



## Offering Memorandum

*America's Largest Collision Repair Company*

# Caliber Collision Center | 15 Year Absolute Net Lease

Brand New 2021 Construction |  
Densely Populated & Affluent Area |  
Pandemic-Resistant - All Caliber  
Collision Centers Remained Opened  
and Operating Throughout Covid-19  
Gov't Lockdowns

## Houston MSA

*2819 Canyon Ranch Dr  
The Woodlands, TX 77386*



*Representative Photo*

Marcus & Millichap



**CALIBER COLLISION**

*America's Largest Collision Repair Company*



*15 Year Absolute Net Lease (Zero Landlord Responsibilities) Featuring 10% Rental Increases Every 5 Years throughout the Initial Term and Options. Brand New 2021 Construction.*



*Caliber Collision Recently Merged with ABRA creating a Leading Collision Repair Chain of more than 1,100 Locations in 37 States.*

**HELLMAN & FRIEDMAN**

*Dominant Leadership: Hellman & Friedman, Private Equity Firm with Over \$25 Billion of Total Assets, is the Majority Owners after Merger.*



**\$125k+  
HHI**



**139k+  
POPULATION**



**THE WOODLANDS  
TOWNSHIP**

*Just South of The Woodlands: The Most Prosperous Suburb of Houston and the Region's Largest Employment Center.*



*Near Numerous National Retailers including Walmart Supercenter, H-E-B, Kroger, ALDI, CVS Pharmacy, Petsmart and many more.*

*Densely Populated and Affluent Area: Features an Average Household Income of \$125k+ within a 3-Mile Radius and more than 139k People Residing within a 5-Mile Radius.*

# Offering Summary

PRICE  
\$6,343,150  
\*RENT SUBJECT TO CHANGE BASED ON FINAL CONSTRUCTION COSTS. PRICE WILL BE ADJUSTED TO REFLECT A 5.65% CAP RATE ON FINAL RENT.

GROSS LEASABLE AREA  
18,635 SF +/-

LOT SIZE  
1.99 Acres +/-

YEAR BUILT  
2021

CAP RATE	AVG. CAP RATE OVER INITIAL TERM
5.65%	6.23%

LEASE TERM  
15 Years

2819 Canyon Ranch Dr  
Spring, TX 77386

## Lease Summary

LEASE TYPE	ABSOLUTE NET
ROOF & STRUCTURE	TENANT
INITIAL LEASE TERM	15 YEARS
RENT COMMENCEMENT	EST Q1, 2021
EXPIRATION DATE	EST Q1, 2036
INCREASES	10% INCREASE EVERY 5 YEARS
OPTIONS	TWO, 5-YEAR
ROFO	YES W/ 20 DAYS WRITTEN NOTICE

## Rent Schedule

	ANNUAL RENT	RENT INCREASES
YEARS 1 - 5	\$358,388	
YEARS 6 - 10	\$394,227	10%
YEARS 11 - 15	\$433,649	10%
OPTION 1 (5 YEARS)	\$477,014	10%
OPTION 2 (5 YEARS)	\$524,716	10%

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# Regional Demographics

POPULATION	1-MILE	3-MILES	5-MILES
2020	15,844	67,773	139,568
2025	18,107	77,103	155,633
INCOME	1-MILE	3-MILES	5-MILES
2020 Avg.	\$120,299	\$125,379	\$113,828

# Regional Map



# Regional Overview

Spring is a census-designated place (CDP) within the extraterritorial jurisdiction of Houston in Harris County, Texas, part of the Houston–The Woodlands–Sugar Land metropolitan area. Houston is the most populous city in Texas and the fourth-most populous city in the United States located in Southeast Texas near the Gulf of Mexico. The city is also the most diverse city in Texas and is home to many cultural institutions and exhibits, which attract more than 7 million visitors a year. Houston is recognized worldwide for its energy industry, particularly for oil and natural gas. Renewable energy sources, including wind and solar, are also growing economic bases in the city.



