

CALIBER COLLISION

Single-Tenant, NNN Retail Investment Opportunity

1213 S BLOSSER RD, SANTA MARIA, SANTA BARBARA
COUNTY, CA



TABLE OF CONTENTS

01 INVESTMENT SUMMARY

Investment Summary
Property Overview
Investment Highlights
Lease Overview
Rent Roll
Quick Facts
Site Plan/Parcel Map
Aerials/Maps

02 TENANT PROFILE

Tenant Profile
Tenant News

03 AREA OVERVIEW

Santa Barbara County
Demographics

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INVESTMENT SUMMARY

Walseth Investment Company is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a 1.00 acre parcel with a 12,133 square foot retail location leased to Caliber Collision.

This 43,500+ square foot (1.00 acre) property with over 12,000 square feet of well-maintained building space is leased to Caliber Collision on a NNN basis. A NNN lease has minimal landlord responsibilities, and is an ideal investment for the passive or out-of-state investor. Caliber Collision is the nation's #1 automobile collision repair company with over \$4B in annual revenue (2022). This tenant has demonstrated their commitment to this site by exercising their option to extend the lease for another 5 years (extension starts June 1, 2023).

Market rent for this property is approximately 180% higher than what Caliber Collision currently pays, providing a strong opportunity for investment growth at lease expiration (all options expire on May 31, 2033). Caliber Collision currently pays \$6.40 per square foot per year, and market rate is approximately \$10-12 per square foot per year.

This site is less than 1 mile from the Santa Maria Fairpark, which hosts the Santa Barbara County Fair (150,000 visitors/year) and the Strawberry Festival (60,000 visitors/year). Nearby retailers include Walmart Neighborhood Center, 7-Eleven, ARCO, United Rentals, and more.

The property is only two (2) miles from a major highway (Highway 101, 66,000 VPD), and sits at the intersection of S Blosser Rd and W Stowell Rd S. This intersection has an average daily traffic volume of 19,179 cars/day (2022). The property is less than 11 miles from the ocean and is in Santa Barbara County, which has a population of 447,562 and an average yearly household income of \$121,372. The 3-mile trade area is supported by a population of 96,266 residents, 38,918 employees, and has an average annual household income of \$76,794.



PROPERTY OVERVIEW

PROPERTY SPECIFICATIONS

PROPERTY ADDRESS	1213 S Blosser Rd Santa Maria, CA
APN	117-520-009
YEAR BUILT	1970
BUILDING SIZE	12,133 square feet
PARCEL SIZE	1.00 acre
OWNERSHIP	Fee Simple (Land and Building Ownership)
TENANT	Caliber Collision
ZONING	Industrial

OFFERING

PRICE	\$1,750,000
ANNUAL NET OPERATING INCOME	\$77,667
CAP RATE	4.44%



INVESTMENT HIGHLIGHTS

Caliber Collision is a strong corporate tenant | Service-based, internet and recession-resistant business model | Recently exercised option (5-year option, starts June 1, 2023)

- Caliber Collision is the #1 largest collision repair company in the United States with over \$4B per year annual revenue (2022)
- Caliber Collision has more than 21,000 employees at over 1,600 locations nationwide
- \$390 billion automotive repair industry
- 80% of car repairs in the US are done professionally, through services like those offered at Caliber Collision
- The Tenant will exercise their option to extend on June 1, 2023, demonstrating their commitment to the site

Below-market rent | Upside opportunity at lease expiration on May 31, 2033

- Market rent for this property is approximately 180% higher than what Caliber Collision currently pays, providing an opportunity for additional growth at lease expiration
- Caliber Collision pays \$6.40 PSF annually and market rate is approximately \$10-12 PSF annually
- All options on the Caliber Collision lease will expire on May 31, 2033

Annual 2.75% rent increases (compounding) | NNN lease | Great for passive or out-of-state investors

- Lease features yearly 2.75% rental increases, hedging against inflation
- Tenant pays for maintenance, insurance, and taxes (NNN), making this investment ideal for the passive or out-of-state investor

Large, improved parcel in Santa Barbara County | Approx 30,000 sq. ft. of yard space | Low \$144 PSF

