

VALVOLINE

1004 Commerce Parkway | Ashland, OH

STATE STREET
CAPITAL REALTY

Representative Photo

OFFERING MEMORANDUM DISCLAIMER: This Offering Memorandum, as it may be modified or supplemented ("Offering Memorandum") is presented in connection with State Street Capital Realty LLC and CLS ASHLAND, LLC (collectively, "Seller") for the solicitation of offers for the purchase of VALVOLINE, located in ASHLAND, OHIO (the "Property").

Prospective purchasers are advised that Seller's review of offers will be based on Seller's evaluation of a number of factors, including the current financial qualifications of each prospective purchaser. Prospective purchasers are further advised that the Seller expressly reserves the right, in its sole and absolute discretion, to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefore. Seller reserves the right to withdraw the Offering Memorandum and/or terminate the offer solicitation process at any time prior to full execution of a binding purchase agreement. Further, Seller reserves the right to negotiate with one or more prospective purchasers at any time.

The information contained in the Offering Memorandum is proprietary and strictly confidential. It is furnished solely for the purpose of review by a prospective purchaser of the Property and is not to be used for any other purposes or made available to any person without the express written consent of Seller. Acceptance of the Offering Memorandum constitutes an agreement on the part of the recipient and the recipient's representatives to maintain the confidentiality of the information contained therein. The information in the Offering Memorandum has been compiled from sources deemed reliable, however, neither the information nor the reliability of such sources is guaranteed by Seller. Seller has not verified, and will not verify, any of the information contained in the Offering Memorandum nor does Seller make any representation or warranty whatsoever regarding the accuracy or completeness of the information provided therein. The information set forth in the Offering Memorandum does not purport to be complete and no obligation to update, augment, or otherwise revise such information is assumed by Seller. Prospective purchasers should conduct their own independent due diligence review of the Property including, but not limited to, engineering and environmental inspections, to determine the condition of the Property and its suitability for prospective purchaser's intended use. Prospective purchasers are recommended to seek independent professional advice including legal, tax, environmental, engineering, and other as deemed necessary by prospective purchaser relative to acquisition of the Property. The information provided in the Offering Memorandum is not intended to provide, and should not be relied upon as accounting, legal, or tax advice or an investment recommendation.

No person has been authorized to give any information or make any representations regarding the prospective transaction, the Property, or information provided in the Offering Memorandum other than the information actually contained in the Offering Memorandum, which is subject to this Offering Memorandum Disclaimer and, if such unauthorized information or representations are or were given or made, the same must not be relied upon by prospective purchaser. Prospective purchaser's sole and exclusive rights with respect to the prospective transaction, the Property, or information provided in the Offering Memorandum or otherwise in connection with the sale of the Property shall be limited to those expressly provided in a fully executed binding purchase agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or its affiliates, officers, directors, shareholders, owners, employees or agents, for any damages, liability, or causes of action relating to the prospective transaction, Offering Memorandum, solicitation process, or the marketing or sale of the Property.



INVESTMENT HIGHLIGHTS

BRAND NEW 15 YEAR NNN GROUND LEASE

This is a brand new 15-year NNN ground lease featuring 10% rent bumps every five years during the initial term and throughout each of the four five-year renewal options. The property requires no landlord management responsibilities, creating a truly passive investment opportunity with stable, predictable income.

STRONG CORPORATE GUARANTY | VALVOLINE INC.

The lease is backed by a corporate guaranty from Valvoline Inc. (NYSE: VVV), one of North America's largest providers of quick, convenient automotive preventive maintenance services. Valvoline operates and franchises approximately 2,200 service centers across the U.S. and Canada, completing more than 30 million services annually.

Valvoline reported $1.71 billion in revenue for fiscal 2025, representing 6% year-over-year growth and demonstrating the strength and continued expansion of its service-focused operating platform. Following the strategic transformation of its business, Valvoline is now focused on its high-growth retail services model, supported by more than 11,400 employees and a nationally recognized brand.

BUILT-IN RENT GROWTH

The lease provides contractual 10% rental increases every five years throughout the initial term and each of the four renewal options. These scheduled escalations deliver predictable income growth, support long-term yield stability, and offer a meaningful hedge against inflation, contributing to sustained value appreciation over the life of the investment.

PRIME LOCATION IN ASHLAND'S PRIMARY RETAIL DISTRICT

Strategically positioned at the signalized intersection of E. Main Street and Commerce Parkway, the property is located along Ashland's primary retail thoroughfare connecting the city with Interstate 71. E. Main Street/US-250 carries approximately 25,000 vehicles per day, providing the property with excellent visibility and exposure.

ADJACENT TO HIGH-TRAFFIC WALMART SUPERCENTER

The adjacent Walmart Supercenter represents one of the market's primary retail traffic generators. Walmart reportedly receives more than 3 million annual visits, creating significant recurring consumer traffic immediately surrounding the property.

