

CALIBER COLLISION[®]

RESTORING THE RHYTHM OF YOUR LIFE

GREAT FALLS, MONTANA



Marcus & Millichap
NNN DEAL GROUP

OFFERING MEMORANDUM

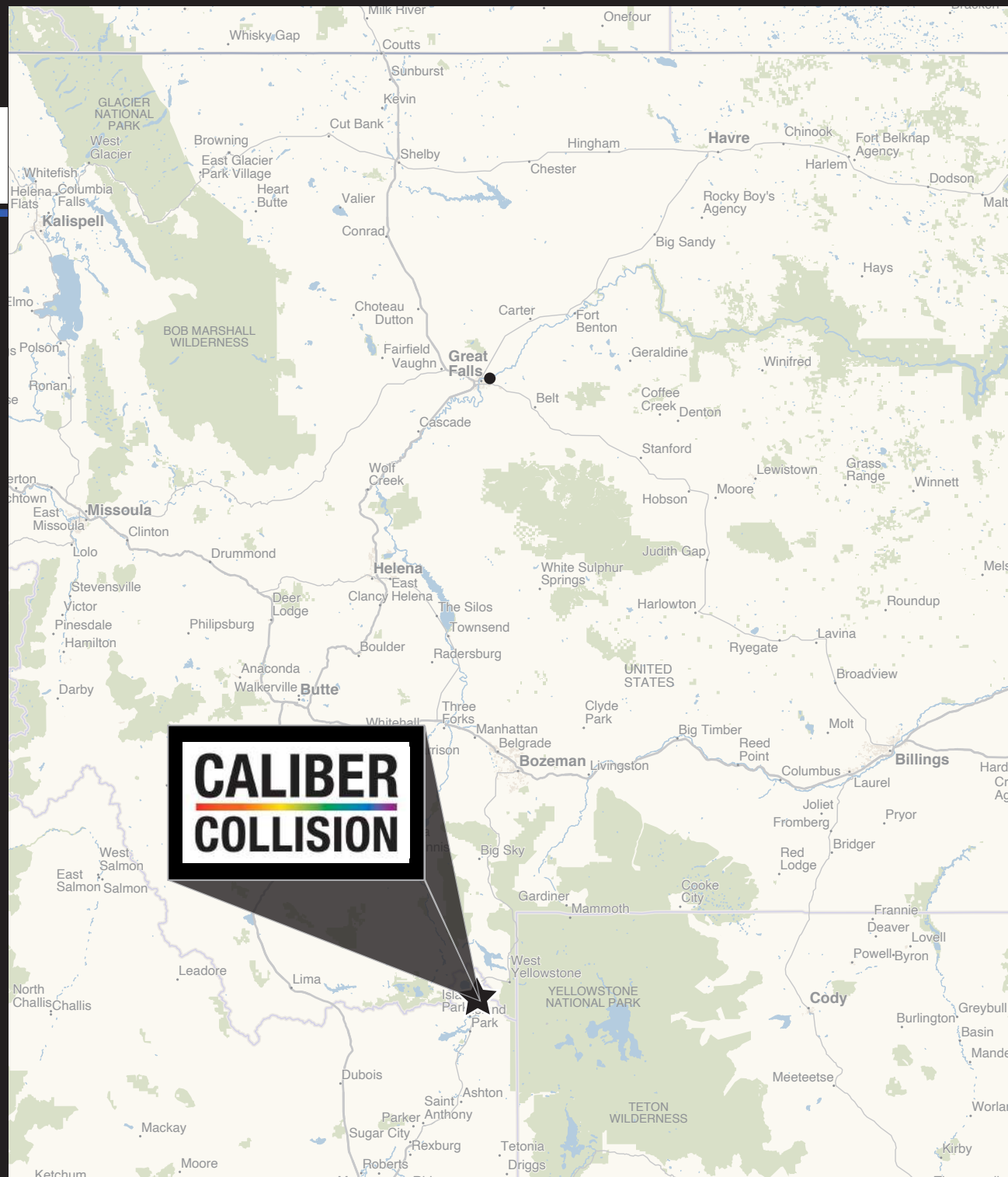
FILE PHOTO

TABLE OF CONTENTS

Investment Summary	3
Investment Highlights.....	4
Site Plan	5
Caliber Collision Article	7
Why Caliber Collision?	8
Tenant Summary	9
Hellman & Friedman	10
Aerial Map	11
MACRS Depreciation	12
Location Overview	13
Location Highlights.....	14
Demographics	15