- 1.00 acre parcel with over 12,000 square feet of building in great condition
- The paved yard space (including parking lot) is approximately 30,000 square feet
- Priced at a low \$144 per square foot of building



INVESTMENT HIGHLIGHTS

Less than 1 mile from the Santa Maria Fairpark (more than 200,000 visitors per year) | Booming manufacturing industry

- The Santa Maria Fairpark hosts the Santa Barbara County Fair (approx. 150,000 visitors/year), the Strawberry Festival (approx. 60,000 visitors/year), and many more events
- The Santa Maria-Santa Barbara area experienced a 6.2% increase in manufacturing employment and a 49.6% increase in manufacturing GDP from 2010-2020
- Safran and Hardy Diagnostics are some of the biggest manufacturing employers in the area

Located in Santa Barbara County | High average household income | 1 mi from Highway 135 (26,000 VPD) | 2 mi from Highway 101 (66,000 VPD)

- This property is in beautiful Santa Barbara County, which is home to the Santa Barbara Pier, the Santa Barbara Mission, and University of California, Santa Barbara (+26,000 students in 2022).
- The 10-mile average household income is approximately \$95,000/year
- The property is located approximately 2 mi from Highway 101 (approx. 66,000 VPD)

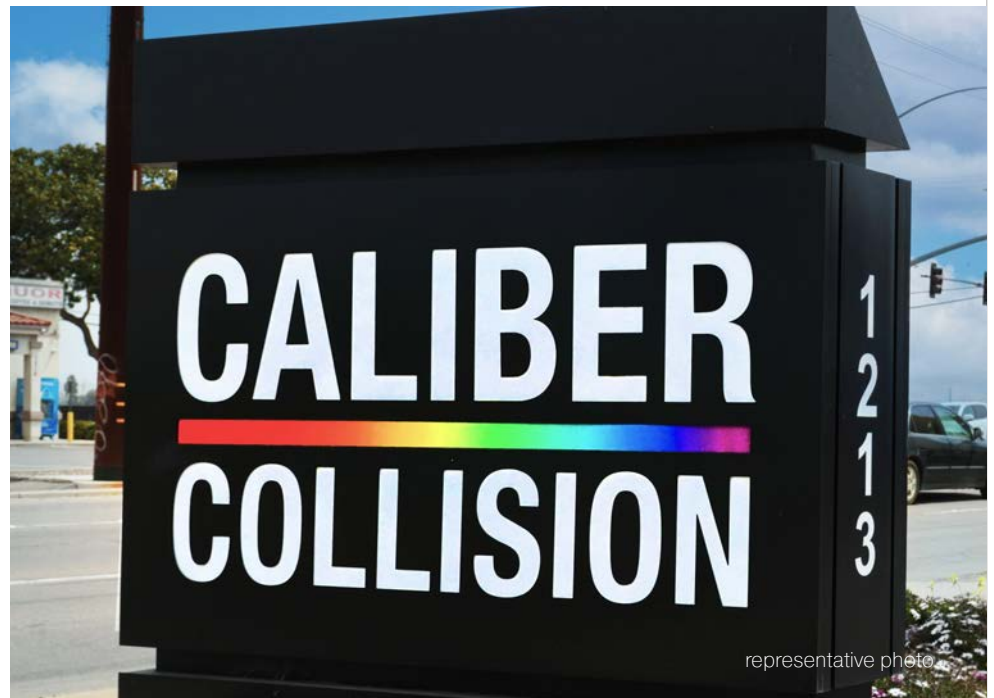


LEASE OVERVIEW

CALIBER COLLISION

NET OPERATING INCOME	\$77, 667
CURRENT OPTION EXPIRATION	May 31, 2028
OPTIONS REMAINING	One (1) 5-year option remaining
INCREASES	2.75% annual increases (next inc. on June 1, 2023)
RECOVERY TYPE	NNN
LANDLORD RESPONSIBILITIES	Landlord responsible for roof and building system replacement/repairs. *See lease for details
GUARANTY	Corporate: CH Hold Corp.

