



gerber
COLLISION & GLASS

Offering Memorandum
Tallahassee, Florida

Marcus & Millichap

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Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the 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, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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OFFERING SUMMARY

2810-2816 INDUSTRIAL PLAZA DR
TALLAHASSEE, FL 32301

PRICE

\$3,875,000

CAP RATE

5.75%

AVG CAP RATE

6.35%

GROSS LEASABLE AREA

24,780 SF +/-

LOT SIZE

2.135 ACRES +/-

YEAR BUILT / RENOVATED

1987 / 2023

LEASE TERM

15 YEARS

Investment Highlights

- New Fifteen-Year Absolute Triple Net Lease
- 10% Rental Increases Every Five Years | Avg 6.35% Cap Rate
- Corp. Guaranty with Boyd Group US. | 900+ Locations
- 2nd Largest Multi-shop Operator (MSO) in the Industry
- Large Format Body Shop (3 Buildings) | Low Rent / Square Foot
- Strong Demographics | 266,886+ Residents Within 10 Miles
- Industrial Market Vacancy is Less than 2% with Rents Exceeding \$9.10/SF [per Costar Data]
- Tallahassee is the Capital of Florida and Home to Three Institutions of Higher Learning – 50,000 Students Collectively

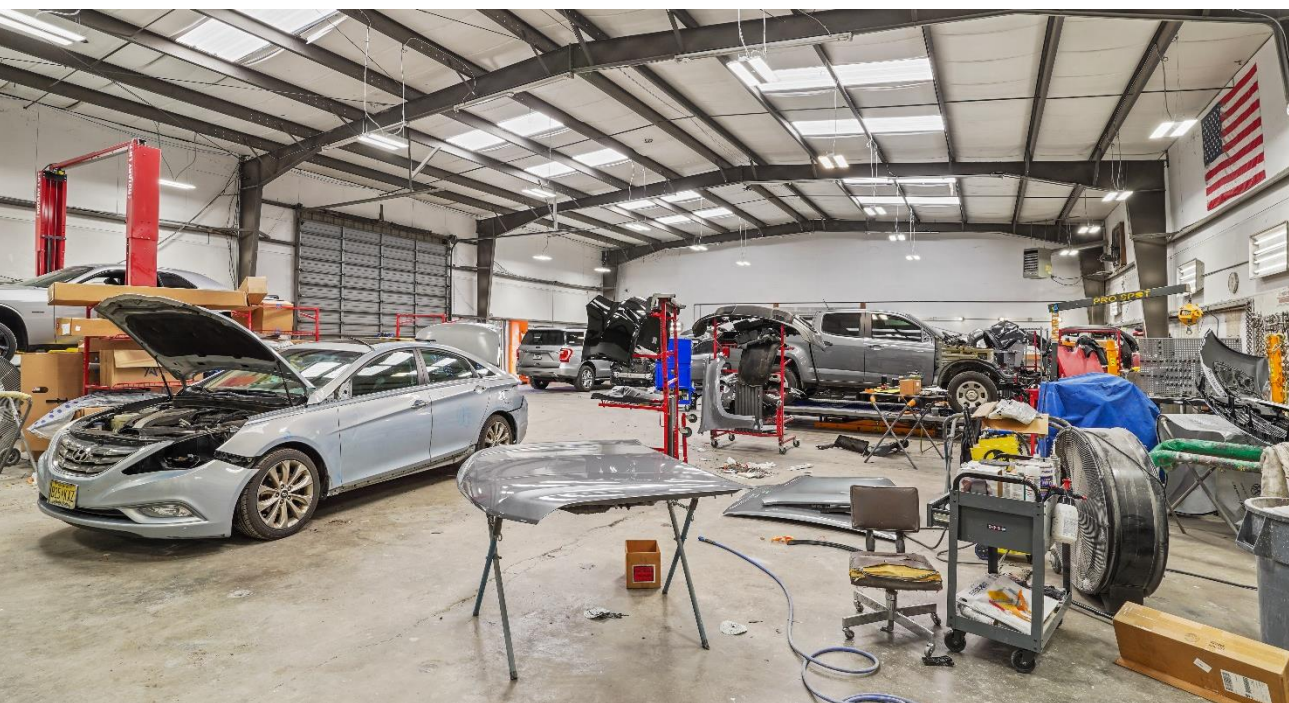


PROPERTY PHOTOS





INTERIOR PHOTOS





Lease Summary

Initial Lease Term	15 Years	Renewal Options	Four - 5 Year Options
Lease Type	Absolute Triple Net (NNN)	Roof & Structure	Tenant Responsible
Rent Commencement	December 30, 2022	Parking Lot	Tenant Responsible
Expiration Date	December 31, 2037	HVAC	Tenant Responsible
Annual Net Rent	\$222,750	Insurance	Tenant Responsible
Rent Increases	10% Every Five Years	Taxes	Tenant Responsible

Rent Schedule

	Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
Initial Term	12/30/2022 - 12/31/2023	\$222,750	\$18,563	\$8.99	5.75%
	1/1/2024 - 12/31/2024	\$222,750	\$18,563	\$8.99	5.75%
	1/1/2025 - 12/31/2025	\$222,750	\$18,563	\$8.99	5.75%
	1/1/2026 - 12/31/2026	\$222,750	\$18,563	\$8.99	5.75%
	1/1/2027 - 12/31/2027	\$222,750	\$18,563	\$8.99	5.75%
	1/1/2028 - 12/31/2028	\$245,025	\$20,419	\$9.89	6.32%
	1/1/2029 - 12/31/2029	\$245,025	\$20,419	\$9.89	6.32%
	1/1/2030 - 12/31/2030	\$245,025	\$20,419	\$9.89	6.32%
