



900+ Locations in U.S. & Canada (TSX: BYD.TO) | Recession Proof Tenant



OFFERING MEMORANDUM
SCOTIA, NEW YORK (ALBANY MSA)

Marcus & Millichap
THE SULO GROUP

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NEW YORK FAIR HOUSING NOTICE

<chrome-extension://efaidnbmnnnibpcajpcgclefindmkaj/https://dos.ny.gov/system/files/documents/2021/03/2156.pdf>

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any single tenant property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. 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

PROPERTY ADDRESS

Gerber Collision & Glass
 22 Freemans Bridge Road
 Scotia, NY 12302

OFFERING SUMMARY

Price:	\$847,000
Cap Rate:	8.50%
Net Operating Income:	\$72,000
Building Square Footage:	5,978 Sq Ft
Year Built Renovated:	1985 2018
Lot Size:	+/- 0.81 Acres

LEASE SUMMARY

Tenant:	Gerber Collision & Glass
Guaranty:	Corporate
Rent Commencement:	1/15/2018
Lease Expiration:	6/14/2028
Lease Term:	10 Years
Lease Type:	Double Net
Roof, Foundation & HVAC:	Landlord Responsible
Rental Increases:	Yes
Renewal Options:	Two, Five-Year
Right of First Refusal:	15 Calendar Days

OPERATING DATA

Year	Start Date	End Date	Annual Rent	Cap Rate
1-10	1/15/2018	6/14/2028	\$72,000	8.50%
11-15 (Option 1)	6/15/2028	6/14/2033	\$75,000	8.85%
16-20 (Option 2)	6/15/2033	6/14/2038	\$78,000	9.21%

INVESTMENT HIGHLIGHTS

- **Leading Collision Repair Provider**
 - Founded in 1937, Gerber Collision is now the second largest auto collision and glass repair company in North America (900+ locations across the US and Canada).
 - Gerber's parent company, Boyd Group Inc., is publicly traded on the Toronto Stock Exchange (BY-D:TO). With a \$6.67B market cap, Boyd Group reported 2023 revenues exceeding \$2.84B.
- **Original 10-Year Lease with Scheduled Rent increases**
 - In 2018, Gerber entered into a brand-new, 10-year lease with two, 5-year options to extend.
 - The lease is double net in nature with minimal landlord responsibilities, and rental increases of \$3,000 in each option.
- **Albany, New York MSA**
 - As the New York state capital and one of New York's most populated cities, Albany is referred to as the Capital Region hosting Saratoga, Schenectady, Rensselaer, Albany and Schoharie counties.
 - Albany is the most populous city with 98,300 residents with Schenectady to follow at 67,000 residents.
 - The entire market houses a population of roughly 900k people, with an expected 2.00% growth rate from 2023-2027.
- **28% Below Market Rents and Priced Below Replacement Cost**
 - Occupying 5,978 SF on .81 acres, this low price point Gerber boasts very modest rents that are roughly 28% below market.
 - The market average sits at \$16.83/sf, while Gerber is currently paying \$12.04/sf.
- **Highly Trafficked Corridor with Strong Traffic Drivers**
 - The property is situated with frontage on Freemans Bridge Road, which sees daily traffic counts exceeding 20k VPD.
 - The site is proximate to several traffic drivers including: Walmart Supercenter and Lowe's (0.5 miles), Rivers Casino & Resort Schenectady (0.8 miles), Schenectady County Airport (1.1 miles), Union College / Downtown Schenectady (1.6 miles) and SUNY Schenectady County Community College (2.5 miles).
- **Strong Retail and Automotive Presence**
 - The subject property is positioned along the area's main retail thoroughfare with surrounding national retailers including: Walmart Supercenter, Lowes, Target, Market 32, Hannaford, McDonald's, Panera Bread, Dunkin', Wendy's, Chipotle, Applebee's, Verizon, and more.
 - Supplementing Gerber's business, surrounding the property are many automotive retailers including: Mohawk Honda, Capitaland Subaru, Capitaland Motors, Advance Auto Parts, Monro Auto Service and Tire Center, NAPA Auto Parts, RJD Auto Sales, Spritz Car Wash, Raindancer Car Wash, and more.



SITE PLAN



AERIAL OVERVIEW



TENANT PROFILE

Founded in Chicago, IL in 1937, Gerber Collision & Glass has provided quality auto collision and auto glass repair work for more than eighty years. What started as a single auto glass and trim shop has grown to be part 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. We use advanced equipment like our resistance welders, which produce factory-quality welds, and we repair your vehicle safely and quickly, using computerized vehicle measuring systems and the latest technical data services.

You can also count on Gerber for convenience. We make it easy to file an insurance claim because we have relationships with nearly every U.S. insurance carrier. With more than 500 locations, there's likely to be a Gerber near you, with hours to fit your busy schedule. Gerber offers convenient windshield auto glass repair and replacement service, both in our shops and via mobile auto glass service. Our mobile service comes to you at no additional charge, to repair or replace your damaged windshield.