*All lease provisions to be independently verified by Buyer during the due diligence period



RENT ROLL

LEASE TERM AND DETAILS						RENTAL RATES				
Tenant Name	SF	Current Option Expiration	Options Remaining	Recovery Type	Term Start	Increase	Monthly	Monthly PSF	Annual	Annual PSF
Caliber Collision	12,133	June 1, 2028	One (1) 5-year option remaining	NNN	June 1, 2023		\$6,472	53¢	\$77,667	\$6.40
					June 1, 2024	2.75%	\$6,650	55¢	\$79,803	\$6.58
					June 1, 2025	2.75%	\$6,833	56¢	\$81,997	\$6.76
					June 1, 2026	2.75%	\$7,021	58¢	\$84,252	\$6.94
					June 1, 2027	2.75%	\$7,214	59¢	\$86,569	\$7.14
					One additional 5-year option, 2.75% annual increases, final option expires on May 31, 2033					

\$1,750,000

OFFERING PRICE

\$77,667

NET OPERATING INCOME

4.44%

CAP RATE

FOR FINANCING
OPTIONS & LOAN QUOTES,
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QUICK FACTS



Location

1213 S Blosser Rd
Santa Maria, CA



Access

S Blosser Rd 2
access points



Traffic Counts

Intersection of S Blosser Rd
and W Stowell Rd S 19,179
cars/day (2022)



