

Marcus & Millichap

BROWN RETAIL GROUP

SEATTLE | PORTLAND | BOISE

# GERBER COLLISION & GLASS

*1124 Carpenter Rd SE, Lacey, WA 98503*

**7-YEAR CORPORATELY GUARANTEED GERBER COLLISION & GLASS  
FEATURING EARLY EXTENSION AND 3% ANNUAL RENT INCREASES  
IN RAPIDLY GROWING LACEY, WA (SEATTLE-TACOMA MSA)**



**gerber**  
COLLISION & GLASS

## THE OFFERING

*1124 Carpenter Rd SE, Lacey, WA 98503*

Brown Retail Group of Marcus & Millichap has been selected to exclusively market for sale a **Gerber Collision & Glass in Lacey, WA**. The property features 7 years of firm lease term remaining, following a lease extension two years early from Gerber, demonstrating strong tenant commitment to the site. The lease features attractive 3% annual rent increases and is corporately guaranteed by Gerber Collision & Glass, with over 800 locations nationwide. The property has been well maintained with recent capital improvements including approximately \$63,000 in plumbing line replacements. The lease features minimal landlord responsibilities, restricted to roof and structural elements only, providing a passive investment structure. Offered at approximately \$183 per square foot, the property presents an opportunity to acquire a mission-critical collision repair facility at a basis significantly below new construction costs. The property is strategically positioned along Carpenter Road SE within an established auto-oriented corridor surrounded by complementary automotive and service tenants, and is located with convenient access to major roadways supporting efficient customer access and regional draw. Investors additionally benefit from Washington State's income tax-free structure.

**PRICE: \$3,525,000**  
**CAP RATE: 6.69%**



# THE PROPERTY

<b>Price</b>	<b>\$3,525,000</b>
<b>Cap Rate</b>	<b>6.69%</b>
Price/SF	<b>\$183</b>
Gross Leasable Area	<b>19,262 SF</b>
Lot Size (Acres)	<b>1.17 Acres</b>
Type of Ownership	<b>Fee Simple</b>
Year Built / Renovated	<b>1965 / 2025</b>

## LEASE SUMMARY

Tenant	<b>Gerber Collision &amp; Glass</b>
Rent Increases	<b>3% Annual Increases</b>
Guarantor	<b>Corporate Guarantee</b>
Lease Type	<b>Double Net</b>
Lease Commencement	<b>04/01/2008</b>
Lease Expiration	<b>03/31/2033</b>
Renewal Options	<b>2, 5-Year</b>
Term Remaining on Lease	<b>7 Years</b>
Landlord Responsibility	<b>Roof &amp; Structure</b>
Tenant Responsibility	<b>Taxes, Insurance, Repairs &amp; Maintenance</b>

## RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/ SF	CAP RATE
<b>4/1/2026 - 3/31/2027</b>	<b>\$235,904</b>	<b>\$19,659</b>	<b>\$12.25</b>	<b>6.69%</b>
4/1/2027 - 3/31/2028	\$242,982	\$20,248	\$12.61	6.89%
4/1/2028 - 3/31/2029	\$250,271	\$20,856	\$12.99	7.10%
4/1/2029 - 3/31/2030	\$257,779	\$21,482	\$13.38	7.31%
4/1/2030 - 3/31/2031	\$265,513	\$22,126	\$13.78	7.53%
4/1/2031 - 3/31/2032	\$273,478	\$22,790	\$14.20	7.76%
4/1/2032 - 3/31/2033	\$281,682	\$23,474	\$14.62	7.99%

### OPTIONS

Option 1 4/1/2033 - 3/31/2038	3% Annual Increases
Option 2 4/1/2038 - 3/31/2043	3% Annual Increases



## ABOUT GERBER COLLISION & GLASS

Gerber Collision & Glass is a leading U.S. automotive collision repair and auto glass services brand with roots dating back more than 80 years. Operating under publicly traded parent Boyd Group Services Inc. (NYSE: BGS), Gerber has built a strong national reputation as a full-service, one-stop provider for collision repair, body work, painting, windshield replacement, and advanced services such as ADAS calibration. The brand is well integrated with major insurance carriers through direct repair programs, which helps drive consistent customer volume and positions Gerber as a preferred partner for insurers and fleet operators.