LIOR REGENSTREIF

EXECUTIVE MANAGING DIRECTOR INVESTMENTS
EXECUTIVE DIRECTOR, NET LEASED DIVISION | RETAIL DIVISION
ENCINO OFFICE
Tel 818.212.2730
Lior.Regenstreif@marcusmillichap.com
CA 01267761



CALIBER COLLISION®

RESTORING THE RHYTHM OF YOUR LIFE

4114 N PARK TRAIL
GREAT FALLS, MT 59405

PRICE : \$5,405,729

CAP : 5.90%

RENT : \$318,938

OVERVIEW

PRICE	\$5,405,729
GROSS LEASABLE AREA (GLA)	17,052 SF
LOT SIZE	2.66 Acres
NET OPERATING INCOME	\$318,938
YEAR BUILT / RENOVATED	1981/2023

LEASE ABSTRACT

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

ANNUALIZED OPERATING DATA

LEASE TERM	Annual Rent
1-5	\$318,938
6-10	\$350,831
11-15	\$385,914
OPTION 1	\$424,506
OPTION 2	\$466,957



CLICK TO VIEW COMPANY VIDEO

Marcus & Millichap
NNN DEAL GROUP

INVESTMENT HIGHLIGHTS



Brand new 15 year absolute net lease, zero landlord obligations



Site is currently undergoing first-class renovations to meet Caliber's rigorous operating standards



Regular 10% rent increases every 5 years hedge against inflation



Strong corporate guaranty from the largest auto body repair company in the U.S. backed by over 1600 locations



Stable investment, Caliber's parent company, Wand Newco 3, Inc, recently upgraded to a Moody's rating of B2



E-commerce and recession resistant industry, as long as there are cars on the road, there will be a need for body work



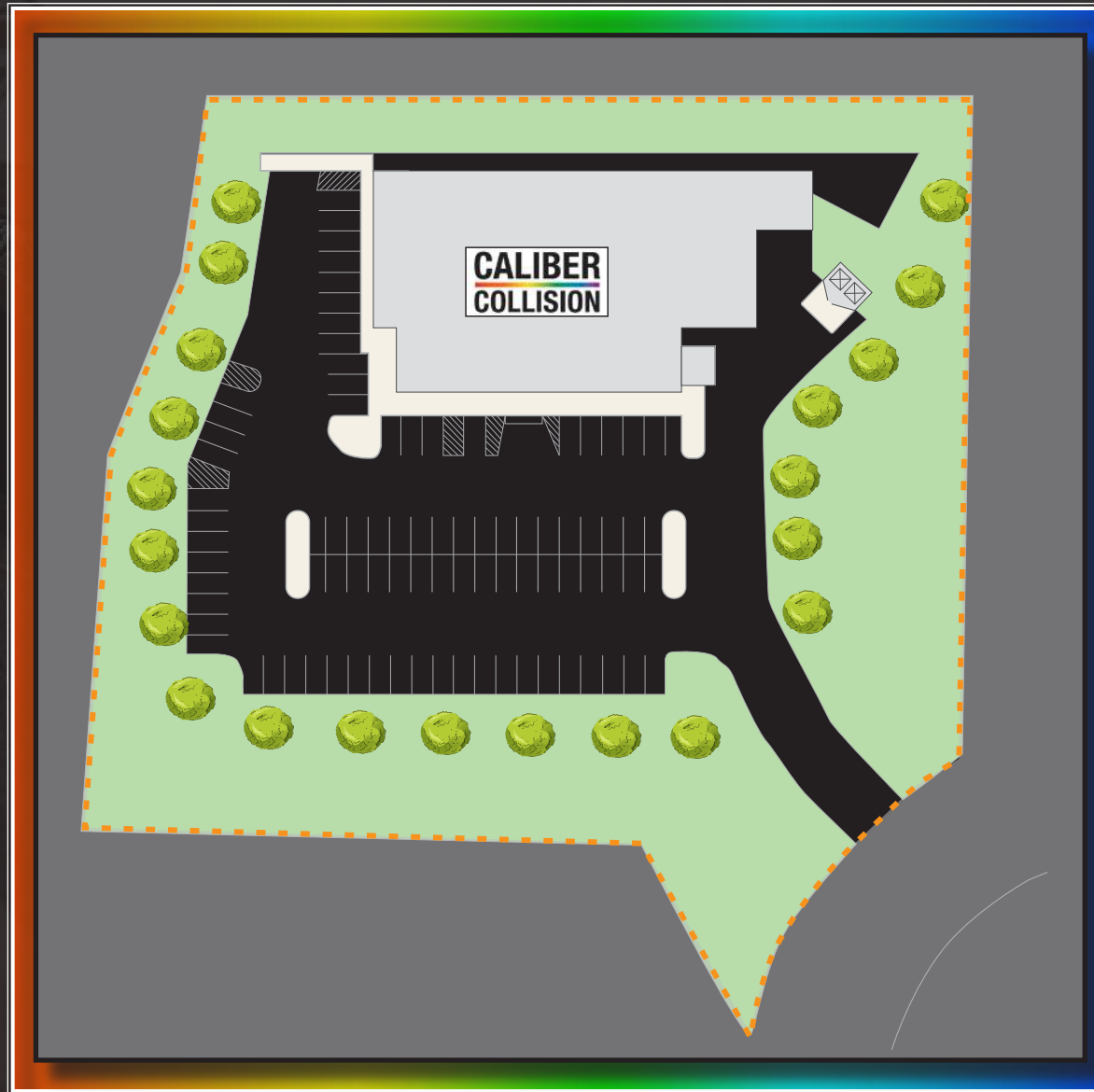
Minimal Competition, very few nationally known repair centers in the region and the closest existing Caliber is over 90 miles away in Helena