Improvements

Total Square Footage:
12,133 SF



Parking

Approximately 20 spaces
with 30,000 square feet of
parking/yard space



Parcel

Parcel No. 117-520-009
Parcel SF: 43,560 Parcel
Acreage: 1.00



Year Built

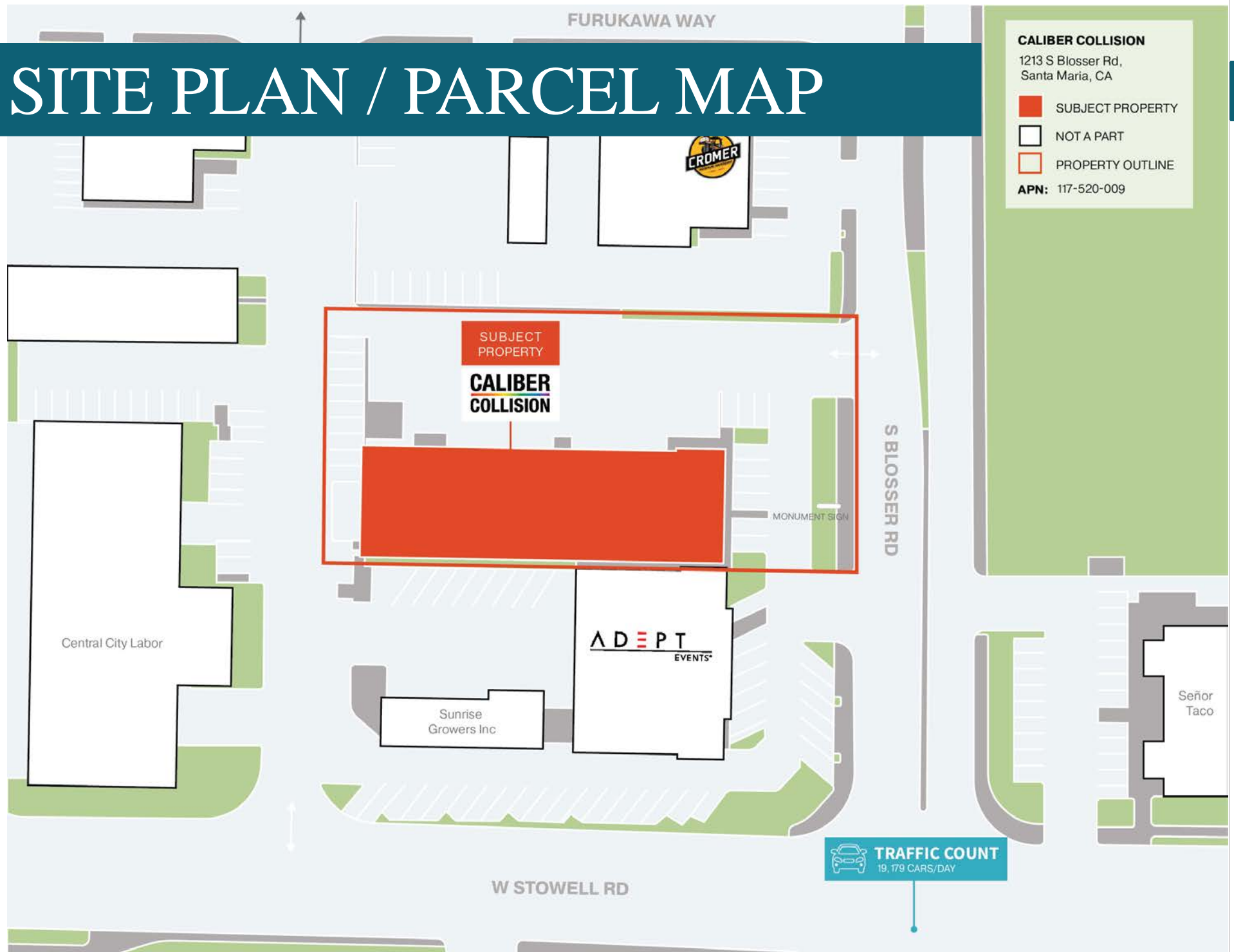
1970
Remodeled in 2018



Zoning

Industrial

SITE PLAN / PARCEL MAP



CALIBER COLLISION

INVESTMENT SUMMARY

19,000 VPD AT ADJACENT INTERSECTION

CALIBER
COLLISION

INVESTMENT SUMMARY



PROXIMITY TO MAJOR RETAILERS AND HIGHWAYS

Close to HWY 101, Route 135, and
Route 166

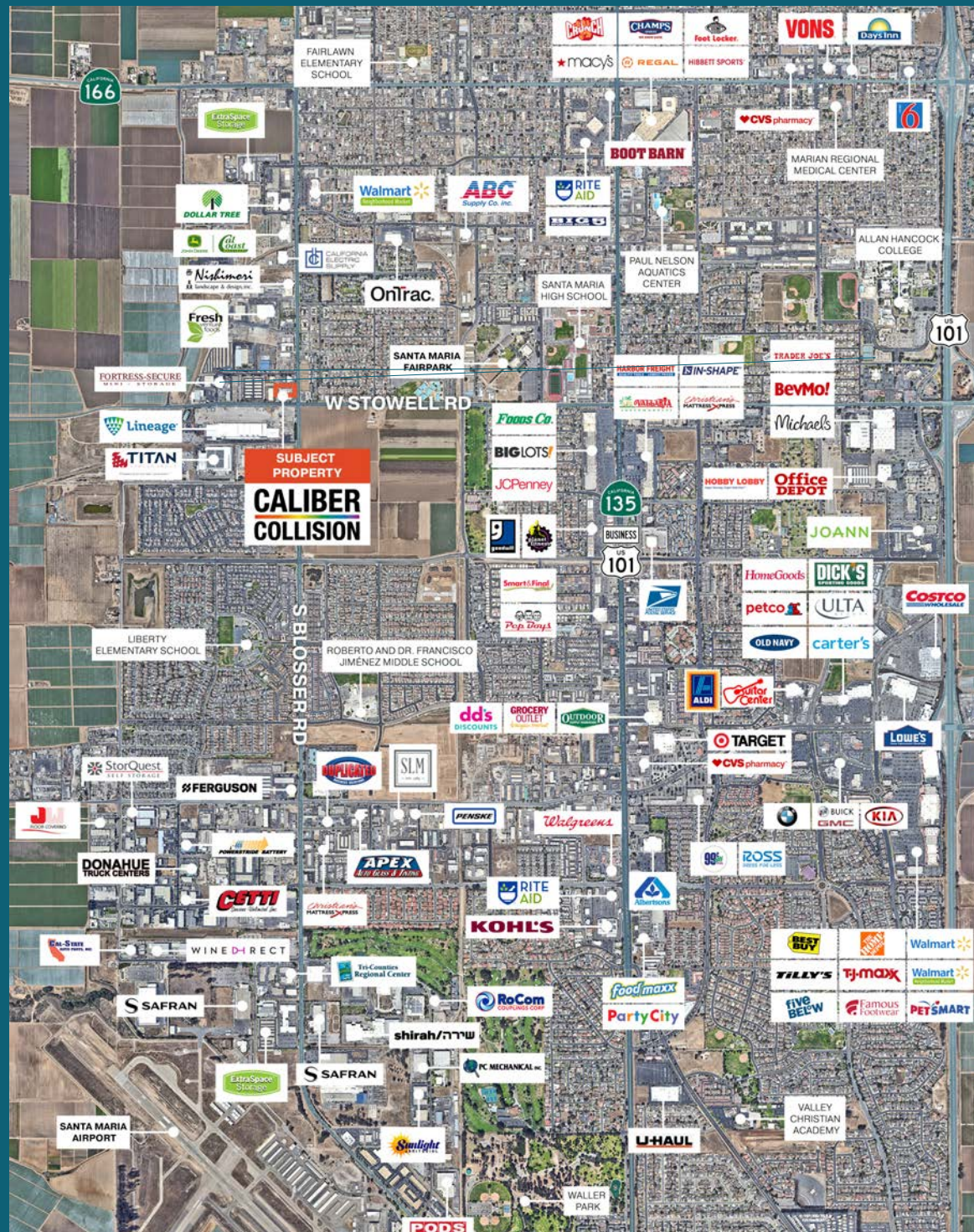
Caliber Collision is located approximately from
HWY 101 and approximately 1 mile from Route
135.