REGIONAL CONNECTIVITY & EXCELLENT ACCESS TO I-71

E. Main Street/US-250 provides direct connectivity between Ashland and I-71, positioning the property along a key gateway into the community. I-71 provides direct north-south access to both Cleveland and Columbus, allowing Ashland to benefit from its strategic position between two of Ohio's largest metropolitan economies. The property's location along the primary route connecting the city's retail core with the interstate is particularly complementary to Valvoline's convenience-oriented automotive service model.

E-COMMERCE-RESISTANT USE

Valvoline provides recurring preventive vehicle maintenance services that cannot be replicated through e-commerce. Its convenience-focused, stay-in-your-car service model fulfills an ongoing consumer need while benefiting from the property's visibility, traffic counts and proximity to complementary retailers.

Valvoline
Instant Oil Change

±2,200
Locations

11,400
Employees

Public
Ownership

$1.71B
2025 Revenue

INVESTMENT OVERVIEW

$1,546,000
Asking Price

$83,500
Annual Rent

Going-In Cap
5.40%

6.54%
Year 11 Cap

±1,462 SF
Total GLA

±0.80 AC
Land Area

2026
Year Built

PROPERTY SUMMARY

ADDRESS	1004 Commerce Parkway Ashland, OH 44805
TOTAL GLA	±1,462 SF
LAND AREA	±0.80 AC
COUNTY	Ashland
PARCEL ID	P44-196-0-0003-01
YEAR BUILT	2026

LEASE SUMMARY

TENANT	Valvoline, LLC
LEASE TYPE	NNN Ground
ESTIMATED RENT COMMENCEMENT DATE	December 2026
INITIAL LEASE TERM	15 years
RENEWAL OPTIONS	Four (4) 5-year options
RENT INCREASES	10% every 5 years and in each option

RENT SCHEDULE

PRIMARY TERM	ANNUAL RENT	% INCREASE	CAP RATE
YEARS 1-5	$83,500	-	5.40%
YEARS 6-10	$91,850	10.0%	5.94%
YEARS 11-15	$101,035	10.0%	6.54%
OPTION RENT			
YEARS 16-20	$111,139	10.0%	7.19%
YEARS 21-25	$122,252	10.0%	7.91%
YEARS 26-30	$134,478	10.0%	8.70%
YEARS 31-35	$147,925	10.0%	9.57%

