



GERBER COLLISION & GLASS

1620 & 1630 AIRPORT ROAD, WATERFORD TOWNSHIP, MI 48327

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,920,000
Current NOI:	\$158,400.00
Initial Cap Rate:	8.25%
Land Acreage:	.459 (1630 Airport Rd.) .895 (1620 Airport Rd.)
Year Built	1979 (1630 Airport Rd.) 1983 (1620 Airport Rd.)
Building Size:	15,000 SF
Price PSF:	\$128.00
Lease Type:	NNN
Lease Term:	10 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present a Gerber Collision & Glass at 1620 & 1630 Airport Road in Waterford, MI. This ten year NNN lease has minimal landlord responsibilities and over five years remaining on the initial term. The lease features CPI increases or 10% in the sixth year (June 2019) as well as three, five year options with ten percent increases. The lease is also guaranteed by The Boyd Group (U.S.) Inc., which is one of the largest operators of non-franchised collision repair centers in North America in terms of number of locations and sales.

The subject property is strategically located on the northeast corner of Airport Road (16,000 VPD) and Highway 59/Highland Road (40,000 VPD). It is situated in a local retail corridor across from the Oakland County International Airport. Surrounding retail tenants include: Dollar Tree, Panera Bread, O'Reilly Auto Parts, Planet Fitness, AutoZone, Rite Aid, Kroger, Aldi, Family Dollar, Burger King and Starbucks. The five mile population exceeds 140,000 residents and has a 3.03 percent projected growth rate by 2023. The median home value within five miles exceeds \$180,000 and the average household income exceeds \$83,000.



PRICE \$1,920,000



CAP RATE 8.25%



LEASE TYPE NNN



TERM 10 Years

INVESTMENT HIGHLIGHTS

- 15,000 SF Gerber Collision & Glass on 1.35 Acres
- 10 Year NNN Lease with Minimal Landlord Responsibilities
- Three, Five Year Options | CPI increases or 10% Rent Increases in the Sixth Year (June 2019) and at Each Option
- Corporate Guaranteed Lease by The Boyd Group (U.S.) Inc.
- The Boyd Group Operates in 5 Canadian Provinces and 24 U.S. States with Over 7,500 Employees at Over 500 Locations
- 5 Mile Population Exceeds 140,000 Residents | 3.03% Projected Population Growth by 2023
- The Subject Property is Across From the Oakland County International Airport

FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$158,400	\$10.56
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$158,400	\$10.56

PROPERTY SUMMARY

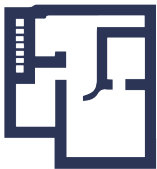
Year Built:	1979 (1630 Airport Rd.) 1983 (1620 Airport Rd.)
Lot Size:	.459 Acres (1630 Airport Rd.), .895 Acres (1620 Airport Rd.)
Building Size:	15,000 SF
Zoning:	Commercial
Ownership:	Fee Simple
Traffic Counts:	16,000 VPD on Airport Rd.

LEASE SUMMARY

Tenant:	Gerber Collision & Glass
Lease Type:	NNN
Primary Lease Term:	10 Years
Annual Rent:	\$158,400
Rent PSF:	\$10.56
Landlord Responsibilities:	Structure
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, HVAC & Parking:	Tenant Responsibility
Lease Start Date:	June 2, 2014
Lease Expiration Date:	June 30, 2024
Lease Term Remaining:	5+ Years
Rent Bumps:	CPI Increases or 10% in Year 6 & at Each Option
Renewal Options:	Three, Five Year Options
Lease Guarantor:	The Boyd Group (U.S.), Inc.
Lease Guarantor Strength:	Strong
Tenant Website:	www.gerbercollision.com



TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Gerber Collision & Glass	15,000	June 2, 2014	June 30, 2024	\$158,400.00	100.0	Year 6-10	\$10.56
				\$174,240.00		Option 1	\$11.62
				\$191,664.00		Option 2	\$12.78
				\$210,830.40		Option 3	\$14.06
Totals/Averages	15,000			\$158,400			\$10.56



