gerber COLLISION & GLASS

INSURANCE DRIVEN | RECESSION RESILIENT | PUBLICLY TRADED PARENT COMPANY (NYSE:BGSI | TSX:BYD)

BRAND NEW 2026 CONSTRUCTION
15 YEAR ABSOLUTE NNN LEASE

11990 W STATE HIGHWAY 29,
LIBERTY HILL, TX 78642

FAST-GROWING AUSTIN SUBURB!

Marcus & Millichap
NNN DEAL GROUP

OFFERING MEMORANDUM

REPRESENTATIVE PHOTO

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INSURANCE DRIVEN | RECESSION RESILIENT | PUBLICLY TRADED PARENT COMPANY (NYSE:BGSI | TSX:BYD)

INVESTMENT SUMMARY

11990 W STATE HIGHWAY 29, LIBERTY HILL, TX 78642

PRICE: $6,447,610 **CAP:** 5.65% **NOI:** $364,290

OVERVIEW

PRICE	$6,447,610
GROSS LEASABLE AREA (GLA)	16,525 SF
LOT SIZE	1.66 Acres
BASE RENT	$364,290
YEAR BUILT / RENOVATED	2026

LEASE ABSTRACT

LEASE TYPE	ABSOLUTE NNN
BASE TERM	15 Years
LEASE COMMENCEMENT	JAN 2027
LEASE EXPIRATION	JAN 2042
RENEWAL OPTIONS	3x5
INCREASES	10% Every 5 Years
LANDLORD OBLIGATION	None
GUARANTY	Corporate: The Boyd Group, Inc.

PREDICTABLE CASH FLOW

BASE TERM	ANNUAL RENT
YEARS 1-5	$364,290
YEARS 6-10	$400,720
YEARS 11-15	$440,791
OPTION 1	$484,871
OPTION 2	$533,358
OPTION 3	$586,693

The lease's contractual rent increases raise cash yield on original cost from 5.65% to 6.84% over the primary 15-year term (and to 7.52% in the first renewal option) without additional capital investment.

RESPONSIBILITIES

Real Estate Taxes	Tenant
Insurance	Tenant
Repair & Maintenance	Tenant
Landlord Responsibilities	None

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INVESTMENT HIGHLIGHTS

BRAND NEW 2026 CONSTRUCTION WITH 15-YEAR ABSOLUTE NNN LEASE
Long-term absolute net lease providing passive ownership with zero landlord responsibilities

CORPORATE-BACKED TENANCY: BOYD GROUP (NYSE:BGSI | TSX:BYD)
Publicly traded parent company operating over 1,140 locations across North America with a proven national platform

RECESSION-RESISTANT INDUSTRY
Collision repair is non-discretionary and supported by direct insurance relationships creating consistent demand in all economic cycles

