

**8 MILES TO
DOWNTOWN
PORTLAND**

6 MILES TO NIKE WORLD HEADQUARTERS

**CASCADE
BUSINESS
CENTER**

**CASCADE
BUSINESS
CENTER**

**Office
DEPOT**

BEAVERTON TIGARD FWY - 103,800 VPD

ewing
Irrigation & Landscape Supply

IND



iFLY
INDOOR SKYDIVING

Sunlight Home Decor



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CBRE

CBRE's Net Lease Property Group, as exclusive advisor to Ownership, is pleased to present the exceptional opportunity to acquire Caliber Collision, an absolute NNN investment property located at 10925 SW Greenburg Road in Tigard, Oregon (the "Property"). The city of Tigard is located just south of Portland and known as the region's premier tax-free shopping destination, with more than 5.8 million square feet of retail and close proximity to the metro's most highly trafficked thoroughfares.

In February 2019, Caliber Collision announced the closing of their merger with Abra Auto Body & Glass, forming the largest collision repair company in America. The combining of these two world-class organizations, now operating under the Caliber brand name, offers customers greater convenience to more than 1,000 best-in-class collision repair centers across 37 states and the District of Columbia.

Caliber Collision is currently operating under a 10-year lease with more than 7 years remaining. The lease features 2.5% annual increases beginning in year 6, as well as two (2) additional 5-year renewal options, and zero landlord responsibilities, making for an extremely passive net lease investment.

ADDRESS:	10925 SW Greenburg Rd. Tigard, OR 97223
PRICE:	\$6,871,138
CAP RATE:	5.65%
AVG. CAP OVER PRIMARY TERM	6.00%
IN-PLACE NOI:	\$388,219
SIZE:	24,972 SF



INVESTMENT HIGHLIGHTS

RECENTLY MERGED WITH ABRA AUTO BODY & GLASS

In February 2019, Caliber Collision merged with Abra Auto Body & Glass, forming the largest collision repair company in America, with more than 1,000 locations across 37 states. The majority stakeholder post-merger is Hellman & Friedman, a leading private equity investment firm that has raised more than \$50 billion of committed capital and invested in over 90 companies since its inception.

MARKET LEADING TENANT

Founded in 1997, Caliber Collision has experienced rapid growth by acquiring various autobody repair shops and completing their merger with Abra. The company has now expanded to more than 1,100 locations that service upwards of 850,000 vehicles annually, securing its spot as the nation's largest collision repair company. Experts have predicted that Caliber's revenue could reach \$3.5 billion in 2019.

LONG-TERM TENANCY

Abra purchased the previous operator's business in 2015, who had operated uninterrupted at this location since 1986. The tenant rebranded the site in 2017 and again in late 2019 following the Caliber merger, a testament to their success and commitment to the site, further reinforced by the current 10-year lease.

STRONG LEASE FUNDAMENTALS

Caliber Collision is currently operating under a 10-year lease with more than 7 years of firm term remaining. The lease features 2.5% annual increases beginning in year 6, as well as two (2) additional 5-year renewal options and zero landlord responsibilities, making for an extremely passive net lease investment.

HIGH BARRIER TO ENTRY MARKET

Superior demographics, market performance and robust job gains are all factors that have made the Portland metro one of the most desired markets for investors and tenants alike. Insatiable demand and limited inventory have made it difficult to obtain existing improvements or developable land, as rents soar and vacancy remains extremely low.

RECESSION-PROOF INDUSTRY AVERSE TO E-COMMERCE TRENDS

The global automotive collision repair market size was valued at \$176.3 billion in 2018 and is projected to reach \$208 billion by 2025. The latest analysis of government and industry statistics covering 2018 indicates that the combined revenues increased for the 9th consecutive year, totaling \$47 billion in the U.S. alone. Additionally, as a strictly brick and mortar retailer, the industry will not be affected by the future online shopping trends currently driven by e-commerce giants such as Amazon.

SUPERIOR DEMOGRAPHICS

More than 145,000 residents live within a 3-mile radius of the Property, an 8.3% increase from the 2010 census, and this figure is expected to increase by an additional 6% in the next 5 years. Education attainment among Tigard residents outpaces that of the Portland-Vancouver-Hillsboro MSA, as approximately 51% of the residents within a 3-mile radius have attained a bachelor's or more advanced degree and earn an estimated \$103,526 annually. The area's dense population coupled with affluent demographics, amount to a combined purchasing power of approximately \$5.3 billion.

DOMINANT RETAIL CORRIDOR

Caliber Collision is strategically located along southwest Portland's dominant retail corridor, with nearly 8.1 million SF of retail within a 3-mile radius. Neighboring the Property is Washington Square, a 1.2 million SF shopping mall home to more than 170 top-tier stores, restaurants and entertainment options across its 90-acre campus. Additional national retailers in the immediate area include Target, Petsmart, Ross, Guitar Center, Costco, Office Depot, Nordstrom Rack, Burlington, and Best Buy, among others.