PROPERTY SNAPSHOT

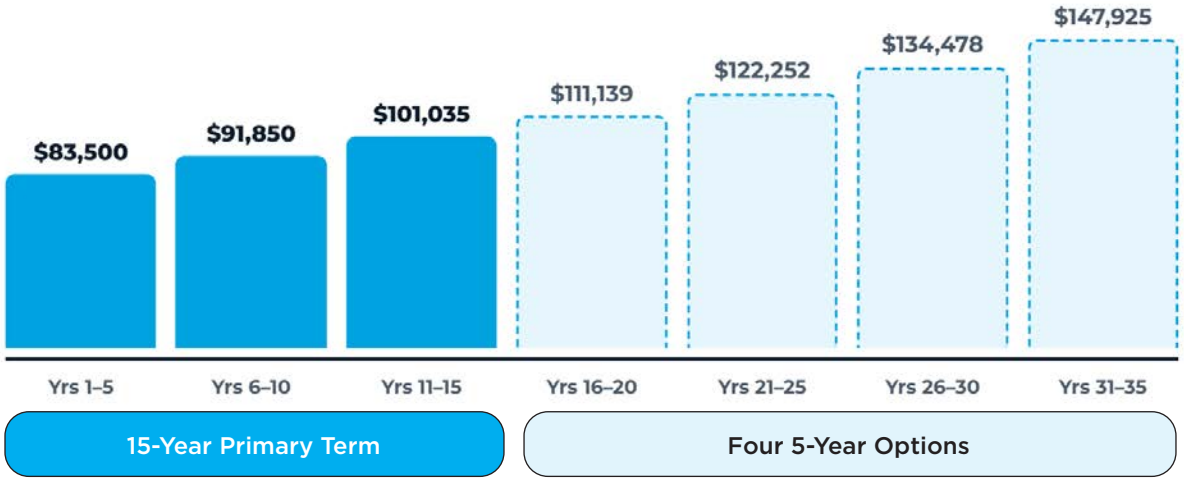
1004 Commerce Parkway | Ashland, OH

NNN GROUND LEASE | PUBLICLY TRADED GUARANTOR | 100% PASSIVE

OFFERING PRICE	ANNUAL RENT	GOING-IN CAP RATE
$1,546,000	**$83,500**	**5.40%**
		→ 6.54% BY YEAR 11

BUILT-IN RENT GROWTH

Annual rent steps up 10% every 5 years



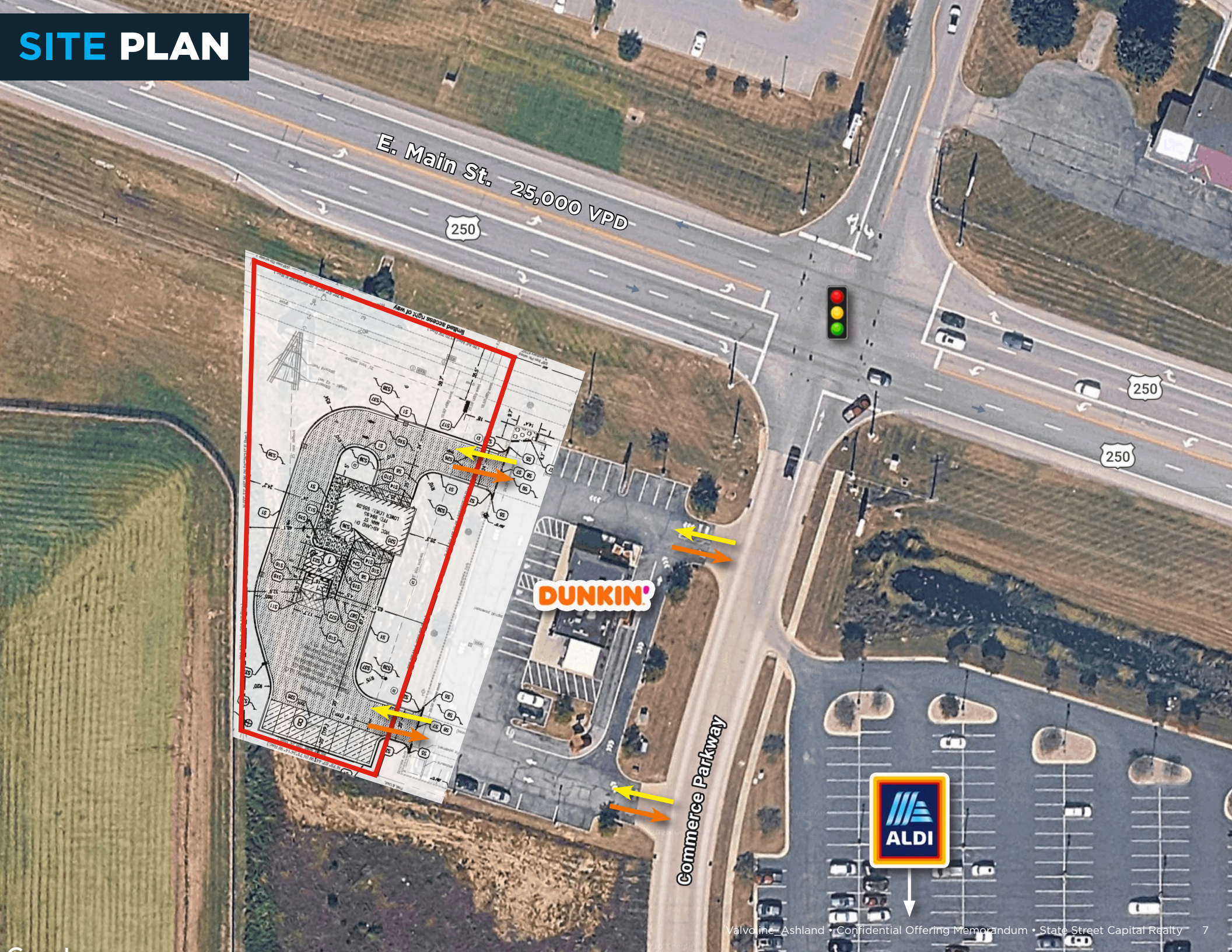
LEASE	CREDIT	MARKET
15 YRS Primary Term	**±2,200** Locations	**64 MI** to Cleveland
4 x 5-YR Options	**$1.71B** 2025 Revenue	**~2.1M** Cleveland MSA





