



Located @ FOUNDERS SQUARE



Valvoline Instant Oil Change

2500 N High School Rd, Speedway, IN 46224

Marcus & Millichap
Representative Photo

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MARKET OVERVIEW

Indianapolis Motor Speedway Overview
Indianapolis Overview
Demographic Summary

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to present for your acquisition review the Valvoline Instant Oil Change in Speedway, IN.

The 2,100 square foot built-to-suit Valvoline prototype is scheduled to commence rent in August 2022 with an original base term of 15 years. The lease is classified as a ground lease providing for zero landlord responsibilities. There are 10% rent increases every five years including in the base term and in each of the three, five-year renewal options available providing an excellent hedge against inflation. The lease is corporately guaranteed by Valvoline, Inc. (NYSE: VVV; \$2.98 Billion in Annual Revenue).

Valvoline is perfectly positioned as part of the Founders Square development at the “Gateway” to Speedway which includes a hotel and conference room, senior housing, ALDI, Crew Car Wash, Freddy’s, and other retail developments. The property sits at the convergence of major transits including I-465 (138,000VPD), I-74 (36,000 VPD), and I-136 (26,340 VPD). The signalized intersection is the first corner off of the busy interstate exit. Other retail traffic drivers in the immediate vicinity include Chipotle, Starbucks, Burger King, Taco Bell, Verizon, PNC Bank, Chase, TJ Maxx, Ross, and Kroger among many others.

Valvoline is an American manufacturer and distributor of automotive oil, additives and lubricants. It is the 2nd largest oil change provider in the United States with a 10% market share. The company was originally founded in 1866 in Binghamton, New York and is now headquartered in Lexington, Kentucky. There are now more than 1,250 locations nationwide.



Marcus & Millichap

- Corporately Guaranteed (NYSE: “VVV”) Valvoline Ground Lease
- Located within Founder’s Square – A 25-Acre Commercial Gateway District
- Lease Commences 3rd Quarter 2022 | Full Term Remaining
- New 15-Year Lease Commencing August 2022 | Full Lease Term Remaining
- 10% Rent Increases Every 5 Years in the Base Term & Options | Excellent Hedge Against Inflation
- Ideal Exposure along I-465 (138,000+VPD) & US-136 (26,430 VPD) | Part of New Master Redevelopment Including ALDI, Freddy’s, Crew Carwash, and Hampton Inn
- 2 Miles from the Indianapolis Motor Speedway and 7 Miles from Downtown Indianapolis | Nearby Retail Drivers include Starbucks, Chipotle, PNC Bank, Kroger, & TJ Maxx Among Many Others
- Over 217,848 Residents within 5 Miles with Future Population Growth Projected



OFFERING SUMMARY

VALVOLINE INSTANT OIL CHANGE

Click to View Map: 2500 N High School Rd, Speedway, IN 46224

Pricing

Price	\$1,751,000
Cap Rate	4.85%
Building Square Footage	2,100
Year Built	2022
Lot Size	1.03 Acres
Price Per SqFt	\$833.81

Annualized Operating Data

Lease Year	Annual Rent	Monthly Rent
Current:	\$85,000	\$7,083
Increase 8/1/2027:	\$93,500	\$7,792
Increase 8/1/2032:	\$102,850	\$8,571
Increase 8/1/2037:	\$113,135	\$9,428
Option I:	\$124,448	\$10,371
Option II:	\$136,892	\$11,408
Option III:	\$150,581	\$12,548
NET OPERATING INCOME	\$85,000	

Tenant Summary

Lease Commencement	~August 1, 2022
Lease Expiration	~July 31, 2037
Years Remaining	15 Years
Tenant	Valvoline Instant Oil Change
Lease Type	Ground Lease
Guarantor	Valvoline, Inc.
Right of First Refusal (ROFR)	None



Avg. HH Income
\$61,716 within 5 Miles



Population
217,848 within 5 Miles



Guarantee
Corporate



Net Operating Income
\$85,000



Cap Rate
4.85%



Years Left on Lease
15 Years

Lease Responsibilities

Roof & Structure	Tenant Responsible
HVAC	Tenant Responsible
Real Estate Taxes	Tenant Responsible
Common Area Maintenance	Tenant Responsible
Insurance	Tenant Responsible

Multiple financing options are available based on buyer requirements. Please contact listing agents to discuss options in detail.