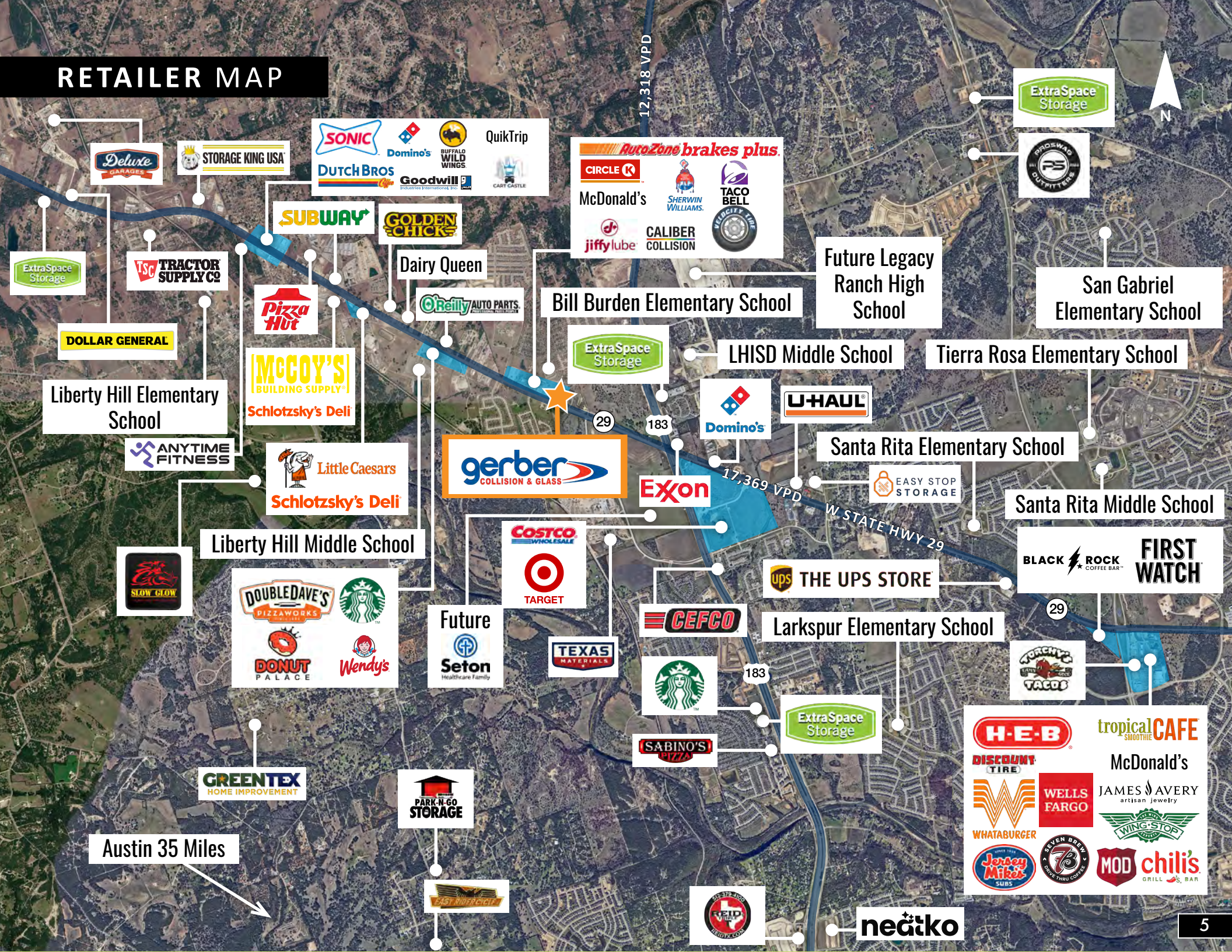
LIBERTY HILL, TX: HIGH-GROWTH NORTH AUSTIN SUBMARKET
One of the fastest-growing communities in Texas, population expected to increase by more than 20% over the next five years

AUSTIN MSA: LONG-TERM UPSIDE IN EARLY-STAGE GROWTH MARKET
Surrounded by significant residential development and retail expansion as Austin continues to grow northward

STRATEGIC SH 29 CORRIDOR LOCATION
High-visibility site along rapidly expanding, primary east-west thoroughfare with direct connectivity to I-35, surrounded by national retailers

IMMEDIATE PROXIMITY TO STONEWALL RANCH
Positioned near a major master-planned community delivering new rooftops and fueling local population growth

