

CALIBER COLLISION®

RESTORING THE RHYTHM OF YOUR LIFE

SPANISH SPRINGS (SPARKS), NV



CALIBER COLLISION

Marcus & Millichap

OFFERING MEMORANDUM

REPRESENTATIVE PHOTO

TABLE OF CONTENTS

Investment Summary	3
Investment Highlights.....	4
Caliber Collision Article	5
Why Caliber Collision?	6
Tenant Summary	7
Hellman & Friedman.....	8
Aerial Map	9
Site Plan	10
MACRS Depreciation	11
Location Overview.....	12
Location Highlights.....	14
Demographics	15

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NWC PYRAMID HWY & INGENUITY AVE

SPANISH SPRINGS (SPARKS), NV 89441

PRICE : \$6,469,400

CAP : 5.75%

RENT : \$371,988

OVERVIEW

PRICE	\$6,469,400
GROSS LEASABLE AREA (GLA)	16,196 SF
LOT SIZE	2.75 Acres
NET OPERATING INCOME	\$371,988
YEAR BUILT	2023

LEASE ABSTRACT

LEASE TYPE	NNN
LEASE TERM	15 Years
LEASE START (ESTIMATE)	12/1/2023
LEASE EXPIRATION (ESTIMATE)	11/30/2038
RENEWAL OPTIONS	2x5
INCREASES	10% Every 5 Years
LANDLORD OBLIGATIONS	None at All

ANNUALIZED OPERATING DATA

LEASE TERM	Annual Rent
1-5	\$371,988
6-10	\$409,187
11-15	\$450,105
OPTION 1	\$495,116
OPTION 2	\$544,616



CLICK TO VIEW COMPANY VIDEO

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INVESTMENT HIGHLIGHTS



Brand New 2023 Built-to-Suit construction, in a Tax Free state



Spanish Springs is a fast growing area just 15 minutes north of Reno and Sparks, near many large industrial warehouse and distribution centers, including the new \$3.6 Bil Tesla Gigafactory



Brand New 15 year Absolute NNN lease, scheduled to commence Q4 2023



The subject site has excellent visibility on Pyramid Hwy, is surrounded by numerous boat storage facilities, drivers must stop directly in front of the site to pick up and drop off their boats on their way to visit Pyramid Lake



Regular 10% rent increases hedge against inflation



Reno is an international tourist destination, with over 4.7 million visitors to the Reno-Tahoe International Airport in 2022



Strong corporate guaranty from the largest auto body repair provider in the U.S., 1600+ locations



Caliber Collision is a recession resistant business, distracted driving is on the rise with over 290 million vehicles on the road, and over 660,000 drivers using their cell phones at any given moment of the day, spurring the need for collision repair centers

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CALIBER COLLISION: A SUCCESSFUL NET LEASE INVESTMENT IS NO ACCIDENT

Caliber is on a growth trajectory, either through new construction or taking over existing real estate, always in high-population areas with easy access.

By Jonathan Hipp | Globe St

One of the lessons that the net lease investment industry has learned over the past year is that reliance on human need makes for strong growth and recession resistance. We saw that fact play out in such sectors as pharmacy, casual dining—as long as there were drive through or curbside pickup options—and even in the industrial market.

The same can be said for the automotive industry in general and collision repair specifically. For net lease investors, the unfortunate news that accidents will always happen is the good news as well. Collisions, be they due to weather conditions, system failures or simply bad driving, are a fact of life on the road. Collision repair, on its surface, may not be the sexiest-sounding investment type. But considered as a recession- and internet-resistant asset that promises long-term and steady growth, it really cannot be beat.

Caliber Collision is the largest auto-repair company in the nation, boasting more than 1500 locations and rated the highest in customer satisfaction among its competition. Over the years, it has forged partnerships with an impressive 57 car dealerships throughout the US and no fewer than 34 insurance carriers, including such household names as AAA, GEICO, Farmers, Liberty Mutual, Allstate and USAA.

Owned by OMERS Private Equity, which is AAA rated by Standard & Poor's, Caliber has become a \$4 billion a year behemoth. This is supercharged by an aggressive stance of expansion, typified by the nearly \$3-billion Caliber/Abra Auto Body Repair merger agreement from 2018.

