




Downtown Indianapolis




4610 E County Line Rd
Indianapolis, IN 46237

Jones Lang LaSalle (“JLL”) Capital Markets, Net Lease is pleased to exclusively offer a premier net lease opportunity to acquire a single tenant Valvoline (the “Property”) located in Indianapolis, Indiana less than one mile west of Interstate-65 (92,000 VPD). This Valvoline is a preferred corporate tenant with over 12 years of lease term remaining on an ultra-low rent ground lease, paying \$72,000 annually with favorable 10% rent increases every 5 years. The Property was recently constructed in 2019 as an outparcel to a heavily-trafficked Costco Wholesale that welcomes nearly 2 million visitors annually in a booming trade area with 8.7% projected population growth over the next 5 years.

\$1,516,000
Purchase Price 

4.75%
Cap Rate 

\$72,000
NOI 

12.1 Years
Remaining Lease Term 



INVESTMENT HIGHLIGHTS

- Ultra-low annual ground rent of \$72,000 with 10% increases every 5 years
- 12 years of lease term remaining and the next rent increase occurring soon in early 2024
- Corporate ground lease guaranteed by Valvoline Inc. (NYSE: VVV)
- Valvoline is the 2nd largest instant oil change by locations in the U.S. (1,300+)
- Internet-resistant and convenience-oriented Valvoline reported sales growth of 26.7% in 2021
- Outparcel to Costco Wholesale that welcomes nearly 2 million annual customer visits (placer.ai)
- The neighboring vacant outparcel is generating interest at offered rents around \$30-\$40 PSF NNN
- Captive automotive care hot spot next to AutoZone and a Costco Gas Station



INVESTMENT HIGHLIGHTS

- Greenwood generates avg market rents of \$18.79 PSF—the 6th highest out of 27 submarkets (CoStar)
- Downtown Greenwood broke ground on “The Madison”—an \$83 million mixed-use project
- Less than a mile from St. Francis Hospital (519 Beds) and across from Greenbrooke Medical Pavilion
- Busy County Line Rd (30,000 VPD) connects Valvoline to Interstate 65 (92,000 VPD)
- Booming trade area with 8.7% projected population growth over the next 5 years
- Over 76,000 residents within 3 miles and a strong average household income of nearly \$75,000
- Indy is one of only 19 U.S. destinations on Time Magazine’s roster of 100 “World’s Greatest Places”
- Indiana has one of the lowest individual income tax rates in the United States—at a flat 3.23%



Greendale Centre
BED BATH & BEYOND
DSW
DESIGNER SHOE WAREHOUSE®
MATTRESS FIRM

REGAL

LOWE'S

Indian American
Office Park

BEST
BUY

KOHL'S

Greenwood Park Mall

OLD NAVY

BARNES
& NOBLE

DAVE &
BUSTERS

DICK'S
SPORTING GOODS

★ macys

JCPenney

The Cheesecake
Factory

VON MAUR

Greenbrooke
Medical Pavilion

County Line Rd (30,000 VPD)

Auto
Zone

Valvoline







Valvoline (NYSE: VVV) is a leading worldwide marketer and supplier of premium branded lubricants and automotive services with sales across the world. Established in 1866, Valvoline ranks as the number 3 passenger car motor oil brand in the DIY market by volume. It also operates and franchises the number 2 quick-lube chain by number of stores in the United States with more than 1,400 Valvoline Instant Oil Change centers. In 2019, Valvoline reported \$2.4 billion in sales, a 5% increase from the previous year and same store sales grew by 10%. Valvoline has a strong international presence with products sold in more than 140 countries. In the United States and Canada, Valvoline's products and services are sold to retailers with over 50,000 retail outlets, to installer customers with over 15,000 locations, and through more than 1,400 company-owned and franchised stores.

CORPORATE OVERVIEW VALVOLINE, INC.