Strategically located near many large industrial facilities and the Malmstrom Air Force Base, Montana's largest military operation



SITE PLAN





ACTUAL SITE, BUILDING CURRENTLY BEING RENOVATED

CALIBER COLLISION[®]

RESTORING THE RHYTHM OF YOUR LIFE

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](#)



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 over 1,600 locations across 40 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. Caliber Collision continues to expand 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

1,600+

TOTAL
LOCATIONS

40+

STATES
SERVICED

25,000+

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



Marcus & Millichap
NNN DEAL GROUP

CALIBER COLLISION[®]

RESTORING THE RHYTHM OF YOUR LIFE

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 – Standard & Poor's Rated AA+ | Moody's Rated Aa1

Wand Newco 3, Inc Moody's Rated B2

1997

FOUNDED

\$4.1B

REVENUE AS OF 2021

PRIVATE
OWNERSHIP



OWNERSHIP BREAKDOWN

Wand Newco 3, Inc
Guarantor of Lease

Wand Caliber Holdings, Inc

CH Holding Corp

Collision Acquisition
Holding Company LP

Caliber Holdings
Corporation**

Subsidiaries*

ABRA Auto Body & Glass LLC
ABRA Auto Body & Glass LP
ABWAY, LLC
ABRA Franchise Services LP
ABRA Automotive Services LP

Subsidiaries

Caliber Bodyworks of Arizona, Inc.
Caliber Bodyworks of Colorado, Inc.
Caliber Bodyworks of DC, Inc.
Caliber Bodyworks of Delaware, Inc.
Caliber Bodyworks of Florida, Inc.
Caliber Bodyworks of Georgia, Inc.
Caliber Bodyworks of Maryland, Inc.
Caliber Bodyworks of Nevada, Inc.
Caliber Bodyworks of New Jersey, Inc.
Caliber Bodyworks of New Mexico, Inc.
Caliber Bodyworks of North Carolina, Inc.
Caliber Bodyworks of Oklahoma, Inc.
Caliber Bodyworks of Pennsylvania, Inc.
Caliber Bodyworks of South Carolina, Inc.
Caliber Bodyworks of Texas, Inc.
Caliber Bodyworks of Virginia, Inc.
Caliber Bodyworks of West Virginia, Inc.
CLCH Automotive Service LLC
Service First Automotive LLC
Protech Electronics, LLC

** 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

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!