Representative Photo

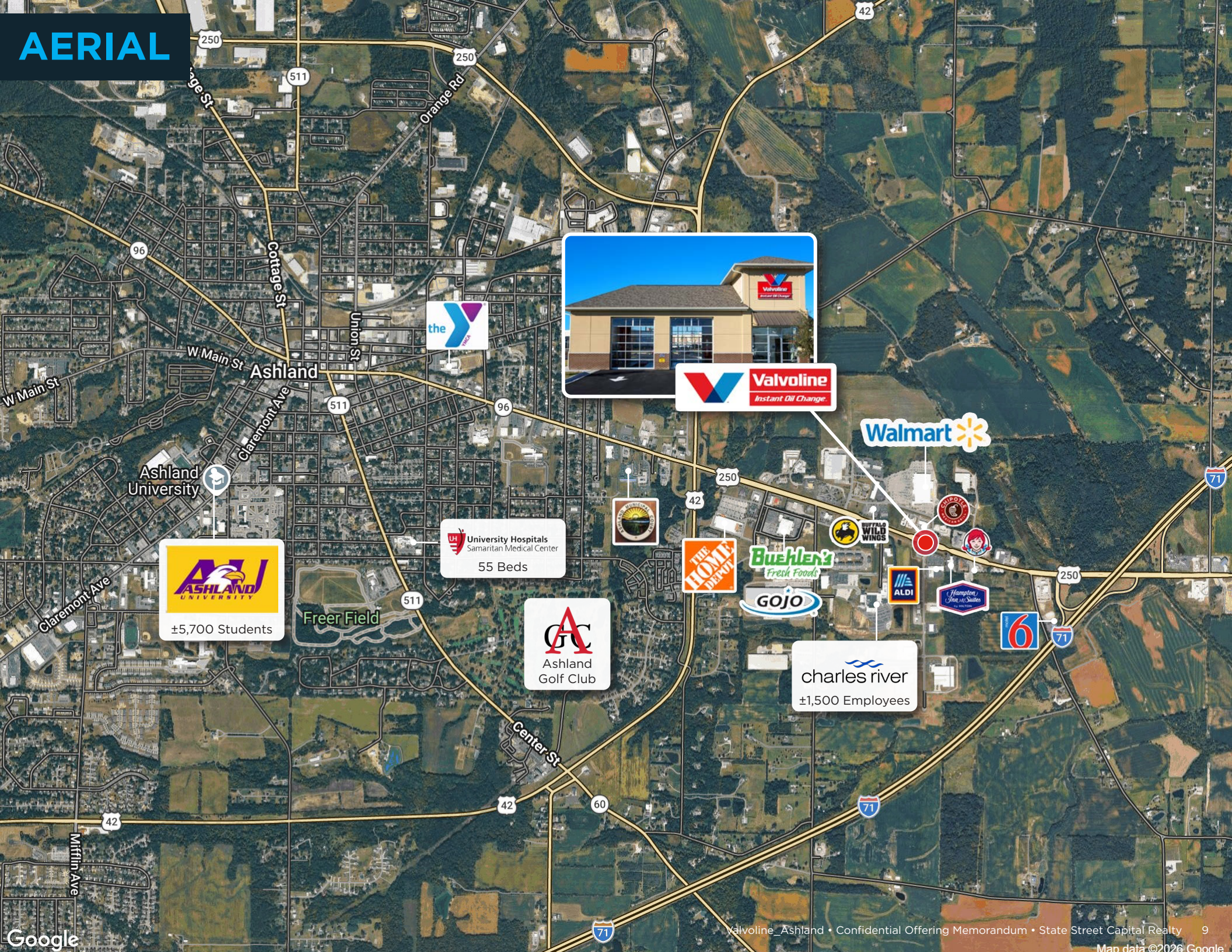
SITE PLAN



AERIAL



AERIAL



Orange Rd
Cottage St
Union St
W Main St
Ashland
Claremont Ave
Ashland University
Freer Field
Center St
Mifflin Ave
the Y
Valvoline
Instant Oil Change
Walmart
University Hospitals
Samaritan Medical Center
55 Beds
Ashland University
±5,700 Students
Ashland Golf Club
Buehler's Fresh Foods
GOJO
ALDI
charles river
±1,500 Employees
Google
Map data ©2026 Google

AERIAL


Bailey Lakes
Polk
5 mi Radius
Nankin
3 mi Radius
1 mi Radius
NO OTHER
VALVOLINE
WITHIN
5+ MILES
±60 MINUTES TO
DOWNTOWN
CLEVELAND
Olivesburg
Brookside
Ashland
Lattasburg
Rowsburg
Pleasant Hom
New Pitt
Carpenter
re Preserve
Pavonia
Windsor
eserve
Jeromesville
Hopkins Landing
Mifflin
Hayesville
MR.TIRE
AUTO SERVICE CENTERS
TAKE 5
E Main St
Valvoline
Instant Oil Change
42
250
71
30
511
60
96



Representative Photo

TENANT OVERVIEW

VALVOLINE LLC
Tenant

VALVOLINE INC.
Corporate Guarantor

$1.710B
FY 2025 Revenue

$3.914B
Oct 2026 Market Cap

BB
S&P Credit Rating

2,200+
Locations

VALVOLINE

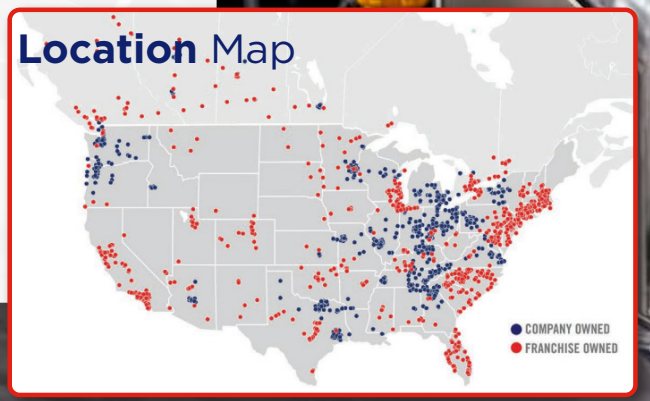
Valvoline Instant Oil Change is a leading provider of quick, convenient automotive preventive maintenance services, supported by a nationally recognized brand, expansive operating platform, and more than 150 years of Valvoline heritage. Valvoline Inc. (NYSE: VVV) operates and franchises more than **2,200 service centers** across the United States and Canada, performing more than **30 million services annually**.

