



NET LEASE INVESTMENT OFFERING



VALVOLINE INSTANT OIL CHANGE
215 & 219 E IRELAND ROAD
SOUTH BEND, IN 46614



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Valvoline Instant Oil Change property located in South Bend, Indiana. The new construction property was recently turned over to the tenant on January 5, 2021 and has a 15-year lease. The lease features 10% rental escalations every 5 years throughout the primary term and three 5-year renewal options. The lease is absolute triple net with zero landlord responsibilities. It features a guaranty from the franchisee's corporate entity, A.D. Kenwood Company, as well as a personal guaranty. The rent is estimated to commence in April, 2021.

The 3,328 square foot property is positioned near the corner of East Ireland Road (19,255+ VPD) and South Michigan Street (21,100+ VPD), which is a primary retail destination. Tenants in the area include Walmart, Lowe's, ALDI, Menards (which relocated to a larger building along the same intersection as Valvoline), Target, Kroger, JOANN Fabrics, Starbucks, Chick-Fil-A, Walgreens, and many more. The shopping center also features immediate access to Saint Joseph Valley Parkway (39,000+ VPD). There are 133,654 people living within five miles of the property with an average annual household income of \$60,800. The property is less than 15 minutes from The University of Notre Dame.

Valvoline Inc. is an American manufacturer and distributor of Valvoline-brand automotive oil, additives, and lubricants. It also owns the Valvoline Instant Oil Change and Valvoline Express Care chains of car repair centers. Valvoline operates and franchises approximately 1,400 quick-lube locations, and it is the No. 2 chain by number of stores in the United States under the Valvoline Instant Oil Change brand and the No. 3 chain by number of stores in Canada under the Valvoline Great Canadian Oil Change brand. Valvoline was founded in 1866 after Dr. John Ellis was experimenting with crude oil and found that it had no medicinal value. What he did find was that it had significant lubricating properties.



INVESTMENT HIGHLIGHTS

- New 15-year lease term with three 5-year renewal options
- New 2021 Construction with an estimated rent commencement date in April, 2021
- 10% rental escalations every five years
- Absolute NNN – zero landlord responsibilities
- Valvoline was founded in 1866 making it America's oldest branded oil company
- Guaranty from the franchisee's corporate entity, A.D. Kenwood Company, as well as a personal guaranty
- Valvoline is a publicly traded company (NYSE: VVV) that has 1,400+ locations in 140 countries around the world
- Positioned near the corner of East Ireland Road (19,255+ VPD) and South Michigan Street (21,100+ VPD), which is a primary retail destination
- Tenants in the area include Walmart, Lowe's, ALDI, Menards, Target, Kroger, JOANN Fabrics, Starbucks, Chick-Fil-A, Walgreens, and many more
- Immediate access to Saint Joseph Valley Parkway (39,000+ VPD)
- 133,654 people living within five miles of the property with an average annual household income of \$60,800



