

CALIBER COLLISION[®]

RESTORING THE RHYTHM OF YOUR LIFE

701 ATLAS AVE
MADISON, WI 53714

NOW OPEN FOR BUSINESS
BRAND NEW 15 YEAR NNN LEASE

CALIBER COLLISION

Marcus & Millichap
NNN DEAL GROUP

OFFERING MEMORANDUM

ACTUAL SITE

TABLE OF CONTENTS

Investment Summary	3
Investment Highlights.....	4
Aerial Map	5
Site Plan	6
Caliber Collision Article	8
Why Caliber Collision?	9
Tenant Summary	10
Hellman & Friedman	11
MACRS Depreciation	12
Location Overview	13
Location Highlights.....	14
Demographics	15

Marcus & Millichap
NNN DEAL GROUP

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INVESTMENT SUMMARY

PRICE : \$4,480,785

CAP : 6.50%

RENT : \$291,251

OVERVIEW

PRICE	\$4,480,785
GROSS LEASABLE AREA (GLA)	17,443 SF
LOT SIZE	1.01 Acres
NET OPERATING INCOME	\$291,251
YEAR BUILT / RENOVATED	1971 / 2023

LEASE ABSTRACT

LEASE TYPE	NNN
LEASE TERM	15 Years
LEASE START	2/19/2024
LEASE EXPIRATION	2/28/2039
RENEWAL OPTIONS	2x5
INCREASES	10% every 5 years
LANDLORD OBLIGATIONS	None at all

ANNUALIZED OPERATING DATA

LEASE TERM	Annual Rent
1-5	\$291,251
6-10	\$320,376
11-15	\$352,414
OPTION 1	\$387,655
OPTION 2	\$426,420



CLICK TO VIEW COMPANY VIDEO

Marcus & Millichap
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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 1,700 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



Well located just 15 minutes from Downtown Madison, within a busy industrial trade area



Strong demographics, with 155k+ residents with an average income of over \$80k within a 5 mile radius