Valvoline has established a highly scalable, needs-based service model centered around its signature stay-in-your-car oil change, complemented by a growing range of preventive maintenance services including tire rotations, battery services, fluid replacement, and wiper installation. The recurring nature of vehicle maintenance, combined with the brand's convenience-focused operating model and broad customer base, provides a durable foundation for continued growth.

The brand has consistently earned national recognition for both franchise strength and customer experience, including ranking as the **#1 automotive services franchise** in Entrepreneur's Franchise 500 for multiple years. Its strong positioning reflects continued network expansion, brand recognition, franchise support, and operating performance.

Valvoline's emphasis on speed, convenience, and customer service has helped drive repeat visitation and strong customer loyalty. Backed by the scale and resources of publicly traded Valvoline Inc., Valvoline Instant Oil Change represents an **established national operator with a proven business model and continued long-term expansion potential**.

Sources: investors.valvoline.com



LEASE PROFILE

LEASE SUMMARY

Tenant	Valvoline, LLC
Total GLA	±1,462 SF
Annual Rent	$83,500
Estimated Rent Commencement Date	December 2026
Initial Lease Term	15 years
Renewal Options	Four (4) 5-year options
Lease Type	NNN Ground
Landlord Maintenance Responsibilities	None
Right of First Offer	None

RENT

Primary Term	Annual Rent	Increase
Years 1-5	$83,500	-
Years 6-10	$91,850	10.0%
Years 11-15	$101,035	10.0%
Option Rent		
Years 16-20	$111,139	10.0%
Years 21-25	$122,252	10.0%
Years 26-30	$134,478	10.0%
Years 31-35	$147,925	10.0%



KEY LEASE TERMS



TENANT	Valvoline, LLC
GUARANTOR	Valvoline, Inc.
ESTIMATED RENT COMMENCEMENT DATE	December 2026
LEASE TERM	15 years
OPTIONS	Four (4) 5-year options to extend
USE	Tenant shall initially use the Premises as an instant oil change facility and thereafter may use the Premises for any lawful retail use
UTILITIES	Tenant is responsible
INSURANCE	Tenant will keep in force commercial general liability insurance covering the Demised Premises with limits of at least $3,000,000 per occurrence and $5,000,000 in the aggregate for bodily injury and property damage; Tenant shall have the right to self-insure provided Guarantor maintains market capitalization of at least $2,000,000,000
REAL ESTATE TAXES	Tenant shall pay directly
ASSIGNMENT & SUBLETTING	Tenant may assign or sublet the Demised Premises. Tenant shall remain liable for the performance of all obligations of Lease
RIGHT OF FIRST OFFER	None



Representative Photo

DEMOGRAPHIC SUMMARY

Population	3-Mile	5-Mile	10-Mile
2026 Estimated	15,227	25,037	46,200
2031 Projection	15,330	25,225	46,668
Median Age	38.1	39.7	40.4

Income	3-Mile	5-Mile	10-Mile
Average Household Income	$83,695	$88,808	$94,213
Median Household Income	$66,911	$69,696	$74,189
Per Capita Household Income	$36,780	$38,456	$38,429

Households	3-Mile	5-Mile	10-Mile
2026 Estimated	6,612	10,756	18,752
2031 Projection	6,567	10,737	18,755
Projected Annual Growth	-	-	-

Workplace	3-Mile	5-Mile	10-Mile
Total Businesses	707	1,015	1,321
Total Employees	12,952	16,974	19,188
Adjusted Daytime Demographics	18,010	25,662	35,482

Housing	3-Mile	5-Mile	10-Mile
Total Housing Units	7,017	11,380	19,860
Owner Occupied	56.0%	64.5%	73.0%
Renter Occupied	44.0%	35.5%	27.0%
Median Home Value	$171,739	$185,161	$204,750