Backed by our National Lifetime Guarantee, our qualified, experienced auto body repair specialists will repair your vehicle to its pre-collision condition. We'll carefully restore your vehicle's safety features, including airbags and crumple zones, to help get you back on the road safely.

Company Type: Public (TSX: BYD.TO)
Location: 900+ (780+ in the U.S., 127+ in Canada)
Website: <https://www.gerbercollision.com/>

**TSX:
BYD.TO**
Public
Company

#2
Largest Collision Repair
Operator in the U.S.

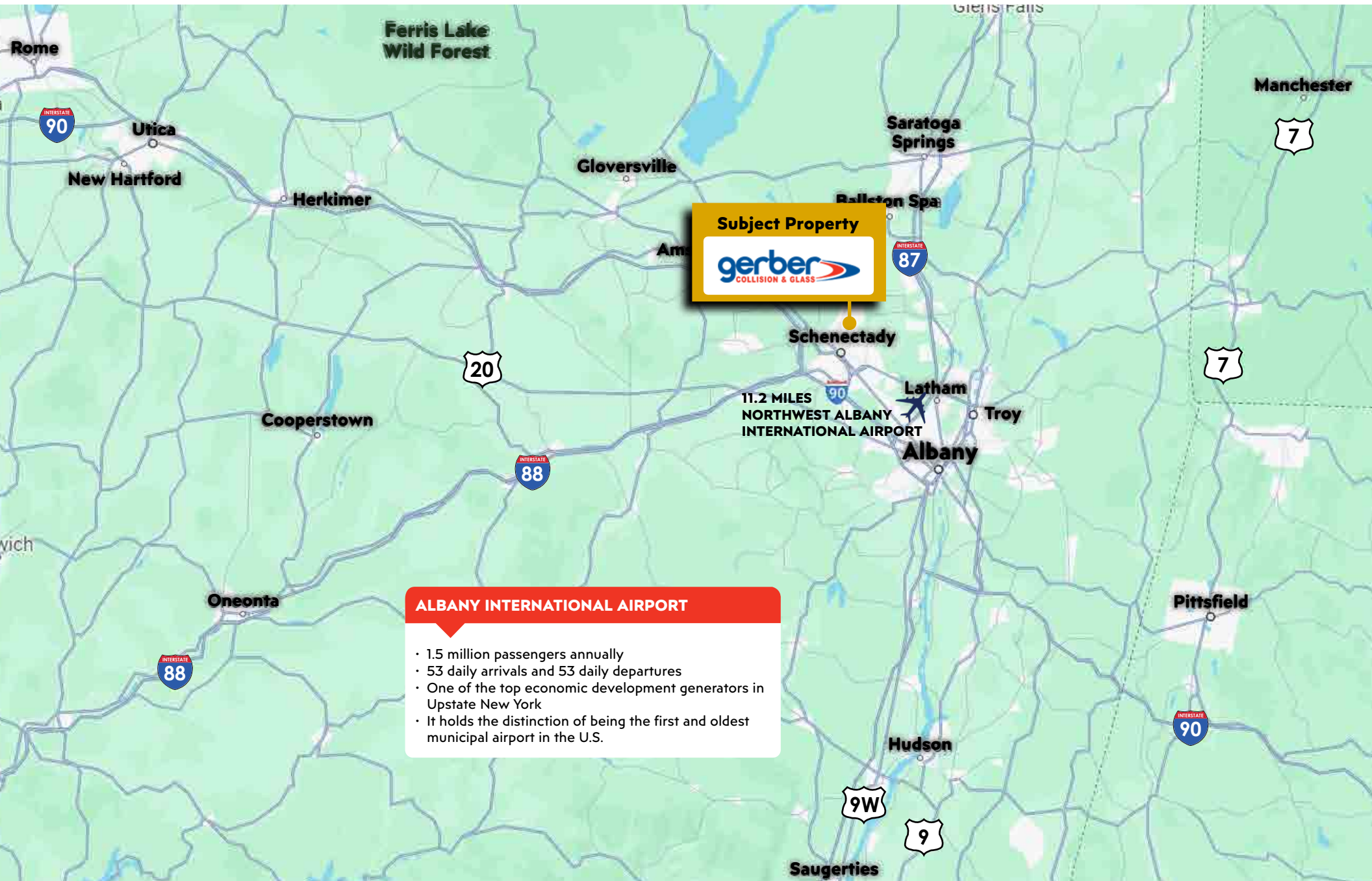
\$2.73B+
TTM Revenue
(6/30/2023)



PROPERTY PHOTOS



REGIONAL MAP



Subject Property

ALBANY INTERNATIONAL AIRPORT

- 1.5 million passengers annually
- 53 daily arrivals and 53 daily departures
- One of the top economic development generators in Upstate New York
- It holds the distinction of being the first and oldest municipal airport in the U.S.

