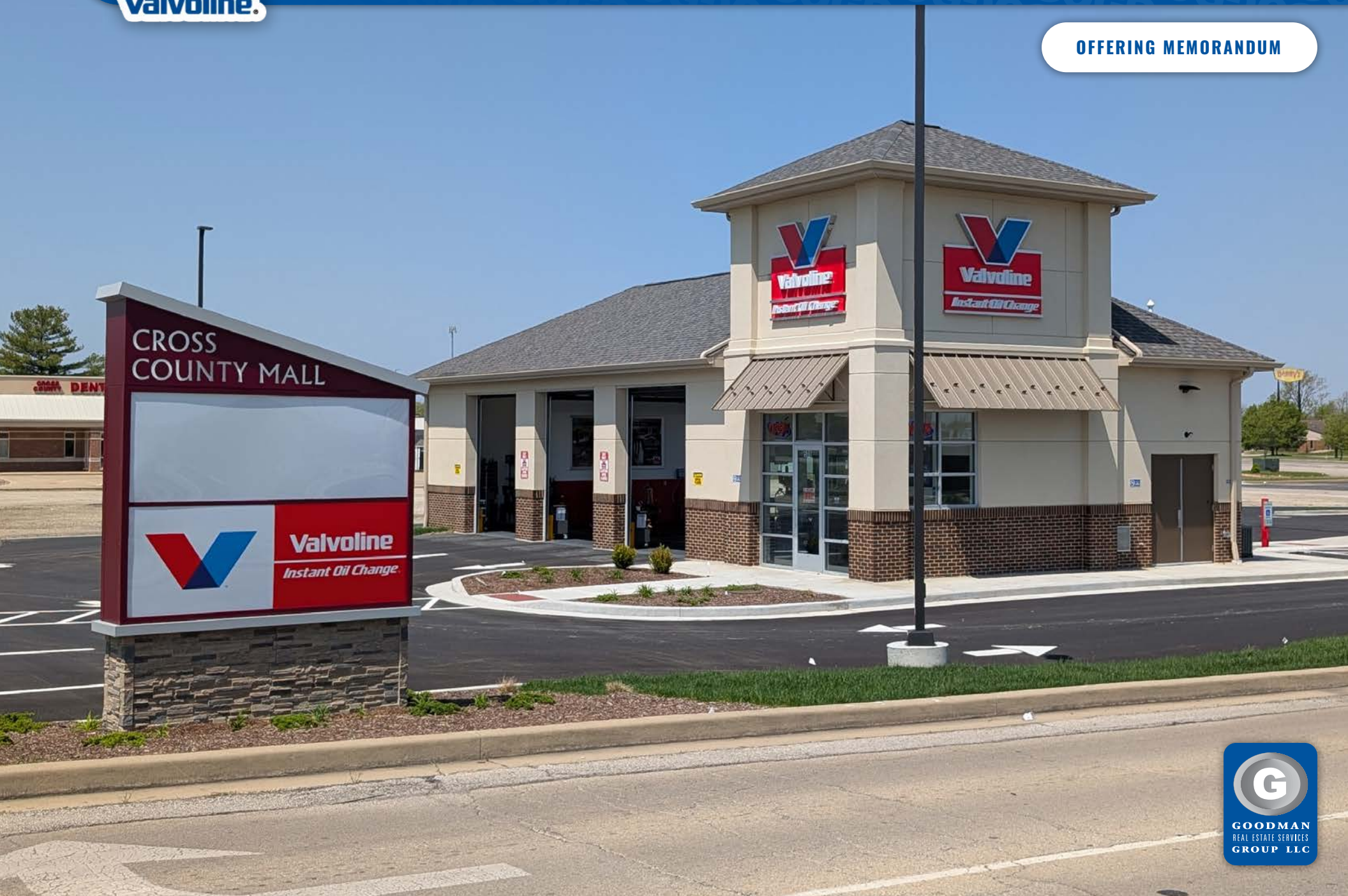
VALVOLINE 15 YEAR GROUND LEASE Mattoon, Illinois

OFFERING MEMORANDUM



GOODMAN
REAL ESTATE SERVICES
GROUP LLC

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A MEMBER OF CHAINLINKS RETAIL ADVISORS

Goodman Real Estate Services Group is the Northern Ohio partner of ChainLinks Retail Advisors, the nation's leading retail-focused real estate services and commercial property brokerage organization.