Ownership:	Public (NYSE: VVV)
Year Founded:	1866
Headquarters:	Lexington, KY
Locations:	1,400+
Employees:	8,800
Credit Rating:	Ba3 (Moody's)

LEASE ABSTRACT

\$1,516,000
Purchase Price

4.75%
Cap Rate

\$72,000
NOI

LEASE DETAILS

Address	4610 E County Line Rd, Indianapolis, IN 46237
Tenant	Valvoline LLC
Tenant Type	Corporate
Lot Area	+/- 0.63 Acres
Year Built	2019
NOI	\$72,000
Lease Type	Ground
Rent Commencement	February 1, 2019
Lease Expiration	January 31, 2034
Remaining Lease Term	12.1 Years
Remaining Options	Four, 5-Year Options

LEASE NOTE

CAM Payment	Tenant is responsible for their share of CAM and insurance for the shopping center, pursuant to the declaration with Costco.
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RENT SCHEDULE

Description	Dates			Annual Base Rent	Rent Increases
Current Term: Years 1-5	Feb-19	-	Jan-24	\$72,000	-
Current Term: Years 6-10	Feb-24	-	Jan-29	\$79,200	10.0%
Current Term: Years 11-15	Feb-29	-	Jan-34	\$87,120	10.0%
Option Term 1: Years 16-20	Feb-34	-	Jan-39	\$95,832	10.0%
Option Term 2: Years 21-25	Feb-39	-	Jan-44	\$105,408	10.0%
Option Term 3: Years 26-30	Feb-44	-	Jan-49	\$115,944	10.0%
Option Term 4: Years 31-35	Feb-49	-	Jan-54	\$127,536	10.0%





Southport Commons



St. Francis Hospital South

519 Beds



Greenwood Park Mall



County Line Rd (30,000 VPD)



Greendale Centre



Indy South Greenwood Airport

Greenwood Industrial Park

9+ Million SF of Industrial Warehouse Space

3-Mile Radius



INDY



**US TRAVEL: 25 BEST
PLACES TO VISIT (2020)**
FORBES



**IND - #1 AIRPORT IN NORTH
AMERICA (2020)**
J.D. POWER



**#1 CONVENTION CITY IN
THE U.S.**
USA TODAY



TOP 5 BEST BEER CITY
USA TODAY



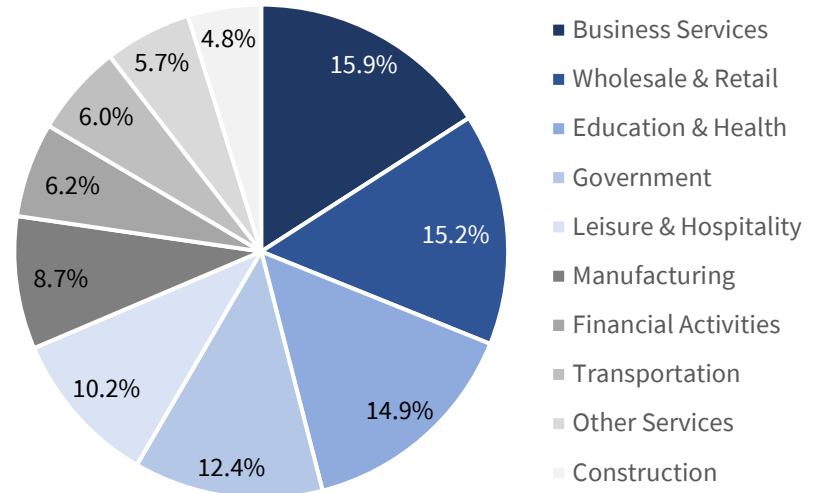
INDIANAPOLIS MARKET OVERVIEW



Indianapolis is the state capital of Indiana and part of the 2.2-million-person Indianapolis-Carmel-Anderson MSA. In 2020, the region produced a \$146.9 billion GDP while maintaining a 2.0% unemployment rate as of Nov-2021. The economy is driven by strategic investments and development in a diverse set of sectors including logistics, manufacturing, healthcare, biotechnology, and a burgeoning high-tech hub. Indianapolis has benefited from its low cost of business, history of positive net migration, and well-developed transportation and infrastructure system.

