th Street,
Chattanooga, TN



3259 Millbranch Road,
Memphis, TN



HIGHLIGHTS

- Weighted Average Lease Term (WALT):
6.4 Years
- In-place rents **WELL BELOW** market

INVESTMENT HIGHLIGHTS

6.25% Cap rate based on a combined NOI between the two buildings of \$181,140 (rent starting on June 1, 2026).

Sale Price: \$2,898,240

Well below replacement cost

1% Annual rental escalations

Memphis lease expires May 31, 2033

Chattanooga lease expires May 31, 2031



EXECUTIVE SUMMARY

Overview

The Charles Hawkins Co. is pleased to exclusively offer for sale the FleetPride Industrial Portfolio, a 100% leased, two-building industrial offering totaling 33,788 total square feet across 1.5 acres. The portfolio consists of a 12,608 SF industrial building on 0.47 acres in Chattanooga, Tennessee, and a 21,180 SF industrial building on 1.03 acres in Memphis, Tennessee. Both assets are strategically positioned in two of Tennessee's largest economic markets. This portfolio is ideally suited for investors seeking stabilized, income-producing industrial assets with potential for near-term market rent upside in two high-performing industrial markets with strong connectivity to major cities across the United States.



2000 East 24th Street Chattanooga, TN

12,608 SF building on 0.47 acres
Zoned: CMU-3- Commercial Mixed Use-3
NOI as of June 1, 2026: **\$83,040**

6.25% cap rate, or \$1,328,640



3259 Millbranch Road Memphis TN 38116

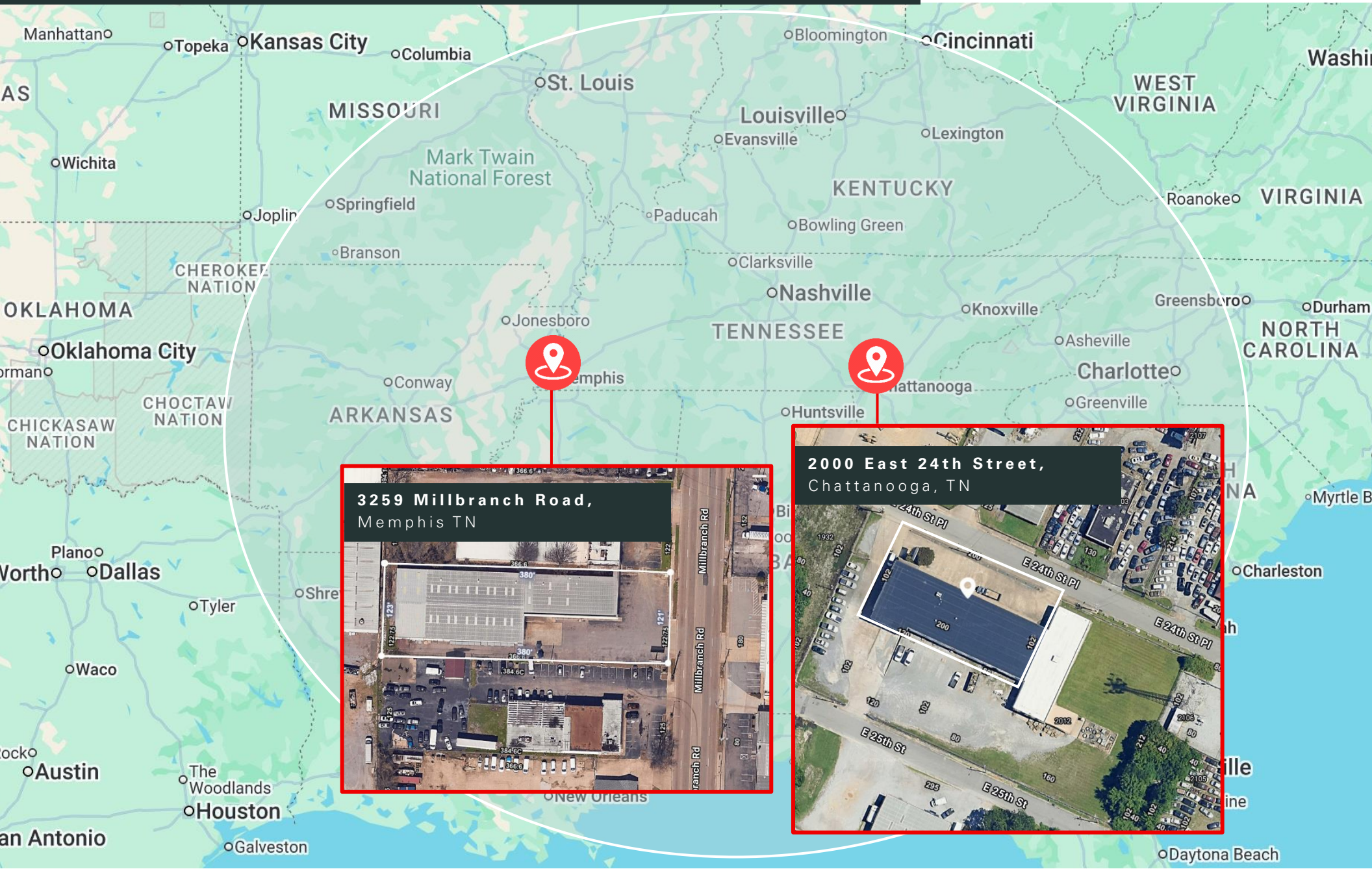
21,180 SF building on 1.03 acres
NOI as of June 1, 2026: **\$98,100.25**

