CORPORATE VALVOLINE GROUND LEASE WITH 10 YEARS REMAINING | ANCHORED BY HOME DEPOT (657K ANNUAL VISITS) & KOHLS (298K ANNUAL VISITS) & SHADOW ANCHORED BY TARGET (1.6M ANNUAL VISITS)

VALVOLINE

9835 N Michigan Rd, Carmel, IN 46032

Marcus & Millichap
THE DELTONDO GROUP
OFFERING MEMORANDUM

9835 N. Michigan Rd.,
Carmel, IN 46032

$1,752,212
PRICE

5.65%
CAP

$99,000
NOI

INVESTMENT SUMMARY

Lease Type	Absolute-Net
Landlord Responsibility	None
Year Built	2020
Building Area	2,077 SF
Land Area	0.98 Acres

INVESTMENT HIGHLIGHTS

10 YEAR ABSOLUTE NET LEASE | ZERO LANDLORD RESPONSIBILITIES
Absolute Net Basis; Tenant (Valvoline LLC, Guaranteed By Valvoline Inc.) Pays All Expenses — No Landlord Obligation For Maintenance, Roof, Or Structural Elements

GENEROUS RENTAL ESCALATIONS | 10% EVERY 5 YEARS + THREE 5-YEAR OPTIONS
10% Every Five Years; Lease Expires August 2035 With Three 5-Year Options Thereafter Providing Opportunity For Long Term Upside

RECENT CONSTRUCTION | MODERN FACILITY ON HIGH VISIBILITY SITE
Approximately 2,077 SF On 0.98 Acres, With Valvoline's Standard Build Out And Branding

SUPERB DEMOGRAPHICS & AFFLUENT TRADE AREA
Average Household Income of $153,295 within a 1-Mile Radius; Population of 134,826 within 5 Miles

PRIME LOCATION IN CARMEL / INDIANAPOLIS MSA
Carmel Is One Of The Most Desirable Suburbs In Hamilton County; Part Of The Indianapolis-Carmel-Greenwood MSA With Population Over 2.1 Million; High Growth Area With Strong Employment Base And Corporate Presence

IDEAL LEASE GUARANTY & TENANT CREDIT
Lease Guaranteed By Valvoline Inc.; Tenant Is Well-Known In The Automotive Services Space With A Large Store Network And Stable Business Model (Oil Changes Etc.)

Valvoline Inc., founded in 1866, is a leading public company in the automotive services and quick oil change sectors. Headquartered in Lexington, Kentucky, Valvoline operates Valvoline Instant Oil Change, Valvoline Express Care, and other automotive maintenance service operations.

In Fiscal Year 2024, the company generated approximately $1.6+ billion in net revenues and achieved over $3.0 billion in system-wide store sales, reflecting ~12% growth year-over-year. The company employs around 11,500 employees across its operations.

Valvoline is publicly traded (NYSE: VVV) and is continuing its expansion strategy: notably, in February 2025 it acquired Breeze Autocare, adding nearly 200 new locations. This acquisition pushes the total network to over 2,200+ locations across North America.

$1.7B± REVENUE (2024)