Nearby retailers promote crossover
store exposure

Nearby retailers include Walmart Neighborhood
Market, RiteAid, JCPenney, BigLots, Dollar Tree,
Macy's, Target, Trader Joe's, and more



Representative Photos



INVESTMENT SUMMARY



TENANT PROFILE

CALIBER

COLLISION

The nation's leading collision repair provider.

Founded in 1997, Caliber has grown to 1,600 centers nationwide and features a full range of automotive services, including Caliber Collision, one of the nation's largest auto collision repair provider across 41 states; Caliber Auto Care for mechanical repair and quick oil change services and Caliber Auto Glass for glass repair and replacement.

Caliber Collision repairs cars back to pre-collision condition. They are a preferred partner of the nation's leading vehicle manufacturers and all major insurance carriers. Their technicians receive ongoing comprehensive, industry-recognized training and utilize the latest technology.

Source: <https://www.caliber.com/services/collision>

#1

NATION'S #1 LARGEST COLLISION REPAIR COMPANY

ABSOLUTE
INTERNET PROOF INVESTMENT

QUALIFIES
FOR ACCELERATED DEPRECIATION

SUBSIDIARY
COMPANY TYPE

HELLMAN &
FRIEDMAN
PARENT COMPANY

1600+
LOCATIONS

\$4B+
APPROXIMATE ANNUAL REVENUE (2022)

21,000
NO. OF EMPLOYEES

→ [CALIBER.COM](https://www.caliber.com)

TENANT NEWS

Caliber Reaches Landmark 1,500 Centers



June 21, 2022

On June 20, Caliber Collision opened a new center at 1233 East Butler Road in Greenville, South Carolina, marking 1,500 centers nationwide. With more than 24,000 teammates across the country, the Caliber family of brands – including Caliber Auto Care and Caliber Auto Glass alongside Caliber Collision – is one of the nation's largest automotive service providers.

"This would not be possible without the commitment of every Caliber teammate to deliver our purpose of Restoring the Rhythm of Your Life® to our customers and the communities that we proudly serve," said Caliber CEO and President Mark Sanders. "We are also grateful to our valued clients and vendor partners for their support of Caliber's purpose. Our partnerships have been, and will continue to be, instrumental to Caliber's growth journey."

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Caliber Named to Inc. 2021 Best in Business List



December 21, 2021

Caliber, whose automotive service brands include Caliber Collision, Caliber Auto Care and Caliber Auto Glass, has been named to the Inc. 2021 Best in Business list. Inc. Best in Business Awards honor companies that have gone above and beyond to make a positive impact. By leading with its purpose of Restoring the Rhythm of Your Life, Caliber was awarded a gold medal in the Extra Large Company Size (500+ employees) category and is the only auto services provider to be recognized.