6.25% cap rate, or \$1,569,600

KEY LOGISTICS HUBS

Memphis and Chattanooga are key central logistics hubs located within a one-day drive of major US markets. 80% of the U.S. population is accessible with a two-day drive. These two markets play a vital role in facilitating a high-volume freight, trucking, and supply chain operation.

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**3259 Millbranch Road,
Memphis TN**

**2000 East 24th Street,
Chattanooga, TN**



\$5.53/SF

**Memphis Industrial Market
Asking Rent**

1.6%

Memphis Annual Rent Growth

\$10.70/SF

**Memphis Market Asking Rent for
Flex Buildings**

Well Below Market Rents

MEMPHIS INDUSTRIAL MARKET

Memphis is a major economic center in the southeastern United States, with strengths in logistics, manufacturing, corporate services, and food production. Its location near the country's geographic center supports efficient distribution and freight movement, making it a strategic hub for national and international supply chains.

FedEx, headquartered in Memphis, is a cornerstone of the regional economy and one of the largest employers in the area. The company's global air cargo operations are anchored at Memphis International Airport, which ranks among the busiest cargo airports in the world. This infrastructure supports a broad logistics ecosystem that includes warehousing, freight forwarding, and third-party distribution.

The city is also home to other major corporations such as International Paper and AutoZone, which contribute to employment and business activity across corporate services, manufacturing, and retail. These firms benefit from Memphis's cost-effective operating environment and access to a skilled labor force.

Advanced manufacturing plays a significant role in the local economy, with facilities producing goods ranging from medical devices to automotive components. The region supports this sector through workforce training programs and proximity to raw materials and transportation networks. Food and beverage processing is another key industry, supported by access to agricultural inputs and distribution infrastructure. Memphis hosts a range of companies involved in packaging, bottling, and food logistics.

The Port of Memphis, located on the Mississippi River, adds to the region's multimodal capabilities. It supports barge traffic and bulk cargo movement, complementing the city's rail and highway systems.

Overall, the Memphis economy is defined by its logistics backbone, corporate presence, and industrial diversity.