This impressive track record is set against an auto-parts and service industry that boasts cap rates under six percent and trending downward and typical lease terms north of 10 years. Caliber is clearly a hot investment type, as affirmed by both CoStar and LoopNet, who report that in 2019, with 1,200 locations, 47 Calibers were sold and by comparison, Starbucks with a whopping 15,000 locations, traded 87. As a market-maker in net lease, Caliber's activity seems to be the go-to asset class, growing more popular every year.

It's important to note as well that, since this type of service center requires special permitting to build, existing assets are even more valuable. Nevertheless, Caliber is on a growth trajectory, either through new construction or taking over existing real estate, always in high-population areas with easy access.

Buy or build, the strategy opens more opportunities for smart investors to get involved. As noted above, the collision industry as a whole is trading at a sub-six percent cap rate. By comparison, new construction sites occupied by Caliber are trading below a five cap, with 15-year lease terms and 10 percent bumps every five years.

At a time when used car sales are booming and there's a shortage of available new cars, this industry has sparked investors' attention. It's no accident that net-leased Calibers are thriving.

[CLICK TO VIEW ARTICLE](#)



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Founded in 1997, Caliber Collision is now the nation's leading auto collision repair provider. Headquartered in Lewisville, TX, the Company operates over 1,600 locations across 40 states. The Company's commitment to the highest quality service, accurate estimates, and on-time delivery has allowed them to become the most trusted name in the industry. Caliber offers repair services from dent removal, collision repair, glass replacement, auto body rust repair & much more, providing more repairs and referred to by more insurance agents than any other collision repair provider in the country. Caliber Collision continues to expand its presence in the industry significantly, becoming the market leader through aggressive acquisition activity and improving its customer service, aiming to provide faster, more reliable maintenance for a fair price.

WHY CALIBER?

- O.E. Certified Repair Centers with State-of-the-Art Equipment
- 100% Automotive Service Excellence Certified & iCar Gold Class Technicians
- On-site car rentals in partnership with Enterprise Rent-a-Car
- Written Lifetime Warranties
- Data-driven diagnostic scanning solutions
- Referred by more insurance agents than any other company

COMPANY HIGHLIGHTS

1,600+

TOTAL
LOCATIONS

40+

STATES
SERVICED

25,000+

TOTAL
EMPLOYEES

1.8 MILLION

CAR LIVES
RESTORED ANNUALLY

AWARDS

2021 BEST IN BUSINESS
GOLD MEDAL WINNER

FORBES 2021 LIST OF
"AMERICA'S BEST LARGE EMPLOYERS"

SERVICES OFFERED

CALIBER
COLLISION

CALIBER
AUTO CARE

CALIBER
AUTO GLASS

CALIBER
FLEET CARE



#1
LARGEST
COLLISION
REPAIR
COMPANY



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TENANT SUMMARY

OMERS has been the parent company for Caliber Collision since 2013. Once the merger with Abra took place in February 2019, Hellman & Friedman became the majority ownership, with Omer being minority shareholder.

OMERS Private Equity (Toronto, Canada & Lewisville, Texas): A Worldwide company. OMERS Private Equity has been making private equity investments since 1987 on behalf of OMERS, one of Canada's largest pension plans with in excess of \$60.8 billion of assets. They manage over \$6.5 billion of investments globally. Being part of a pension fund has its advantages. It affords the ability to focus on investing in businesses for long-term value creation rather than near-term earnings. Capital is readily available eliminating the need to fundraiser. It also provides the opportunity to leverage the relationships of the other investment entities and resources of OMERS.

OMERS Administrative Corp – Standard & Poor's AA+ Rated

Moody's Rated Aa1

1997

FOUNDED

\$4.1B

REVENUE AS OF 2021

PRIVATE

OWNERSHIP



OWNERSHIP BREAKDOWN



Subsidiaries*

ABRA Auto Body & Glass LLC
ABRA Auto Body & Glass LP
ABWAY, LLC
ABRA Franchise Services LP
ABRA Automotive Services LP