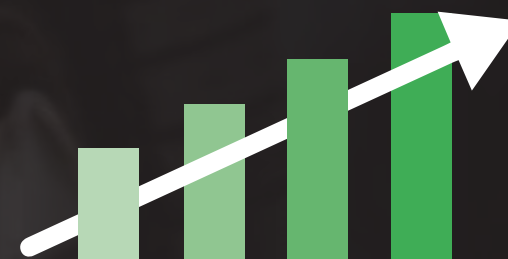
KIMBERLY LOCHRIDGE

Executive Vice President

(971) 213-8686

Klochridge@engineeredtaxservices.com

www.EngineeredTaxServices.com



Increase Your Cash Flow
COST SEGREGATION



**ACCELERATE
DEPRECIATION**



**INCREASE
DEPRECIATION
EXPENSE
DEDUCTION**



**PAY LESS
TAX**



**INCREASE
CASH FLOW**

*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.

LOCATION OVERVIEW

GREAT FALLS, MONTANA

Home to nearly 60,000 residents, Great Falls is the county seat of Cascade County and the core of a 13-county trade area that utilizes the community as their basecamp for entertainment, health care, and shopping. The city is the third-largest in the state of Montana and is named after one of the five waterfalls on the Missouri River.

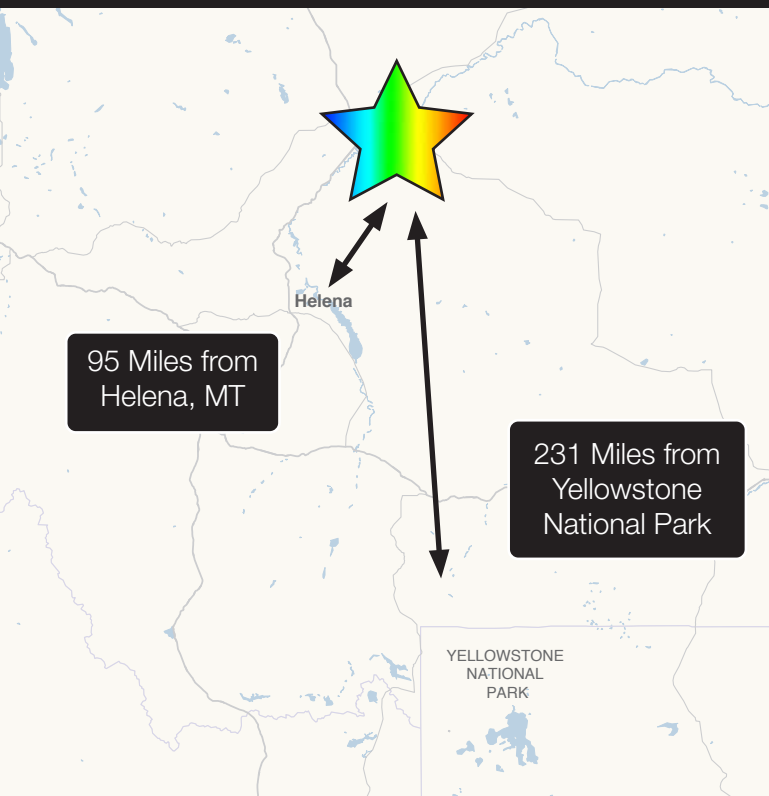
Home to Malmstrom Air Force Base, Montana Air National Guard, and Montana's Veterans Memorial, the military sector plays a key role in Great Falls' economy. Other important sectors in the city's economy include food/bio/agricultural processing, steel fabrication, energy production and support, and logistics. Great Falls benefits from its ideal location on the Rocky Mountain front on Interstate 15 between Calgary and Salt Lake City.