	1/1/2031 - 12/31/2031	\$245,025	\$20,419	\$9.89	6.32%
	1/1/2032 - 12/31/2032	\$245,025	\$20,419	\$9.89	6.32%
	1/1/2033 - 12/31/2033	\$269,528	\$22,461	\$10.88	6.96%
	1/1/2034 - 12/31/2034	\$269,528	\$22,461	\$10.88	6.96%
	1/1/2035 - 12/31/2035	\$269,528	\$22,461	\$10.88	6.96%
	1/1/2036 - 12/31/2036	\$269,528	\$22,461	\$10.88	6.96%
	1/1/2037 - 12/31/2037	\$269,528	\$22,461	\$10.88	6.96%
Option 1	1/1/2038 - 12/31/2042	\$296,480	\$24,707	\$11.96	7.65%
Option 2	1/1/2043 - 12/31/2047	\$326,128	\$27,177	\$13.16	8.42%
Option 3	1/1/2048 - 12/31/2052	\$358,741	\$29,895	\$14.48	9.26%
Option 4	1/1/2053 - 12/31/2057	\$394,615	\$32,885	\$15.92	10.18%

Operating Costs.

The Tenant acknowledges and agrees that this Lease will be a completely carefree net lease for the Landlord, as applicable to the Premises, and that the Landlord will not be responsible during the Term for any costs, charges, expenses and outlays of any nature whatsoever in respect of the Premises.

Maintenance & Repairs.

The Tenant covenants with the Landlord that: Tenant shall, at all times during the Term, at its own cost and expense, maintain, replace and repair the Premises in good condition and repair, normal wear and tear only excepted, the structural and non-structural elements of the Building including the walls, foundations, roof, roof membrane and roof deck, the pipes below the floor of the Building and other pipes below ground level within the Premises, and carry out all replacements of a capital nature, including to the parking lot and all fixtures on the Premises including, without limitation, exterior and interior doors, windows, partitions, plumbing and electrical equipment and fixtures within the Premises (including the mechanical systems in the Building, including the heating, ventilation and air conditioning systems) and any improvements now or hereafter made to the Premises, in good order and repair as a prudent owner would do, and the Tenant covenants to perform such maintenance, to effect such repairs and replacements and to decorate at its own cost and expense. The Landlord shall have no responsibility for any repair, maintenance or replacements to the Premises or the Building.

Insurance.