Subsidiaries

Caliber Bodyworks of Arizona, Inc.
Caliber Bodyworks of Colorado, Inc.
Caliber Bodyworks of DC, Inc.
Caliber Bodyworks of Delaware, Inc.
Caliber Bodyworks of Florida, Inc.
Caliber Bodyworks of Georgia, Inc.
Caliber Bodyworks of Maryland, Inc.
Caliber Bodyworks of Nevada, Inc.
Caliber Bodyworks of New Jersey, Inc.
Caliber Bodyworks of New Mexico, Inc.
Caliber Bodyworks of North Carolina, Inc.
Caliber Bodyworks of Oklahoma, Inc.
Caliber Bodyworks of Pennsylvania, Inc.
Caliber Bodyworks of South Carolina, Inc.
Caliber Bodyworks of Texas, Inc.
Caliber Bodyworks of Virginia, Inc.
Caliber Bodyworks of West Virginia, Inc.
CLCH Automotive Service LLC
Service First Automotive LLC
Protech Electronics, LLC

** Omers minority shareholder

** Hellman & Friedman - majority ownership via merger with Abra 2/2019

Hellman & Friedman

“CALIBER MAJORITY OWNERSHIP VIA MERGER WITH ABRA”

1984

FOUNDED

100+

COMPANIES OWNED

\$85B

TOTAL ASSETS

HF.COM

WEBSITE

- ❖ One of the most experienced and successful investment organizations in the private equity industry
 - ❖ Founded in 1984, H&F has raised over \$35 billion of committed capital and invested in more than 100 companies
 - ❖ H&F is currently investing its tenth fund, with \$24.4 billion of committed capital, and over \$85 billion in assets under management as of March 2022
 - ❖ Offices in San Francisco, New York and London with more than ~50 investment professionals
- ❖ Investment philosophy focused on businesses with strong, defensible franchises and predictable revenue and earnings growth which generate attractive returns on the capital
- ❖ Strong investment experience across distribution and consumer-oriented businesses



“Find great companies & make them better”

Marcus & Millichap

Newgistics Inc.	A-Tech Suburban
VitaMix	Velux America
FOX West Coast Service Center	Cleaners Supply Inc
Erico International Corporation	Swanson Health Products

- THE HOME DEPOT** Distribution Center
- SanMar Corporation - Distribution Service
- Jentech Drilling Supply
- StorQuest SELF STORAGE** Pyramid Highway Storage
- L&R Distributors
- Walkenhorst's - Warehouse
- Clasen Quality Chocolate - Food Manufacturer
- Shadow Hills - New Home Development

PYRAMID LAKE
18 Miles

Spanish Springs
BUSINESS CENTER

CALIBER COLLISION
America's Largest Collision Repair Company

CLASS A 195,000 SF INDUSTRIAL BUILDING SCHEDULED FOR Q4 2023

- Monin Distribution
- Breakthru Beverage Nevada Reno
- Parts Unlimited - Warehouse
- Quality Bicycle Products Reno

