

CALIBER COLLISION[®]

RESTORING THE RHYTHM OF YOUR LIFE

WARSAW, INDIANA



Marcus & Millichap
NNN DEAL GROUP

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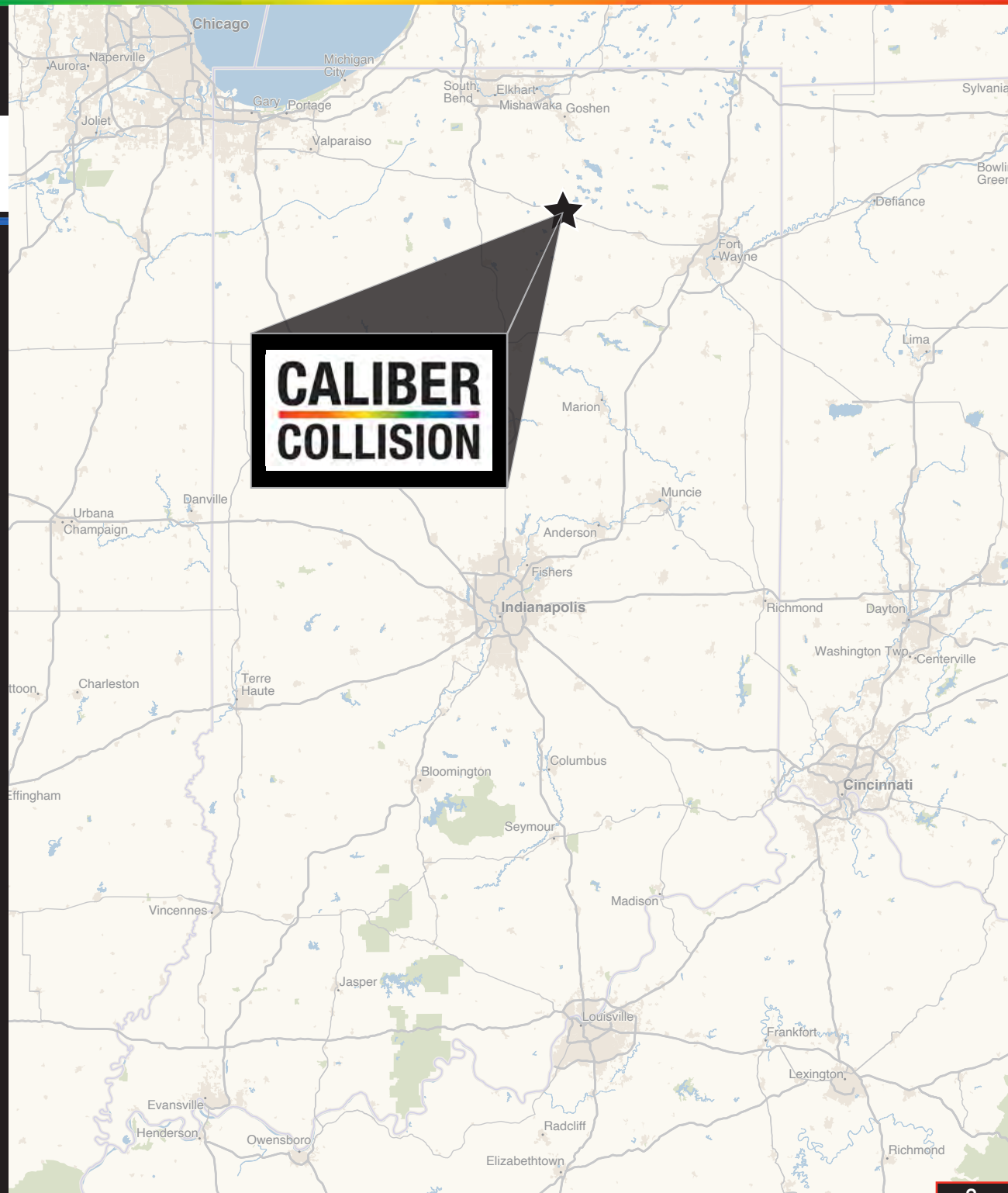