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INVESTMENT SUMMARY



PRICE: $1,125,000

CLICK FOR GOOGLE MAP

PROPERTY	VALVOLINE
LEASE GUARANTOR	Valvoline, Inc.
GUARANTOR TICKER	NYSE: VVV
ADDRESS	700 Broadway Avenue East, Mattoon, Illinois 61938
LOCATION TYPE	Freestanding
LEASE TYPE	Ground Lease
YEAR BUILT	2024
BASE TERM	15 Years
MARKET	Matton-Charleston MSA
POPULATION	101,319
LAND SIZE	0.51 Acres
RENT COMMENCEMENT	January 9, 2025
LEASE EXPIRATION	January 31, 2040
BASE RENT INCREASES	10% Every 5 Years Primary Term and Options
NOI YEARS 1-5	$67,500
CAP RATE	**Years 1-3:** 6%
	Years 4-8: 6.6%
	Years 9-13: 7.26%

INVESTMENT HIGHLIGHTS

CORPORATE LEASE

Corporate Lease Guaranteed by Valvoline, Inc. *(NYSE: VVV)*

BRAND NEW PROTOTYPICAL BUILDING

Brand New Prototypical Building with 13.5 Year Term Plus Options

HANDS-OFF INVESTMENT

Ground Lease Structure Renders the Investment Hands-Off to Landlord

CAP RATE

Average Base Term Cap Rate Over 6.35%

CROSS COUNTY MALL

Outlot to Cross County Mall Featuring Rural King, Marshall's, Dunham's

THRIVING RETAIL CORRIDOR

Located in Thriving Retail Corridor Serving Customers in up to 30 Mile Radius

REGIONAL MARKET

Regional Market Home to New Sports Complex Projecting 580,000 Annual Visits

RENTAL INCREASE

10% Rental Increases Every 5 Years During Initial Term and Options

PROPERTY DESCRIPTION



MATTOON, ILLINOIS

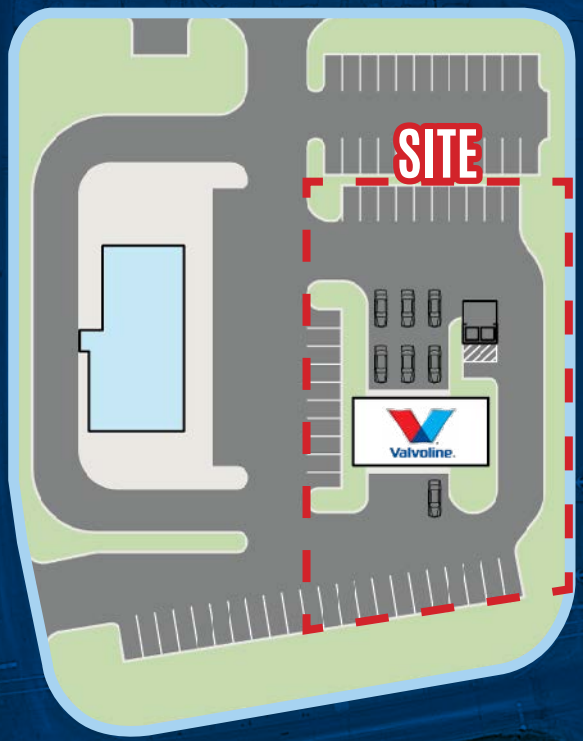
Mattoon is a city in Coles County, Illinois, situated roughly half-way between Chicago and St. Louis. The city is home to Lake Land College and has close ties with its neighbor, Charleston. Both are principal cities of the Charleston–Mattoon Micropolitan Statistical Area, with a population of 101,319. In addition to being the retail hub for the MSA, Mattoon is home to several companies. Rural King, which is a large retailer for agricultural supplies with a retail footprint throughout the Midwest, South, and Southeast, has its headquarters located on the west side of town off of Dewitt Avenue. Other companies who have heavy focus in the area include Consolidated Communications, which is headquartered on Charleston Avenue, as well First Mid Bank & Trust, which has several important corporate facilities in the area. Other manufacturing plants include a Bimbo Bakeries USA plant, Mars, Incorporated Pet Food, and Justrite. Sarah Bush Lincoln Health System and Carle Foundation Hospital provide many jobs in health care for Mattoon and its neighboring towns and communities, such as Charleston. Lincoln Land of Sports, a $60 Million, 150-acre indoor and outdoor regional sports complex, is opening at the I-57 interchange in Mattoon and estimated to draw 580,000 new customers to the market and add over $23 Million in new direct spending. New retail is also being added to the development, increasing the regional draw to the region.

