



Pep Boys Closes Sale Lease Back Transaction

PHILADELPHIA – April 14, 2008 – The Pep Boys – Manny, Moe & Jack (NYSE: "PBY"), the nation's leading automotive aftermarket retail and service chain, announced that it has closed on the sale of 23 properties for an aggregate purchase price of \$74.3 million. The Company expects to utilize the sale proceeds to repay indebtedness.

Coincident with such sales transaction, the Company entered into agreements to lease such properties back to be operated as Pep Boys stores for a lease term of 15 years with four five-year options.

Chief Financial Officer Harry Yanowitz said, "We are pleased to announce this transaction, the third such transaction designed to monetize our real estate assets and reduce debt. We continue to be pleased with the terms on which we have been able to execute these transactions and the values embedded in our owned properties."

About Pep Boys

Pep Boys has over 560 stores and approximately 6,000 service bays in 35 states and Puerto Rico. Along with its vehicle repair and maintenance capabilities, the company also serves the commercial auto parts delivery market and is one of the leading sellers of replacement tires in the United States. Customers can find the nearest location by calling 1-800-PEP-BOYS or by visiting pepboys.com.

Certain statements contained herein constitute "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. The word "guidance," "expect," "anticipate," "estimates," "forecasts" and similar expressions are intended to identify such forward-looking statements. Forward-looking statements include management's expectations regarding future financial performance, automotive aftermarket trends, levels of competition, business development activities, future capital expenditures, financing sources and availability and the effects of regulation and litigation. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be achieved. The Company's actual results may differ materially from the results discussed in the forward-looking statements due to factors beyond the control of the Company, including the strength of the national and regional economies, retail and commercial consumers' ability to spend, the health of the various sectors of the automotive aftermarket, the weather in geographical regions with a high concentration of the Company's stores, competitive pricing, the location and number of competitors' stores, product and labor costs and the additional factors described in the Company's filings with the SEC. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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