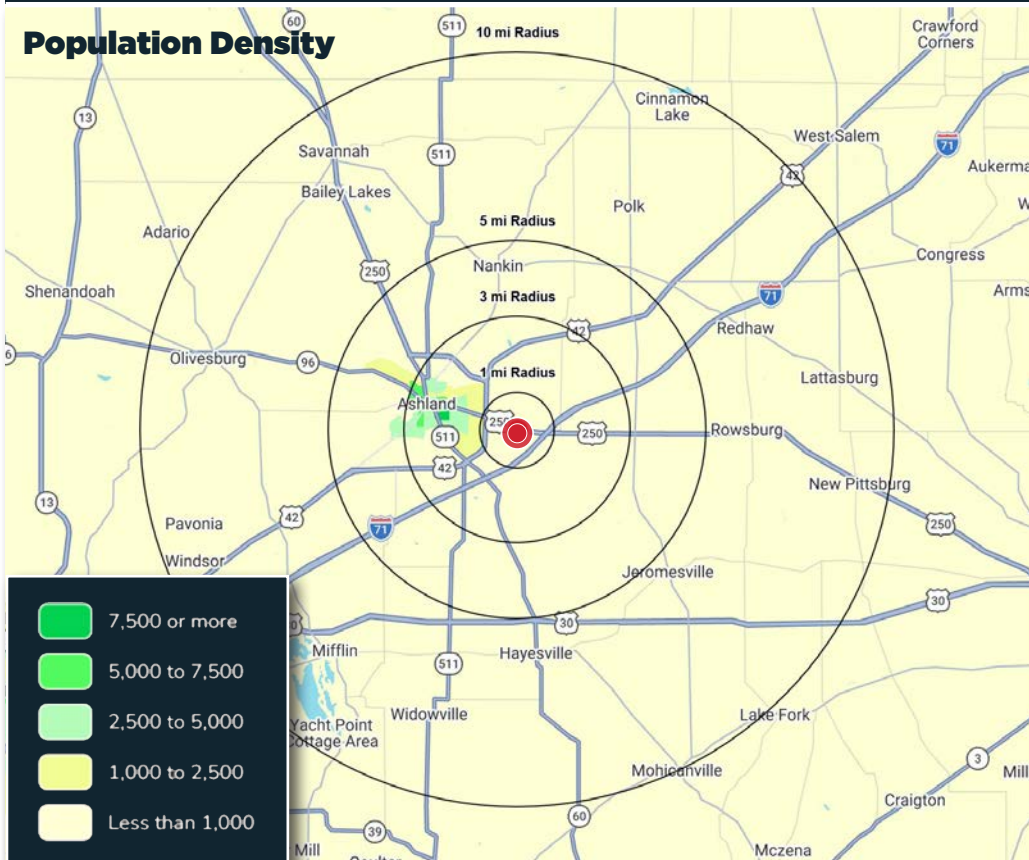
Expenditures	3-Mile	5-Mile	10-Mile
Total Household Expenditure	$502.18M	$853.64M	$1.57B
Total Retail Expenditure	$271.36M	$463.19M	$854.87M
Monthly Retail Expenditure	$3,420	$3,589	$3,799

$94,213
AVG HH INCOME WITHIN 10-MILES

16,974
EMPLOYEES WITHIN 5-MILES

18,752
ESTIMATED HOUSEHOLDS WITHIN 10-MILES

46,200
ESTIMATED POPULATION WITHIN 10-MILES



ASHLAND, OHIO



Strategically Positioned Between Cleveland & Columbus

Located along the I-71 corridor approximately midway between Cleveland and Columbus, Ashland benefits from exceptional regional connectivity and convenient access to two of Ohio's largest metropolitan economies. The community is further served by U.S. Routes 42 and 250, with nearby access to U.S. 30 and U.S. 224, establishing Ashland as an important commercial and employment hub for North Central Ohio.

Established Regional Trade Area

Ashland serves as the **primary retail, employment, healthcare and educational center for Ashland County** and surrounding rural communities. The City generates approximately **$530 million in annual retail sales**, equating to more than **$28,000 per capita**, while Ashland County accounts for approximately **$693 million in annual retail sales**. The significant retail activity relative to the City's population demonstrates Ashland's ability to draw consumers from a trade area extending well beyond its municipal boundaries.

Diverse & Stable Economic Base

Ashland County is home to more than **52,500 residents and 20,700 households**, with approximately **17,850 jobs across 1,000+ employer establishments**. The local economy is supported by a diverse mix of manufacturing, healthcare, education, retail and service-sector employment, providing multiple sources of consumer demand.

52,500+
COUNTY POPULATION

$693M
COUNTY RETAIL SALES

17,850
AREA JOBS

ASHLAND, OHIO
MAJOR ECONOMIC DRIVERS



Charles River Laboratories represents one of Ashland's largest employment anchors, with approximately **1,500 employees** in the immediate trade area. The company's significant local presence generates daytime employment, commuter traffic, and recurring consumer demand along the E. Main Street/US-250 retail thoroughfare.