As of 2025, the brand operates approximately 885 locations across roughly 34 U.S. states, making it one of the largest multi-shop operators (MSOs) in the collision repair industry. This scale allows Gerber to deliver standardized processes, faster repair times, and consistent service quality across markets, while benefiting from centralized procurement, technology investment, and technician training programs. The company emphasizes OEM-compliant repairs, modern diagnostic equipment, and lifetime workmanship guarantees, reinforcing customer trust and brand reliability.

<https://www.gerbercollision.com/about-us>



**800+**  
LOCATIONS

**BOYD GROUP**  
**\$3B+**  
2025 REVENUE

REPRESENTATIVE PHOTOS

# THE HIGHLIGHTS

## EARLY LEASE EXTENSION | 7 YEARS OF TERM REMAINING

Gerber recently signed a 5-year lease extension more than two years early, extending the lease expiration to March 31, 2033, providing an investor with 7 years of firm lease term and demonstrating strong tenant commitment to the site.

## ATTRACTIVE 3% ANNUAL RENT INCREASES

The lease features attractive 3% annual rent increases throughout the firm lease term and one option period, delivering steady compounding NOI growth and a built-in hedge against inflation.

## STRONG CORPORATE GUARANTEE | 800+ LOCATIONS

The Lease is guaranteed by Gerber Collision & Glass, with over 800 repair center locations nationwide. Gerber is owned and operated by The Boyd Group (NYSE: BYD), one of the largest collision repair operators in North America. The Boyd Group's repair center locations grew to more than 1,000 locations following its 2025 acquisition of Joe Hudson's Collision Center, reinforcing its position as a dominant industry leader.

## WELL MAINTAINED PROPERTY WITH RECENT CAPITAL IMPROVEMENTS

The Property has been well maintained throughout the Seller's ownership and reflects continued capital investment. Ownership recently invested approximately \$63,000 to replace the plumbing lines, further enhancing the long-term functionality of the asset. Landscaping improvements are currently being completed by the Tenant, reinforcing ongoing upkeep and operational commitment.



## MINIMAL LANDLORD RESPONSIBILITIES

The lease features limited landlord management and repair obligations, with landlord responsibility restricted to roof and structural elements, providing a passive investment structure.

## PRICED BELOW REPLACEMENT COST | ATTRACTIVE PRICE/SF

Offered at approximately \$183 per square foot, the Property presents an opportunity to acquire a mission-critical collision repair facility at a basis significantly below new construction costs for comparable auto service and industrial assets in Western Washington.

## DENSE, HIGH POPULATION GROWTH MARKET

Within a 5-mile radius, the population houses roughly 151,000 residents, with average household incomes exceeding \$98,000, and has increased by over 4% since 2020. The population is projected to grow by an additional 5.7% over the next five years, fueling future demand and tenant success.

## STRATEGIC AUTO-ORIENTED CORRIDOR, ESTABLISHED AUTOMOTIVE USE

The Property has operated as an automotive/collision facility for decades and is strategically positioned along Carpenter Road SE in Lacey, WA. The site is located within an established auto-oriented corridor surrounded by complementary automotive and service tenants, reinforcing the long-term viability of the use.

## INCOME TAX-FREE STATE

Washington State in an income tax free state

# SITE PLAN



# OLYMPIA-LACEY, WA

Olympia, the capital city of Washington, is located at the southern end of the Puget Sound. The city is 30 miles southwest of Tacoma and 60 miles from Seattle via Interstate 5. The Olympia-Tumwater metropolitan area encompasses all of Thurston County. Joint Base Lewis-McChord borders the county on the northeast, and its proximity impacts the market's economy. Art and cultural activities can be found at the Washington Center for the Performing Arts, the Hands On Children's Museum, Yashiro Japanese Garden and the WET Science Center.

## METRO HIGHLIGHTS

### LARGE GOVERNMENT SECTOR

The state government employs roughly 26,000 workers throughout Thurston County. Additional hiring comes from federal and local entities.