TABLE OF CONTENTS

Investment Summary	4
Caliber Collision Article	5
Locations Map.....	6
Why Caliber Collision?	7
Tenant Summary	8
Hellman & Friedman	9
Investment Highlights.....	10
Aerial Map	11
Site Plan	12
MACRS Depreciation	13
Location Overview.....	14
Location Highlights.....	15
Demographics	16

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3454 N DETROIT ST

WARSAW, IN 46582

PRICE

\$4,791,600

CAP

5.50%

LEASE TERM CAP

6.07%

NOI

\$263,538

OVERVIEW

PRICE	\$4,791,600
GROSS LEASABLE AREA (GLA)	14,704 SF
LOT SIZE	1.4 Acres
NET OPERATING INCOME	\$263,538
YEAR BUILT	2022

LEASE ABSTRACT

LEASE TYPE	NNN
LEASE TERM	15 Years
LEASE START (ESTIMATE)	1/23/2023
LEASE EXPIRATION (ESTIMATE)	1/31/2038
RENEWAL OPTIONS	2x5
INCREASES	10% every 5 years
LANDLORD OBLIGATIONS	None at all

ANNUALIZED OPERATING DATA

LEASE TERM	Annual Rent	Cap Rate
BASE TERM YEARS 1-5	\$263,538	5.50%
BASE TERM YEARS 6-10	\$289,892	6.05%
BASE TERM YEARS 11-15	\$318,881	6.66%
OPTION 1	\$350,769	7.32%
OPTION 2	\$385,846	8.05%



CLICK TO VIEW COMPANY VIDEO

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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.

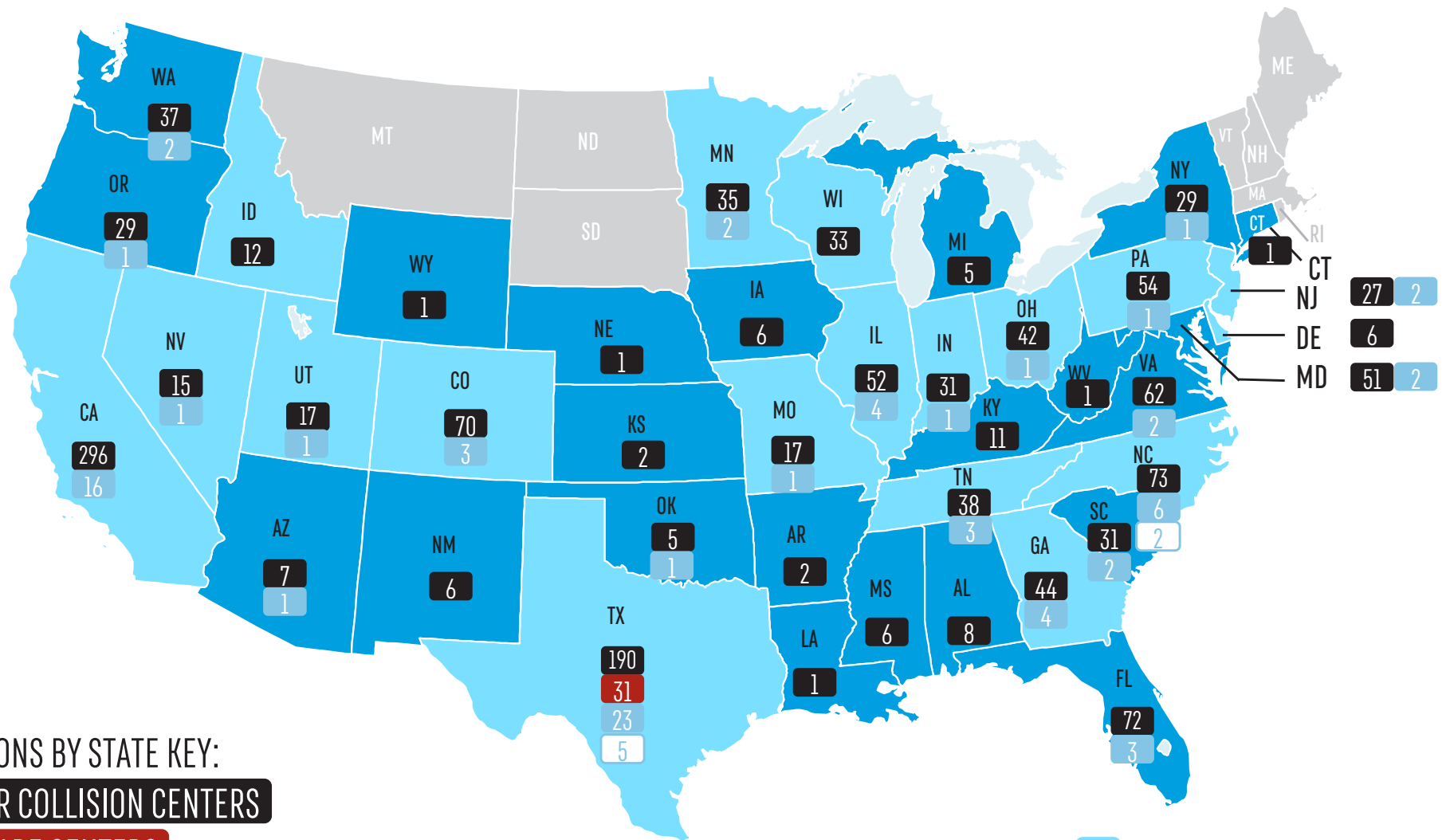
Buy or build, the strategy opens more opportunities for smart investors to get involved. As noted above, the collision industry as a whole is trading at a sub-six percent cap rate. By comparison, new construction sites occupied by Caliber are trading below a five cap, with 15-year lease terms and 10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