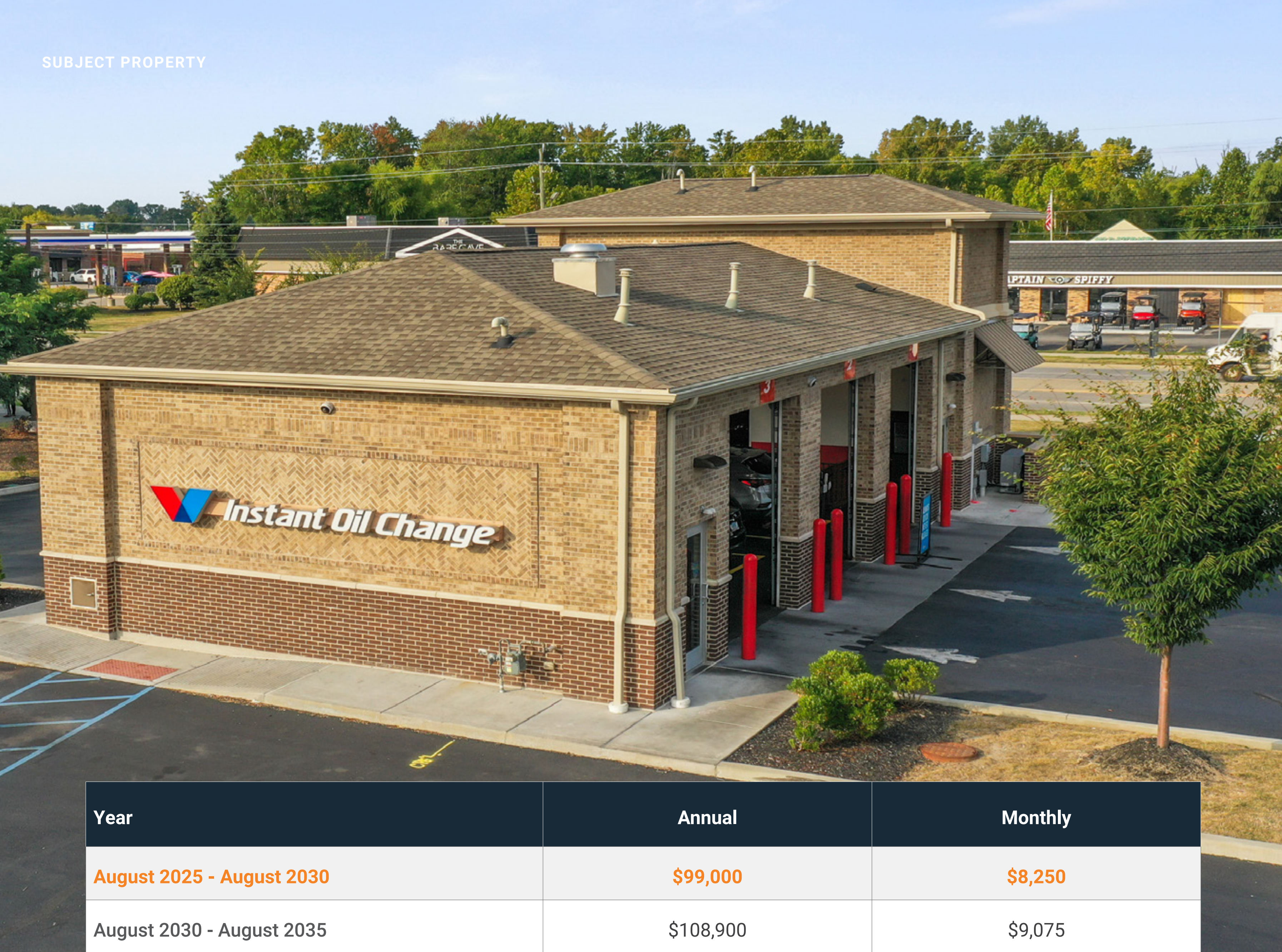
2,200+ LOCATIONS

11,500+ EMPLOYEES

NYSE:VV OWNERSHIP TOKYO EXCHANGE

3,500+ NETWORK GROWTH GOAL

SUBJECT PROPERTY



TENANT SUMMARY

Tenant:	Valvoline LLC
Guaranty:	Valvoline Inc.
Type of Ownership:	Ground Lease
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	3-Aug-20
Lease Expiration:	31-Aug-35
Term Remaining:	10 Years
Increases:	10% Every 5 Years
Options:	Three, 5 Year

Year	Annual	Monthly
August 2025 - August 2030	$99,000	$8,250
August 2030 - August 2035	$108,900	$9,075
August 2035 - August 2040 (Option 1)	$119,790	$9,983
August 2040 - August 2045 (Option 2)	$131,769	$10,981
August 2045 - August 2050 (Option 3)	$144,946	$12,079


CARMEL
INDIANA
ALDI
AutoZone
LA FITNESS
OliveGarden
OUTBACK STEAKHOUSE
jiffy lube
Mobil
Ford
enterprise
City Soap
9ROUND KICKBOXING FITNESS
SUPERCUTS
JIMMY JOHN'S
TARGET
HomeGoods
SIERRA
Marshalls
petco
BEST BUY
KOHL'S
THE HOME DEPOT
Chick-fil-A
crumbl cookies
THAI NINE
GMC
BUICK
StateFarm
U-HAUL
CUTS 4 KIDS
FISKER
BABE CAVE
QUESATACOS
Valvoline
TACO BELL
prime CAR WASH
TAKE 5 OIL CHANGE
Holiday Inn
AN IHG HOTEL
421
30,069 VPD