Committed to its company mission to be the most trusted automotive service provider in every community it serves, Caliber led through the challenges of 2020 and 2021 by providing a safe workplace for teammates, continuing to serve customer needs, and supporting each community it serves all of which continued to elevate the automotive repair and maintenance service experience.

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Caliber Collision: NNN Tenant of the Quarter Q4 2022



October 13, 2022

Caliber Collision, headquartered in Lewisville, Texas, is leading the auto service market with an estimated revenue of \$4 billion. In addition to being a stable, reliable NNN lease investment with a lease guarantee by high-credit CH Holding Corp., Caliber Collision and its subsidiaries, Caliber Auto Care, Caliber Glass, and Caliber Fleet, continue to win awards for customer satisfaction and employee care — the only auto industry company to do so. Caliber currently serves 1.8 million customers annually, and that number is on the rise with each newly opened location.

Caliber Collision and its subsidiaries, Caliber Auto Care, Caliber Glass, and Caliber Fleet, rank as one of the best auto service triple net lease investments in the marketplace. Caliber Collision, a high-credit tenant, meets every one of our criteria for a solid NNN investment, including operating with long-term, corporate-guaranteed NNN leases with built-in rent escalations, doing business in prime locations, and a focus on growth, technology, and customer satisfaction.

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SANTA BARBARA COUNTY

Santa Barbara County is a county in the Central Coast of California, north of Los Angeles.

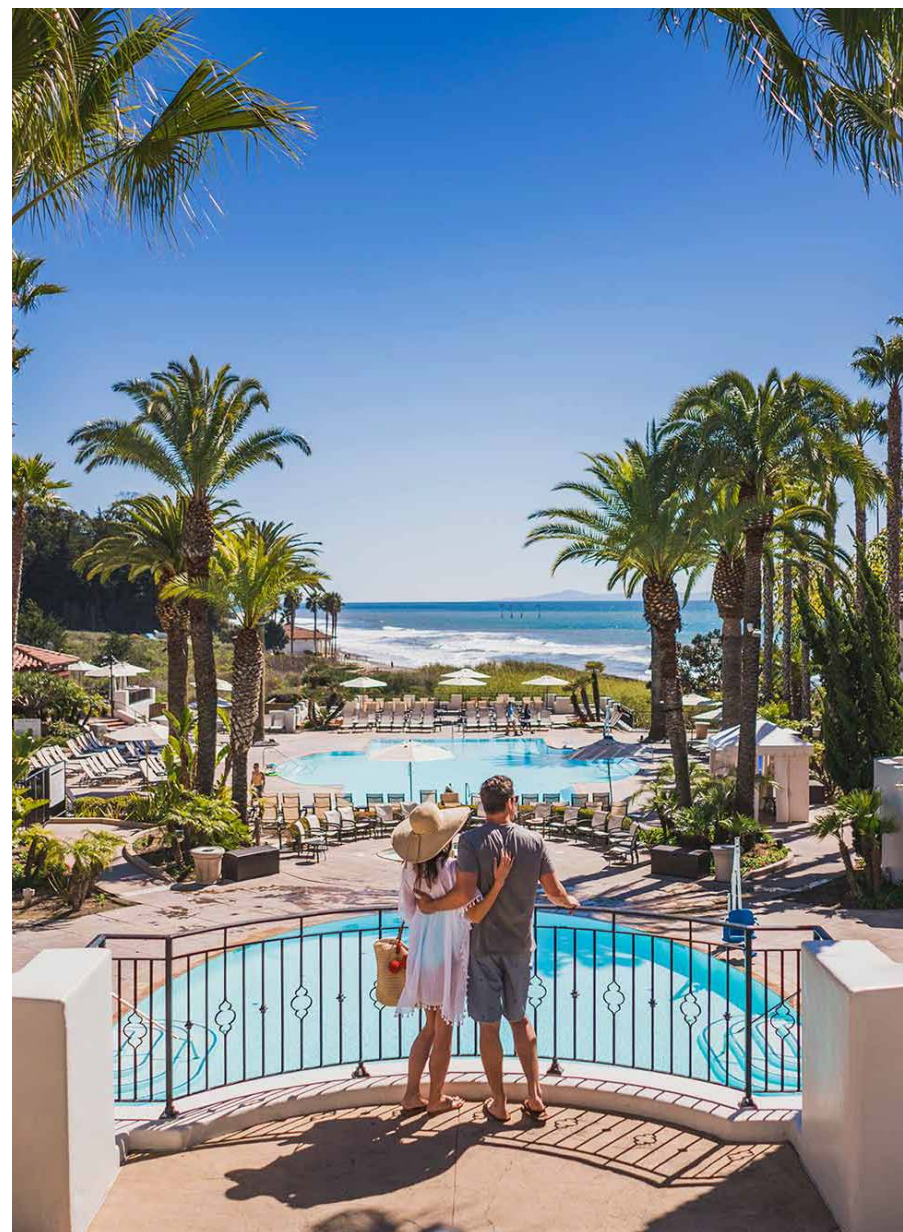
Santa Barbara County is located in the Central Coast of California, 90 miles northwest of Los Angeles. As of the 2020 census, the population was 448,229. The county seat is Santa Barbara, and the largest city is Santa Maria.