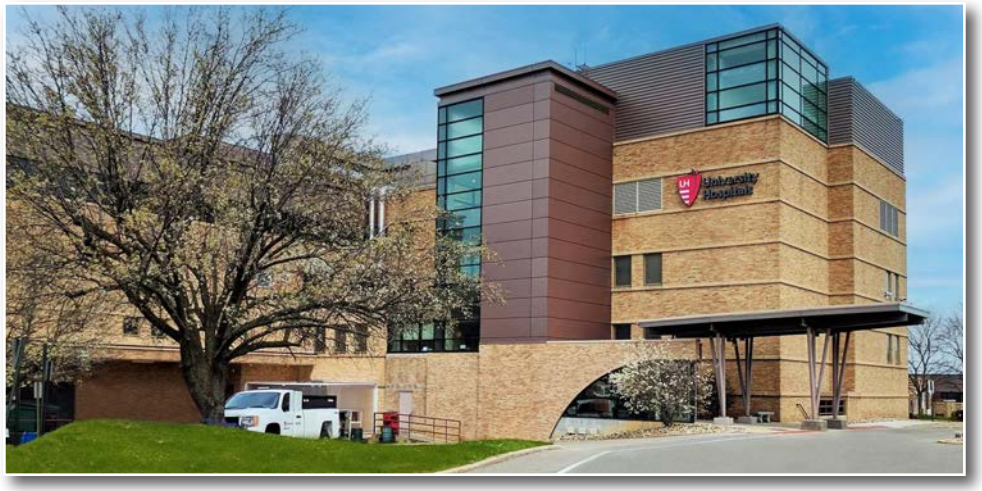
STRONG DAYTIME EMPLOYMENT

16,974
Employees within 5-MI

25,662
Daytime Population within 5-MI



Ashland University serves as a significant economic and institutional anchor, with approximately **5,700 students,** including 2,400 full-time undergraduate students. Founded in 1878, the University provides a consistent influx of students, faculty, staff and visitors to the local economy.



University Hospitals Samaritan Medical Center is a 55-bed, full-service community hospital supported by more than **250 medical providers across 30+ specialties**, providing Ashland with a stable healthcare employment base backed by the broader University Hospitals network.

CLEVELAND OHIO

by the Numbers

2.1M
Population

9
Fortune 500 Headquarters

70K
College & Graduate Students

3
Globally recognized healthcare institutions

3
Professional Sports Teams

16
Fortune 1000 Companies

10
Major Colleges & Universities

33rd
Largest Metro in the United States

1M
Labor Force

CLEVELAND OHIO



The **Cleveland-Elyria MSA** supports a diversified economy with a civilian labor force of approximately **1.0 million workers** and a **gross metropolitan product exceeding $140 billion**, ranking it among the larger regional economies in the Midwest. The metro has successfully transitioned from its mid-20th-century industrial base into a balanced economy anchored by healthcare, financial services, advanced manufacturing, and professional services, with meaningfully lower costs of living and doing business compared to coastal and many peer Midwest markets.

Healthcare and biomedical research represent the region's defining sector. **The Cleveland Clinic is the area's largest employer with approximately 55,000 to 60,000 employees in northeast Ohio** and is consistently ranked among the **top hospitals in the world**. Together with University Hospitals, MetroHealth, and Case Western Reserve University, it anchors the Health-Tech Corridor connecting downtown to University Circle, a nationally recognized concentration of medical innovation, clinical care, and life sciences activity.

The metro hosts **multiple Fortune 500 headquarters**, including Progressive Corporation, Sherwin-Williams, Parker Hannifin, KeyCorp, and Cleveland-Cliffs, along with other major employers such as Lincoln Electric, Applied Industrial Technologies, and significant regional operations of Eaton. The Federal Reserve Bank of Cleveland further reinforces the region's financial services profile. Sherwin-Williams' ongoing development of a new global headquarters tower downtown reflects continued corporate commitment to the urban core.

Advanced manufacturing remains a defining strength, with northeast Ohio retaining one of the higher concentrations of manufacturing employment among major U.S. metros, particularly in polymers and coatings, aerospace components, automotive parts, industrial equipment, and steel. NASA's Glenn Research Center supports aerospace innovation in the region. The **workforce is reinforced by a deep educational ecosystem** led by Case Western Reserve University, Cleveland State University, and Cuyahoga Community College, producing a steady pipeline of talent in healthcare, engineering, business, and the skilled trades at competitive labor costs.

CORE INDUSTRIES

HEALTHCARE & BIOMEDICAL

The Cleveland Clinic is the region's single biggest employer with roughly 55,000 to 60,000 employees in northeast Ohio, and University Hospitals adds tens of thousands more. MetroHealth and a cluster of medical device companies, biotech firms, and research operations tied to Case Western Reserve University round out what's often called the Health-Tech Corridor between downtown and University Circle. This sector has been the primary engine of Cleveland's post-industrial transition.

FINANCIAL SERVICES & INSURANCE

Progressive Corporation is one of the largest auto insurers in the country and a major regional employer. KeyCorp (parent of KeyBank) is headquartered downtown, and the Federal Reserve Bank of Cleveland is one of twelve regional Fed banks. Numerous regional banks, asset managers, and insurance operations also have significant presences.