# Tenant Overview

TRADE NAME

Caliber Collision

OWNERSHIP

Private

DATE FOUNDED

1997

HEADQUARTERED

Lewisville, TX

LOCATIONS

1,100+

ANNUAL REVENUE

Nearly \$4 Billion  
(Approximate)

calibercollision.com

# America's Largest Collision Repair

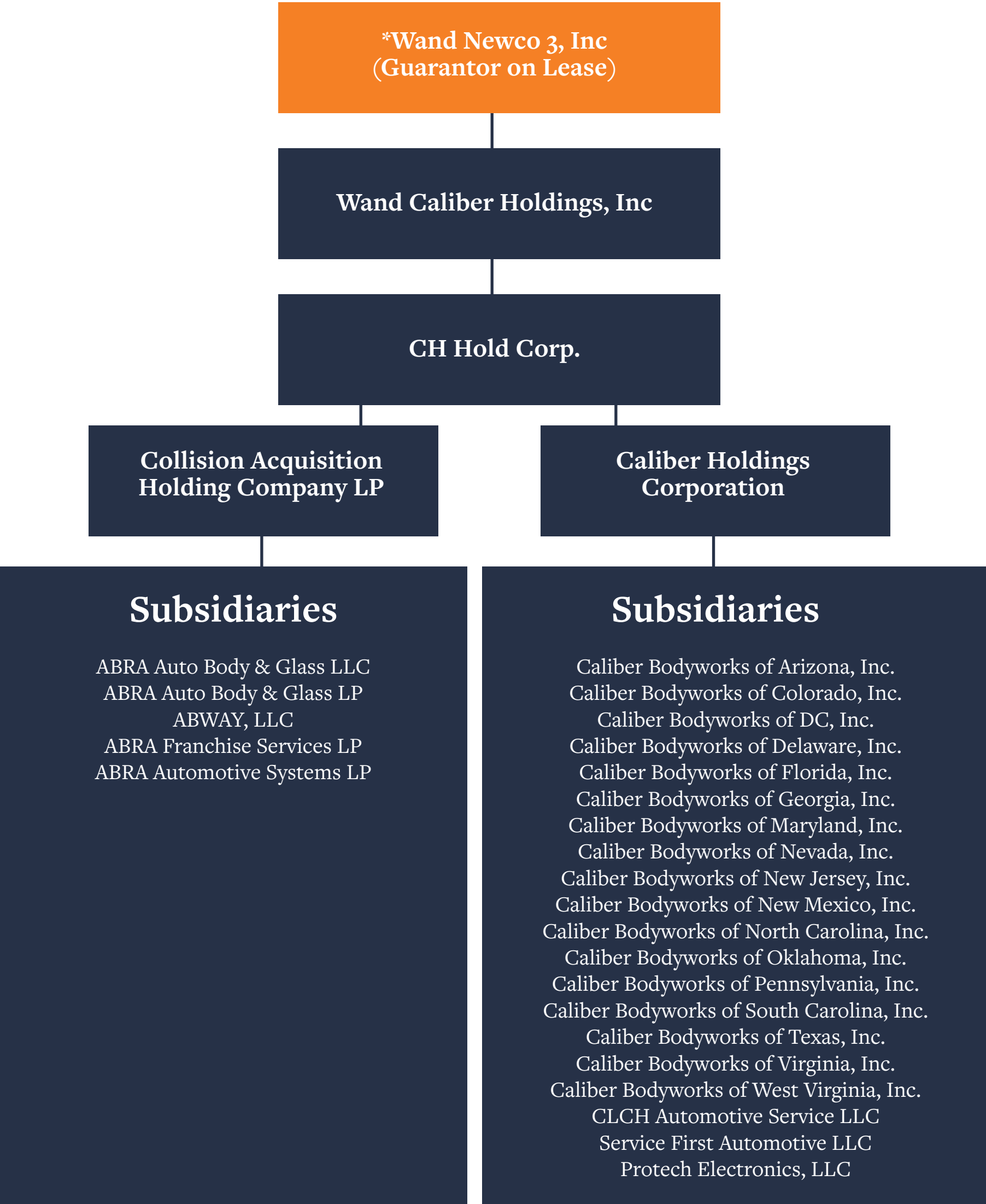
\$4B

Approximate Annual Revenue  
(2019)



Caliber Collision Centers is the largest collision repair company in America with more than 1,100 I-CAR Gold Class Professional certified collision repair centers across 37 states. Caliber is consistently ranked among the highest in customer satisfaction in the industry and backs all repair work with a written, lifetime warranty available at any of its 1,100+ repair centers. The company repairs more than 450,000 vehicles annually. Caliber Collision has undergone rapid recent growth by aggressively acquiring various local autobody repair shops. Caliber Collision has developed strategic partnerships with 57 car dealerships throughout the U.S. in addition to 34 insurance carriers, which include AAA, GEICO, Farmers, Liberty Mutual, Allstate, and USAA.