Santa Barbara County comprises the Santa Maria-Santa Barbara, CA Metropolitan Statistical Area. Most of the county is part of the California Central Coast. Mainstays of the county's economy include engineering, resource extraction (particularly petroleum extraction and diatomaceous earth mining), winemaking, agriculture, and education. The software development and tourism industries are important employers in the southern part of the county.

Southern Santa Barbara County is sometimes considered the northern cultural boundary of Southern California.

The county is home to several historical landmarks, including the Old Mission Santa Barbara, which is a popular tourist destination and a significant piece of California's history. Santa Barbara County is home to several prestigious colleges and universities, including the University of California, Santa Barbara, which contributes significantly to the state's education system. Tourism in Santa Barbara County generates billions of dollars in revenue and supports thousands of jobs.

Major employers in the county include University of California, Santa Barbara, Cottage Health System, Sansum Clinic, the Santa Barbara Zoo, the Vandenberg Air Force Base, ExxonMobil, and Raytheon.





There are several major development projects currently underway or planned for Santa Barbara, County. One such project is the La Entrada project, which aims to revitalize the downtown area of Santa Barbara and create a mixed-use development that includes affordable housing, commercial spaces, and public amenities.

Another significant project is the renovation of the Miramar Hotel in Montecito, which is being transformed into a luxury resort and spa. Additionally, the Santa Barbara Airport is undergoing a major renovation and expansion project, which includes a new terminal building and improvements to the runways and taxiways.

The development of the Hollister Ranch Access Plan is also ongoing, which aims to provide public access to previously inaccessible stretches of coastline in the area. Overall, these development projects are set to bring significant improvements and enhancements to Santa Barbara County and its communities.



DEMOGRAPHICS

POPULATION

	1 Mile	3 Mile	10 Mile
2022 ESTIMATE	22,225	96,266	172,547
2027 PROJECTION	22,680	96,523	173,069
2010 CENSUS	18,553	89,671	160,265
GROWTH 2022 - 2027	0.40%	0.10%	0.10%
GROWTH 2010 - 2020	1.60%	0.60%	0.60%
MEDIAN AGE	27.5	29.6	32.3

HOUSEHOLDS

	1 Mile	3 Mile	10 Mile
2022 ESTIMATE	5,347	26,257	51,687
2027 PROJECTION	5,483	26,406	51,942
2010 CENSUS	4,333	24,070	47,493
GROWTH 2022 - 2027	0.50%	0.10%	0.10%
GROWTH 2010 - 2022	1.90%	0.90%	0.90%

2022 EMPLOYMENT & INCOME

	1 Mile	3 Mile	10 Mile
AVG HH INCOME	\$68,451	\$76,794	\$93,122
MEDIAN HH INCOME	\$55,780	\$63,495	\$73,421
TOTAL BUSINESSES	433	4,436	6,249
TOTAL EMPLOYEES	3,658	37,510	50,052

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