PROPERTY DETAILS

LEASE ABSTRACT

LOCATION:	10925 SW Greenburg Rd, Tigard, OR 97223
TENANT:	Caliber Holdings Corporation
SQUARE FEET:	24,972 SF (two buildings)
LAND SIZE:	1.26 Acres
YEAR BUILT:	1986
LEASE TERM:	10 years
RENT COMMENCEMENT:	June 1, 2017
LEASE EXPIRATION:	May 31, 2027
NOI:	\$388,219
ESCALATIONS:	2.5% annual increases beginning in Year 6
LEASE TYPE:	Absolute NNN

RENT SCHEDULE

LEASE YEAR	ANNUAL RENT	CAPITALIZED RENT*	TOTAL ANNUAL RENT
YEARS 1-5	\$378,000.00	\$10,219.32	\$388,219.32
YEAR 6	\$387,450.00	\$10,219.32	\$397,669.32
YEAR 7	\$397,136.25	\$10,219.32	\$407,355.57
YEAR 8	\$407,064.66	\$10,219.32	\$417,283.98
YEAR 9	\$417,241.27	\$10,219.32	\$427,460.59
YEAR 10	\$425,672.30	\$10,219.32	\$435,891.62

*Tenant shall offset \$75,000 of the Landlord Contribution against payments of the Base Rent until full amount has been paid.

SITE PLAN

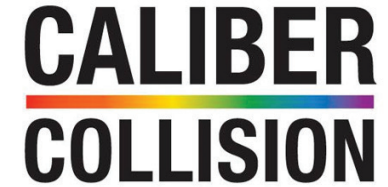


PROPERTY PHOTOS



*ACTUAL PHOTOS

TENANT PROFILE



CALIBER COLLISION CENTERS

Caliber Collision became the nation's largest collision repair company by setting new standards in customer service and implementing cutting edge technology at every turn



ALLOY WHEEL REPAIR

Alloy wheel repair can be a cost-effective alternative to replacing expensive wheels. Caliber's well-trained technicians specialize in repairing curb rash, nicks, and scrapes.



HEADLIGHT RESTORATION

We can quickly restore clarity and brightness to most hazy, yellowish, scratched, cloudy, or dull headlights. This process improves visibility and enhances the vehicle's appearance.



CAR INTERIOR REPAIR

Caliber's professionals return cars interiors to "like-new" condition. This is achieved by repairing minor cuts, scrapes, and scratches on vinyl, leather, or fabric surfaces.



PAINT & REFINISHING

Restoring vehicles requires particular attention to the car painting process. Caliber's computerized color matching system has original factory car paint formulas.



ALIGNMENT

Caliber uses advanced digital diagnostic equipment and precise vehicle frame-measuring systems to return the car's original alignment.

CALIBER COLLISION CENTERS

Founded in 1997, Caliber Collision is the leading provider of vehicle repair services, servicing more than 850,000 vehicles annually. Caliber is consistently ranked among the highest customer satisfaction scores in the industry and backs all repair work with a written, lifetime warranty available at any of its repair centers.

In February 2019, Caliber announced the closing of their merger with Abra Auto Body & Glass, forming the largest collision repair company in America. The combining of these two world-class organizations offers customers greater convenience to more than 1,000 best-in-class collision repair centers across 37 states and the District of Columbia. Private equity firm Hellman & Friedman – Abra's majority shareholder since 2014 – is now the majority shareholder of the combined company, now operating under the Caliber brand name. Caliber's two largest shareholders, OMERS and Leonard Green & Partners, L.P. (LGP), are minority shareholders in the combined company.

HELLMAN & FRIEDMAN

Hellman & Friedman is a leading private equity investment firm with offices in San Francisco, New York, and London. Since its founding in 1984, H&F has raised over \$50 billion of committed capital and invested in more than 90 companies. The firm focuses on investing in outstanding business franchises and serving as a value-added partner to management in select industries including financial services, business & information services, software, healthcare, internet & media, retail & consumer, and industrials & energy.

In October 2018, H&F's latest flagship closed on \$16 billion, which includes capital raised through parallel funds and general partner commitment, according to an SEC Filing. Hellman & Friedman Capital Partners IX LP was the second largest buyout fund raised by a private equity firm in 2018.