The Tenant shall at all times during the Term of this Lease take out and keep in full force and effect... comprehensive general liability insurance...special form insurance on the Building equal to one hundred percent (100%) of its replacement cost... flood hazard insurance. All policies of insurance to be maintained by the Tenant shall be at the Tenant's sole cost and expense, and shall name the Landlord and any persons, firms or corporations designated by the Landlord, as additional insureds and Landlord as "loss payee" as their respective interests may appear and shall contain a clause that the insurer will not cancel or change or refuse to renew the insurance without first giving the Landlord not less than thirty (30) days prior written notice.

Other Costs and Expenses.

The Tenant will be responsible, at its own cost and expense during the term, for all costs associated with the Premises, including without limitation: all real estate taxes and assessments that may be levied against the Premises, governmental impositions of every type or nature levied, assessed against or imposed upon the Premises, Tenant or Landlord during the Term related to or arising out of this Lease and the activities of the parties hereunder... (i) all taxes on personal property, trade fixtures and improvements; (ii) all taxes, charges, license fees, or similar fees imposed by reason of the use of the Premises by Tenant; (iii) all sales and other taxes imposed on the rental or other monetary obligations hereunder, the leasehold estate of Tenant, or any documentary, recording or other tax or fee charged in connection with the execution of this Lease or the recordation of any memorandum thereof; and (iv) any tax, assessment or governmental imposition in substitution for or in lieu of the foregoing; and all costs of compliance with all Legal Requirements affecting the Premises.

TRADE NAME

GERBER COLLISION

OWNERSHIP

PUBLIC (BOYD GROUP)

STOCK TICKER

BYDGF (OTCMKTS)

DATE FOUNDED

1937

HEADQUARTERED

ELMHURST, IL

LOCATIONS

900

ANNUAL REVENUE (2022)

\$2.4 BILLION**ABOUT THE TENANT:**

Founded in 1937 by Phil Gerber, Gerber Collision & Glass has provided quality auto collision and glass repair service for more than 80 years. What started as a single auto glass and trim shop in Chicago has grown to one of the largest auto collision and glass repair companies in North America.

All Gerber locations have achieved the highest training level recognized in the collision industry, the I-CAR Gold Class Professionals® designation. They use advanced equipment to repair vehicles safely and quickly, using computerized vehicle measuring systems and the latest technical data services.

Canada

- Ontario (82)
- Alberta (16)
- British Columbia (14)
- Manitoba (12)
- Saskatchewan (4)

128
locations

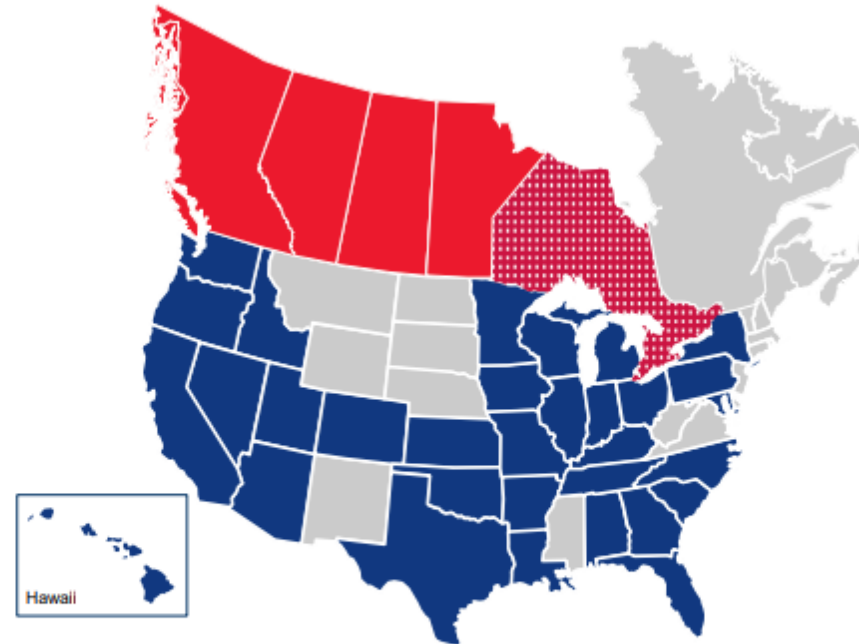
Note: The above numbers include 34 intake locations.

U.S.