	Tenant Name	Approx. Rentable SF	Occupancy	Rent Commence	Lease Expiration	Apporx. Rent/SF	Base Rent/Month	Annual Rent	Lease Type	Rent Increases	Renewal Options
	Valvoline	2,100	100%	~8/1/2022	~7/31/2037	\$40.48	\$7,083	\$85,000	Ground Lease		(3) 5-Year
								Increase	8/1/2027	\$93,500	
								Increase	8/1/2032	\$102,850	
								Increase	8/1/2037	\$113,135	
								Option I	8/1/2042	\$124,448	
								Option II	8/1/2047	\$136,892	
								Option III	8/1/2052	\$150,581	
Total Square Feet:	2,100					Monthly Income:	\$7,083				
Total Occupied Square Feet:	2,100					Annual Income:	\$85,000				
Total Available Square Feet:						Average NNN Rent PSF:	\$40.48				

Rent commencement and lease expiration dates are estimated based on current construction timelines.



100 FOUNDERS
SQUARE

Crew
SERVICE

TENANT OVERVIEW



Valvoline Instant Oil Change is a company that provides preventive maintenance services for many 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 locations. Valvoline is an American manufacturer and distributor of Valvoline-brand automotive oil, additives, and lubricants. It owns the Valvoline Instant Oil Change and Valvoline Express Care chains of car repair centers.

OWNERSHIP:	Public; NYSE: "VVV"
TENANT:	Corporate
TOTAL # OF LOCATIONS:	1,250+
YEAR FOUNDED:	1866
HEADQUARTERED:	Lexington, Kentucky
TOTAL REVENUE (2021):	\$2.981 Billion
TOTAL ASSETS (2021):	\$3.191 Billion
S&P CREDIT RATING:	BB
WEBSITE:	www.Valvoline.com

LEASE ABSTRACT

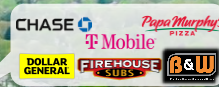
TENANT SUMMARY

COMMON AREA MAINTENANCE:	Tenant Responsible
REAL ESTATE TAXES:	Tenant Responsible
INSURANCE:	Tenant Responsible
ROOF AND STRUCTURE:	Tenant Responsible
RIGHT OF FIRST REFUSAL:	None





N High School Rd (20,720VPD)



McDonald's



COURTYARD Marriott

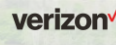
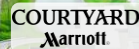


Crawfordsville Rd (28,122VPD)

INDIANAPOLIS
INTERNATIONAL
AIRPORT



I-465 (150,351VPD)



McDonald's



Burger King

Crawfordsville Rd (28,122VPD)



N High School Rd (20,720VPD)





I-74 (42,802VPD)



I-465 (150,351VPD)



Future Hotel Development
3.57± Acres
Sale Pending

Senior Housing
Sale Pending

Future Bank Development

1.25 +/- Acres
Sale Pending

Proposed Multi-Tenant Retail
2.12± Acres
Sale Pending



N High School Rd (20,720VPD)





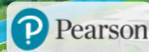
I-74 (42,802VPD)



I-465 (150,351VPD)

Crawfordsville Rd (28,122VPD)

N High School Rd (20,720VPD)



Proposed
Multi-Tenant
Retail
2.12± Acres
Sale Pending

Future Hotel
Development
3.57± Acres
Sale Pending

Senior
Housing
Sale Pending

Future Bank
Development
1.25 +/- Acres
Sale Pending

INDIANAPOLIS INTERNATIONAL AIRPORT



INTERSTATE
465

Public
Storage

COURTYARD
Marriott

D1

Starbucks
verizon
CHICAGO'S
CHIPOTLE
MEXICAN GRILL

PNC AT&T

Burger King

ExtraSpace
Storage

getGo
CAFE + MARKET

Denny's

I-465 (150,351VPD)

INTERSTATE
465

Crawfordsville Rd (28,122VPD)

ALDI

Future Hotel
Development

3.57 +/- Acres

Sale Pending

Crew
CARWASH

Freddy's
FROZEN COLOGNES
STEAKBURGERS

Future Multi-
Tenant Retail
Development

2.12 +/- Acres

Sale Pending

N High School Rd (20,720VPD)

Valvoline
Instant Oil Change

Hardee's

EL RODEO
AUTHENTIC MEXICAN
RESTAURANT



INTERSTATE
74

INTERSTATE
465

INTERSTATE
465

INTERSTATE
465

I-465 (138,403VPD)