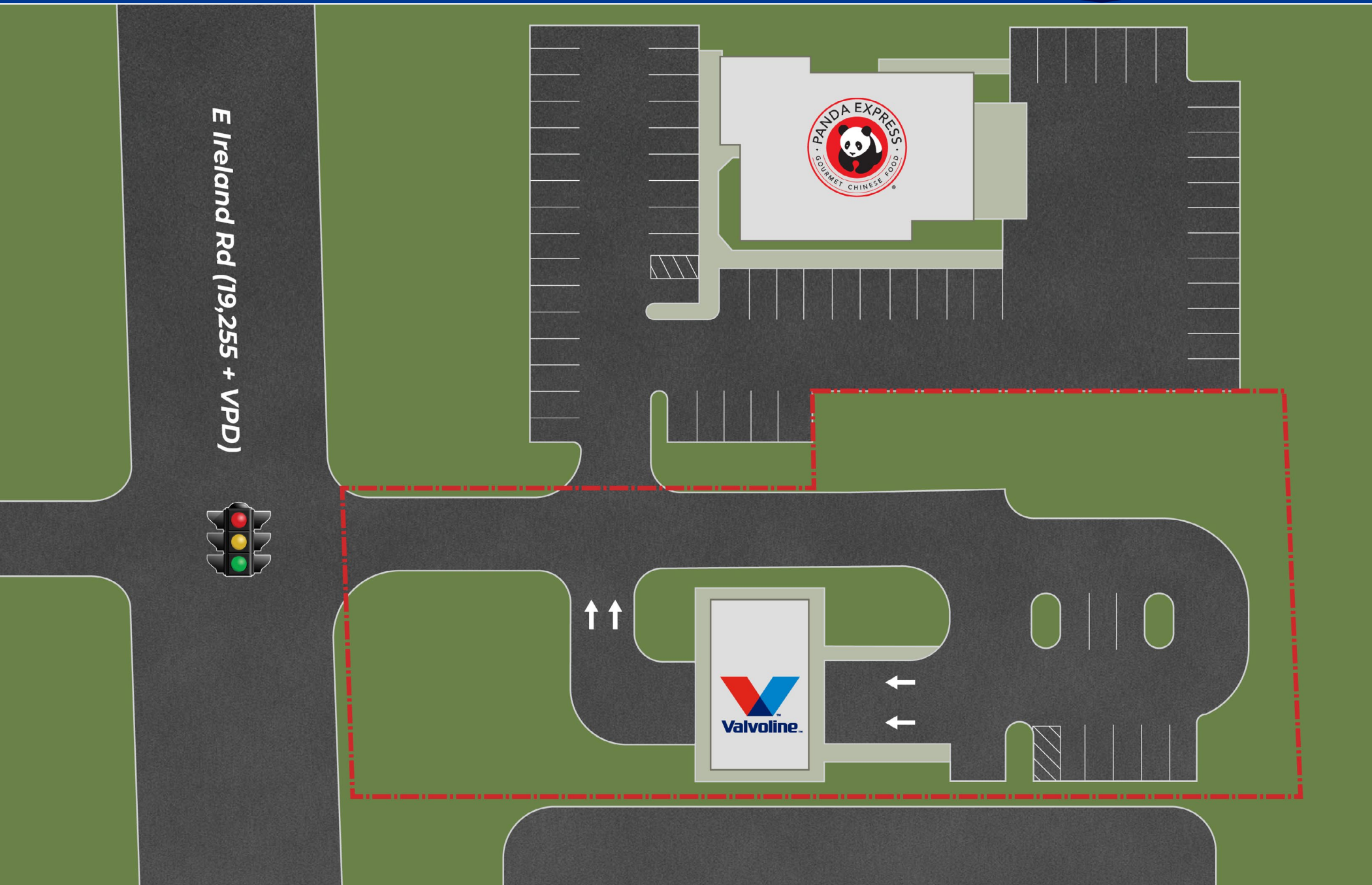
PROPERTY OVERVIEW

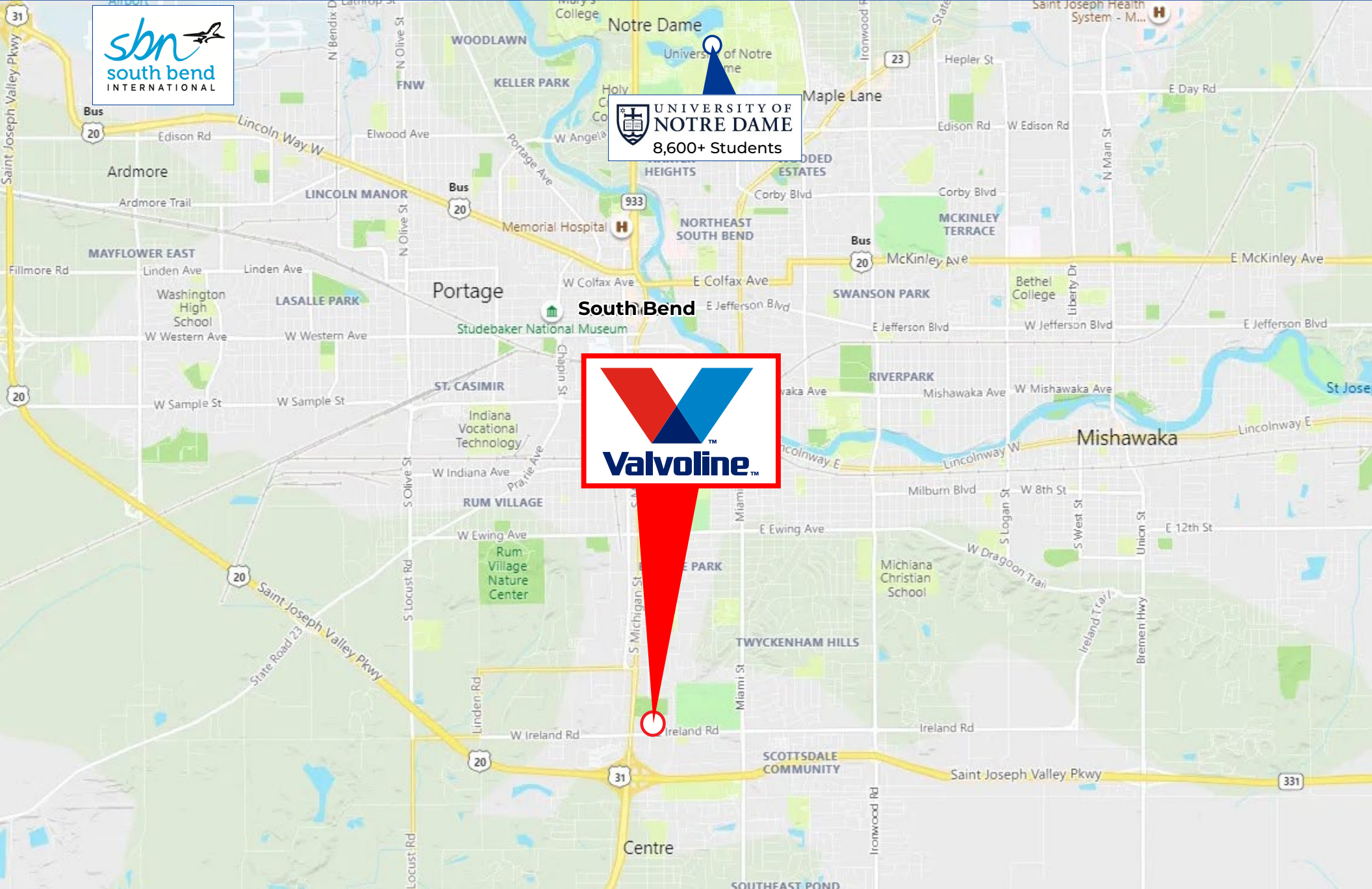
Price:	\$1,950,000
Cap Rate:	5.64%
Net Operating Income:	\$110,000
Lease Term:	15-year
Lease Commencement Date:	April 1, 2021 (Est.)
Lease Expiration Date:	March 31, 2036 (Est.)
Renewal Options:	Three 5-year
Rental Escalations:	10% every 5 years
Tenant:	A.D. Kenwood Company d/b/a Valvoline Instant Oil Change
Guarantor:	Personal
Year Built:	2021
Lease Type:	NNN – Absolute
Building Size:	3,328 SF
Lot Size:	0.81 AC