Dane County Regional Airport

HyVee



TARGET

East Towne Mall



McDonald's

51

HWY 30 - 11,200 VPD

Walmart Supercenter



amazon

INDUSTRIAL AREA

CALIBER COLLISION
America's Largest Collision Repair Company



OLBRICH BOTANICAL GARDENS

WOODMAN'S MARKETS



Kennedy Elementary School

KFC

City of Madison Fire Station 5

WALGREENS

Whitehorse Middle School

COTTAGE GROVE RD - 26,050 VPD

Culver's



LAKE MONONA

Frank Allis Elementary School

Mobil

QT QuikTrip

INDUSTRIAL AREA

I-39 - 97,500 VPD

Monona Grove High School

O'Reilly AUTO PARTS



Monona Golf Course

DOLLAR TREE

Sennett Middle School

La Follette High School

Blain's FARM & FLEET



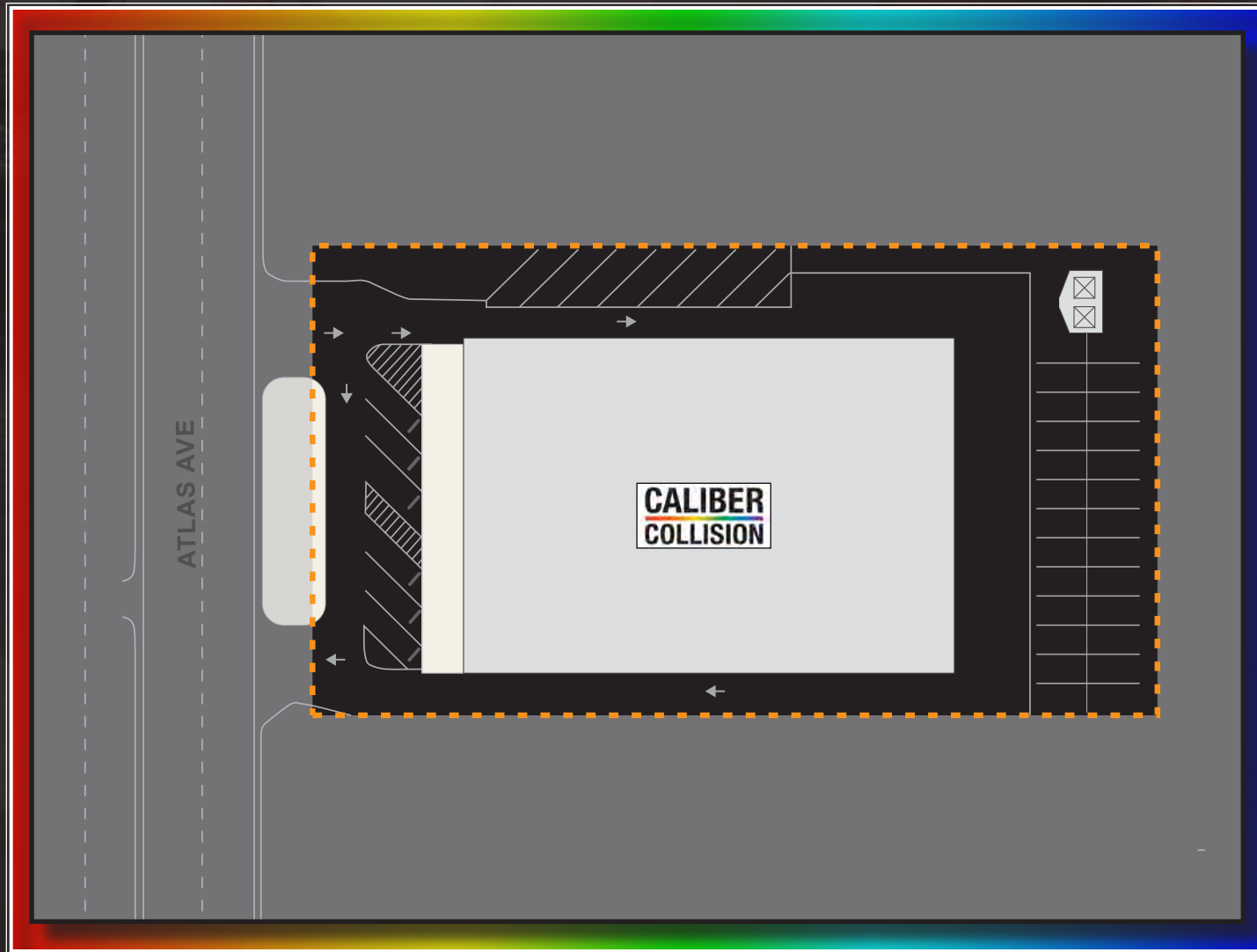
INDUSTRIAL AREA



Downtown Madison 6 miles

MENARDS

SITE PLAN





CALIBER COLLISION[®]

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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](#)



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 1,700 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.

AMERICA'S LARGEST COLLISION REPAIR COMPANY

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

1,700+

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



#1
LARGEST
COLLISION
REPAIR
COMPANY



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NNN DEAL GROUP

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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 – 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*	Subsidiaries
<ul style="list-style-type: none"> ABRA Auto Body & Glass LLC ABRA Auto Body & Glass LP ABWAY, LLC ABRA Franchise Services LP ABRA Automotive Services LP 	<ul style="list-style-type: none"> 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”

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!

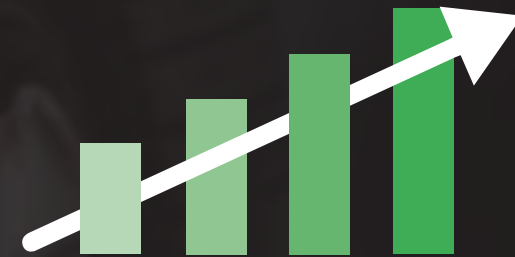
KIMBERLY LOCHRIDGE

Executive Vice President

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Klochridge@engineeredtaxservices.com