Future Hotel Development
3.57 +/- Acres
Sale Pending

Hampton
by HILTON

Future Bank Development
1.25 +/- Acres

Senior Housing
Sale Pending

EL RODEO

Future Multi-Tenant Retail Development
2.12 +/- Acres
Sale Pending

ALDI

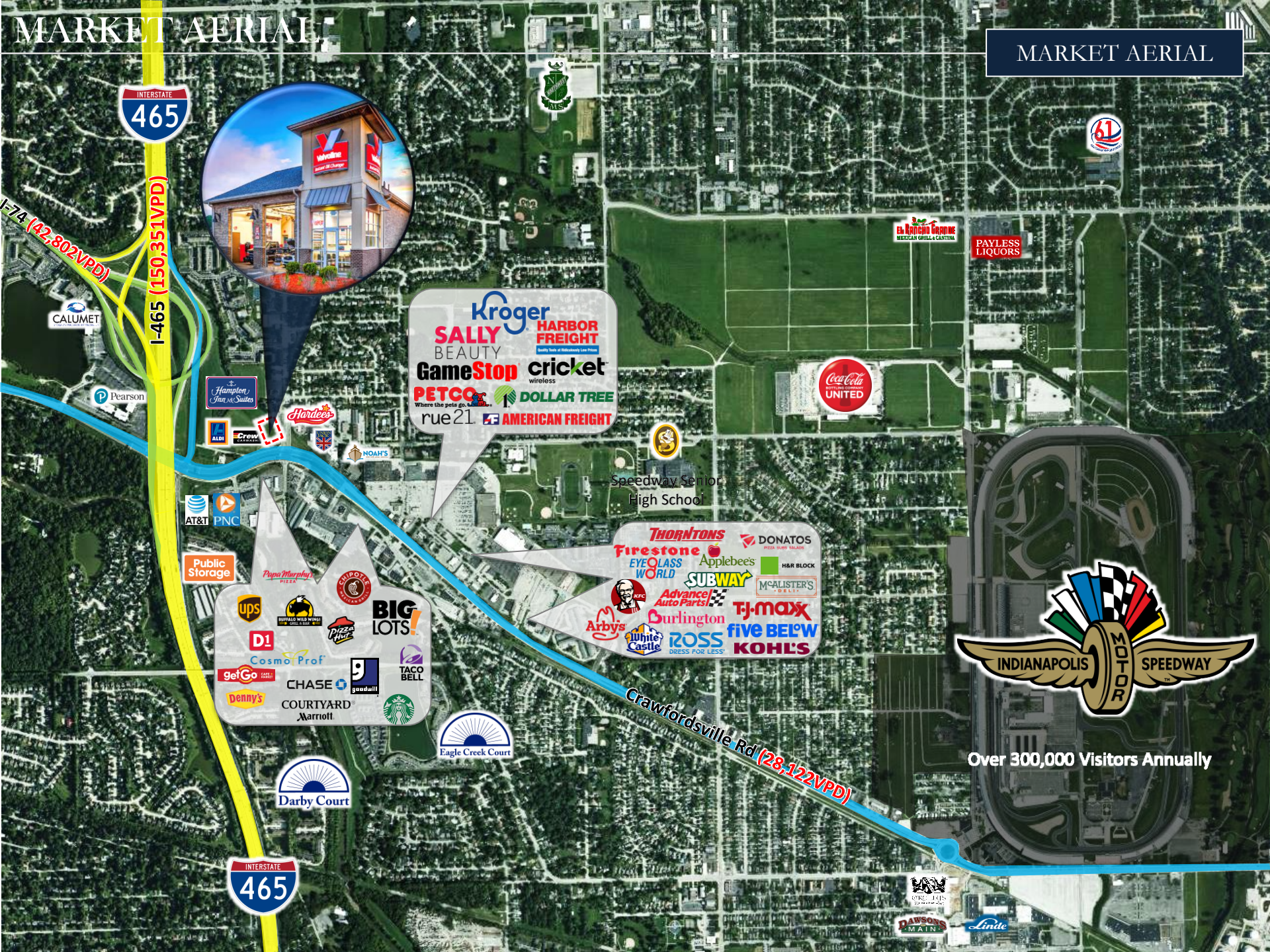
Valvoline
Instant Oil Change

Freddy's
FROZEN CUSTARDS & STEAKBURGERS

Crew
CARWASH

Hardee's

Combined VPD (45,904VPD)