LOCATIONS MAP



LOCATIONS BY STATE KEY:

CALIBER COLLISION CENTERS

AUTO CARE CENTERS

PROTECH CENTERS

AUTO GLASS CENTERS

Auto Glass Service Areas

Non-Auto Glass Service Areas

CALIBER COLLISION®

RESTORING THE RHYTHM OF YOUR LIFE

Founded in 1997, Caliber Collision is now the nation's leading auto collision repair provider. Headquartered in Lewisville, TX, the Company operates a chain of repair centers offering various auto repair services at over 1,500 locations across the United 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. Over the last five years, Caliber Collision has expanded 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

1,500+

TOTAL
LOCATIONS

40+

STATES
SERVICES

24,000+

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 bought Caliber Collision repair services in November 2013. Caliber is one of the largest independent provider of auto collision repair services in the United States with a network of 157 collision centers located in California, Texas, Arizona, Nevada, Oklahoma, and Colorado. The Company has approximately 3,700 employees and repairs more than 450,000 vehicles annually.

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

Moody's Rated B2

1997

FOUNDED

\$4.1B

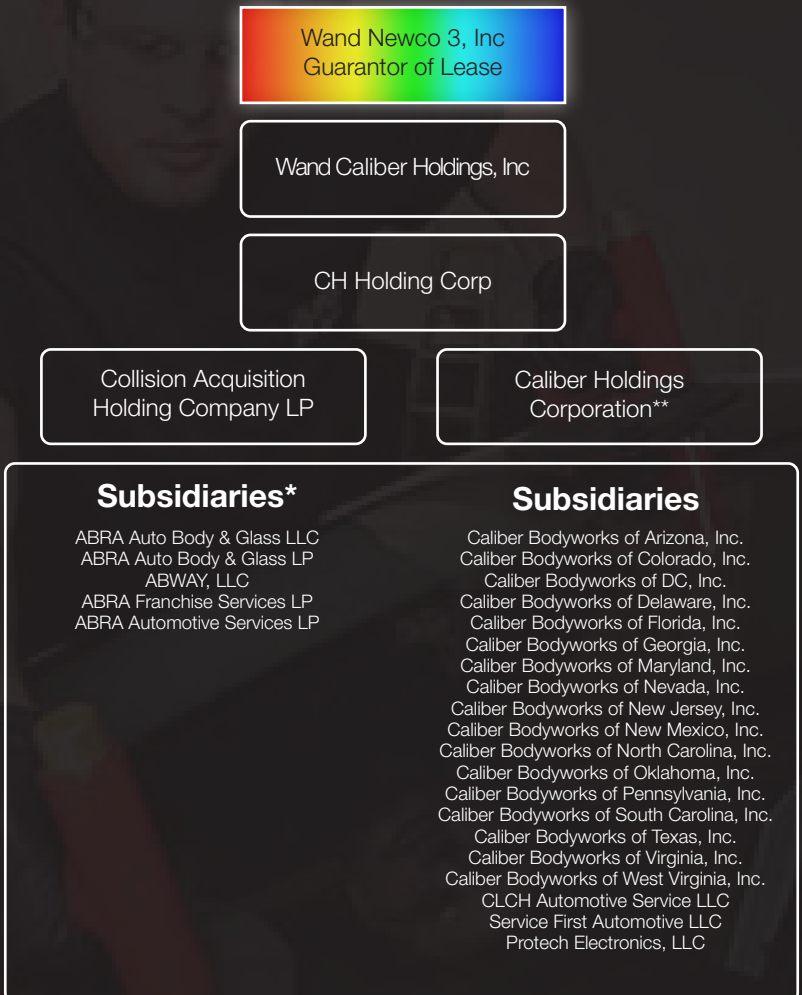
REVENUE AS OF 2021

PRIVATE

OWNERSHIP



OWNERSHIP BREAKDOWN



** 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

INVESTMENT HIGHLIGHTS



15-Year NNN Lease with Zero Landlord Responsibilities



Brand New 2022 Construction Freestanding Building in Warsaw, IN (35 Miles Northwest of Fort Wayne)



Recession and Amazon-proof investment which qualifies for accelerated depreciation



Strong Corporate Guaranty from the leading Auto Body Repair Provider in the US, nearest Caliber Collision location is over 50 miles away in Elkhart



Site located diagonally across N. Detroit Street from a power center with Kohl's, TJ Maxx, Petsmart, Ulta, Dollar Tree, etc.



Several auto dealerships (Buick/GMC, Toyota, Ford, Chevy & Nissan) as well as Walmart & Lowe's near the site



Warsaw is a medical device and technology hub, the largest companies headquartered there are Zimmer Biomet (31,000 employees worldwide) & Depuy Joint (25,000 employees worldwide)



Warsaw is the County Seat of Kosciusko, which has a County population of nearly 80,000 people



KOHL'S

TJ-MAXX SALLY BEAUTY
PETSMART DOLLAR TREE
TACO BELL
at&t ULTA BEAUTY
TEXAS

ARMY NATIONAL GUARD

CALIBER COLLISION
America's Largest Collision Repair Company

KPGCO.

DA-LITE SCREEN

N DETROIT ST - 14,979 VPD



WARSAW MUNICIPAL AIRPORT

MEDTRONIC INC.