# Ownership Breakdown



\*Guarantor entity to be updated during due diligence.

# Caliber Majority Ownership Overview via Merger with Abra

HELLMAN & FRIEDMAN

HEADQUARTERS

San Francisco, CA

NO. OF COMPANIES  
OWNED IN PORTFOLIO

58 Companies

OWNERSHIP

Private

TOTAL ASSETS


\$25 Billion

DATE FOUNDED

1984

hf.com

- 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 80 companies
  - H&F is currently investing out of its seventh fund with more than \$8.9 billion of committed capital
  - 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
  - Acquired Grocery Outlet with 3<sup>rd</sup> generation Read family Co-CEOs in October 2014

Selected Prior Investments				
				
				
				
				
				
				
				
				
				



# Recent Articles:



Steve Grimshaw, CEO of Caliber Collision, believes customer empathy is key in growing his business.

AUTOMOTIVE

## How Caliber Collision Is Dominating the Industry

CEO Steve Grimshaw has expanded locations and increased revenue for the Lewisville-based company.

[Click Here for News Article:](#)

BY GLENN HUNTER | PUBLISHED IN D CEO MARCH 2017 | PHOTOGRAPHY BY JOSH BLAYLOCK



If you own a motor vehicle, it's predicted you'll have an accident once every 10 to 12 years. Whenever one happens it can trigger a major hassle, with out-of-pocket costs, work disruptions, and angst over finding an honest, efficient repair shop. It's an ordeal that Steve Grimshaw—CEO since 2009 of Caliber Collision, the nation's largest collision-repair outfit—knows well and has confronted head on.

Before he joined the company, Lewisville-based Caliber “had a good reputation for fixing cars from a quality perspective, but nothing else. It was lacking a focus on customers,” Grimshaw says. “So, we designed systems and processes to focus on the customer—managing the customer, explaining everything, showing empathy, communicating that [repair] is a process. They must be fully satisfied ... and you have to knock it out of the park.”

Under Grimshaw's leadership, Caliber—whose tagline is “Restoring the rhythm of your life”—seems to have knocked quite a few out of the park. The company has increased its number of locations, from 68 to more than 460, in states like Texas, California, and Arizona, and its revenue, from \$280 million to \$1.65 billion. Today, Caliber dominates the \$40 billion U.S. collision-repair industry, which is highly fragmented with tens of thousands of small, mom-and-pop shops. Caliber and three other big companies—including Dallas-based Service King—together own only about 12 percent of the market.



# Recent Article: ABRA Merger



FEB. 5, 2019

## Caliber Collision and Abra Auto Body Repair of America Merger Transaction Closes

*Combined Company Now Operating More Than 1,100 Centers in 37 States and the District of Columbia*

February 05, 2019 11:00 AM Eastern Standard Time

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.

"We believe this merger represents the next evolution of the collision repair industry. The combination further enhances the companies' best-in-class performance metrics, proven acquisition integration processes, strong relationships with insurance clients and career opportunities for our teammates"

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

[Click Here for News Article:](#)



### CALIBER COLLISION CENTERS

#### Release Summary

Merger of Caliber Collision and Abra Auto Body Repair of America creates network of more than 1,100 Centers in 37 States and the District of Columbia

#### Tweets by @CaliberAutoBody



**Caliber Collision**  
@CaliberAutoBody



First created in 1942, The Driver and Mechanic Badge is a special skill badge of the US Army. The badge is awarded to