MARKET AERIAL

MARKET AERIAL

INTERSTATE
465

I-465 (150,351 VPD)



Kroger
SALLY BEAUTY
GameStop
PETCO
Where the pets go.
rue21
HARBOR FREIGHT
Quality Tools At Remarkable Low Prices
cricket
wireless
DOLLAR TREE
AMERICAN FREIGHT

Speedway Senior High School

AT&T
PNC
Public Storage
Papa Murphy's
ups
buffalo wild wings
Denny's
getGo
CHASE
COURTYARD Marriott
Starbucks
goddard
TACO BELL
BIG LOTS!
cosmoProf
giant



INTERSTATE
465

Crawfordsville Rd (28,122 VPD)

THORNTONS
Firestone
EYEGLASS WORLD
Applebee's
DONATOS
H&R BLOCK
SUBWAY
McALISTER'S
KFC
Advance Auto Parts
Burlington
T.J. MAXX
White Castle
ROSS
DRESS FOR LESS
FIVE BELOW
KOHL'S



Over 300,000 Visitors Annually



MARKET AERIAL

MARKET AERIAL

I-74 (36,172VPD)

I-465 (138,403VPD)

N High School Rd (20,720VPD)

Crawfordsville Rd (26,430VPD)



LOCAL MAP



2.2 MILES
Indianapolis
Motor Speedway



7.1 MILES
Downtown
Indianapolis



12.0 MILES
Indianapolis Intl.
Airport

REGIONAL MAP



VISIT
Indy

7 MILES
Indianapolis,
Indiana

Ψ

51 MILES
Bloomington,
Indiana

P

55 MILES
Lafayette,
Indiana



- 18 Holes
- 4 Located Inside Track
- Ranked Top 100 by Golf Digest



- Located Inside the Track
- 140,000+ Annual Visitors
- Features Cars, Trophies, Records, Memorabilia, etc.



- 13.1 Miles (Half Marathon)
- Full lap on Track Included
- 20,000+ Participants



- One of the Nation's Largest Parades
- 300,000+ Attendance
- Includes Floats, Balloons, Indy 500 Competitors, etc.



- Walking Distance to IMS
- Includes Eateries, Shops, Activities, etc.
- 6 Blocks in Length



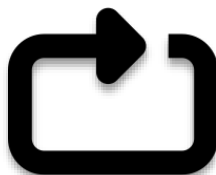
- Carb Day (Friday Before Indy 500)
- Legends Day (Saturday Before Indy 500)
- Concert Each Day (100,000+ Attendance)



Average of 300,000 Spectators with a Capacity of 350,000+ at the Indianapolis 500



The Indianapolis Motor Speedway is 560 Acres. A Lap Around the Track is 2.5 Miles



Indianapolis 500: 200 Laps; 500 Miles



Concert Occurring During the Indy 500; 35,000+ Attendance



The Indianapolis Motor Speedway Opened in 1909. This will be the 106th Running of the Indy 500



Also Home to the Brickyard 400, Grand Prix of Indianapolis, Red Bull GP, and more



The Indianapolis Motor Speedway is an automobile racing circuit located in Speedway, IN. It is the largest sports venue in the world and home to the Indianapolis 500, the “Greatest Spectacle in Racing”. The Motor Speedway is also home to other events and races including the Brickyard 400, Verizon 200, Rev Indy, Grand Prix, and many more. Being located just 6 miles away from Downtown Indianapolis, this brings thousands of fans to the area every year.

The Indianapolis Motor Speedway had been owned and operated by the Hulman family since the 1940’s until January 2020 when the Penske Entertainment Group purchased the venue. This was the first time that the Motor Speedway would go under the ownership of someone outside of the Hulman family. As a result of this purchase, Roger Penske of Penske Entertainment Group has added multiple events and races so that the venue will be utilized almost year-round creating excitement and more opportunities for people to travel and visit the Indianapolis Motor Speedway.

SPEEDWAY INDIANA



North Main Street in Speedway, IN is located right across the street from the Indianapolis Motor Speedway, home of the Indianapolis 500. In 2016, renovations began turning Main street into what it is today. New arrivals included Big Woods Speedway, Daredevil Brewing Co., Speedway Indoor Karting, and A.J. Foyt Wine Vault. Along with newer additions, there are popular spots that have drawn crowds for years including Charlie Brown's Pancake and Steak House, O'Reilly's Irish Pub, Dawson's on Main, Barbeque and Bourbon, The Famous Soda and Candy Company, and more. Speedway, IN is home to over 12,000 people but on the week / weekend of the Indy 500, Speedway sees over a quarter million people. With Main Street being located right across the street from the Indianapolis Motor Speedway, it is a prime location during any event due to its inviting and updated attractions that are perfect for race fans or for anyone at all.