www.EngineeredTaxServices.com



Increase Your Cash Flow
COST SEGREGATION



**ACCELERATE
DEPRECIATION**



**INCREASE
DEPRECIATION
EXPENSE
DEDUCTION**



**PAY LESS
TAX**



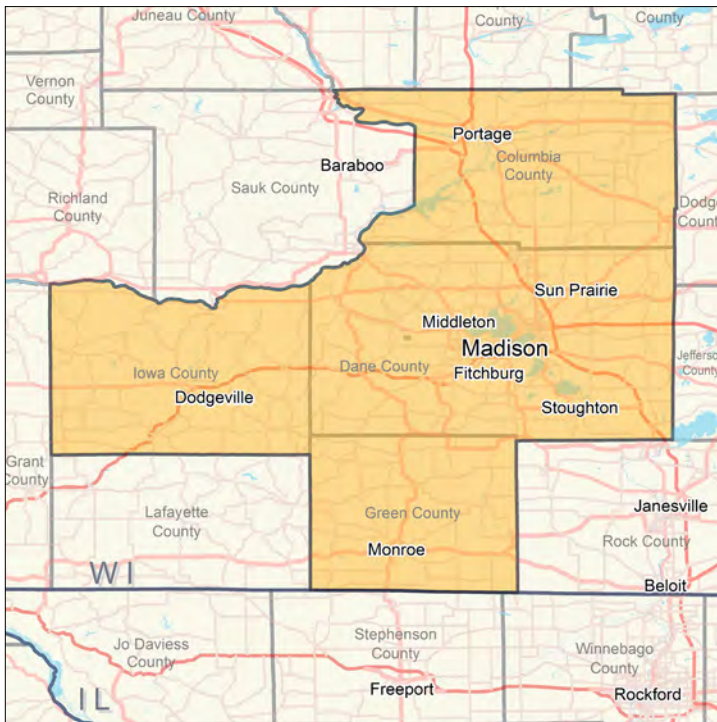
**INCREASE
CASH FLOW**

*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

MADISON

The Madison metro is situated in south-central Wisconsin, roughly 80 miles west of Milwaukee, 150 miles northwest of Chicago and 270 miles southeast of Minneapolis. The market consists of Dane, Columbia, Iowa and Green counties. Madison is the state's capital city and comprises more than 60 percent of the metro's population, with 281,000 citizens. The largest public university in the state is also located in the city of Madison, providing local employers with a stream of young and educated personnel. Metrowide, population growth of 37,000 people is expected during the next five years.



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

METRO HIGHLIGHTS



UNIVERSITY OF WISCONSIN

The University of Wisconsin is a major driver of the metro's economy, with 49,900 students and nearly 21,000 faculty and staff members.



GOVERNMENT EMPLOYERS

As the capital city, Madison has just over 90,000 government employees, which tends to insulate the local economy during economic downturns.



HIGH-INCOME EARNERS

With more than 40 percent of the adult population having a bachelor's degree or higher, the metro's median household income is well above the national level.

ECONOMY

- The University of Wisconsin-Madison is a boon for startups and collaborative research endeavors.
- Madison's deep pool of educated workers supports major software and insurance operations, such as Epic Systems, WPS Health Insurance and American Family Insurance.
- The headquarters and research and development center for Sub-Zero is in Madison, while the Lands' End headquarters is located just south of Madison in Dodgeville.
- Many tourists pass through the Madison metro to vacation in the Wisconsin Dells to the northwest of the market.