TOTAL SF
15,000



TOTAL ANNUAL RENT
\$158,400



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$10.56



NUMBER OF TENANTS
1



OVERVIEW

Company:	Gerber Collision & Glass
Founded:	1937
Total Sales (2018):	\$1.9 Billion
Net Earnings (2018):	\$77.6 Million
Headquarters:	Elmhurst, IL
Website:	www.gerbercollision.com

TENANT HIGHLIGHTS

- All Gerber locations have achieved the highest training level recognized in the collision industry, the I-CAR Gold Class Professionals® designation.
- For over 80 years, vehicle owners have trusted their auto collision repairs to Gerber Collision & Glass. Quality workmanship backed by our National Lifetime Guarantee and outstanding customer service are just a few reasons why our customers choose Gerber.

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	\$ INCREASE	% INCREASE
1-5	\$144,000.00	\$12,000.00		
6-10	\$158,400.00	\$13,200.00	\$14,400.00	10.00%
Option 1	\$174,240.00	\$14,520.00	\$15,840.00	10.00%
Option 2	\$191,664.00	\$15,972.00	\$17,424.00	10.00%
Option 3	\$210,830.40	\$17,569.20	\$19,166.40	10.00%

THE BOYD GROUP

The Boyd Group began with the opening of the first Boyd Autobody collision repair facility in Winnipeg, Manitoba, Canada on November 1st, 1990. Founder Terry Smith made his vision of clean, bright, professional, and welcoming autobody shops a reality, and ensured the company's focus was squarely on customer service. Expansion followed in various cities across western Canada, and by 1995 Boyd had grown to twelve locations. The Boyd Group became incorporated in 1997, opening a new chapter in the company's history.

In 1999, Boyd gained the title of largest collision repair operator in Canada, and opened the company's first U.S. locations. In 2004, Boyd expanded its U.S. footprint, acquiring 16 Gerber Collision & Glass locations. Boyd followed its aggressive growth strategy by acquiring the Globe Amerada Glass Network in 2005, a customer referral network comprised of 3,000 independently-owned glass repair businesses across the U.S. In 2010, Boyd acquired True2Form Collision Repair Centers, an established chain of 37 locations operating in four eastern U.S. states. In 2011, Boyd acquired Cars Collision Centers, an established chain of 28 locations operating in three U.S. states. In 2012, Boyd acquired Master Collision, Pearl Auto Body, The Recovery Room and Autocrafters. These four multi-shop acquisitions added 39 locations to Boyd's operations and secured Boyd's position as the largest operator of non-franchised collision repair centres in North America by number of locations. In 2013, Boyd continued their acquisitions with Glass America and Hansen Collision and Glass.