PROPERTY DESCRIPTION

For sale to qualified investors is the fee simple interest in a brand new, long-term corporate lease with Valvoline in Mattoon, Illinois. The corporately guaranteed lease (NYSE: VVV) features a firm 15 year term plus options, and provides the buyer with 10% increases every 5 years during the initial term and options. This will act as a hedge against inflation and provide future value and revenue growth for the investor. Structured as a ground lease, Valvoline is responsible for all maintenance, repairs, and replacements, rendering this asset as "hands-off" to the investor. The new prototypical facility is located adjacent to Dunkin Donuts and directly in front of the Cross County Mall, a healthy regional shopping center with Rural King, Dunham's, and Marshall's. Mattoon is the primary retail and service destination in the Mattoon-Charleston Micropolitan Statistical Area, which has a trade area population of 101,319 and currently draws from up to 30 miles. Because of this and Mattoon's central location between Chicago and St. Louis, Lincoln Land of Sports, a $60 Million, 150-acre indoor and outdoor regional sports complex, is opening directly east of Valvoline and estimated to draw 580,000 new customers to the market and add over $23 Million in new direct spending.

PARCEL MAP

PARCEL #
06-0-00661-000



RENT ROLL

TENANT NAME

Valvoline

Valvoline

LEASE TERM

BEGIN	8-12-2024
END	1-31-2040

COMMENTS/OPTIONS

Tenant is responsible for all repairs, maintenance, and replacements associated with the property.

Options: Four 5-year options to be exercised no less than 180 days prior to expiration of the current term.

RENTAL RATES

YEARS	ANNUALLY
1-5	$67,500.00
6-10	$74,250.00
11-15	$81,675.00
Options:	
16-20	$89,842.50
21-25	$98,826.75
26-30	$108,709.43
31-35	$119,580.34

ACRES

0.5

RECOVERY TYPE

NNN GROUND LEASE

PRO RATA

100%



Valvoline Instant Oil Change is the largest company in the United States that provides preventive maintenance services for different types of automobiles. These services include oil changes, antifreeze changes, differential fluid changes, batteries, belts, fuel system cleaning service, lights, wipers and transmission fluid changes, and in states where services are contracted out by state regulatory agencies, emissions testing. Valvoline oils and products are featured at all 1,852 locations. The company is publicly traded on the New York Stock Exchange under the ticker VVV, and has spent more than 140 years perfecting vehicle lubricants and building their brand. Valvoline was founded in 1873 and they opened the first Valvoline Instant Oil Change location in 1986. In 2020, Entrepreneur Magazine ranked Valvoline Instant Oil Change #57 in their "Franchise 500" list.

VALVOLINE THEN AND NOW...

1939 Valvoline™ develops the first single grade oil, called X-18, that eliminates the need for 18 other specific car lubricants.

1954 Valvoline™ markets the first-of-its-kind all-climate oil, so people don't have to switch oils for each season.

1978 As more drivers hit the road, they get more comfortable in their own garages. Valvoline™ gives these DIY mechanics a hand by putting oil change instructions on its labels.

1985 Valvoline™ responds to the growing "Do-It-For-Me" consumer demands by entering the quick-lube business with the purchase of the Rapid Oil Change chain.

1987 The Rapid Oil Change name is replaced with Valvoline Instant Oil Change.

1996 To withstand increasingly hotter engine temperatures, Valvoline™ introduces DuraBlend™, its first synthetic blend motor oil.