# CALIBER COLLISION



RESTORING THE RHYTHM OF YOUR LIFE®



# Why Buy Caliber Collision?

**1,100+**

*Locations in 39 States*



*Absolute Internet  
Proof Investment*



*Growing Multibillion-  
Dollar Industry*



*Nation's Largest  
Collision Repair Company*



**\$4B+**

*Approximate Annual  
Revenue in 2018*



*Highest in Customer  
Satisfaction in the Industry*

**CALIBER COLLISION**

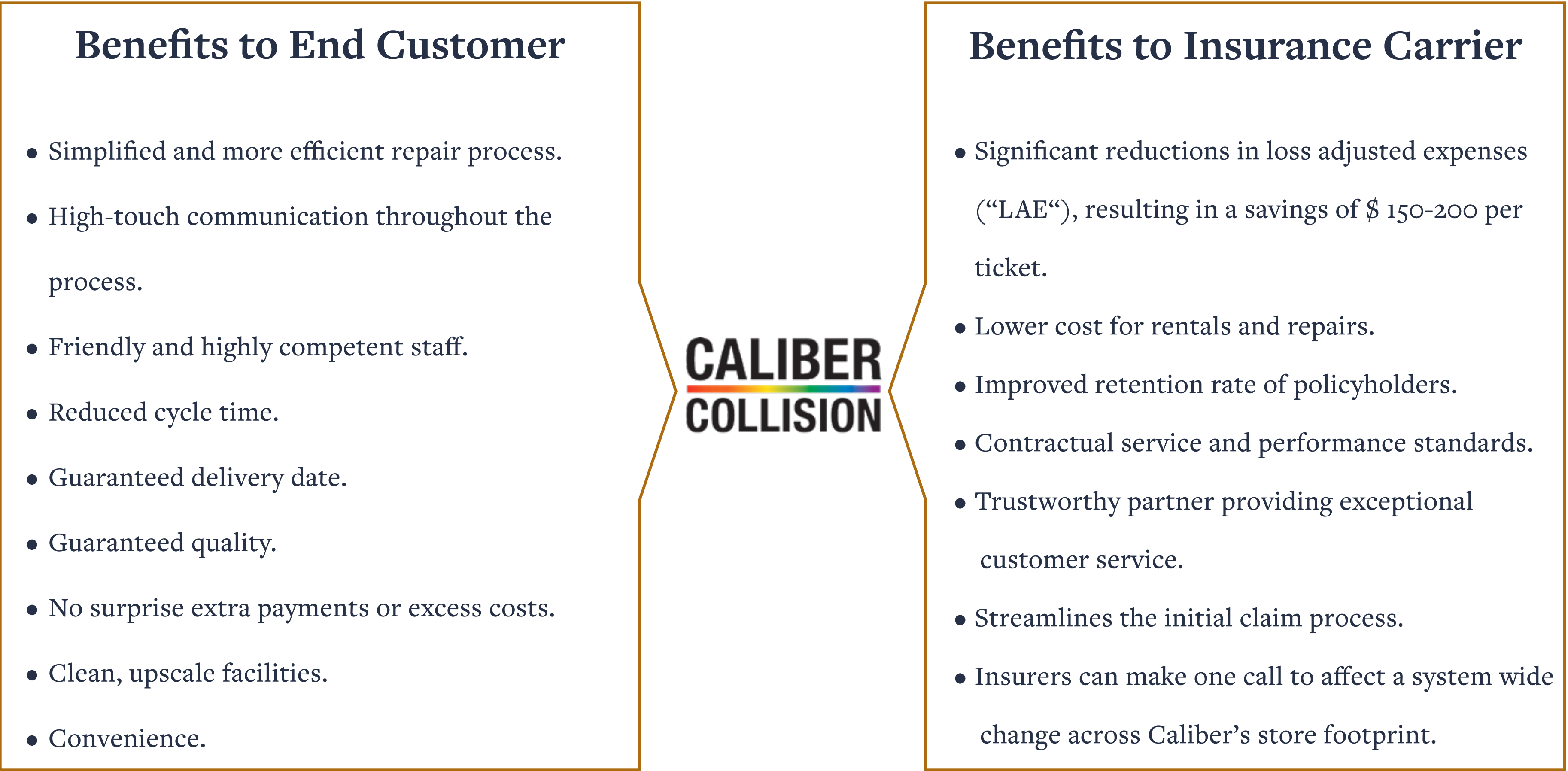
*America's Largest Collision Repair Company*

- Caliber is the largest and one of the most profitable players in the industry.
- It has proven its ability to drive outsized growth.
- Recession resistant, stable demand driven by automobile accidents.
- Prevalence of insurance-driven referral programs favors larger operators.
- Caliber is an industry leader in establishing value-added partnerships with insurance carriers.
- Expanding partnerships with auto dealers.
- Outperforms competitors across key performance metrics.