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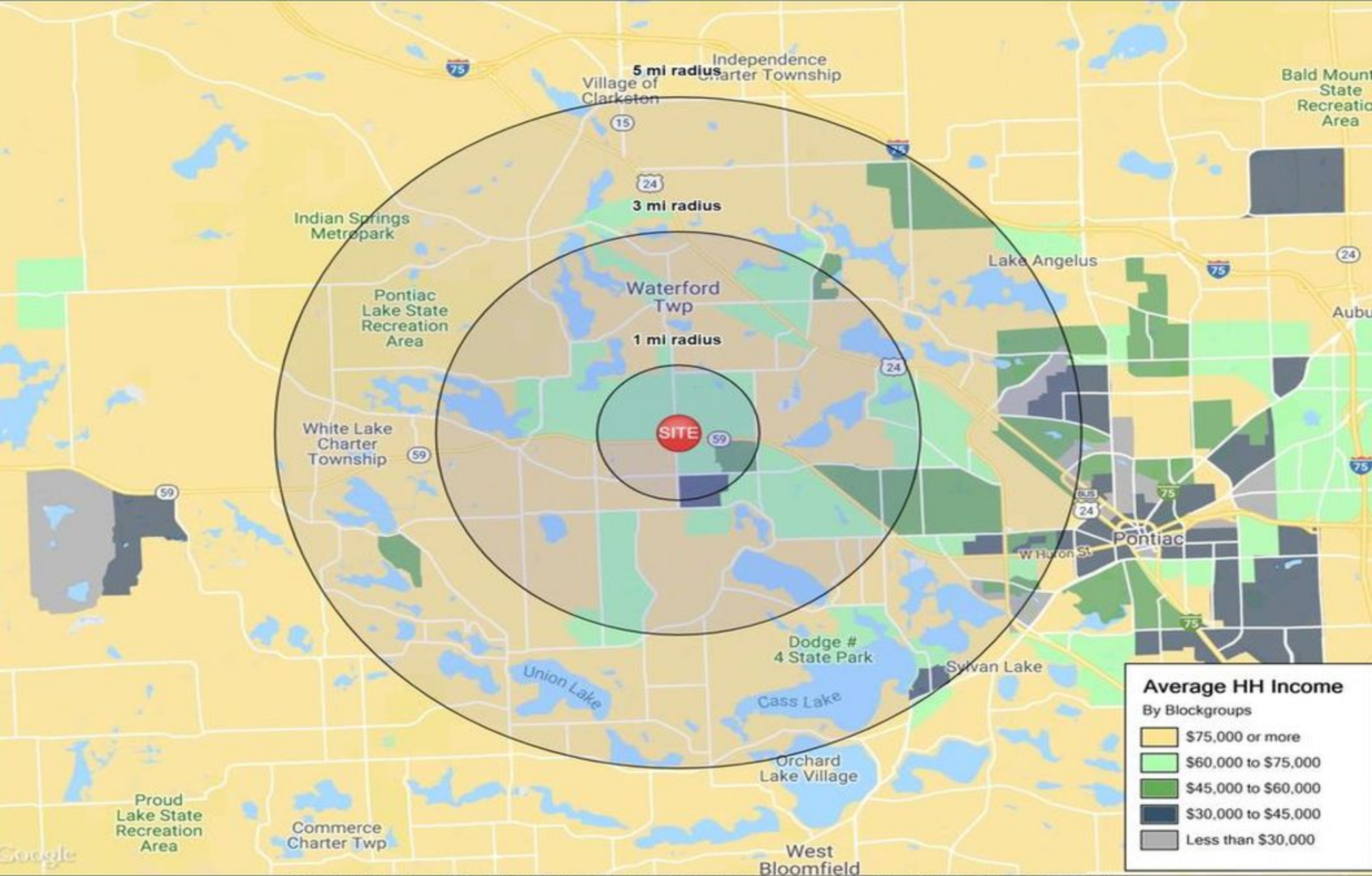
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