DEMOGRAPHICS

POPULATION

	3-Mile	5-Mile	7-Mile
Total Population:	47,302	133,654	187,940
Total Households:	18,862	50,836	73,977

INCOME

	3-Mile	5-Mile	7-Mile
2020 Median Household Income	\$51,623	\$49,129	\$58,987
2020 Average Household Income	\$65,457	\$60,800	\$74,401



CITY OF SOUTH BEND, INDIANA

South Bend is a city in, and the county seat of, St. Joseph County, Indiana, on the St. Joseph River near its southernmost bend, from which it derives its name. As of the 2010 census, the city had a total of 101,168 residents; its metropolitan statistical area had a population of 318,586 and its combined statistical area, 721,296. It is the fourth-largest city in Indiana and is the economic and cultural hub of northern Indiana.

The area was settled in the early 19th century by fur traders and was established as a city in 1865. The St. Joseph River shaped South Bend's economy through the mid-20th century. River access assisted heavy industrial development such as that of the Studebaker Corporation, the Oliver Chilled Plow Company, and other large corporations.

The population of South Bend declined after 1960, when it peaked at 132,445. This was chiefly due to migration to suburban areas as well as the demise of Studebaker and other heavy industry. Today, the largest industries in South Bend are health care, education, small business, and tourism. Remaining large corporations based in the area include Crowe, Honeywell, and AM General. The city's economy and culture are influenced by the nearby University of Notre Dame.

The city population has recently started to increase for the first time in nearly 50 years. The old Studebaker plant and surrounding area, now called Ignition Park, is being redeveloped as a technology center to attract new industry.





VALVOLINE INC.

Valvoline Inc. (NYSE: VVV) is a leading worldwide marketer and supplier of premium branded lubricants and automotive services, with sales in more than 140 countries. Established in 1866, the company's heritage spans more than 150 years, during which time it has developed powerful brand recognition across multiple product and service channels. Valvoline ranks as the No. 3 passenger car motor oil brand in the DIY market by volume. It operates and franchises approximately 1,400 quick-lube locations, and it is the No. 2 chain by number of stores in the United States under the Valvoline Instant Oil ChangeSM brand and the No. 3 chain by number of stores in Canada under the Valvoline Great Canadian Oil Change brand. It also markets Valvoline lubricants and automotive chemicals, including the Valvoline High Mileage with MaxLife technology motor oil for engines over 75,000 miles; Valvoline Advanced Full Synthetic motor oil; Valvoline Premium BlueTM heavy-duty motor oil; Valvoline Multi-Vehicle Automatic Transmission Fluid; and ZerexTM antifreeze.

Company Website:	www.valvoline.com
Company Type:	Public
Stock Symbol:	NYSE: VVV
Market Cap:	\$4.44 Billion
Number of Total Stores:	1,400+
Headquarters:	Lexington, KY



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The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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