RETAILER MAP



RESIDENTIAL GROWTH MAP

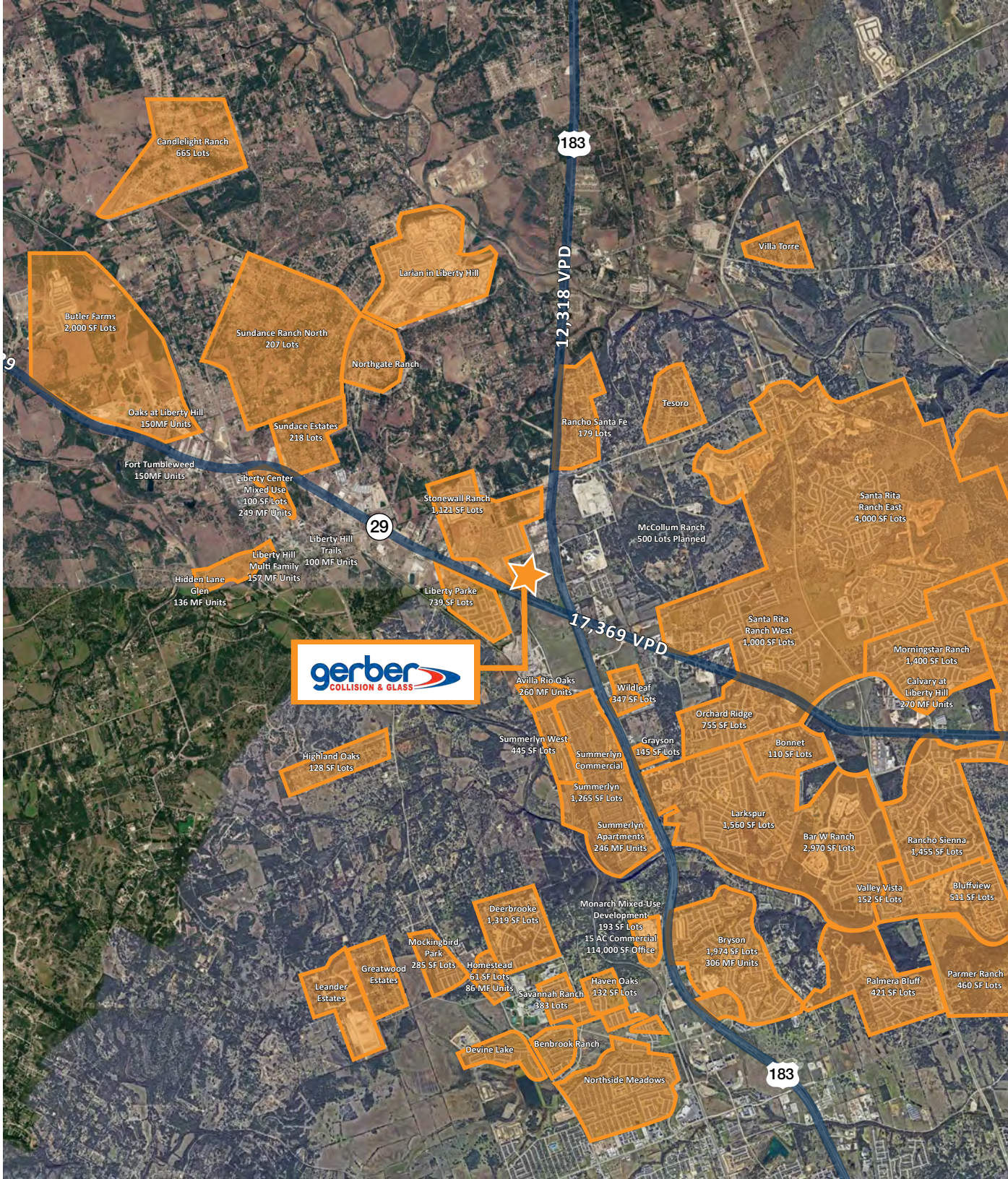
LIBERTY HILL, TX: RAPID RESIDENTIAL EXPANSION

Liberty Hill has quickly emerged as a high-growth community in the northwest Austin MSA, driven by strong in-migration, expanding employment nodes, and its proximity to major corridors including SH 29 and US-183. The area continues to see steady population gains as growth pushes outward from Cedar Park, Leander, and Georgetown.

Residential development is a key driver, with numerous master-planned communities and active subdivisions underway. National and regional homebuilders are delivering new single-family housing at scale, attracting a mix of first-time buyers, families, and move-up homeowners seeking more attainable options within the Austin metro.