Great Falls offers a blend of outdoors and big city, from exploring unpopulated wilderness and experiencing world-class fishing to enjoying live music and dining at great restaurants in the city. Visitors come to Great Falls to kayak, paddleboard, and fish in the Missouri River, as well as visit one of the 57 parks located throughout the city. With ten distinct museums, Great Falls is Montana's Museum Capital and is an educational epicenter. The 25,000 SF Lewis and Clark Interpretive Center hosts approximately 50,000 visitors per year, making it one of the most popular museums in Montana.

In terms of economic growth, Great Falls has experienced some positive developments in recent years. The city has been actively seeking to attract new businesses and industries, and there have been several major development projects in the works, including the Great Falls AgriTech and the Great Falls International Airport Industrial Park. Additionally, Great Falls has seen growth in the tourism sector, with increasing numbers of visitors coming to the area to enjoy the city's natural beauty and outdoor recreation opportunities. This has led to the development of new hotels, restaurants, and other tourism-related businesses. Great Falls is ranked as the #1 place in Montana to start a business.



Downtown Great Falls



MAJOR EMPLOYERS GREAT FALLS, MONTANA

COMPANY	EMPLOYEES
Malmstrom Air Force Base	4,156
Benefis Health Care Center	3,317
Great Falls Public Schools	1,944
Montana Air National Guard	917
Walmart	818
Great Falls Clinic Speciality Center	712
City of Great Falls	543
Cascade County	481
North 40 Outfitters	276
D.A. Davidson	238

LOCATION HIGHLIGHTS

GREAT FALLS, MONTANA



61,316

TOTAL POPULATION
WITHIN 5-MILE RADIUS



3 MILES

FROM THE MALMSTROM AIR
FORCE BASE, THE AREA'S
LARGEST EMPLOYER



\$62,715

AVERAGE HOUSEHOLD
INCOME WITHIN 5-MILE RADIUS



8,301 VPD

RIVER DR

33,714 VPD

HWY 87 / 10TH AVE S



92 MILES

NEAREST CALIBER
COLLISION LOCATION



3RD LARGEST CITY

IN MONTANA, GREAT FALLS
IS STEADILY GROWING AND
RANKED AS THE **#1 CITY IN THE
STATE TO START A BUSINESS**

POPULATION	1 MILE	3 MILES	5 MILES
2027 Projection	3,921	40,053	62,441
2022 Estimate	3,889	39,441	61,316
Growth 2022 - 2027	0.84%	1.55%	1.83%
2000 Census	4,316	38,562	58,918
2010 Census	3,867	38,507	59,709
Growth 2000 - 2010	-10.41%	-0.14%	1.34%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2027 Projections	1,708	16,987	26,904
2022 Estimate	1,676	16,600	26,247
Growth 2022 - 2027	1.91%	2.33%	2.50%
2000 Census	1,664	15,668	24,470
2010 Census	1,644	16,104	25,382
Growth 2000 - 2010	-1.21%	2.78%	3.73%

HOUSEHOLDS BY INCOME (2022 Est.)	1 MILE	3 MILES	5 MILES
\$200,000 or More	0.58%	2.31%	2.35%
\$150,000 - \$199,999	1.22%	1.90%	2.20%
\$100,000 - \$149,999	6.10%	10.08%	10.59%
\$75,000 - \$99,999	15.98%	12.01%	12.18%
\$50,000 - \$74,999	27.48%	21.10%	21.38%
\$35,000 - \$49,999	16.31%	15.55%	14.87%
\$25,000 - \$34,999	10.29%	10.67%	10.52%
\$15,000 - \$24,999	13.01%	12.27%	11.93%
\$10,000 - \$14,999	4.47%	6.13%	6.12%
Under \$9,999	4.54%	7.98%	7.87%
2022 Est. Average Household Income	\$56,715	\$61,333	\$62,715
2022 Est. Median Household Income	\$51,179	\$47,198	\$48,461
2022 Est. Per Capita Income	\$24,503	\$26,372	\$27,288