Walmart
at home
The Home Décor Superstore
five BELOW
ROSS DRESS FOR LESS
WALGREENS
MCDONALD'S
Wendy's
SUBWAY
TACO BELL
Pizza Hut
HEADQUARTERS
Elevance Health
Lilly
CORTEVA agriscience
LOWE'S
CRUNCH
ALDI
HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES
CARMEL
INDIANA
INDIANA UNIVERSITY
25,000 STUDENTS
COSTCO WHOLESALE
THE PYRAMIDS
BUSINESS PARK
Freddy's FROZEN CUSTARD & STEAKBURGERS
Red Roof Inn
MCDONALD'S
CHEVROLET
HOMEWOOD SUITES by Hilton
NORTHERN TOOL + EQUIPMENT
SIGNATURE SELF STORAGE
465
118,662 VPD
DUNKIN'
QUESATACOS MEXICAN TAQUERIA
Holiday Inn AN IHG HOTEL
TAKE 5
Valvoline
prime CAR WASH
FISKER
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SHARKEY'S
CUTS KIDS
FISKER
421
30,069 VPD
THE BABE CAVE
U-HAUL

EAGLE TOWNSHIP
SUBDIVISION
Zionsville Lions Club Park
Bambini Montessori School
Kroger
Ford
enterprise
THE VILLAGES AT WESTON PLACE
22,118 HOUSING UNITS
Towne Meadow ES
586 students
Indiana University Health
921 Employees
$1.58B+ Annual Revenue
180K Annual Patient Visits
Starkey Park
FedEx
200 Employees
$2.4M+ Annual Income
ALDI
GOODWILL
Valvoline
Crooked Stick Golf Club
AUBURN MEADOWS
SUBDIVISION
CARMEL
INDIANA
NORTHWEST TECHNOLOGY CENTER
350 Jobs
$80M+ Economy Impact
HOOSIER VILLAGE
500 APARTMENTS
TARGET
KOHL'S
Twin Lakes Golf Club
ACES
excellence in energy
84 Employees
$158M+ Annual Income
Holiday Inn Express
THE HOME DEPOT
WATERBURY
59 UNITS
International Montessori School
77 students
N Michigan Rd
3,800 VPD
TOWNE PARK
SUBDIVISION
CORTEVA
agriscience
22,000 Employees
$16.9B+ Annual Revenue
$27.5M Investment
465
68,623 VPD
465
68,623 VPD
BUCKEYE PARTNERS
COSTCO WHOLESALE
THE PYRAMIDS
THE PYRAMIDS BUSINESS PARK
$300M Economy Impact
1.5K Jobs
MISTY LAKE
SUBDIVISION
Michaels
PETSMART
DICK'S SPORTING GOODS
amc THEATRES
xfinity
OLD NAVY
chili's
Panera BREAD
MARATHON
ONE COLLEGE PARK
550 Jobs
$80M+ Economy Impact
Republic Airways
6,000 Employees
$200M Investment
$1.5B+ Annual Revenue
ASCENSION ST. VINCENT
PREMIERE HOSPITAL
Ascension St.Vincent
$274M Annual Revenue
675 Employees
$38.5M Taxable Wages
25K Inpatient Days
HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES
CRUNCH
SUBWAY
DISTRIBUTION CENTERS
amazon
UNITED STATES POSTAL SERVICE
SCHENKER
Stinnes Logistics
ups
Langham LOGISTICS
Heartland
FOOD PRODUCTS GROUP
625 Employees
$75M+ Annual Revenue
$70M Investment
LOWE'S
ALDI
Walmart
Brebeuf Jesuit Preparatory School
841 students
CARLTON APARTMENTS
702 APARTMENTS

INDIANAPOLIS, IN

Indianapolis, located in Indiana, is a vibrant city known for its diverse economy, rich cultural heritage, and thriving sports scene. With a metro population of over 2 million people, it serves as a major economic and cultural center in the Midwest region of the United States. Indianapolis is home to a number of Fortune 500 companies, including Eli Lilly and Company, Anthem, Inc., Simon Property Group, Cummins Inc., Salesforce, Roche Diagnostics Corporation, Calumet Specialty Products Partners, and LDI Industries. Indianapolis is renowned for its sports heritage. The city is home to the Indianapolis Colts, a professional football team that competes in the National Football League (NFL). The Colts play their home games at the Lucas Oil Stadium, located in downtown Indianapolis. Indianapolis is also known for hosting major sporting events, including the Indianapolis 500, one of the most prestigious motor racing events in the world.