- | | |
|-----------------------|-----------------------|
| • Florida (75) | • South Carolina (20) |
| • Michigan (72) | • Maryland (13) |
| • Illinois (66) | • Tennessee (12) |
| • California (43) | • Kansas (11) |
| • New York (40) | • Oregon (11) |
| • Washington (38) | • Pennsylvania (11) |
| • North Carolina (36) | • Alabama (10) |
| • Wisconsin (36) | • Missouri (8) |
| • Georgia (35) | • Nevada (8) |
| • Ohio (34) | • Hawaii (5) |
| • Indiana (33) | • Utah (5) |
| • Texas (29) | • Kentucky (4) |
| • Oklahoma (28) | • Arkansas (3) |
| • Arizona (25) | • Iowa (3) |
| • Colorado (22) | • Minnesota (2) |
| • Louisiana (22) | • Idaho (1) |

761
locations

Note: The above numbers include 4 intake locations and 2 fleet locations co-located with collision repair centers.





Tallahassee
DOWNTOWN
EST. 1824



Publix Walmart

GMC COSTCO
WHOLESALE



Capital Circle NE AADT: 43,500

AutoZone **CARmax** 
KIA   **CHEVROLET**
Jeep **CHRYSLER**  
   **HYUNDAI** 

Publix **Ruby Tuesday** **HOBBY LOBBY**
COSTCO WHOLESALE **bealls** 
Walmart  **Office DEPOT**
GMC **PETSMART** 
Chick-fil-A **TRADER JOE'S** **LOWE'S**

 **KEISER UNIVERSITY**

gerber
COLLISION & GLASS

 **TALLAHASSEE COMMUNITY COLLEGE**
founded 1966

 **FLORIDA STATE UNIVERSITY**
1851

FLORIDA A&M UNIVERSITY

 **TALLAHASSEE INTERNATIONAL AIRPORT**



ADT: 68,594

Capital Circle NE

ADT: 28,500

ADT: 43,500

S Monroe St

ADT: 32,500

Mahan Dr

Parcel Outline





TALLAHASSEE MSA

TALLAHASSEE

State government is the driving force behind the local economy in the capital city of Florida. Several higher education institutions, including the primary campus for Florida State University, play a role as well, fueling the need for retailers and rental housing. Tallahassee has been ranked as one of the best college towns in the nation and a top city for startup companies, with a steady flow of highly-educated graduates entering the workforce. The Tallahassee metro is composed of Gadsden, Jefferson, Leon and Wakulla counties, and it borders the Gulf of Mexico in Florida's Panhandle.



METRO HIGHLIGHTS



FLORIDA STATE UNIVERSITY

Enrollment exceeds 43,000 students at Florida State University, supporting the more than 15,000 people employed here.



TALLAHASSEE MEMORAL HEALTHCARE

With nearly 6,000 employees, the Tallahassee Memorial HealthCare system is the largest private sector employer in the metro.