DEMOGRAPHICS



POPULATION

687K

Growth 2022-2027*
5.4%



HOUSEHOLDS

287K

Growth 2022-2027*
6.0%



MEDIAN AGE

36.8

U.S. Median
38.6



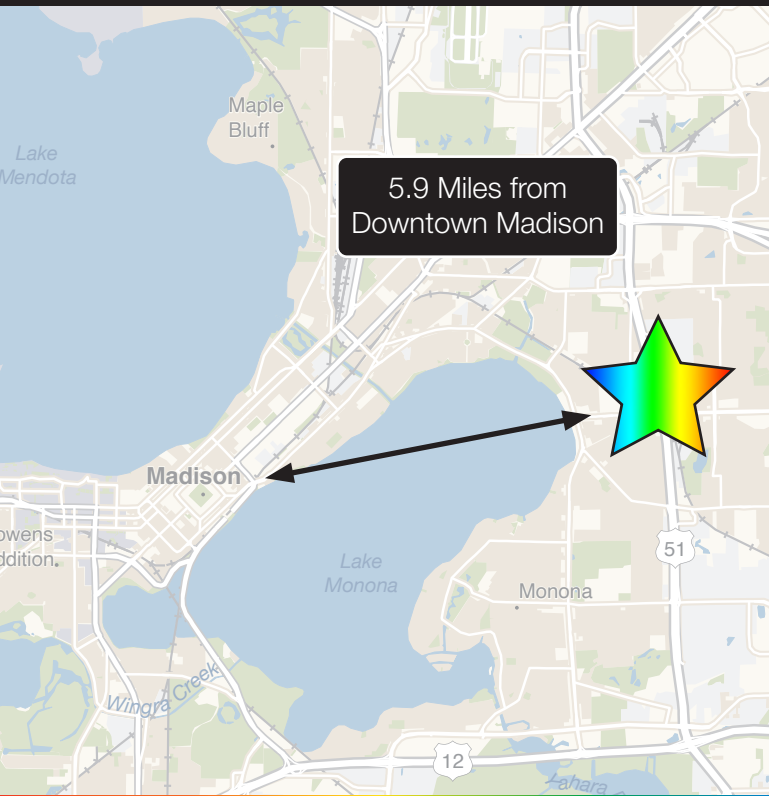
MEDIAN HOUSEHOLD INCOME

\$76,600

U.S. Median
\$66,400

LOCATION HIGHLIGHTS

MADISON, WISCONSIN



5.9 Miles from
Downtown Madison

MAJOR EMPLOYERS MADISON, WISCONSIN

COMPANY	EMPLOYEES
State of Wisconsin	90,000
University of Wisconsin-Madison	21,000
Epic Systems	10,000
UW Health	10,000
American Family Insurance	4,000
Madison Metropolitan School District	4,000
CUNA Mutual Group	3,000
City of Madison	3,000
Exact Sciences	2,000
TDS Telecom	1,000



155,853

TOTAL POPULATION
WITHIN 5-MILE RADIUS



281,000

CURRENT METRO
POPULATION - MADISON IS
EXPECTED TO ADD ANOTHER
115K RESIDENTS BY 2050



\$81,990

AVERAGE HOUSEHOLD
INCOME WITHIN 5-MILE RADIUS



47,200 VPD

S STOUGHTON RD

26,050 VPD

COTTAGE GROVE RD



6 MILES

DISTANCE FROM
SUBJECT PROPERTY TO
DOWNTOWN MADISON



MADISON IS THE STATE
CAPITOL AND BOASTS 90K
GOVERNMENT EMPLOYEES
AND IS HOME TO THE
STATE'S LARGEST PUBLIC
UNIVERSITY, WITH 50,000
STUDENTS NEARBY

POPULATION	1 MILE	3 MILES	5 MILES
2027 Projection	12,203	76,977	164,827
2022 Estimate	11,943	73,456	155,853
Growth 2022 - 2027	2.18%	4.79%	5.76%
2000 Census	11,442	59,563	123,402
2010 Census	11,148	65,341	134,224
Growth 2000 - 2010	-2.57%	9.70%	8.77%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2027 Projections	5,551	35,616	72,629
2022 Estimate	5,382	33,737	68,270
Growth 2022 - 2027	3.15%	5.57%	6.38%
2000 Census	5,009	26,734	52,996
2010 Census	4,987	29,736	59,093
Growth 2000 - 2010	-0.44%	11.23%	11.50%