# Critical Link Between Insurance Carriers & Customers

- Insurance companies control ~80% of all industry volume and their customers’ repair experience drives policy retention.
- Caliber offers improved end customer satisfaction, while at the same time saving the insurer money.
- In exchange, insurance carriers drive “guaranteed” volume across Caliber’s network.
- This dynamic allows Caliber to become increasingly entrenched with its insurance partners.

Insurance companies and Caliber enjoy a mutually beneficial relationship.





# MACRS Depreciation

(Modified Accelerated Cost Recovery System)

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

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

**KIMBERLY LOCHRIDGE**

Executive Vice President

(971) 213-8686

Klochridge@engineeredtaxservices.com

www.EngineeredTaxServices.com

## 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



**\*INFORMATION SECURED FROM SOURCES WE BELIEVE TO BE RELIABLE. ALL INVESTORS UNDERSTAND BROKER IS NOT QUALIFIED TO PROVIDE TAX ADVICE AND THAT SUCH ADVICE MUST BE CONFIRMED FROM AN ACCOUNTANT OR TAX PROFESSIONAL.**





COMPETITIVE EDGE  
SPORTS COMPLEX

LEGENDS RANCH  
CLUBHOUSE

CALIBER  
COLLISION

VARIOUS RETAIL

McDonald's  
ExxonMobil





Rayford Rd (29,125+ VPD)

CVS

VARIOUS RETAIL

CALIBER AUTO CARE



VARIOUS RETAIL



VARIOUS RETAIL



COMPETITIVE EDGE SPORTS COMPLEX

KIDS 'R' KIDS LEARNING ACADEMY

THE LEARNING EXPERIENCE PRESCHOOL





LEGENDS RANCH  
CLUBHOUSE

McDonald's  
ExxonMobil

CALIBER  
COLLISION

VARIOUS  
RETAIL

Rayford Rd (29,125+ VPD)