GMC
BUICK

NISSAN

CHRYSLER
Jeep
DODGE
RAM

Walmart
Supercenter

LOWE'S

CHEVROLET

Ford

TOYOTA

ZIMMER BIOMET (NYSE: ZBH)
INDUSTRIAL CAMPUS - 3,575
EMPLOYEES IN WARSAW

LAKE CITY HWY - 21,524 VPD

Culver's

McDonald's

goodwill

BELLE TIRE

McALISTER'S
DELIC

MOE'S
SOUTHWEST GRILL

Starbucks

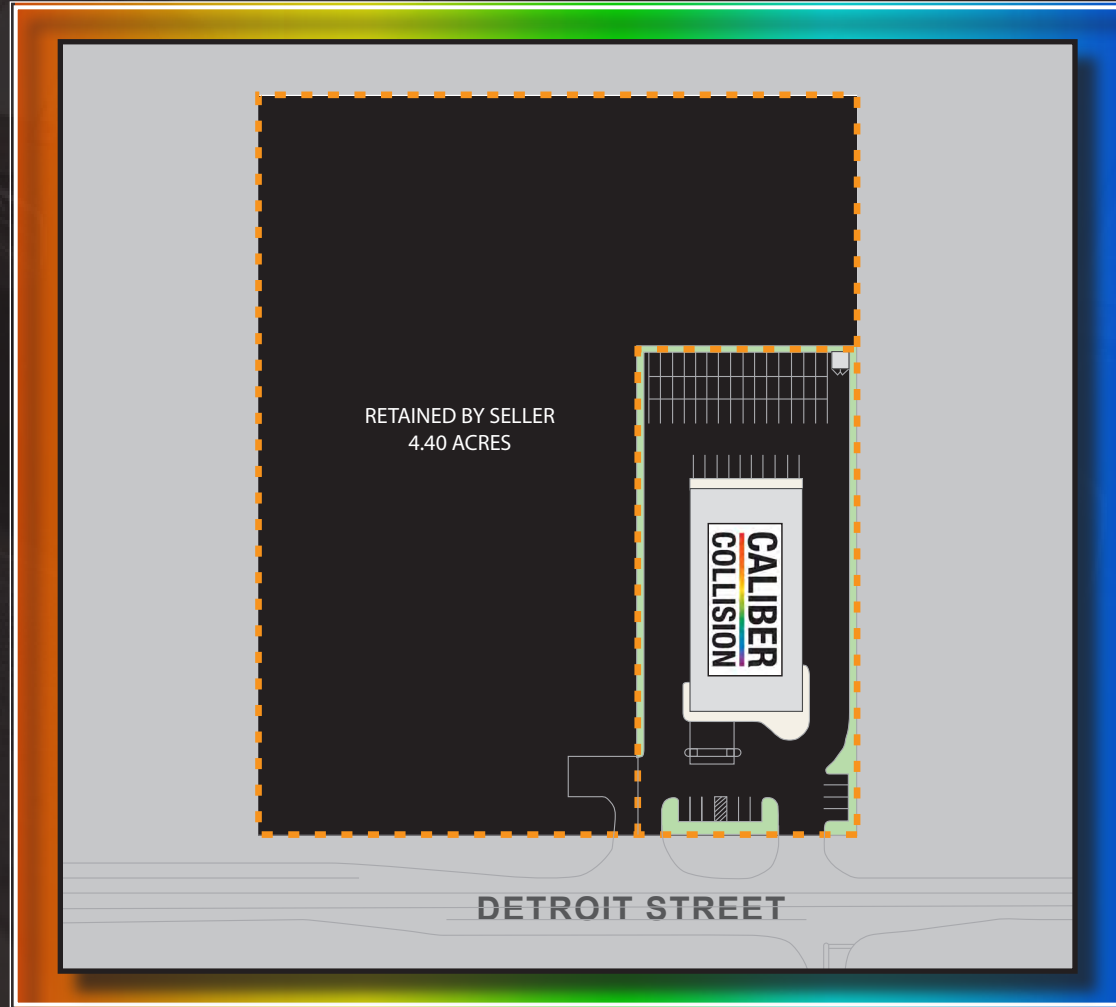
meijer
pharmacy

meijer

Wawa Express

GAS STATION

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!