U-HAUL

LEVITON
Electrical Supply Store

SPANISH SPRINGS
BOAT & RV STORAGE

PINECREST ACADEMY
OF NORTHERN NEVADA

WALGREENS 

AutoZone **CHASE** 

McDonald's 

TACO BELL **SUBWAY**

SPANISH SPRINGS HIGH SCHOOL

YVONNE SHAW MIDDLE SCHOOL

EAGLE CANYON PARK

EAST CANYON PARK

DOWNTOWN RENO
14.2 Miles

The Springs Lutheran Church

SPANISH SPRINGS ELEMENTARY SCHOOL

7 ELEVEN

Pizza Hut

MATTRESS BY APPOINTMENT

Chevron

BURGER KING

Great Clips

SAVE MART SUPERMARKETS

ExtraMile

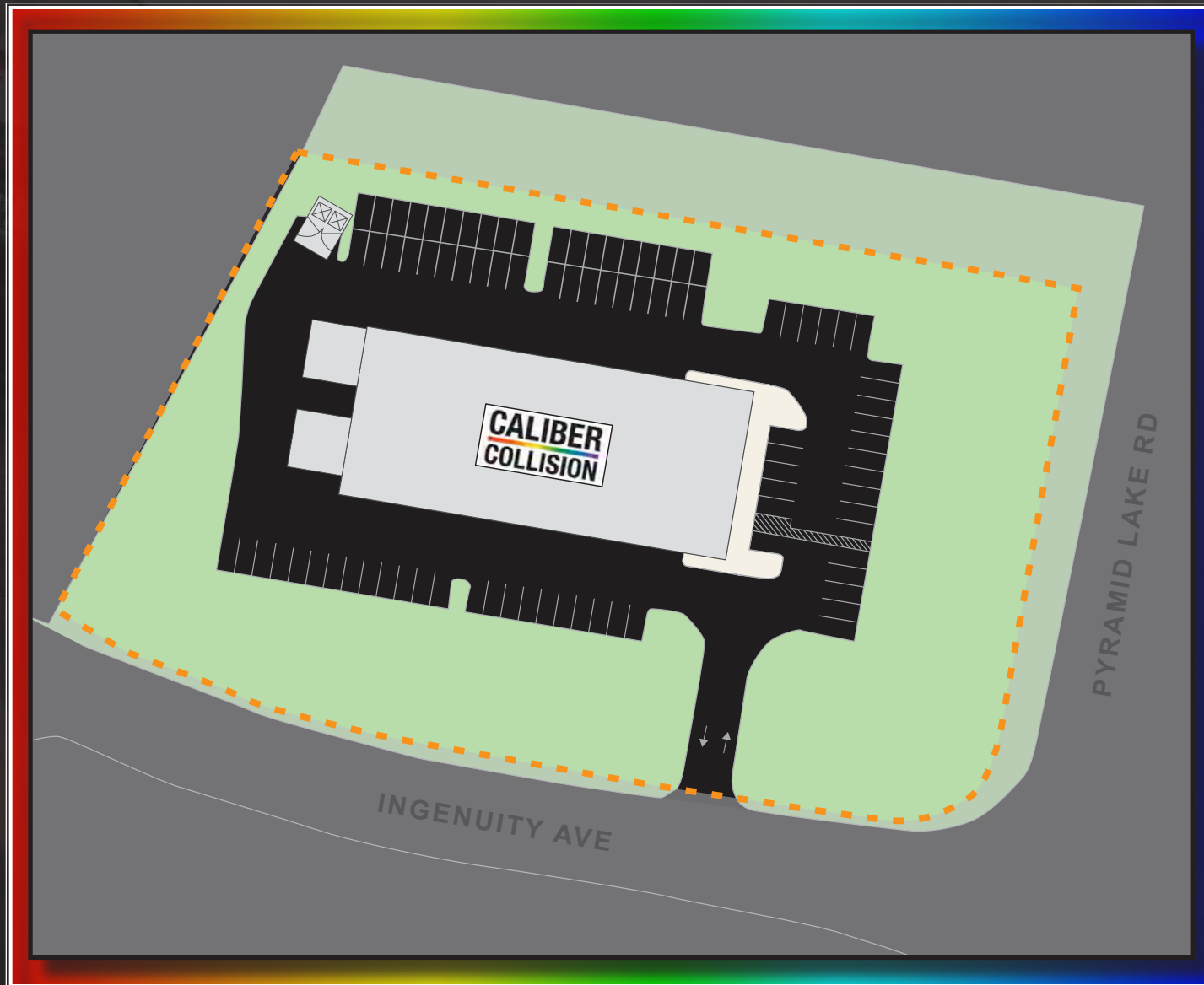
usbank

EAGLE CANYON DR - 13,200 VPD

LA POSADA DRIVE - 9,900 VPD

PYRAMID WAY - 32,500 VPD

SITE PLAN



MACRS DEPRECIATION

Modified Accelerated Cost Recovery System

COST SEGREGATION BENEFITS

Cost segregation identifies personal property (generally 5- or 7-year recovery), land improvements (generally 15-year recovery), and other short-lived properties that have been erroneously classified as building property (39- or 27.5-year recovery), which can result in cost savings.

- **MACRS allows for greater accelerated depreciation over longer time periods**
- **Deduct greater amounts during the first few years of an asset's life, and relatively less later**
- **Any property that is being depreciated can elect the MACRS accounting and do a cost segregation**
- **Take advantage of the new 100% bonus depreciation rules that started in 2018**
- **Greatly reduce recapture on projects with rehab, renovation or capital expenditures**

Subject property qualifies for tax savings via accelerated depreciation via cost segregation.

Call today to see if cost segregation is right for you!