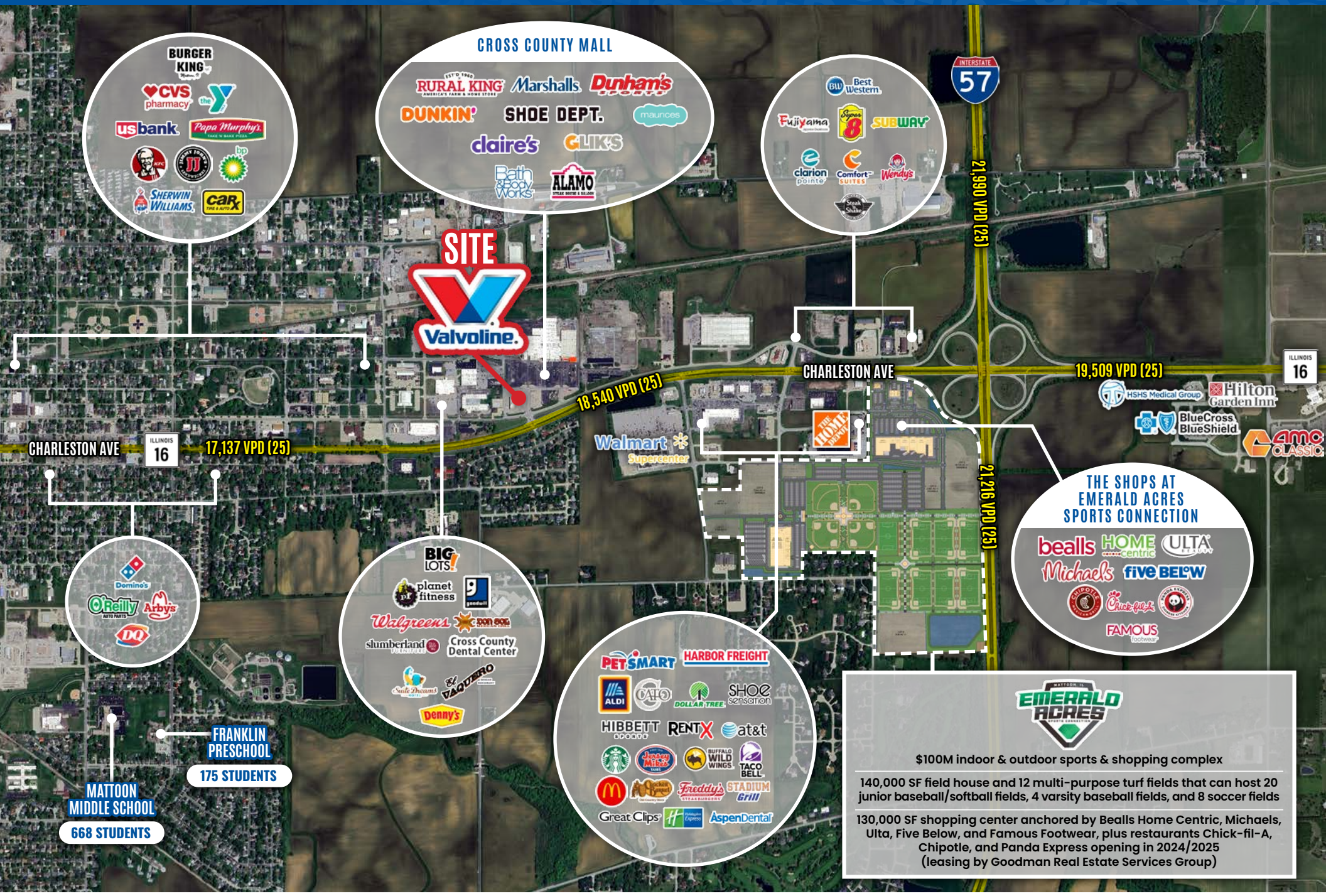
2007 Valvoline Instant Oil Change™ helps even more cars stay on the road and opens its 500th location.