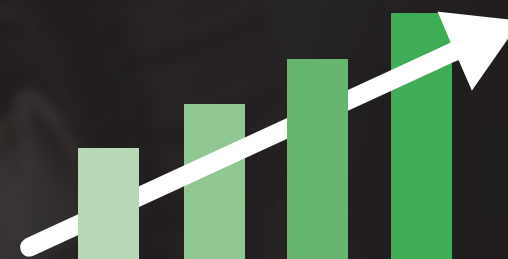
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CASH FLOW**

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LOCATION OVERVIEW

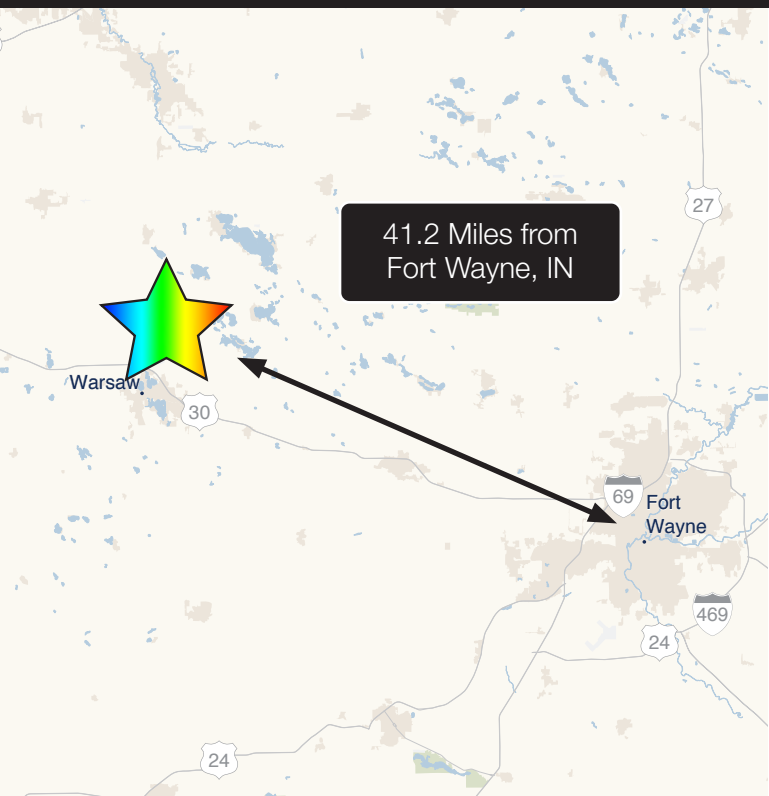
WARSAW, INDIANA

Warsaw is a city in, and the county seat of, Kosciusko County, Indiana. It borders the smaller town of Winona Lake and is approximately 35 miles northwest of Fort Wayne and 32 miles south of Elkhart.

Warsaw, known as the "Orthopedic Capital of the World", is home to the first orthopedic device manufacturer, the DePuy Manufacturing Company (5,140 employees), started in 1895 by Revra DePuy. Competitors, such as Zimmer, Inc. (19,900 employees) in 1927 and Biomet, Inc. (5,500 employees) in 1977, have subsequently been founded in Warsaw to support the industry. Several orthopedic suppliers are also present.

Other companies headquartered in Warsaw are Da-Lite, makers of commercial and home theater projection screens; LSC Communications, a commercial printing press; Dalton Foundry, a malleable iron casting foundry; ABC Industries, a leader in mining ventilation products and industrial textile fabrics; Penguin Point, a regional fast-food chain; and PayLeap, a payment gateway service provider. Historically, Warsaw was home to the Biltwell Basket Company and to Explorer Van, founded by Bob Kesler.