INDIANAPOLIS

Known for the Indianapolis 500, the Indianapolis metro houses the state capitol and is a growing tech hub. Situated in central Indiana, the market consists of 11 counties: Marion, Johnson, Hamilton, Boone, Hendricks, Morgan, Hancock, Shelby, Brown, Putnam and Madison. The metro lacks formidable development barriers, except for the several rivers and creeks that traverse the region. Marion County is home to the city of Indianapolis, which contains a population of over 873,000 people. Fishers and Carmel in Hamilton County are the next two largest population hubs in the metro, with roughly 94,000 residents each. Most of the surrounding counties are rural, offering builders ample land for residential and commercial development. Population growth is primarily concentrated to the northern suburbs and west of the city.

METRO HIGHLIGHTS



TOP DISTRIBUTION HUB

Around 50 percent of the United States population lies within a one-day drive of Indianapolis, making it a center for the transportation of goods.



MAJOR HEALTH SCIENCES CENTER

Eli Lilly and Co., Roche Diagnostics and Covance, Inc. maintain operations in the region, among other major health-related employers.



LOWER COST OF DOING BUSINESS

Indianapolis' costs are far below national averages, attracting businesses and residents to the area.



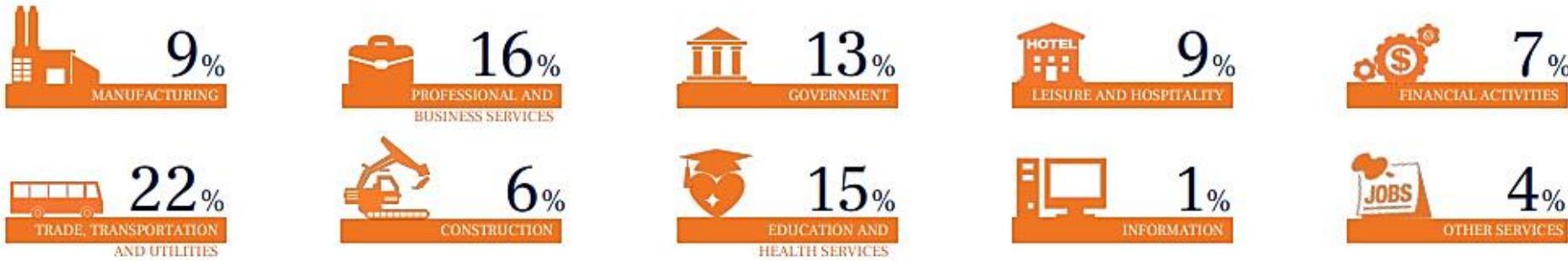
ECONOMY

- Indianapolis' economy has diversified from manufacturing into a variety of other industries, including a growing tech sector that is underpinned by Salesforce and the 16 Tech Innovation District downtown.
- The metro is one of the key health sciences centers in the nation, anchored by several pharmaceutical and life sciences companies, including Eli Lilly and Roche Diagnostics.
- A well-developed interstate network and accessibility to a large portion of the nation in one day, either by ground or air, make the region a burgeoning logistics and distribution hub.
- Indianapolis hosts two Fortune 500 firms: Anthem and Eli Lilly.

MAJOR AREA EMPLOYERS
Eli Lilly and Co.
Indiana University Health
Ascension St. Vincent Hospital
Community Health Network
Cummins, Inc.
The Kroger Co.
Indiana University-Purdue University
FedEx
Roche Diagnostics Corp.
Rolls-Royce Corp.



SHARE OF 2021 TOTAL EMPLOYMENT



DEMOGRAPHICS

- The metro is expected to add almost 86,000 people through 2026, which will result in the formation of nearly 36,500 households, generating demand for housing.
- A median home price below the national level has produced a homeownership rate of 65 percent, which is slightly above the national rate of 64 percent.
- Roughly 34 percent of people ages 25 and older hold bachelor's degrees; among those residents, 12 percent have also earned a graduate or professional degree.