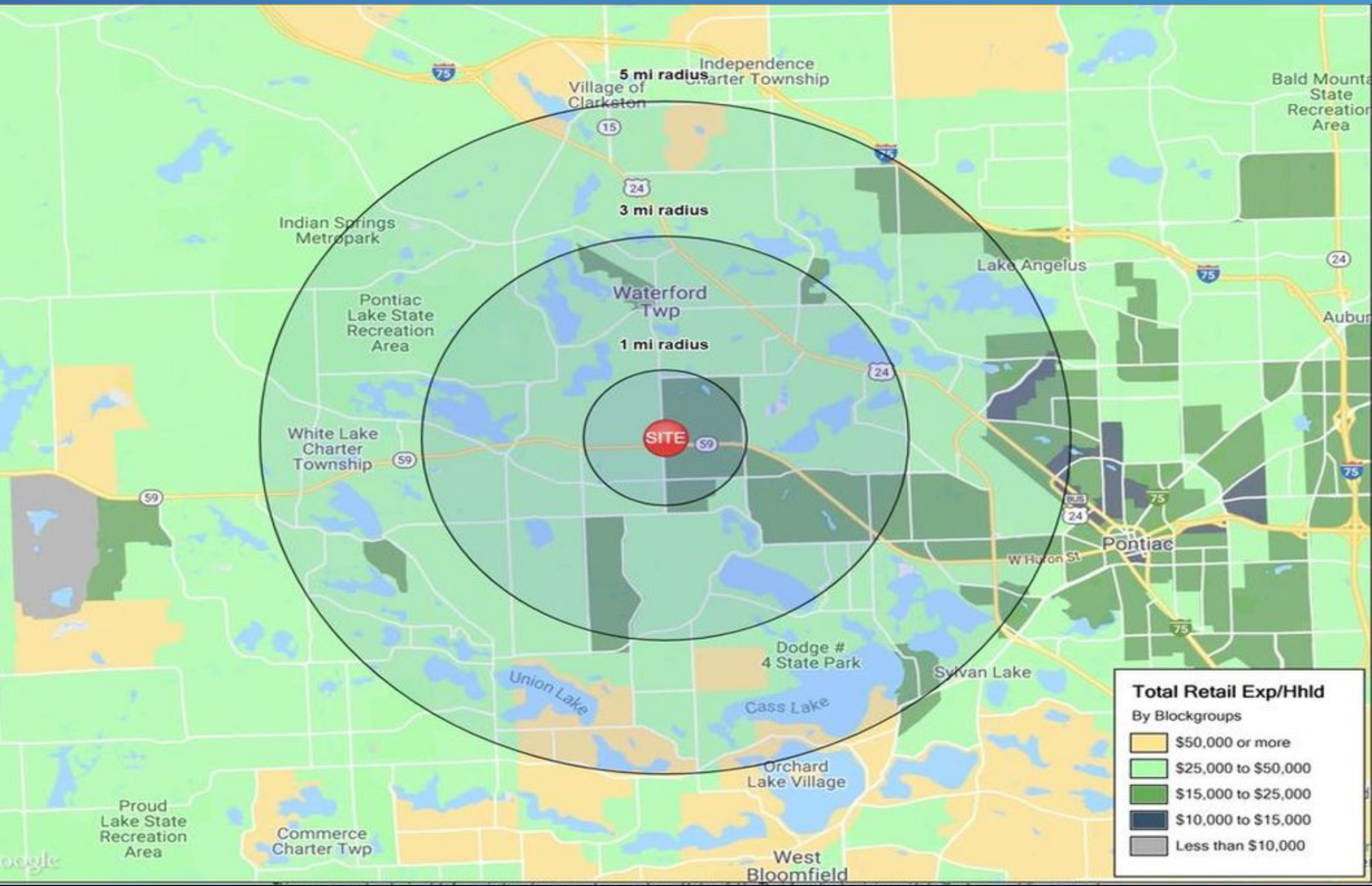
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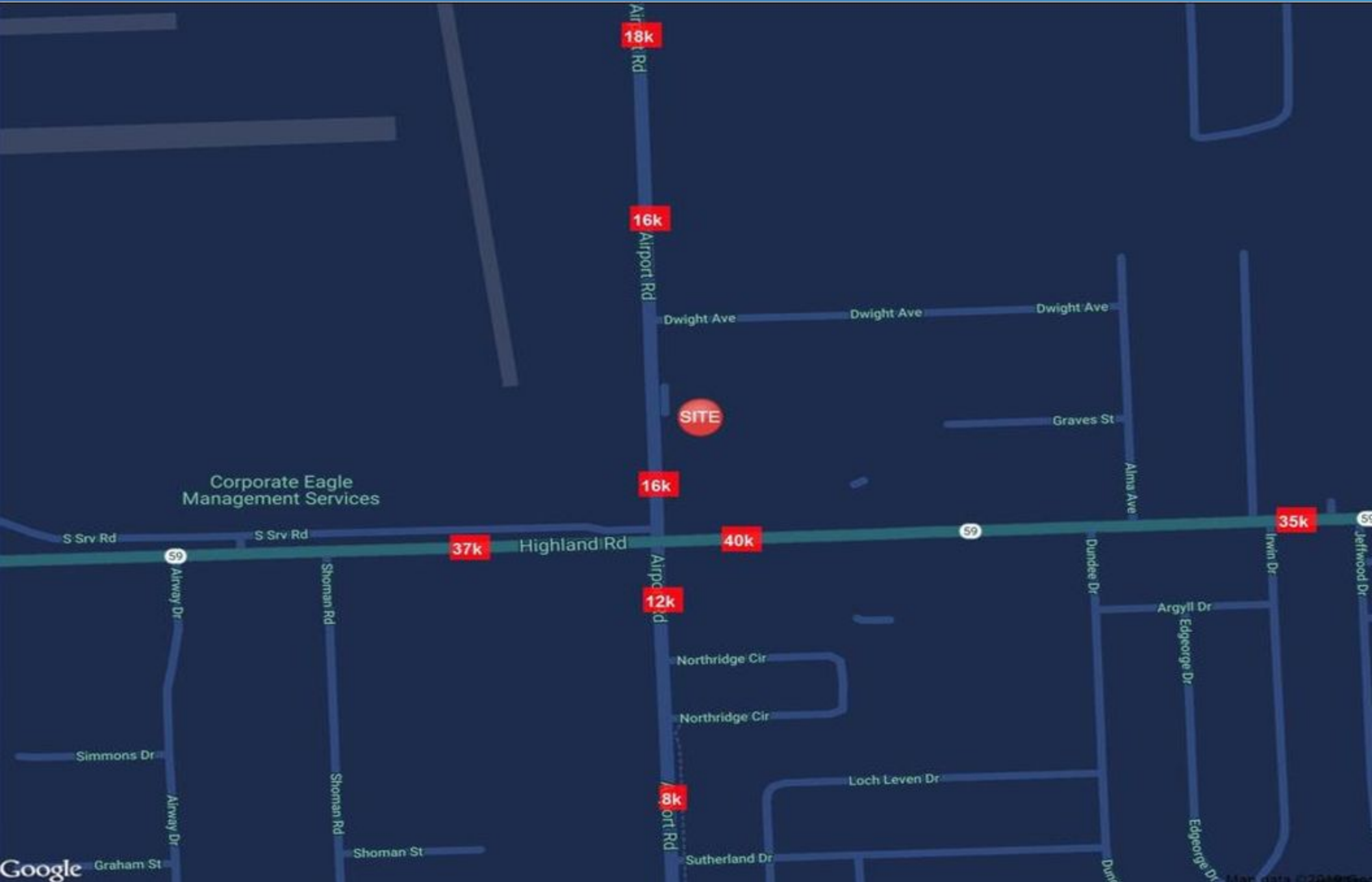