2018 Valvoline™ acquires Great Canadian Oil Change Franchising, Ltd., the third largest quick-lube system in Canada, expanding Valvoline's existing quick-lube network to more than 1,200 company-owned and franchised locations in North America.

2021 Valvoline receives Cummins Inc.'s prestigious 2021 Global Supplier Recognition Award.

2023 According to the 2023 Annual Report, as of September 30, 2023, there are 1,852 Valvoline service center stores across the U.S. and Canada.

MARKET AERIAL



EMERALD ACRES

$100M indoor & outdoor sports & shopping complex

140,000 SF field house and 12 multi-purpose turf fields that can host 20 junior baseball/softball fields, 4 varsity baseball fields, and 8 soccer fields

130,000 SF shopping center anchored by Bealls Home Centric, Michaels, Ulta, Five Below, and Famous Footwear, plus restaurants Chick-fil-A, Chipotle, and Panda Express opening in 2024/2025 (leasing by Goodman Real Estate Services Group)

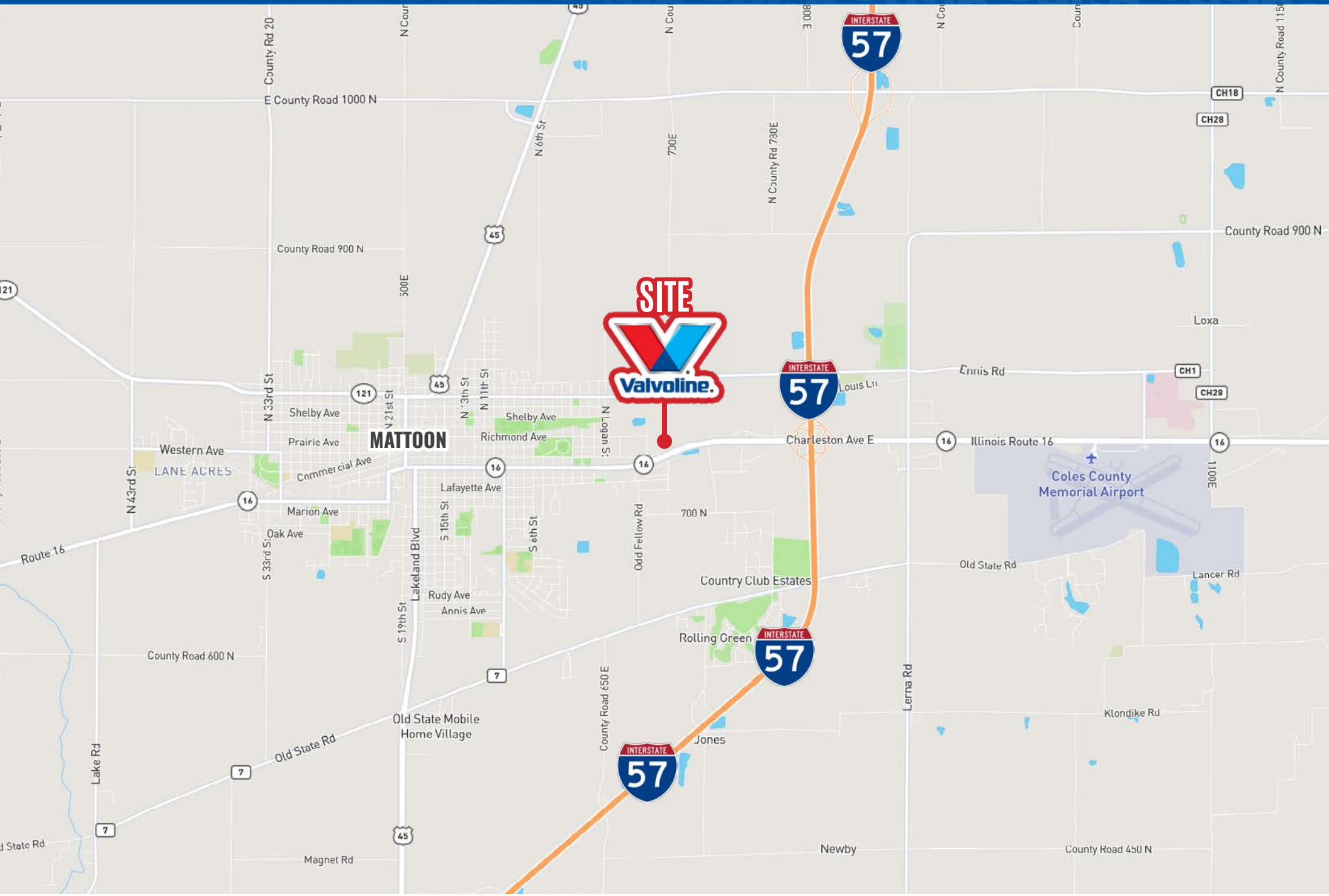
PROPERTY AERIAL



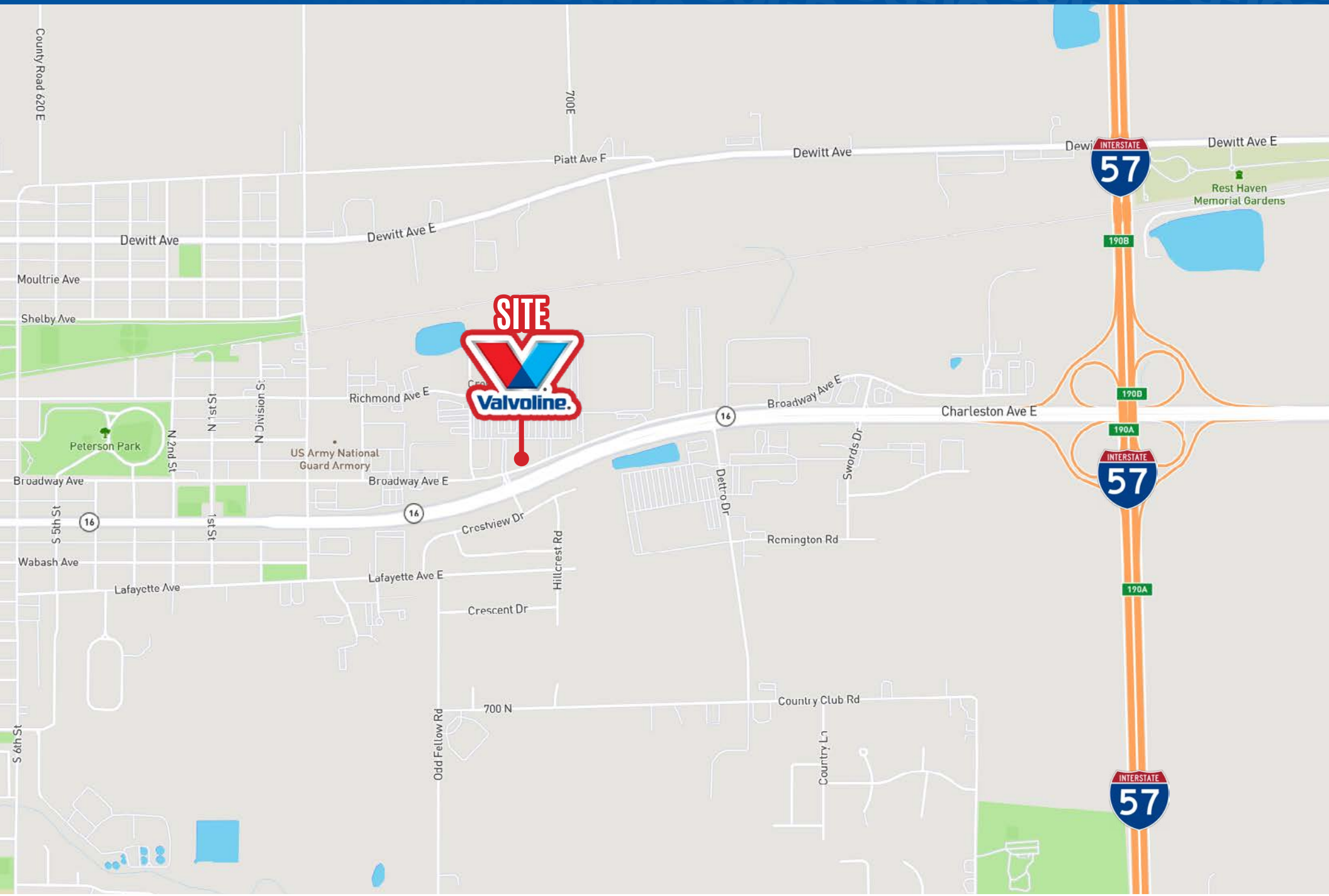
PROPERTY AERIAL



REGIONAL MAP



LOCAL MAP