MAJOR EMPLOYERS KOSCIUSKO COUNTY, INDIANA

COMPANY	Location or Municipality
Zimmer Biomet Holdings Inc	Warsaw
DePuy Synthes	Warsaw
Lutheran Kosciusko Hospital	Warsaw
Bowen Center	Warsaw
POLYWOOD	Syracuse
LSC Communications	Warsaw
Dalton Corp	Warsaw
Paragon Medical	Pierceton
Tecomet	Warsaw
Cardinal Services Inc	Warsaw
Maple Leaf Farms	Leesburg

LOCATION HIGHLIGHTS

WARSAW, INDIANA



32,204

TOTAL POPULATION
WITHIN 5-MILE RADIUS



45,775

DAYTIME POPULATION



\$84,693

AVERAGE HOUSEHOLD
INCOME WITHIN 5-MILE RADIUS



\$14,714,034

2022 SPENDING VEHICLE
MAINTENANCE & REPAIRS



1,625

TOTAL BUSINESSES -
WELL KNOWN AS A HUB
FOR MEDICAL DEVICE
MANUFACTURING AND
TECHNOLOGY



EASE OF ACCESS TO
MAJOR HIGHWAYS

US-30 AND IN-15,
WITH **15,000** VEHICLES
PASSING DIRECTLY IN FRONT
OF SITE DAILY

POPULATION	1 MILE	3 MILES	5 MILES
2027 Projection	1,394	12,624	32,204
2022 Estimate	1,358	12,147	31,269
Growth 2022 - 2027	2.67%	3.93%	2.99%
2000 Census	1,104	9,887	27,272
2010 Census	1,302	11,284	29,492
Growth 2000 - 2010	17.94%	14.13%	8.14%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2027 Projections	594	4,904	12,421
2022 Estimate	575	4,685	11,961
Growth 2022 - 2027	3.37%	4.69%	3.85%
2000 Census	464	3,727	9,985
2010 Census	540	4,272	11,052
Growth 2000 - 2010	16.32%	14.60%	10.69%

HOUSEHOLDS BY INCOME (2022 Est.)	1 MILE	3 MILES	5 MILES
\$200,000 or More	3.53%	3.48%	4.28%
\$150,000 - \$199,999	4.49%	5.31%	5.55%
\$100,000 - \$149,999	23.16%	18.67%	18.30%
\$75,000 - \$99,999	15.53%	13.14%	14.23%
\$50,000 - \$74,999	19.76%	18.53%	19.25%
\$35,000 - \$49,999	12.35%	13.61%	13.35%
\$25,000 - \$34,999	7.26%	9.50%	8.82%
\$15,000 - \$24,999	6.41%	7.88%	7.68%
\$10,000 - \$14,999	2.12%	3.71%	3.17%
Under \$9,999	5.40%	6.18%	5.36%
2022 Est. Average Household Income	\$83,725	\$80,272	\$84,693
2022 Est. Median Household Income	\$71,387	\$62,684	\$64,579
2022 Est. Per Capita Income	\$35,458	\$31,273	\$32,811

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
2022 Estimated Population by Age	1,358	12,147	31,269
Under 4	7.6%	7.1%	6.7%
5 to 14 Years	16.5%	14.2%	13.1%
15 to 17 Years	4.3%	3.9%	3.8%
18 to 19 Years	2.1%	2.0%	2.6%
20 to 24 Years	5.6%	6.2%	7.0%
25 to 29 Years	7.1%	7.7%	7.5%
30 to 34 Years	7.4%	7.2%	6.9%
35 to 39 Years	7.8%	7.0%	6.5%
40 to 49 Years	12.6%	11.4%	11.1%
50 to 59 Years	10.6%	11.3%	12.1%
60 to 64 Years	5.6%	6.1%	6.3%
65 to 69 Years	5.2%	5.2%	5.2%
70 to 74 Years	3.6%	4.0%	4.1%
Age 75+	4.1%	6.7%	7.2%
2022 Median Age	34.6	36.2	36.9

2022 Population 25 + by Education Level	868	8,097	20,923
Elementary (0-8)	6.56%	4.31%	3.43%
Some High School (9-11)	8.66%	10.30%	8.82%
High School Graduate (12)	34.97%	32.69%	31.85%
Some College (13-15)	18.26%	18.21%	18.83%
Associates Degree Only	5.53%	6.61%	6.81%
Bachelors Degree Only	16.06%	16.72%	18.82%
Graduate Degree	7.00%	9.36%	9.93%

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