11.2 MILES
NORTHWEST ALBANY
INTERNATIONAL AIRPORT

AREA OVERVIEW

ALBANY

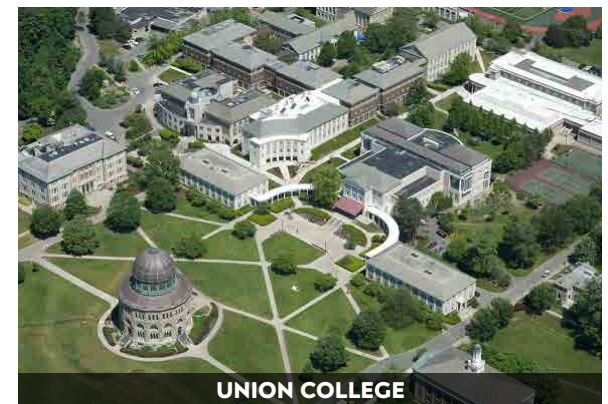
- Albany is the capital city of New York, and the metro area — which consists of Saratoga, Schenectady, Rensselaer, Albany and Schoharie counties — is often referred to as the Capital Region.
- The Hudson River flows through the area, which is roughly 150 miles north of New York City.
- The market houses a population of about 899,000 residents, and is expected to add nearly 18,000 people and 10,000 households over the next five years.
- Albany is the most populous city with 98,300 citizens, followed by Schenectady with approximately 67,000 residents.
- New York State's capital city is a perfect destination for history lovers, with its many significant sites and museums. Fans of the hit Broadway musical "Hamilton" can see the story come to life at historical stops around the city. Head to the New York State Museum to learn about the state's natural history, as well as its significant historic events. The Albany Institute of History and Art, which was founded in 1791, is one of the country's oldest museums.
- Also a prime place for those seeking outdoor adventure, with parks and nature preserves to explore. Albany's John Boyd Thacher State Park, which sits along one of the world's richest fossil-bearing formations, offers stunning views of the area's valleys as well as the Adirondack and Green Mountains.
- Begin a culinary adventure with the Historic Downtown Albany Food Tour, offering a guided walking tour for tastes of area restaurants' dishes and drinks. Follow Albany's Capital Craft Beverage Trail to sample small-batch sips from dozens of breweries, cideries and distilleries.
- Founded in 1795 as the first planned campus in the United States, Union College is a highly selective, private, residential, liberal arts college with engineering that is consistently ranked among the nation's top colleges. (2,050 full-time undergraduates from 40 states and territories and 50 countries)

ECONOMY

- As the capital city of New York, Albany's economy is heavily based on government. Other major employment sectors include health care, education and technology.
- Companies with headquarters in the metro include Price Chopper Supermarkets and the New York Lottery, both of which are located in Schenectady. The region was also the original home to General Electric, and the company still retains many of its administrative functions here.
- The Albany Nanotech Complex at SUNY Polytechnic Institute's campus in Albany provides advanced research on nanotechnology.



JOHN BOYD THACHER STATE PARK



UNION COLLEGE




SARATOGA RACE COURSE

DEMOGRAPHICS


POPULATION	1-MILE	3-MILE	5-MILE
2000 Population	6,819	75,259	130,374
2010 Population	7,544	80,958	138,941
2022 Population	7,819	81,788	141,158
2027 Population	8,061	82,939	143,074
HOUSEHOLDS			
2000 Households	2,818	31,613	53,712
2010 Households	2,928	32,680	56,745
2022 Households	3,091	33,267	58,099
2027 Households	3,187	33,762	59,100
OWNER OCCUPIED HOUSING UNITS			
2000 Owner Occupied Housing Units	36.2%	46.7%	57.5%
2010 Owner Occupied Housing Units	39.6%	52.1%	62.2%
2022 Owner Occupied Housing Units	39.9%	52.0%	61.8%
2027 Owner Occupied Housing Units	39.8%	52.0%	61.8%
RENTER OCCUPIED HOUSING UNITS			
2000 Renter Occupied Housing Units	52.9%	42.2%	33.9%
2010 Renter Occupied Housing Units	60.4%	47.9%	37.8%
2022 Renter Occupied Housing Units	60.1%	48.0%	38.2%
2027 Renter Occupied Housing Units	60.2%	48.0%	38.2%
AVERAGE HOUSEHOLD INCOME	\$59,483	\$79,690	\$86,321

AREA SNAPSHOT




141,148

POPULATION (5-MILE)




131,387

DAYTIME POPULATION (5-MILE)



2.0%

POPULATION GROWTH (2022-2027)



\$59,483

AVERAGE HOUSEHOLD INCOME (1-MILE)