In 2021, the Indianapolis economy grew by 6.2% YOY, one of the highest among major Midwest economies. Employment in the market is characterized by a diverse set of industries, with over 50% of the population working in business services, wholesale & retail, education & health, and government jobs. The city has been recognized by Moody's for its financial prudence with a Aaa credit rating, the highest possible. In addition to great credit and a growing economy, 35.6% of the population possess a Bachelor's degree or higher, strengthening the talent pipeline and displaying a positive sign for future economic growth.

Employment Breakdown by Industry



Notable Recent Investments in Indianapolis

- UPS: New \$260 million logistics hub under construction, will hire 500 employees by 2023
- FedEx: \$1.5 billion capital infusion at their Indianapolis International Airport Hub, increasing package handling capacity by 48,000 per hour
- Amazon: Recently signed lease on \$80 million fulfillment center, plan to hire 1,250 employees over next 3 years

Fortune 500 Companies with Indiana HQ Annual \$171 Billion Total Revenue

#29 Anthem	#361 Zimmer Biomet Holdings
#129 Eli Lilly & Co.	#392 Thor Industries
#149 Cummins	#399 Berry Global Group
#312 Steel Dynamics	#493 Simon Property Group

SUBMARKET DEMAND DRIVERS

Saint Francis Hospital South Campus

The Saint Francis Hospital is one of the most well-known hospitals in the state of Indiana and features the only full-service heart and vascular care program on the south side of Indianapolis. The \$20 million facility saw over 100,000 patients in 2020. St. Francis Hospital offers a wide variety of services including cancer care, neurology, sports medicine, heart care, radiology, orthopedics, respiratory medicine, and many more. This 519-bed hospital has been recognized for multiple awards including American Heart's Heart Failure Care award and National Cardiovascular's Chest Pain Care award, both in 2020. More recently, St. Francis Hospital was included on Truven Health Analytics' Top 100 Hospitals in the United States in 2021.

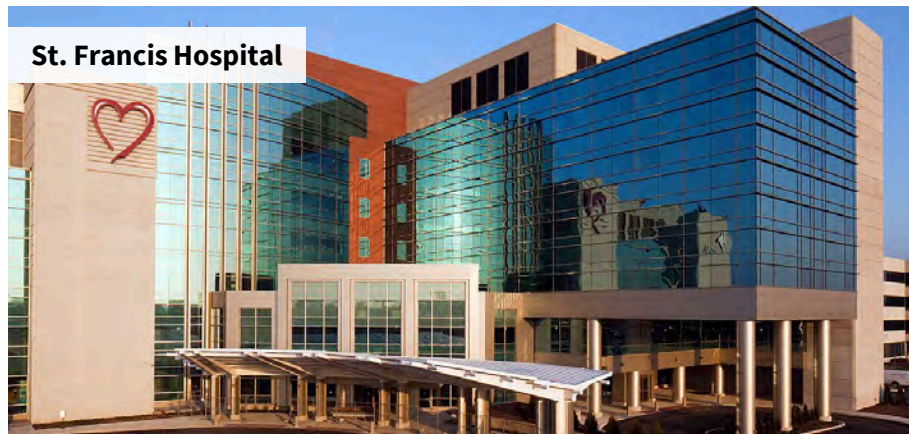
Industrial Warehouse Market

Greenwood Indiana is home to a massive industrial warehouse hub called Greenwood Industrial Park, located on the east side of Interstate-65 (92,000 VPD). This large-scale logistics and operations park features a variety of well-known brands including FedEx, Nestle, Ulta Beauty, Toyota, Amazon, and many more, comprising over 9 million square-feet of industrial warehouse space. As of March 2021, Scannell Properties has proposed an additional 750,000 square-feet of space to be added to the industrial park, which will push the total warehouse space in the park to over 10 million square-feet. Greenwood Industrial Park is ideally situated in a central location off of Interstate-65, providing easy access to Indianapolis International Airport (22 miles west), Downtown Indianapolis (15 miles northwest), and Interstate-465 (9 miles north).