Large-scale developments such as Santa Rita Ranch, Lariat, and Clearwater Ranch are significantly expanding the housing base, with additional phases planned that will support continued growth for years to come. These communities are adding thousands of homes and establishing Liberty Hill as a primary destination for new residential development in the region.

With relative affordability compared to core Austin submarkets, ample land for expansion, and strong connectivity to the broader metro, Liberty Hill continues to attract both residents and developers. The growing population is driving demand for retail, dining, schools, and services, positioning the area as a rapidly maturing suburban market with long-term upside.



SITE PLAN

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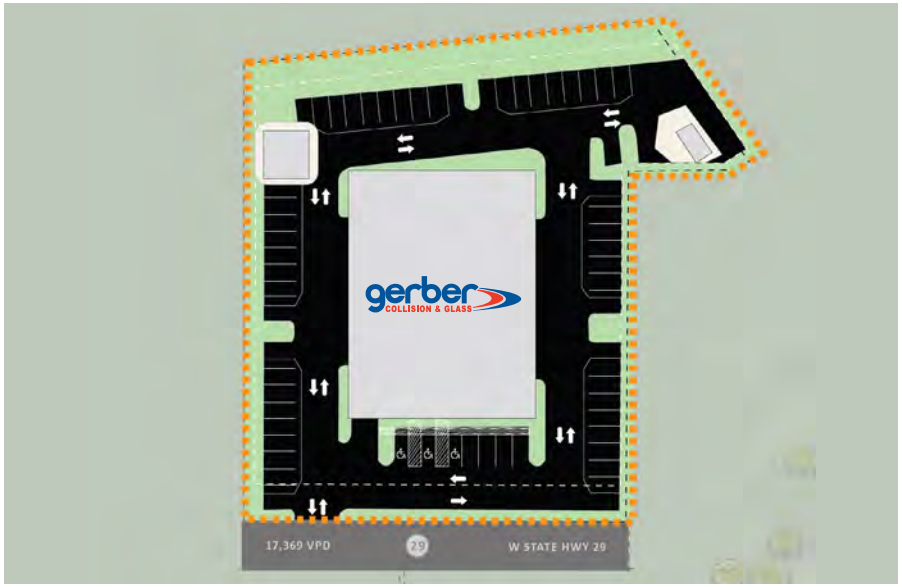
APN	R-15-4325-0000-0008
LOT SIZE	1.66 Acres
BUILDING SIZE	16,525 SF
YEAR BUILT	2026
PARKING SPACES	66 (Including 3 Accessible)



TENANT SUMMARY

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Gerber Collision & Glass, a major brand under Boyd Group Services Inc., is one of North America's largest providers of automotive collision repair and glass replacement services. The company operates a wide network of non-franchised collision repair centers that partner closely with insurance carriers and vehicle manufacturers to deliver high-quality, efficient service.

In 2025, Boyd Group reported strong results, with sales reaching approximately $3.14 billion, up 2.4% from the previous year, and added 70 new locations (43 through acquisitions and 27 through new developments) with continued expansion planned through 2026. **Q2 2026 sales were reported at $1.01 billion, the first time quarterly revenue has topped $1 billion in the company's history, up 29.9% year over year.**

A key highlight of the period was Boyd's agreement to acquire Joe Hudson's Collision Center for approximately $1.3 billion. The deal adds 258 locations, primarily across the southeastern United States, significantly expanding Gerber's presence and operational capacity. The acquisition strengthens Gerber's position as a leading, growth-focused player in the collision repair industry.

Boyd Group Closes $1.3 Billion Acquisition of Joe Hudson's Collision Center

Read Article Here

Providing Quality Auto Collision Services for More than 80 Years

Headquarters
ELMHURST, ILLINOIS

Year Founded (Gerber)
1937

Public Ownership
Boyd Group Services Inc.
TSX: BYD &
NYSE: BGSI

Locations
1,140+

Employees
13,500+

Boyd Group 2025 Revenue
$3.14 BIL USD

MACRS DEPRECIATION

Modified Accelerated Cost Recovery System

QUALIFIES FOR ACCELERATED DEPRECIATION!