HELLMAN & FRIEDMAN PORTFOLIO



“CALIBER COLLISION AND ABRA AUTO BODY REPAIR OF AMERICA MERGER TRANSACTION CLOSES”

- Business Wire, February 2019



LEWISVILLE, Texas & BROOKLYN PARK, Minn.--(BUSINESS WIRE)--Caliber Collision Centers (“Caliber”) and Abra Auto Body Repair of America (“Abra”) today announced the closing of their merger that unites the companies’ talented teams, trusted brands and industry-leading operations to better serve our customers, insurance clients and teammates across the U.S.

The combination joins two world-class leaders in the \$47-billion-a-year collision repair industry, each known for delivering consistently high customer satisfaction. Going forward, the combined company will be investing even more in enhanced technologies, specialized resources and innovative processes to redefine world-class standards for quality repairs and customer service in the industry.

“Caliber and Abra have very similar leadership philosophies and cultures. Combining these two world-class organizations will allow us to offer our customers greater convenience of our best-in-class collision repair experience across 37 states and the District of Columbia,” said Steve Grimshaw, Caliber’s Chief Executive Officer, who now serves as CEO of the new combined company. “We plan on maintaining all existing centers from both companies as we embark on our journey to create one company with one operating model and one culture. We plan on further strengthening our culture that strongly supports our teammates’ careers behind industry-leading development programs. And we remain committed to serving our valued insurance clients through the companies’ partnership programs, while enhancing their customers’ overall experience and complete satisfaction. That ability to stay ahead of what’s next will be vital in an industry that becomes more complex every year.”

The new combined company, now operating under the Caliber brand name, will provide customers and clients with the first national lifetime warranty along with even more offerings, including dedicated Non-Drive facilities, Express repair centers and Aluminum-certified and high-line centers. The combined company will also offer glass repair, diagnostic scanning and calibration services and the broadest network of OEM-certified locations in the U.S.

Terms of the transaction were not disclosed. Private equity firm Hellman & Friedman – Abra’s majority shareholder since 2014 – will become the majority shareholder of the combined company. Caliber’s two largest shareholders, OMERS and Leonard Green & Partners, L.P. (LGP), will be minority shareholders in the combined company.

“PENFUND ANNOUNCES US\$150 MILLION INVESTMENT IN CALIBER COLLISION CENTERS”

- Bloomberg, February 2019

TORONTO, Feb. 14, 2019 (GLOBE NEWSWIRE) -- Penfund, an independent provider of junior capital to North American middle market companies, announced today the completion of a US\$150 million second lien debt investment in Caliber Collision Centers (“Caliber” or the “Company”) as part of a small club of lenders providing a US\$600 million second lien credit facility.

The proceeds of this facility, together with the proceeds of a US\$1.85 billion first lien term loan and US\$300 million revolving credit facility, have been used to finance Caliber’s merger with Abra Auto Body Repair of America (“ABRA”). Abra is a portfolio company of Hellman & Friedman (“H&F”) and H&F is the new controlling shareholder following the merger.

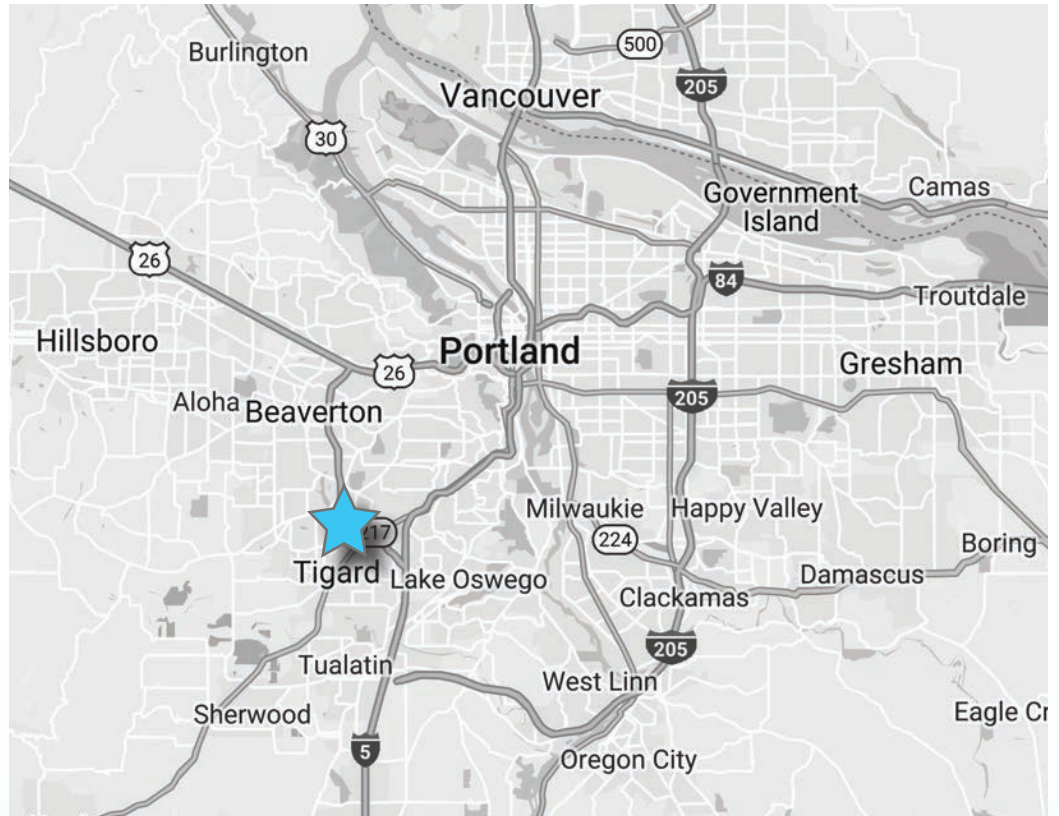
The combined company is the largest automotive collision repair chain in the United States with over 1,000 locations and a national footprint. Both companies have similar operating philosophies and deliver industry leading performance to insurance carrier partners. The combination is expected to create new opportunities for value creation for all stakeholders.