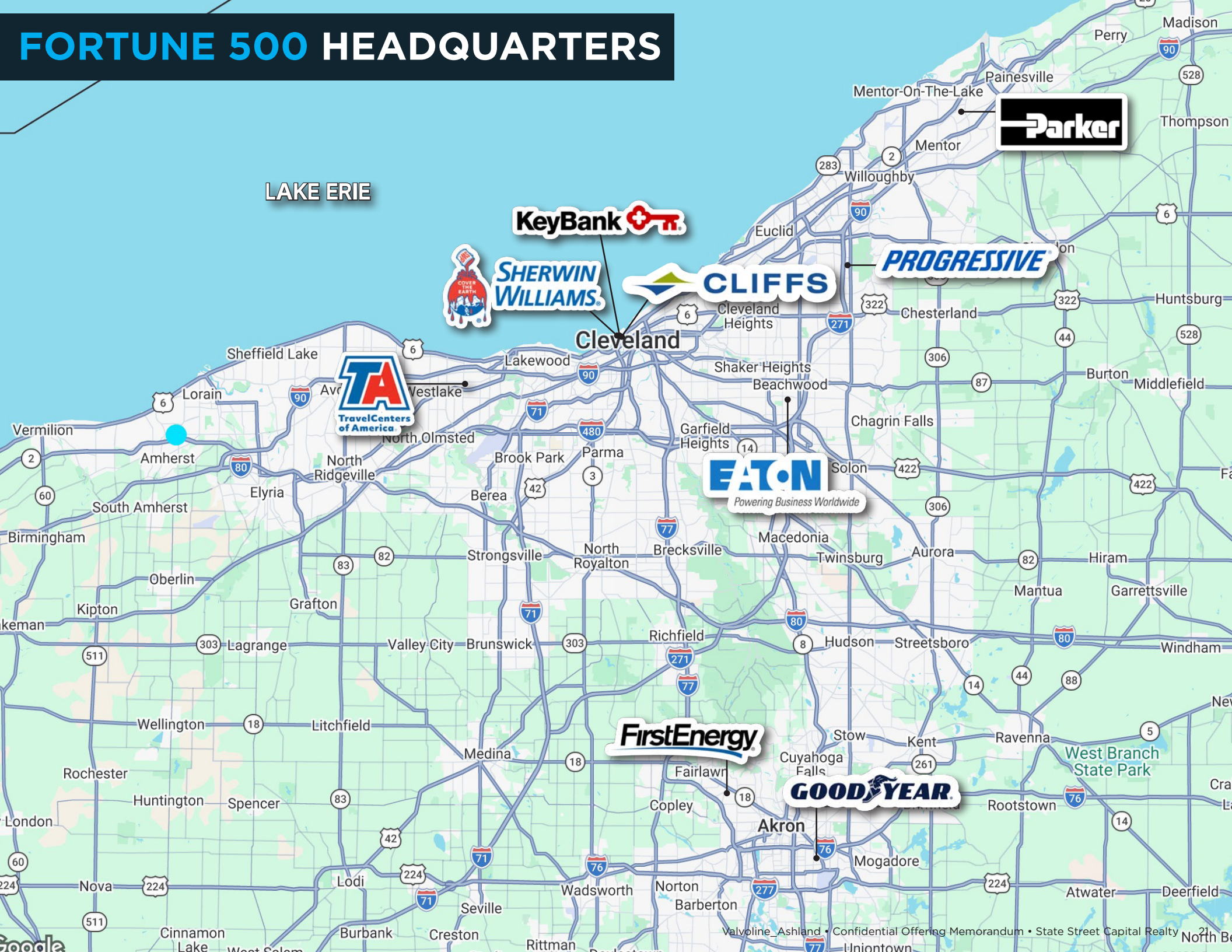
MANUFACTURING

The manufacturing sector has shifted toward more advanced and specialized production, including aerospace components, automotive parts, polymers and coatings (Sherwin-Williams is a global leader), industrial equipment (Parker Hannifin, Lincoln Electric, Eaton has significant operations there), and steel (Cleveland-Cliffs and ArcelorMittal facilities). Northeast Ohio still has one of the higher concentrations of manufacturing employment among major U.S. metros.

LOGISTICS & DISTRIBUTION

Logistics and distribution leverage Cleveland's location and infrastructure, including the Port of Cleveland on Lake Erie, Class I rail access, and proximity to major interstate corridors. The metro is within a day's drive of a substantial portion of the U.S. and Canadian population.

FORTUNE 500 HEADQUARTERS





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State Street Capital Realty is a team of investment sales professionals focusing on providing white-glove service to our clients. A division of CASTO, State Street Capital Realty has the market access, tenant knowledge and strong industry relationships to execute at the highest levels. Committed to excellence, we expertly leverage our extensive portfolio experience to maximize value for our corporate and investment clients' real estate holdings.

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