1.8M
INDIANAPOLIS METRO POP

$162B
GROSS DOMESTIC PRODUCT

$150M
INDY 500 YEARLY ECONOMIC IMPACT

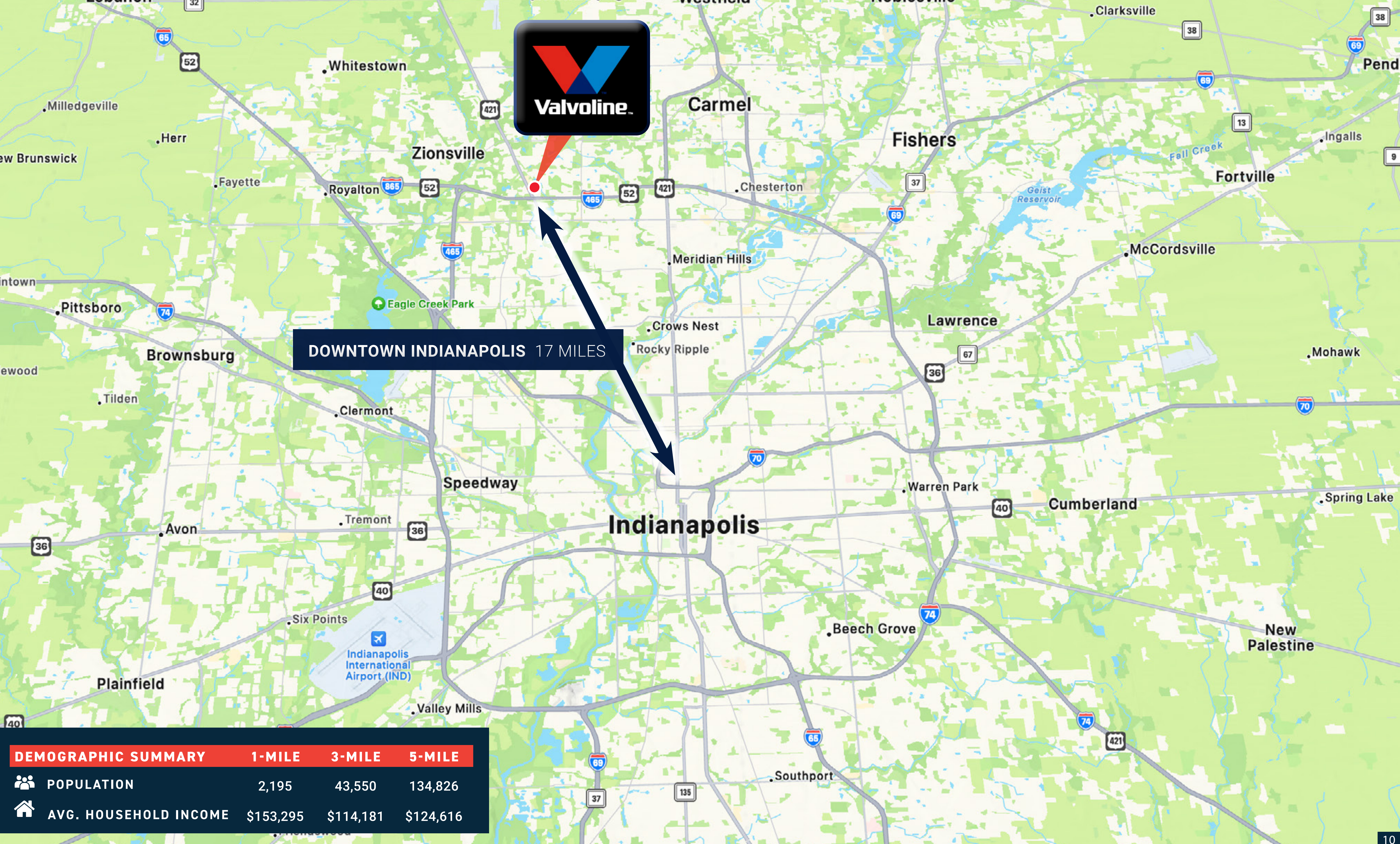
$3.2B
AUTO COMPONENT MANUFACTURING FACILITY ANNOUNCED 1,400 JOBS

$175M
1.9M SQ FT NEW INDUSTRIAL PARK ANNOUNCED

$500M
NEW 200 AC MIXED-USE DEVELOPMENT CROSSING AT TRADERS POINT

salesforce Lilly SIMON

FORTUNE 500 HEADQUARTERS



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	2,195	43,550	134,826
AVG. HOUSEHOLD INCOME	$153,295	$114,181	$124,616

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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. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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