Jeremy Thompson, a partner of Penfund, stated “Penfund is excited to support the merger of these two best-in-class businesses and looks forward to continuing its long relationship with the Caliber team.” Mr. Thompson noted that Penfund has now provided financing to Caliber on four separate occasions and, following this transaction, has invested over US\$300 million in the Company over the years.

LOCATION OVERVIEW

The Portland MSA is the largest city in the state of Oregon and only second to Seattle as the largest MSA in the entire Northwest region of the US. The Metro area is home to approximately 2.4 million residents, which consists of roughly 60% of the entire state's population. The city's port is the 3rd largest export-tonnage port on the west coast and the largest fresh water port in the United States, shipping more than 12,360,797 tons in 2018. Portland offers geographical advantages over Pacific Northwest ports because of its access and proximity to major markets, as well as the only river-grade interstate highway and rail routes leading to nearly every region of North America.

Portland is a powerfully attractive city that draws an ever-increasing number of visitors. In 2018, the Portland metro region welcomed more than 8.6 million overnight person-trips, which generated \$5.3 billion indirect spending, a 47.2% increase from 2010. Some 36,360 jobs are a result of tourism and part of the vibrancy and variety of the city's restaurants and retail is a result of the visitor patronage. The city's hotel market is ranked #9 in the U.S., boasting an average nightly occupancy of 76.7%, on par with that of Miami, which is ranked #8.



TIGARD

With a population of about 50,000, the city of Tigard is located just south of Portland in southeastern Washington County. It is home to the region's premier tax-free shopping destinations—Washington Square and Bridgeport Village—and has a community that is devoted to the arts, with the only professional musical theater company in the region.

Tigard is located in the 217 Corridor/Beaverton submarket, which contains nearly 5.8 million square feet of retail space and boasts an occupancy of 96.9%. Caliber Collision benefits from its location in southern Tigard, as there is more than 8.2 million square feet of retail within a 3-mile radius, of which, Washington Square mall accounts for about 1.2 million or 15%. The submarket has seen 1.6% rent growth over the last 12 months, with current rates averaging \$21.27 PSF, about 30% higher than Caliber's in-place rent.

DEMOGRAPHIC PROFILE	1 MILE	3 MILES	5 MILES
POPULATION			
2019 Population - Current Year Estimate	13,470	145,212	321,259
2024 Population - Five Year Projection	14,237	153,661	340,962
2010-2019 Annual Population Growth Rate	7.9%	8.3%	9.5%
2019-2024 Annual Population Growth Rate	5.6%	5.7%	6.0%
EDUCATION			
Bachelor`s Degree	26.4%	33.0%	32.9%
Graduate or Professional Degree	9.3%	17.8%	19.9%
Total, Bachelors or Higher	35.7%	50.8%	52.8%
DAYTIME POPULATION			
2019 Daytime Population	27,797	156,640	349,991
HOUSEHOLDS			
2019 Households - Current Year Estimate	5,112	59,559	131,016
2024 Households - Five Year Projection	5,378	62,745	138,335
2010-2019 Annual Household Growth Rate	6.3%	7.0%	8.1%
2019-2024 Annual Household Growth Rate	5.1%	5.3%	5.5%
HOUSEHOLD INCOME			
2019 Average Household Income	\$81,853	\$103,526	\$111,405
2024 Average Household Income	\$96,039	\$118,498	\$126,579
HOUSING VALUE			
2019 Average Value of Owner Occ. Housing Units	\$383,206	\$448,423	\$490,654

DISCLOSURE AND AGREEMENT

Affiliated Business Disclosure

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property"), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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CALIBER COLLISION

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