Greenwood Park Mall

The Greenwood Park Mall is a Simon Properties-owned mall located at the bustling intersection of US-31 and County Line Road (63,000 VPD combined). This 1.3 million square-foot mall is the shopping destination on the south side of Indianapolis, serving the nearby communities of Greenwood, Whiteland, Franklin, and Center Grove. The mall offers both indoor and outdoor shops that specialize in women's and children's apparel, accessories, and more. Among the 150-plus stores, Greenwood Park Mall provides a diverse shopping experience featuring Von Maur, Forever 21, Cheesecake Factory, Dave & Busters, and many more. The Property is located due east of the mall, which sees 10 million customers per year on average, equating to approximately 28,000 customers per day. Greenwood Park Mall is the second-largest mall in the state behind Castleton Square Mall (19 miles north).

St. Francis Hospital



Greenwood Industrial Park

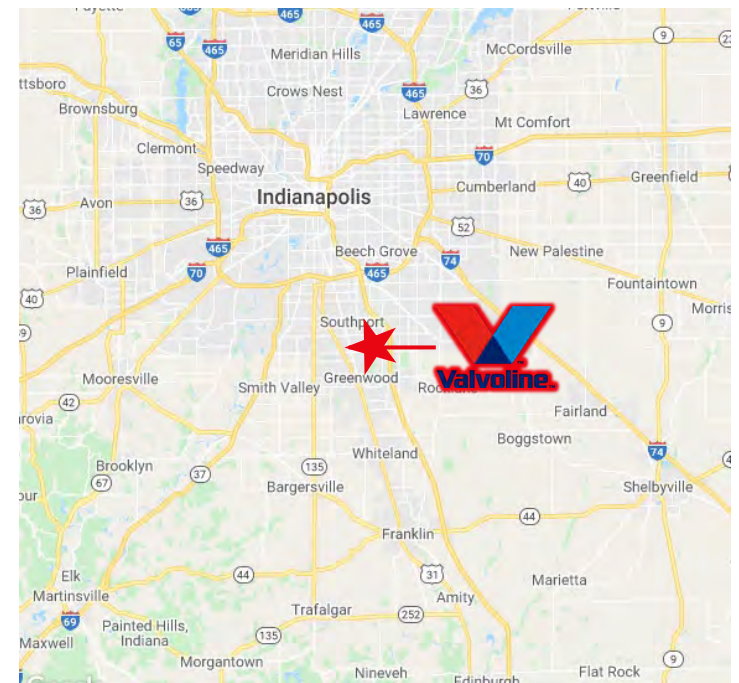


Greenwood Park Mall



STRONG DEMOGRAPHICS

POPULATION	1-Mile	3-Mile	5-Mile	Indianapolis MSA
2026 Projection	6,535	79,603	190,144	2,216,947
2021 Estimate	6,011	76,287	181,904	2,108,992
% Growth 2021-2026	8.7%	4.3%	4.5%	5.1%
HOUSEHOLD INCOME				
Average	\$80,020	\$74,820	\$80,881	\$87,843
Median	\$61,128	\$58,032	\$62,518	\$62,934



Downtown Indianapolis



CONTACT INFORMATION

INVESTMENT SALES ADVISORS

Michael Brewster

Director

t: 407.745.3911

michael.brewster@am.jll.com

Brad Peterson

Senior Managing Director

t: 407.745.3910

brad.peterson@am.jll.com

Whitaker Leonhardt

Senior Director

t: 407.745.3916

whitaker.leonhardt@am.jll.com



250 S Orange Avenue, Suite 700 | Orlando, FL 32801

www.us.jll.com/capitalmarkets

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