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 100% bonus depreciation rules reinstated and made permanent in July 2025**
- **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!

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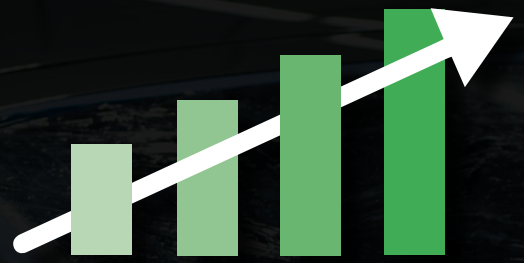

Increase Your Cash Flow

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.

AUSTIN

Known for the home of South by Southwest and the Austin City Limits festival, the Austin-Round Rock metro covers about 4,225 square miles and consists of five counties in central Texas: Travis, Williamson, Hays, Caldwell and Bastrop. The metro's population in-creased substantially in recent decades and now exceeds 2.6 million residents. Travis County holds more than half of the metro's population and is home to the city of Austin — the capital of Texas with a population of 980,000 people. Employment gains in the tech sector have significantly contributed to the metro's recent population and median household income growth. Austin is the host of the Tesla Gigafactory Texas, America's second-largest factory, which employs 20,000 people. The area is distinguished from other Texas markets by its "hill country" topography. Lady Bird Lake, near Austin's center, has been made famous by its iconic Ann W. Richards Congress Avenue Bridge, home to a bat colony which has become a popular photo opportunity for tourists.

METRO HIGHLIGHTS

MAJOR TECHNOLOGY PRESENCE

Tech companies are drawn to one of the nation's most educated labor pools, boosting professional and business services growth. Firms with a local presence include Dell, IBM and Oracle.

STRONG POPULATION GAINS

In the decade ended in 2024, Austin population grew 32 percent, averaging a growth rate of 2.8 percent annually and making Austin one of the most visible property markets in the country. At the same time, this has continued to elevate Austin's pop cultural relevance.

EMPLOYMENT GROWTH

In 2024, Austin added over 23,000 positions, expanding total employment by 1.7 percent. The metro's employment total has grown by about 45 percent in the past decade, multiple times that of the national pace.

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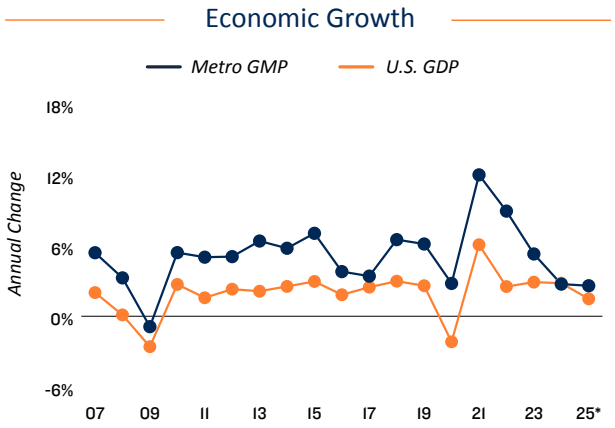
ECONOMY