### JOINT BASE LEWIS-MCCHORD

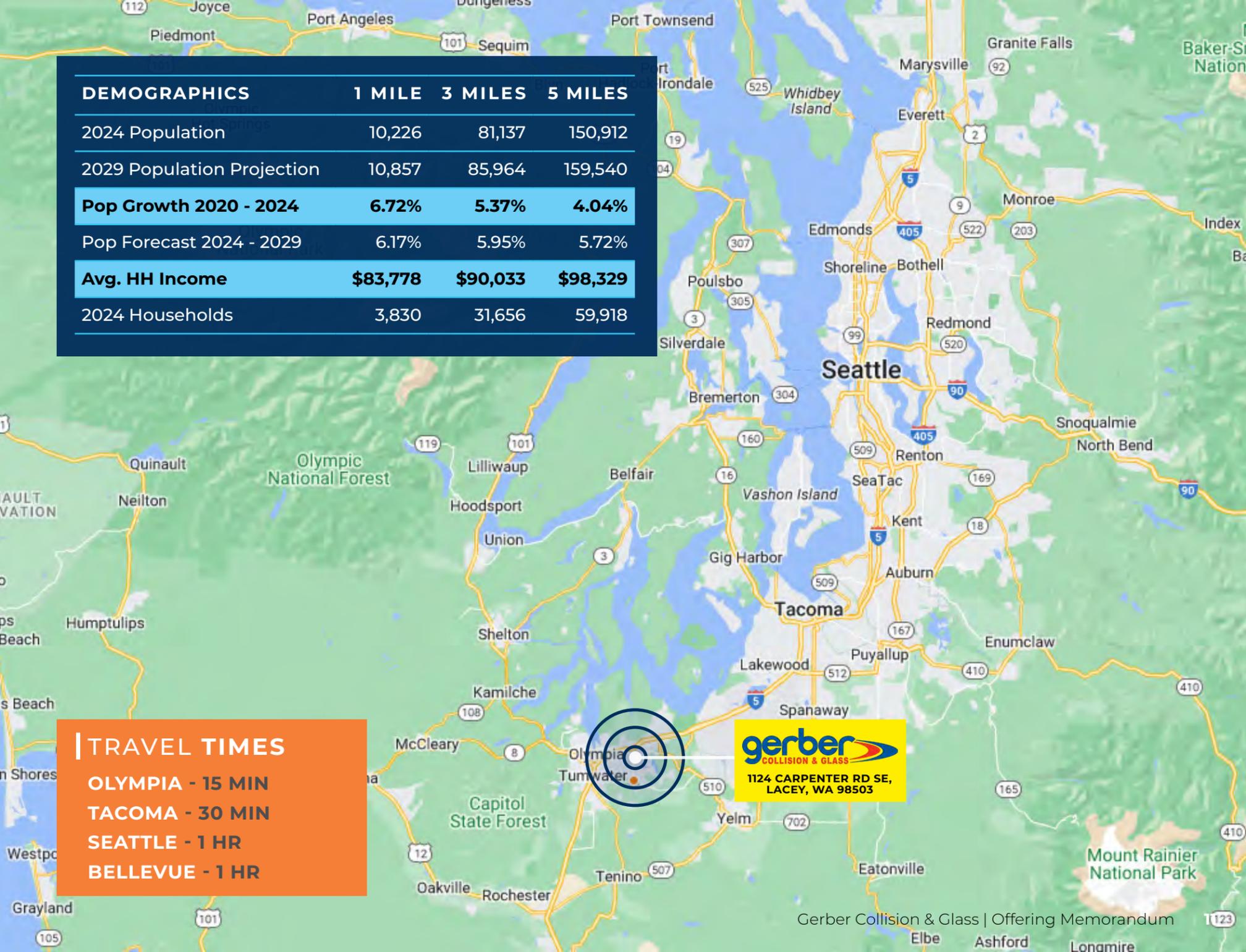
Located along I-5, adjacent to Thurston County, the base is home to the Air Force's 62nd Airlift Wing and the Army's I Corps.

### INSTITUTIONS OF HIGHER LEARNING

Evergreen State College, South Puget Sound Community College and Saint Martin's University contribute to an educated and skilled workforce.

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2024 Population	10,226	81,137	150,912
2029 Population Projection	10,857	85,964	159,540
<b>Pop Growth 2020 - 2024</b>	<b>6.72%</b>	<b>5.37%</b>	<b>4.04%</b>
Pop Forecast 2024 - 2029	6.17%	5.95%	5.72%
<b>Avg. HH Income</b>	<b>\$83,778</b>	<b>\$90,033</b>	<b>\$98,329</b>
2024 Households	3,830	31,656	59,918

TRAVEL TIMES
OLYMPIA - 15 MIN
TACOMA - 30 MIN
SEATTLE - 1 HR
BELLEVUE - 1 HR



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