COMPETITIVE EDGE  
SPORTS COMPLEX



THE LEARNING  
EXPERIENCE PRESCHOOL

KIDS 'R' KIDS  
LEARNING ACADEMY

COMPETITIVE EDGE  
SPORTS COMPLEX

LEGENDS RANCH  
CLUBHOUSE

CALIBER  
COLLISION

TACO  
BELL

Jack  
in the box

PAPA JOHN'S

Pizza  
Hut

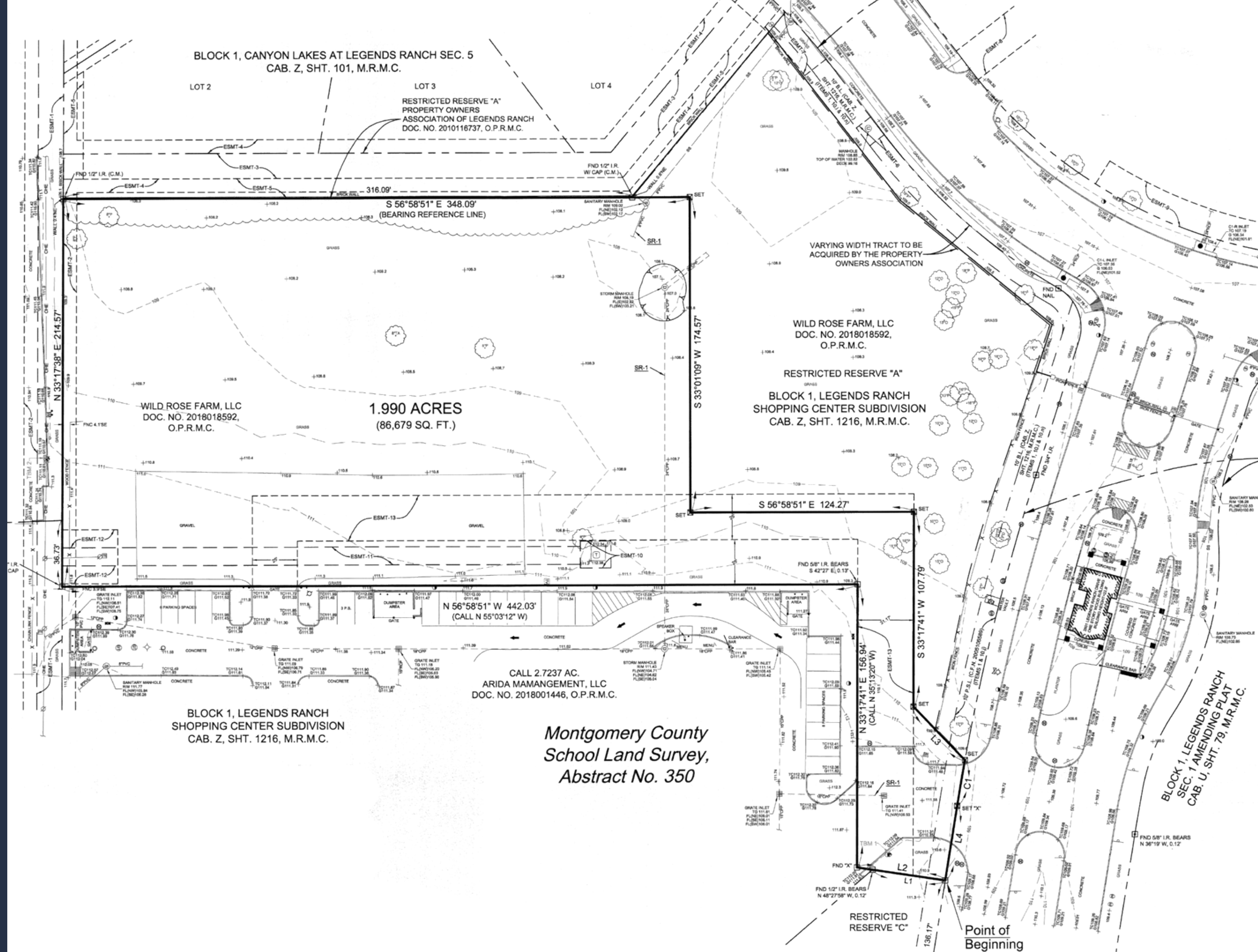
VARIOUS  
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# Site Plan





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Activity ID ZAB0090813

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ALL POTENTIAL BUYERS ARE STRONGLY ADVISED TO TAKE ADVANTAGE OF THEIR OPPORTUNITIES AND OBLIGATIONS TO CONDUCT THOROUGH DUE DILIGENCE AND SEEK EXPERT OPINIONS AS THEY MAY DEEM NECESSARY, ESPECIALLY GIVEN THE UNPREDICTABLE CHANGES RESULTING FROM THE CONTINUING COVID-19 PANDEMIC. MARCUS & MILLICHAP HAS NOT BEEN RETAINED TO PERFORM, AND CANNOT CONDUCT, DUE DILIGENCE ON BEHALF OF ANY PROSPECTIVE PURCHASER. MARCUS & MILLICHAP’S PRINCIPAL EXPERTISE IS IN MARKETING INVESTMENT PROPERTIES AND ACTING AS INTERMEDIARIES BETWEEN BUYERS AND SELLERS. MARCUS & MILLICHAP AND ITS INVESTMENT PROFESSIONALS CANNOT AND WILL NOT ACT AS LAWYERS, ACCOUNTANTS, CONTRACTORS, OR ENGINEERS. ALL POTENTIAL BUYERS ARE ADMONISHED AND ADVISED TO ENGAGE OTHER PROFESSIONALS ON LEGAL ISSUES, TAX, REGULATORY, FINANCIAL, AND ACCOUNTING MATTERS, AND FOR QUESTIONS INVOLVING THE PROPERTY’S PHYSICAL CONDITION OR FINANCIAL OUTLOOK. PROJECTIONS AND FORMA FINANCIAL STATEMENTS ARE NOT GUARANTEES AND, GIVEN THE POTENTIAL VOLATILITY CREATED BY COVID-19, ALL POTENTIAL BUYERS SHOULD BE COMFORTABLE WITH AND RELY SOLELY ON THEIR OWN PROJECTIONS, ANALYSES, AND DECISION-MAKING.)

TIM SPECK

License: TX 9002994



## Information About Brokerage Services

11-2-2015

*Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

### TYPES OF REAL ESTATE LICENSE HOLDERS: .

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction.

The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Buyer/Tenant/Seller/Landlord's Initials

Date

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IABS 1-0

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