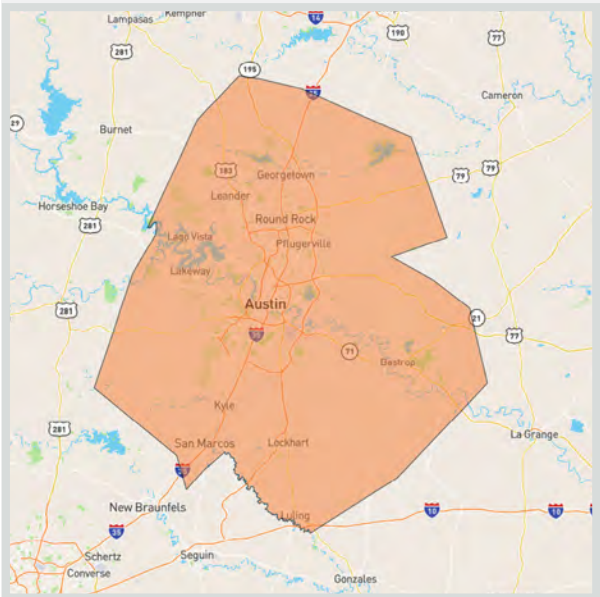
- Housed in a border state, Austin benefits from international trade through channels of foreign direct investment projects, as well as industries engaged in trade over the US-Mexico border.
- The government is a significant driver in the local economy. Austin is the state capital and home to an IRS regional processing center, as well as military bases.
- The metro is a vibrant technology hub with industries that include semiconductor and related equipment manufacturing, along with computer and software development. High-tech firms with local operations include Meta, Apple, Tesla, Oracle and Amazon.



** Forecast*

MAJOR AREA EMPLOYERS

- NXP Semiconductors, Inc.
- Dell Inc.
- Michael Baker International
- University of Texas at Austin
- Texas Roadhouse, Inc.
- Oracle Corporation
- IBM Corp.
- Apple Inc.
- Internal Revenue Service



SHARE OF 2025 TOTAL EMPLOYMENT

- 5% *MANUFACTURING*
- 16% *TRADE, TRANSPORTATION AND UTILITIES*
- 15% *GOVERNMENT*
- 11% *EDUCATION AND HEALTH SERVICES*
- 6% *FINANCIAL ACTIVITIES*
- 21% *PROFESSIONAL AND BUSINESS SERVICES*
- 6% *CONSTRUCTION*
- 11% *LEISURE AND HOSPITALITY*
- 4% *INFORMATION*
- 4% *OTHER SERVICES*

Note: Figures are rounded to nearest whole percentage point

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DEMOGRAPHICS

- The metro is expected to add nearly 253,000 people through 2029, resulting in the formation of roughly 108,000 households and generating housing demand.
- A homeownership rate close to 57 percent reflects a sizable consumer base for multifamily housing.
- The local population of ages 25 and older includes 49 per-cent with bachelor's degrees and close to 18 percent with a graduate or professional degree.

QUALITY OF LIFE

Austin has lakes, hills, trails, an eclectic arts community, theaters, museums, bookstores, a vibrant live music scene and a favorable climate. The metro is known as "The Live Music Capital of the World" and hosts the South by Southwest festi-val. The University of Texas has nationally ranked programs in football, basketball, baseball, swimming, volleyball, and track and field. Additionally, the metro is home to Austin FC. The MLS franchise plays at Q2 Stadium, a new venue in north central Austin with a capacity of 20,500. Cultural institutions include the Elisabet Ney Museum, the Austin Symphony Orchestra, the Andrea Ariel Dance Theatre and the O. Henry Museum. Austin is also home to the Texas Memorial Muse-um, the Contemporary Austin and the Paramount Theatre.

SPORTS

Ice Hockey | AHL | Texas Stars

Soccer | MLS | Austin FC

College Athletics | NCAA | Texas Longhorns

EDUCATION

- The University of Texas at Austin
- Huston-Tillotson University
- St. Edward's University
- Austin Community College District

ARTS & ENTERTAINMENT

- Elisabet Ney Museum
- South by Southwest
- Texas Memorial Museum
- LBJ Presidential Library

QUICK FACTS

POPULATION
2.6M
Growth 2025-2029*
9.9%

HOUSEHOLDS
1M
Growth 2025-2029*
10.5%

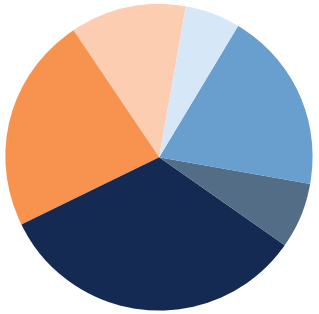
MEDIAN AGE
37
U.S. Median:
39

MEDIAN HOUSEHOLD INCOME
$107,000
U.S. Median:
$76,000

** Forecast*

2025 Population by Age

6%	*0-4 years*
19%	*5-19 years*
7%	*20-24 years*
33%	*25-44 years*
23%	*45-64 years*
12%	*65+ years*