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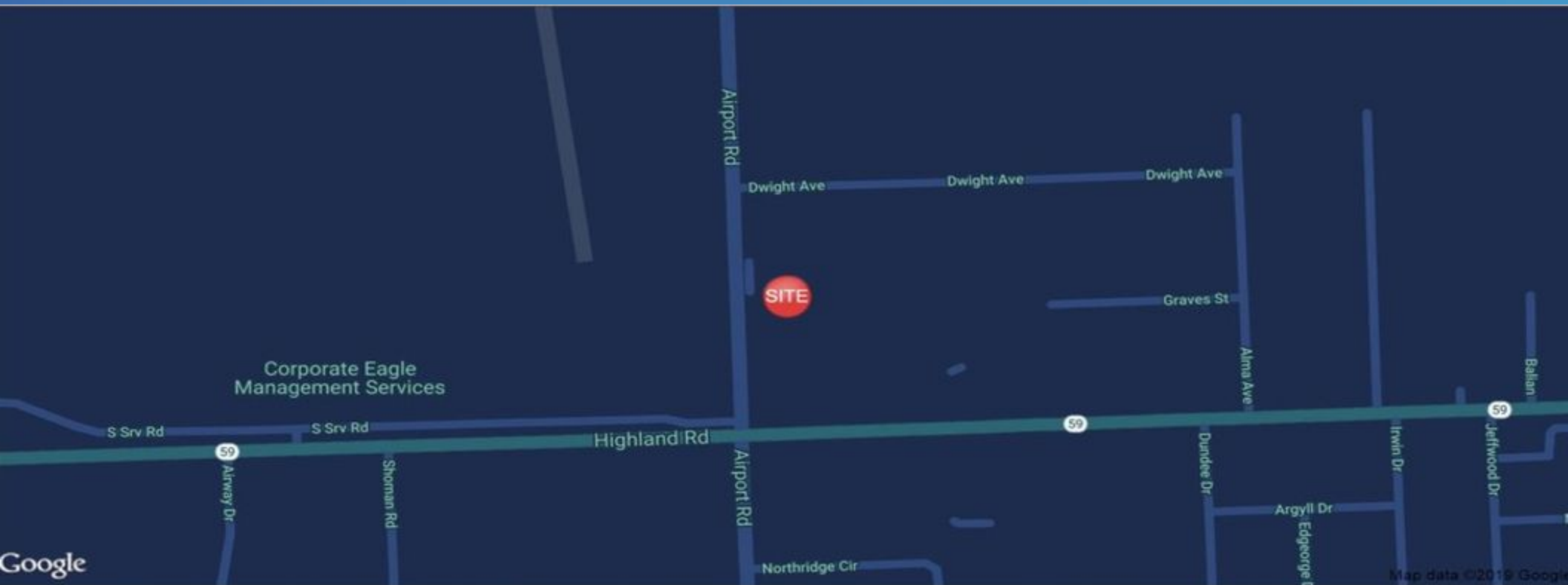
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Aerial View