SITE
Valvoline.
County Road 620 E
700E
Piatt Ave F
Dewitt Ave
Dewitt Ave E
Dewitt Ave
Moultrie Ave
Shelby Ave
Richmond Ave E
N 1st St
N Division St
N 2nd St
Peterson Park
US Army National Guard Armory
Broadway Ave
Broadway Ave E
Broadway Ave E
Charleston Ave E
16
S 5th St
1st St
Crestview Dr
Wabash Ave
Lafayette Ave
Lafayette Ave E
Hillcrest Rd
Crescent Dr
Detroit Dr
Swords Dr
Remington Rd
700 N
Country Club Rd
Odd Fellow Rd
S 6th St
Country Ln
INTERSTATE 57
Dewitt Ave E
Rest Haven Memorial Gardens
190B
190B
190A
INTERSTATE 57
190A
INTERSTATE 57

DEMOGRAPHICS

POPULATION	3 MILE	5 MILE	7 MILE	10 MILE
Current Year Estimated Population	16,340	19,613	21,835	42,405
5 Year Projected Population	16,589	19,930	22,208	43,246
2020 Census Population	1,493	16,526	19,680	22,027

HOUSEHOLDS	3 MILE	5 MILE	7 MILE	10 MILE
Current Year Estimated Households	7,379	8,696	9,648	17,935
5 Year Projected Households	7,496	8,840	9,816	18,311
2020 Census Households	7,455	8,711	9,718	18,072

AGE	3 MILE	5 MILE	7 MILE	10 MILE
Est. Population Under 10 Years	10.7%	10.6%	10.4%	10.0%
Est. Population 10-19	11.8%	12.0%	12.1%	12.7%