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
2022 Estimated Population by Age	3,889	39,441	61,316
Under 4	6.4%	7.7%	7.0%
5 to 14 Years	12.5%	12.5%	12.6%
15 to 17 Years	3.2%	3.2%	3.3%
18 to 19 Years	1.7%	2.3%	2.2%
20 to 24 Years	5.9%	8.8%	7.6%
25 to 29 Years	9.1%	9.3%	8.4%
30 to 34 Years	8.6%	7.7%	7.5%
35 to 39 Years	7.0%	6.6%	6.6%
40 to 49 Years	9.7%	9.7%	10.1%
50 to 59 Years	11.5%	10.3%	10.8%
60 to 64 Years	6.3%	5.5%	5.9%
65 to 69 Years	5.4%	4.6%	5.1%
70 to 74 Years	4.3%	4.0%	4.5%
Age 75+	8.4%	7.8%	8.6%
2022 Median Age	36.8	33.9	36.1

2022 Population 25 + by Education Level	2,735	25,832	41,321
Elementary (0-8)	1.69%	1.48%	1.61%
Some High School (9-11)	3.61%	5.35%	5.64%
High School Graduate (12)	31.63%	30.54%	31.62%
Some College (13-15)	30.64%	25.81%	25.60%
Associates Degree Only	9.90%	10.49%	10.12%
Bachelors Degree Only	17.61%	17.95%	17.76%
Graduate Degree	4.78%	7.78%	7.09%

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

SINGLE TENANT NET LEASE DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers as follows:

The information contained in this and any other marketing materials provided by Marcus & Millichap has been obtained from sources believed to be reliable. However, Marcus & Millichap has not verified or conducted any due diligence, and will not verify or conduct any due diligence, regarding information communicated to potential buyers. Marcus & Millichap makes no promise, guarantee, warranty, or representation about the accuracy or completeness of any information and expressly denies any obligation to conduct a due diligence examination of this information or of any property for any buyer.

Any projections, forecasts, opinions, pro formas, assumptions, estimates, or expressions of potential future performance used in this or any other marketing material provided by Marcus & Millichap are for example only, represent only what might occur, and do not represent the current, actual, or future performance of this property or tenant. The value to any buyer of any property depends on factors that should be evaluated by each buyer together with the buyer's tax, financial, legal, and other professional advisors (collectively "Professional Advisors"). All buyers should conduct a careful, independent investigation of any property, tenant, and information deemed material to that buyer, to determine to their satisfaction the suitability of a particular property for each buyer's particular needs. All potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making when purchasing this or any other property. Information provided by Marcus & Millichap, including this marketing material, is never a substitute for nor satisfaction of each buyer's responsibility to conduct thorough due diligence of this or any other property the buyer might purchase.

Like all real estate transactions, this potential investment carries significant risks. Each buyer and Professional Advisors must request and carefully review all information and documents related to the property and tenant which the buyer deems material to their particular needs. While the tenant's past performance at this or other properties might be an important consideration, past performance is not a guarantee or necessarily a reliable indication of future performance. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be based on a tenant's projected sales with little or no record of actual performance or comparable rents for the area. Future performance and investment returns are never guaranteed. Tenants and guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of their lease. Cash flow may be interrupted in part or in whole due to market, economic, environmental, or other conditions. Regardless of tenant history and lease guarantees, every buyer is responsible for conducting their own investigation of all matters affecting the intrinsic value of the property and any lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property as well as the lease rates and other terms the buyer might be able to negotiate with potential replacement tenants, considering the location of the property, market rental rates, and the buyer's legal ability to make alternate use of the property.

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. All potential buyers are admonished and advised to engage Professional Advisors on legal issues, tax, regulatory, financial and accounting matters, and for questions involving the property's physical condition or financial outlook.

By accepting this or any other marketing materials from Marcus & Millichap you agree to release Marcus & Millichap Real Estate Investment Services and its affiliated entities and agents, and hold them harmless, from any claim, cost, expense, or liability arising out of your purchase of this property.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

CALIBER COLLISION[®]

RESTORING THE RHYTHM OF YOUR LIFE

LIOR REGENSTREIF

EXECUTIVE MANAGING DIRECTOR INVESTMENTS
EXECUTIVE DIRECTOR, NET LEASED DIVISION | RETAIL DIVISION
ENCINO OFFICE

Tel 818.212.2730

Lior.Regenstreif@marcusmillichap.com

CA 01267761

GREAT FALLS, MONTANA



Marcus & Millichap
NNN DEAL GROUP

FILE PHOTO