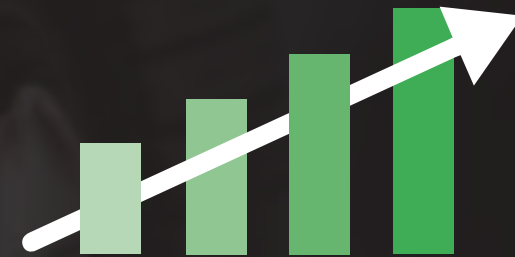
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COST SEGREGATION



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**PAY LESS
TAX**



**INCREASE
CASH FLOW**

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LOCATION OVERVIEW

RENO-SPARKS, NEVADA

Once dominated by government and gambling, the Reno-Sparks-Carson City metro has diversified into an emerging high-tech manufacturing and logistics hub in western Nevada, boosting employment opportunities. Lower cost and higher-quality living, as well as a business-friendly environment, are drawing companies and residents from across the nation, particularly from neighboring California. Across the next five years, over 37,300 additional people are expected to enter the metro, which encompasses Washoe and Storey counties, as well as Carson City, home to the state's capital. The market has experienced an impressive expansion in its local job base as national corporations have continued to relocate and expand throughout the region. Tesla, Apple, Google, Amazon, Blockchain LLC, Switch Digital, and Panasonic are only a few of the major employers that have brought thousands of new jobs to the area.



LAKE TAHOE

The eastern shore of Lake Tahoe is included in the Reno-Sparks market, contributing to an active outdoor recreation segment. Lake Tahoe is a popular vacation spot known for its clear blue waters, scenic views, and world-class outdoor recreational activities such as skiing, hiking, boating, and fishing. It's also known for its luxury resorts and casinos. This diverse array of activities sustain the growing tourism industry, drawing in more than 15 million visitors each year.



LOCATION OVERVIEW

SPANISH SPRINGS, NV

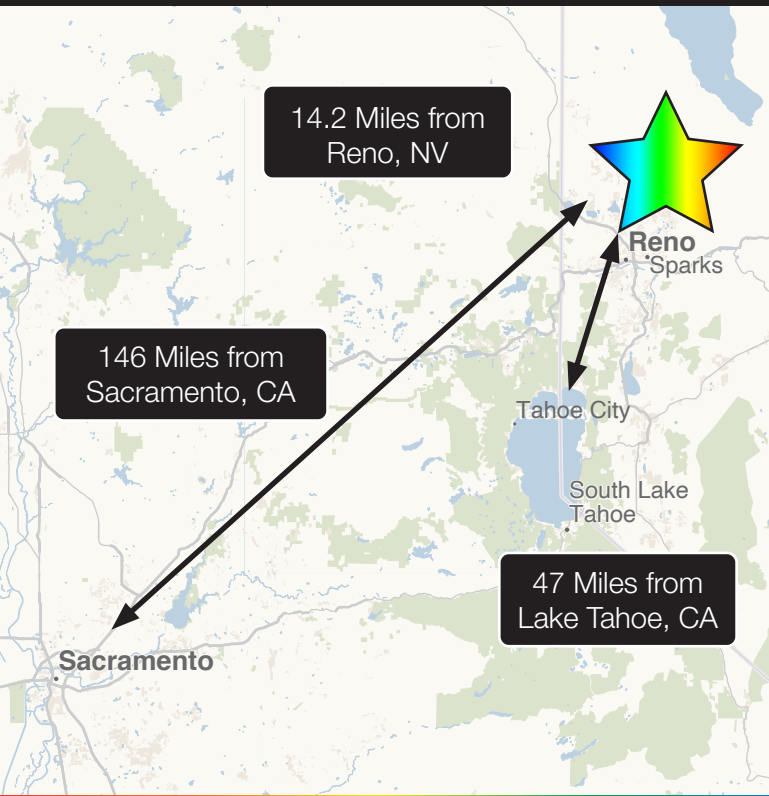
Spanish Springs is a large, rapidly expanding residential community, located just about 15 minutes north-east of Reno in the northern section of Sparks, Nevada in Washoe County. Spanish Springs has a population of more than 16,000 people, with an emerging industrial presence. The subject site is within the Spanish Springs Business Center, a 594-acre master-planned park strategically located along Pyramid Highway. The Pyramid Highway corridor is thickly lined with densely populated, brand-new neighborhoods.

Spanish Springs is surrounded by numerous residential projects and potential employees, and is the the fastest growing area in all of Washoe County with roughly four out of every ten new homes sold in the country within the Spanish Springs area. Residents enjoy easy access to nearby attractions such as Lake Tahoe or Pyramid Lake as well as plenty of public recreational areas for hiking, biking, and camping. Spanish Springs also provides its community with plenty of entertainment venues such as movie theaters, bowling alleys, and an array of pubs and eateries.