Est. Population 20-30	12.1%	11.8%	11.7%	16.3%
Est. Population 30-44	18.4%	18.1%	18.0%	17.8%
Est. Population 45-59	17.2%	17.4%	17.6%	16.3%
Est. Population 60-74	19.4%	19.5%	19.8%	17.7%
Est. Population 75 Years or Over	10.5%	10.5%	10.5%	9.2%

INCOME	3 MILE	5 MILE	7 MILE	10 MILE
Est. HH Inc $200,000 or more	1.0%	1.4%	1.4%	1.6%
Est. HH Inc $150,000 to $199,999	3.1%	3.8%	4.2%	4.6%
Est. HH Inc $100,000 to $149,999	10.6%	11.5%	12.1%	11.9%
Est. HH Inc $75,000 to $99,999	11.4%	11.5%	11.8%	11.6%
Est. HH Inc $50,000 to 74,999	19.3%	19.0%	18.7%	18.2%
Est. HH Inc $35,000 to $49,999	15.3%	15.1%	15.1%	15.1%
Est. HH Inc $25,000 to $34,999	11.1%	10.5%	10.6%	10.7%
Est. HH Inc $15,000 to $24,999	14.9%	14.3%	13.5%	11.6%
Est. HH Inc Under $15,000	13.3%	13.0%	12.6%	14.6%
Est. Average Household Income	$64,626	$68,693	$69,945	$67,894
Est. Median Household Income	$44,510	$46,309	$47,629	$47,635
Est. Per Capita Income	$29,185	$30,457	$30,905	$28,716

5 MILE RADIUS DEMOGRAPHICS

19,613
Population

43
Median Age

02.21
Avg. HH Size

AVERAGE HOUSEHOLD INCOME

3 Mile	$64,626
5 Mile	$68,693
7 Mile	$69,945