** Forecast*

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

DEMOGRAPHICS / LIBERTY HILL, TX

POPULATION	1 MILE	3 MILES	5 MILES
2030 Projection	4,692	31,811	68,113
2025 Estimate	3,899	25,639	54,832
Growth 2025 - 2030	**20.36%**	**24.07%**	**24.22%**
2010 Census	807	5,320	11,419
2020 Census	2,465	14,895	31,085
Growth 2010 - 2020	**205.46%**	**179.99%**	**172.23%**

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2030 Projections	1,719	11,320	24,059
2025 Estimate	1,426	9,127	19,316
Growth 2025 - 2030	20.54%	24.02%	24.55%
2010 Census	272	1,814	3,859
2020 Census	867	4,945	10,266
Growth 2010 - 2020	218.82%	172.54%	166.03%

2025 EST. HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
$200,000 or More	14.51%	17.83%	21.35%
$150,000 - $199,999	13.40%	16.59%	17.76%
$100,000 - $149,999	38.13%	33.99%	29.40%
$75,000 - $99,999	13.66%	11.92%	10.64%
$50,000 - $74,999	11.61%	11.07%	10.04%
$35,000 - $49,999	3.72%	3.25%	4.87%
$25,000 - $34,999	1.64%	2.59%	1.91%
$15,000 - $24,999	1.98%	1.80%	1.97%
$10,000 - $14,999	0.39%	0.19%	0.41%
Under $9,999	0.95%	0.78%	1.65%
2030 Est. Average Household Income	**$176,392**	**$185,358**	**$194,728**
2025 Est. Average Household Income	$141,327	$149,802	$156,753
2030 Est. Median Household Income	**$117,781**	**$123,583**	**$128,687**
2025 Est. Median Household Income	$149,735	$159,226	$169,705
2030 Est. Per Capita Income	$124,577	$129,518	$135,476
2025 Est. Per Capita Income	$107,837	$110,867	$113,419

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
2025 Estimated Population by Age	3,899	25,639	54,832
Under 4	7.8%	7.9%	7.5%
5 to 14 Years	16.0%	15.6%	15.0%
15 to 17 Years	4.4%	4.3%	4.1%
18 to 19 Years	2.0%	2.1%	2.1%
20 to 24 Years	4.5%	4.4%	4.4%
25 to 29 Years	7.0%	6.7%	6.1%
30 to 34 Years	9.5%	10.1%	9.3%
35 to 39 Years	8.9%	9.7%	9.5%
40 to 49 Years	14.4%	14.9%	15.4%
50 to 59 Years	10.2%	9.7%	11.0%
60 to 64 Years	4.6%	4.2%	4.7%
65 to 69 Years	4.2%	4.0%	4.2%
70 to 74 Years	2.8%	2.6%	3.0%
Age 75+	3.7%	3.7%	3.8%
2025 Median Age	34.0	35.0	36.0
2025 Population 25 + by Education Level	2,547	16,817	36,670
Elementary (0-8)	0.66%	0.91%	1.49%
Some High School (9-11)	1.96%	2.71%	3.64%
High School Graduate (12)	20.04%	15.15%	15.09%
Some College (13-15)	24.24%	26.65%	21.50%
Associates Degree Only	9.87%	11.88%	10.64%
Bachelors Degree Only	32.73%	30.99%	31.80%
Graduate Degree	9.34%	10.16%	14.42%

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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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EQUAL HOUSING OPPORTUNITY

Information About Brokerage Services

2-10-2025

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent. An owner's agent fees are not set by law and are fully negotiable.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent. A buyer/tenant's agent fees are not set by law and are fully negotiable.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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