HOUSEHOLDS BY INCOME (2022 Est.)	1 MILE	3 MILES	5 MILES
\$200,000 or More	1.49%	3.80%	4.59%
\$150,000 - \$199,999	4.91%	5.96%	5.49%
\$100,000 - \$149,999	22.07%	19.73%	16.90%
\$75,000 - \$99,999	19.55%	17.04%	14.33%
\$50,000 - \$74,999	23.01%	20.37%	17.58%
\$35,000 - \$49,999	12.37%	12.81%	11.92%
\$25,000 - \$34,999	7.40%	8.15%	8.93%
\$15,000 - \$24,999	5.27%	6.18%	8.25%
\$10,000 - \$14,999	1.90%	2.88%	4.89%
Under \$9,999	2.03%	3.08%	7.12%
2022 Est. Average Household Income	\$81,180	\$86,201	\$81,990
2022 Est. Median Household Income	\$72,579	\$70,370	\$62,078
2022 Est. Per Capita Income	\$36,808	\$39,731	\$36,827

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
2022 Estimated Population by Age	11,943	73,456	155,853
Under 4	5.7%	6.1%	4.8%
5 to 14 Years	9.8%	9.9%	8.0%
15 to 17 Years	2.9%	2.6%	2.1%
18 to 19 Years	1.5%	1.4%	5.9%
20 to 24 Years	5.2%	5.9%	17.9%
25 to 29 Years	6.5%	9.8%	9.9%
30 to 34 Years	7.0%	9.6%	8.1%
35 to 39 Years	7.8%	9.2%	7.3%
40 to 49 Years	12.5%	12.8%	10.2%
50 to 59 Years	13.7%	12.1%	9.6%
60 to 64 Years	6.9%	6.0%	4.7%
65 to 69 Years	6.1%	5.0%	4.0%
70 to 74 Years	5.9%	3.8%	3.0%
Age 75+	8.6%	6.0%	4.6%
2022 Median Age	42.6	37.5	30.9

2022 Population 25 + by Education Level	8,942	54,420	95,771
Elementary (0-8)	0.96%	0.91%	0.89%
Some High School (9-11)	2.91%	2.98%	3.30%
High School Graduate (12)	24.50%	18.57%	18.05%
Some College (13-15)	18.45%	18.34%	17.93%
Associates Degree Only	12.92%	10.12%	9.41%
Bachelors Degree Only	26.28%	30.07%	30.26%
Graduate Degree	13.14%	18.22%	19.13%

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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.

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WISCONSIN REALTORS® ASSOCIATION
4801 Forest Run Road, Madison, WI 53704

Marcus & Millichap Real Estate
Effective July 1, 2016

- 1 Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the
2 following disclosure statement:
3 DISCLOSURE TO CUSTOMERS You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent
4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A
5 broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is
6 providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the
7 customer, the following duties:
8 (a) The duty to provide brokerage services to you fairly and honestly.
9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
10 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request
11 it, unless disclosure of the information is prohibited by law.
12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
13 information is prohibited by law (see lines 42-51).
14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your
15 confidential information or the confidential information of other parties (see lines 23-41).
16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.
17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
18 advantages and disadvantages of the proposals.

19 Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services,
20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home
21 inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a
22 plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.

23 CONFIDENTIALITY NOTICE TO CUSTOMERS The Firm and its Agents will keep confidential any information given to the
24 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person
25 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to
26 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the
27 Firm is no longer providing brokerage services to you.

28 The following information is required to be disclosed by law:

- 29 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).
30 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection
31 report on the property or real estate that is the subject of the transaction.

32 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may
33 list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a
34 later time, you may also provide the Firm or its Agents with other Information you consider to be confidential.

35 CONFIDENTIAL INFORMATION: _____
36 _____
37 _____

38 NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by the Firm and its Agents): _____
39 _____
40 _____

41 _____ *(Insert information you authorize to be disclosed, such as financial qualification information.)*

42 DEFINITION OF MATERIAL ADVERSE FACTS

43 A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such
44 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable
45 party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction
46 or affects or would affect the party's decision about the terms of such a contract or agreement.

47 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee
48 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural
49 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information
50 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
51 contract or agreement made concerning the transaction.

52 NOTICE ABOUT SEX OFFENDER REGISTRY You may obtain information about the sex offender registry and persons
53 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at
54 <http://www.doc.wi.gov> or by telephone at 608-240-5830.

No representation is made as to the legal
validity of any provision or the adequacy
of any provision in any specific transaction.

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OFFERING MEMORANDUM

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