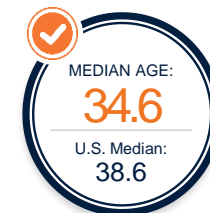
STATE CAPITAL

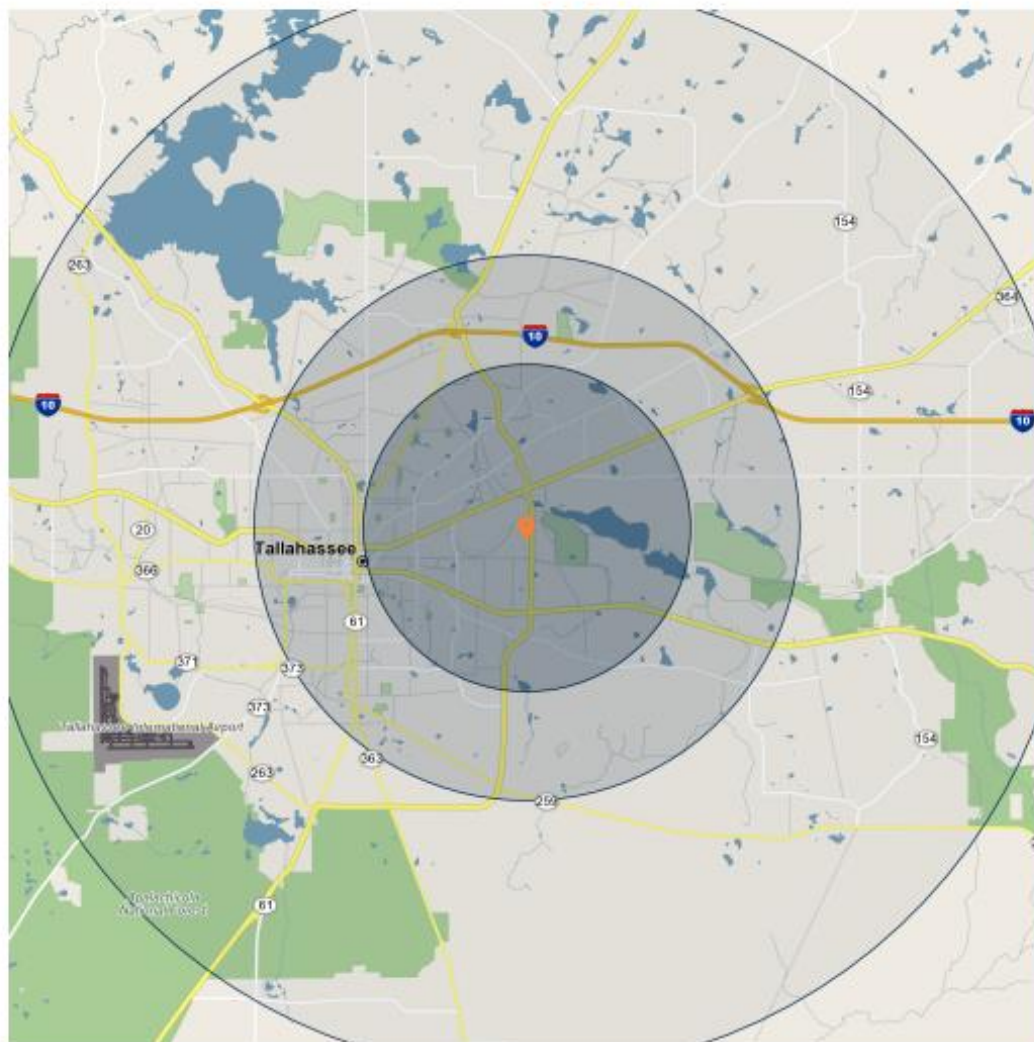
Home to nearly 30 state agency headquarters, the state of Florida is the largest employer, with a local labor force of approximately 20,000 workers.

ECONOMY

- More than 65,000 college students attend the various higher education institutions in Tallahassee, driving the local economy and spurring the need for goods and services. The homeownership rate of 58 percent is well below the national metric, which is a result of the young renter population.
- Tallahassee has one of the most educated workforces in the state, with more than 38 percent of all residents aged 25-plus having attained a bachelor's degree or greater
- Publix and Walmart are major sources of employment in the Tallahassee metro, accounting for roughly 4,000 jobs across their various locations.

DEMOGRAPHICS





POPULATION	3 Miles	5 Miles	10 Miles
2027 Projection	58,224	142,724	282,033
2022 Estimate	55,273	137,993	271,748
2010 Census	49,603	128,553	251,833
2000 Census	43,675	112,955	219,372
HOUSEHOLD INCOME			
Average	\$78,143	\$76,133	\$78,019
Median	\$54,952	\$51,142	\$52,275
Per Capita	\$37,874	\$33,441	\$32,954
HOUSEHOLDS			
2027 Projection	27,978	60,513	117,030
2022 Estimate	26,457	58,098	112,072
2010 Census	23,280	53,138	102,168
2000 Census	20,328	47,189	89,206
HOUSING			
Median Home Value	\$246,254	\$251,835	\$247,336
EMPLOYMENT			
2022 Daytime Population	107,137	265,335	379,239
2022 Unemployment	1.90%	5.03%	3.69%
Average Time Traveled (Minutes)	19	20	22
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	14.62%	15.55%	17.94%
Some College (13-15)	18.38%	18.68%	19.09%
Associate Degree Only	8.62%	8.81%	9.02%
Bachelor's Degree Only	28.10%	27.34%	26.09%
Graduate Degree	25.54%	23.42%	20.98%



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