Demographics

	1 mi radius	3 mi radius	5 mi radius
Population	5,652	53,526	139,068
Households	2,623	22,521	57,558
Population Median Age	40.7	39.0	39.1
5 Yr Pop Growth (Total%)	1.8%	1.1%	1.4%

5 Mile Information



Photo



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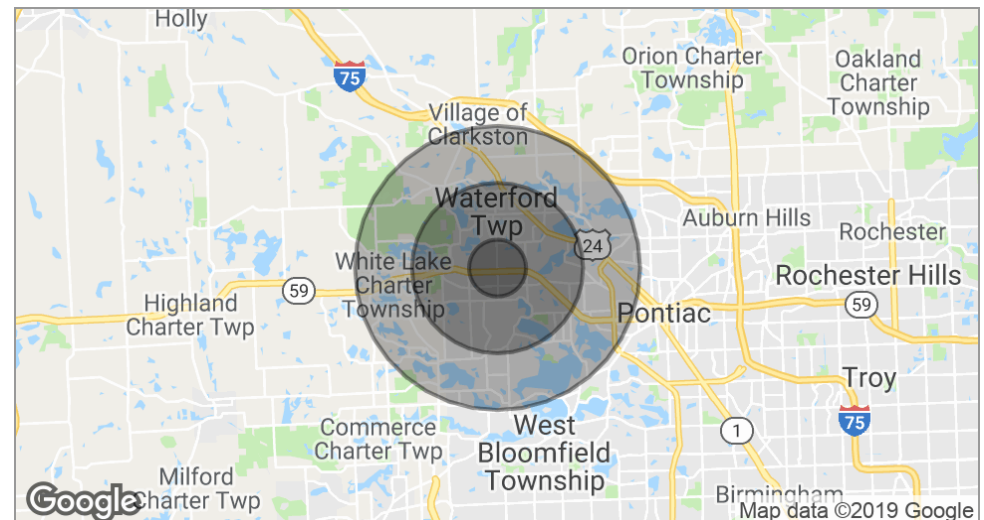


Waterford Township is a charter township in the geographic center of Oakland County, Michigan, United States. In 2012, the population of Waterford Township, Michigan was 72,166. Oakland County International Airport is located in Waterford Township. The airport is a hub for the airline Lakeshore Express, a local commuter airline to Pellston, and Chicago-Midway. It's the fifth largest Township by population in Michigan. It is a "Lakeland Paradise" with 34 lakes and has much to offer residents, businesses and visitors alike.

Waterford Township has five unincorporated communities:

1. Clintonville is located on Walton Boulevard between Clintonville Road and Sashabaw Road
2. Drayton Plains is located at Dixie Highway on the west end of Loon Lake
3. Elizabeth Lake is an historic resort community located on Elizabeth Lake
4. Four Towns is located at Lochaven Road and Cooley Lake Road
5. Waterford Village is an historic village located at Dixie Highway and Andersonville Road

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	6,726	55,693	140,350
Total Population 2023	6,930	56,513	142,166
Population Growth Rate	3.03%	1.47%	1.29%
Average Age	40.60	39.80	39.90
Average Household Size	2.20	2.40	2.40
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	2,941	22,698	56,152
Average HH Income	\$57,348	\$77,271	\$83,993
Median House Value	\$142,226	\$160,726	\$180,479





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

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