2021 Population by Age



QUALITY OF LIFE

Indianapolis offers residents many big-city amenities in an affordable, small-town atmosphere. The city is home to several high-profile auto races, including the Indianapolis 500 and Brickyard 400. Races are hosted at the Indianapolis Motor Speedway and the Lucas Oil Indianapolis Raceway Park. The metro has two major league sports teams: the Indianapolis Colts (NFL) and the Indiana Pacers (NBA). The area also has a vibrant cultural and arts scene, with more than 200 art galleries and dealers, the Indianapolis Symphony Orchestra and a variety of museums, including the Eiteljorg Museum of American Indians and Western Art. Additionally, the Children's Museum of Indianapolis is one of the largest children's museums in the world.

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SPORTS



EDUCATION



ARTS & ENTERTAINMENT



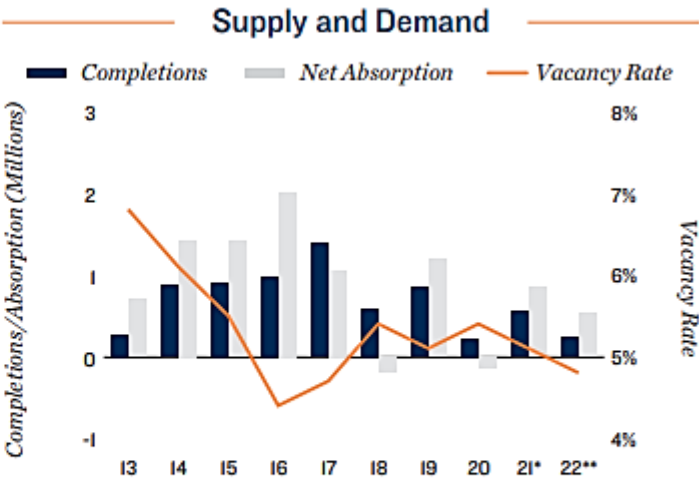
Eiteljorg

INDIANAPOLIS

Favorable Macro Trends Boost Indianapolis' Outlook; Investors Search For Safety Amid Sales Volume Lift

Mild construction clears the path for continued improvement. Indianapolis is set to close 2022 with more staff on payrolls than its pre-pandemic figure; retail employment, however, has already surpassed its February 2020 high by more than 3,000 positions. This divergence is due to a comparatively strong retail performance during the pandemic, aided by an unemployment rate near the lowest of all major United States metros entering this year. Retailers absorbed over 850,000 square feet last year, compressing metrowide vacancy to 5.1 percent, equaling the 2019 rate. Powered by these trends, retail sales growth is projected to land above the national pace in the coming year, pointing toward additional demand by retailers. At the same time, rising construction costs and limited remaining lots in the core and neighborhoods to its north have led developers to pull back considerably. This will be just the second time in the last nine years with a scheduled completion volume below 500,000 square feet. The small pipeline, with few speculative projects, should benefit existing properties.

Lower-risk assets draw strongest interest amid period of record-breaking volume. The metro has seen deal flow hold up well since the health crisis began, deviating from national trends with regard to trading volume following the pandemic's start. Limited closures and the expansionary behaviors of retailers in the metro likely played a role in stable investor confidence during that period. East County has seen the most transactions of late, with the majority of these being single-tenant assets occupied by pandemic-resilient tenants, such as Dollar General, Wendy's and Walgreens. Cap rates on these trades are in the mid-to-high 5 percent range. The submarkets near the north side of Interstate 465 see sizable deal flow, due to the nearby affluent suburbs. Single-tenant buildings here record yields roughly 50 basis points higher than similar trades in the east. The multi-tenant assets that have changed hands are spread across the metro, but often involve strip centers. First-year yields are in the mid-7 percent area, but swing up to 150 basis points based on tenant roster.



* Estimate; ** Forecast
Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

2022 MARKET FORECAST

Employment
up 2.3%

↗

The metro will add 24,500 jobs before the end of the year. This tally is an advancement from the 20,000 roles added in 2021.

Construction
240,000 sq. ft.

↖

Developers ease deliveries in 2022 compared to the more than 500,000 square feet added last year, as well as the five-year trailing average of nearly 750,000 square feet finalized.

Vacancy
down 30 bps

↘

Strong tenant demand amid mild development will allow a drop in the vacancy rate to 4.8 percent by year-end. This decrease matches the 30-basis-point reduction logged last year.