- CoStar

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\$8.72/SF

**Chattanooga Industrial Market
Asking Rent**

2.9%

**Chattanooga Year-Over-Year
Rent Growth**

\$13.90/SF

**Chattanooga Market Asking Rent
for Flex Buildings**

Well Below Market Rents

CHATTANOOGA INDUSTRIAL MARKET

Occupiers and investors are drawn to the Chattanooga market for its low business costs, a constantly growing labor force, and strong access to larger logistics markets, such as Nashville and Atlanta. This will continue to make Chattanooga an attractive location for manufacturing and logistics companies. Most of the area's industrial demand comes from companies seeking to serve the local population, suppliers servicing the Volkswagen plant, and smaller businesses looking for manufacturing or distribution space.

During the first three quarters of 2025, Chattanooga's industrial market exhibited strong fundamentals, characterized by robust demand, tight availability, and increasing sales activity. The first quarterly positive absorption in over a year helped the vacancy fall after rising since the mid-point of 2023. The market's vacancy remains significantly tighter than the national average.

Similar to national trends, concerns surrounding economic slowing impacting retailers' industrial footprints will likely impact rent growth in the coming months. Rent growth is currently down by more than half from the record high of 10.5% in 2022. With minimal supply-side pressure entering the market, Chattanooga's vacancy rate is expected to remain tight, while rent growth will stabilize throughout 2026 and resume increased growth in 2027.

- CoStar

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TENANT PROFILE



FleetPride keeps heavy duty fleets operating faster and more reliably. We are THE largest independent heavy duty distributor in the nation. By combining our local expertise with our national footprint, we provide customers with the solutions, parts, and services they need to keep them **Ready for the Road Ahead™**.

With over **450 locations, more than 110 service centers and six distribution centers**, FleetPride's expanded footprint positions it to serve customers nationwide across the U.S. and Canada with the industry's most comprehensive assortment of parts.

Through its enhanced ecommerce platform and logistics network, FleetPride can provide faster access to critical parts, deeper inventory visibility and tailored solutions designed to keep trucks on the road and fleets operating efficiently.

RAPID GROWTH TO MARKET LEADERSHIP

Expanding from **37 locations in 1999 to 450+ today**, FleetPride has grown rapidly. As we celebrated our 25th anniversary in 2025, we look back on each milestone as a critical part of becoming the Heavy Duty truck industry leader we are today. **We're proud of our progress**, which was made possible by our team members, customers, and suppliers.

HEAVY-DUTY PARTS AND SERVICES

FleetPride specializes in selling parts and providing services for heavy duty trucks and trailers, primarily Class 6-8. We serve all vocations and sell to multiple industries, including agriculture, construction, energy, freight and shipping, food and beverage, leasing, long- and short-haul, mining, transit and school bus, waste management, intermodal, and work trucks.

Parts

We sell more than **1 million heavy duty truck and trailer parts** from the most recognized, quality-built brands. For all vocations, we also offer late-model and hard-to-find from refuse parts. With our **5 Distribution Centers** and Dedicated Delivery 5 days per week to most branches, we have **Faster Deliveries, Better Availability, the Best Selection, and All The Parts You Need** to keep your trucks on or off-road.

FleetPride offers a full range of services to support your specific job at our 110+ Service Centers.

Our 8 major service categories include:

- Drive-in services
- Transmissions and differentials
- Spring sho
- Inspections
- Engine repair
- Driveline and flywheel
- Fluid power/hydraulics systems
- Other services
-

NATIONAL COVERAGE AND LOCAL EXPERTISE

Nationwide Branch Locations

With 5,500+ experts in 450+ locations, including 110+ service centers and 6 distribution centers covering 47 states and Canada, FleetPride is there wherever and whenever you need us. Our heavy duty experts are the best in the industry at troubleshooting issues and finding the right parts to keep America's trucks on the road.

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INDUSTRIAL INVESTMENT PORTFOLIO

CHATTANOOGA & MEMPHIS, TN

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