LOCATION HIGHLIGHTS

SPANISH SPRINGS, NEVADA



MAJOR EMPLOYERS SPARKS, NV

COMPANY	EMPLOYEES
Tesla Gigafactory	5000-9999
Sparks Nugget, Inc	1000-1499
United Parcel Service	1000-1499
City of Sparks	500-999
Western Village	500-999
Q&D Construction	500-999
Northern Nevada Medical Center	500-999
Rail City	250-499
Walmart Superstore	250-499
Western Nevada Supply	250-499



38,164

TOTAL POPULATION
WITHIN 5-MILE RADIUS



**SPANISH SPRINGS
BUSINESS CENTER**

STRATEGICALLY POSITIONED
REAL ESTATE



\$125,035

AVERAGE HOUSEHOLD
INCOME WITHIN 5-MILE RADIUS



32,500 VPD

PYRAMID WAY

13,200 VPD

EAGLE CANYON DR



AFFLUENT AND RAPIDLY
GROWING TOURIST REGION,
AVERAGE

**HOUSEHOLD INCOMES
EXCEED 125K**
WITHIN 1 MILE



14 MI

NORTH OF
DOWNTOWN RENO

POPULATION	1 MILE	3 MILES	5 MILES
2027 Projection	1,877	19,484	43,633
2022 Estimate	1,575	17,300	38,164
Growth 2022 - 2027	19.21%	12.63%	14.33%
2000 Census	160	7,032	11,844
2010 Census	1,004	12,868	27,514
Growth 2000 - 2010	527.15%	82.98%	132.30%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2027 Projections	582	6,678	15,162
2022 Estimate	489	5,921	13,220
Growth 2022 - 2027	19.06%	12.78%	14.69%
2000 Census	54	2,337	4,002
2010 Census	307	4,380	9,466
Growth 2000 - 2010	22.99%	21.99%	17.44%

HOUSEHOLDS BY INCOME (2022 Est.)	1 MILE	3 MILES	5 MILES
\$200,000 or More	10.17%	10.21%	8.74%
\$150,000 - \$199,999	6.41%	7.95%	9.17%
\$100,000 - \$149,999	31.28%	32.97%	33.98%
\$75,000 - \$99,999	20.06%	20.02%	20.73%
\$50,000 - \$74,999	16.22%	14.95%	14.66%
\$35,000 - \$49,999	6.67%	5.84%	5.69%
\$25,000 - \$34,999	3.55%	2.79%	2.68%
\$15,000 - \$24,999	2.70%	2.71%	2.05%
\$10,000 - \$14,999	0.69%	0.62%	0.65%
Under \$9,999	2.26%	1.93%	1.64%
2022 Est. Average Household Income	\$126,337	\$130,337	\$125,035
2022 Est. Median Household Income	\$97,478	\$101,231	\$102,120
2022 Est. Per Capita Income	\$39,245	\$44,612	\$43,320

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
2022 Estimated Population by Age	1,575	17,300	38,164
Under 4	7.6%	4.9%	6.1%
5 to 14 Years	15.9%	13.2%	14.3%
15 to 17 Years	4.8%	4.2%	4.0%
18 to 19 Years	2.7%	2.5%	2.3%
20 to 24 Years	5.3%	5.5%	5.1%
25 to 29 Years	4.8%	4.4%	5.3%
30 to 34 Years	6.4%	4.8%	6.5%
35 to 39 Years	8.4%	6.5%	7.5%
40 to 49 Years	16.6%	14.6%	14.3%
50 to 59 Years	11.7%	14.8%	13.0%
60 to 64 Years	4.6%	7.4%	6.5%
65 to 69 Years	4.3%	6.7%	5.9%
70 to 74 Years	3.8%	5.2%	4.7%
Age 75+	3.0%	5.3%	4.5%
2022 Median Age	36.6	42.8	39.2

2022 Population 25 + by Education Level	1,002	12,055	25,990
Elementary (0-8)	0.80%	1.19%	0.93%
Some High School (9-11)	4.52%	4.74%	4.21%
High School Graduate (12)	29.10%	27.91%	23.65%
Some College (13-15)	29.06%	29.83%	29.91%
Associates Degree Only	10.81%	10.72%	11.72%
Bachelors Degree Only	16.78%	16.19%	19.00%
Graduate Degree	8.74%	9.13%	10.17%

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SPANISH SPRINGS (SPARKS), NV



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