Rent
up 2.8%

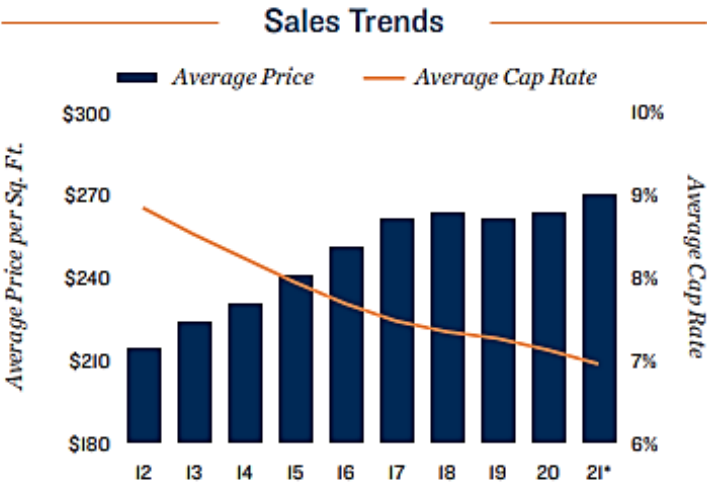
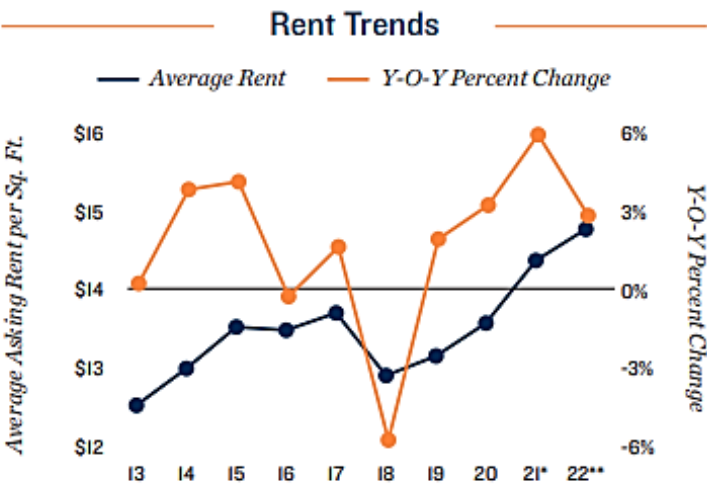
↗

After climbing nearly 6 percent last year, the average asking rent reaches \$14.75 per square foot in 2022. This is a slower pace than last year, but above the last decade's annual average.

Investment

○

While the East County submarket is already heavily targeted, investment activity could increase as the city pledged to spend \$3.5 million on improvements as its next "lift Indy" neighborhood.



* Estimate; ** Forecast
Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

POPULATION	1 Miles	3 Miles	5 Miles
■ 2026 Projection			
Total Population	12,665	105,303	221,289
■ 2021 Estimate			
Total Population	12,674	104,709	217,848
■ 2010 Census			
Total Population	12,028	98,892	202,211
■ 2000 Census			
Total Population	12,448	95,276	191,474
■ Current Daytime Population			
2021 Estimate	10,390	90,245	220,230
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2026 Projection			
Total Households	5,428	42,782	86,832
■ 2021 Estimate			
Total Households	5,448	42,591	85,540
Average (Mean) Household Size	2.28	2.43	2.51
■ 2010 Census			
Total Households	5,224	40,655	80,304
■ 2000 Census			
Total Households	5,691	41,527	79,178
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2021 Estimate			
\$150,000 or More	4.0%	3.3%	4.8%
\$100,000 - \$149,000	7.8%	7.9%	9.9%
\$75,000 - \$99,999	11.4%	11.1%	11.7%
\$50,000 - \$74,999	22.3%	21.2%	20.5%
\$35,000 - \$49,999	18.7%	18.7%	17.5%
Under \$35,000	35.8%	37.8%	35.7%
Average Household Income	\$58,743	\$56,003	\$61,716
Median Household Income	\$44,610	\$43,440	\$46,575
Per Capita Income	\$25,358	\$22,950	\$24,416

VALVOLINE INSTANT OIL CHANGE SPEEDWAY, IN

IN BOR: Josh Caruana

PRESENTED BY:

Marcus & Millichap

OFFICES
NATIONWIDE
www.marcusmillichap.com

Representative Photo