

VALVOLINE

3895 Red Bank Rd. | Cincinnati, OH

STATE STREET
CAPITAL REALTY

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 RB ROAD, LLC (collectively, "Seller") for the solicitation of offers for the purchase of VALVOLINE, located in CINCINNATI, 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.

NORTH AMERICA'S PREMIER QUICK-LUBE OPERATOR
Backed by a corporate guarantee from Valvoline Inc. (NYSE: VVV), a leading provider of quick, convenient preventive maintenance services through a network of roughly 2,200 locations across the U.S. and Canada, this investment benefits from a stable, high-performing tenant. Valvoline completes over 30 million services annually and reported $1.71B in revenue for fiscal 2025, a 6% increase year-over-year.

Valvoline has transitioned in recent years to focus primarily on its high-growth retail services model, with over 11,000 employees driving network expansion and customer service excellence. Its retail-first business strategy has supported consistent growth and strong brand recognition, positioning it as one of the largest quick-lube automotive service providers in North America.

SCHEDULED RENTAL ESCALATIONS
The lease features robust, built-in income growth through contractual 10% rent increases every five years throughout the initial term and each of the four renewal options. These embedded escalations provide predictable cash flow expansion, enhance long-term yield stability, and serve as a natural hedge against inflation, driving sustained value appreciation over the life of the investment.

HIGH-TRAFFIC CORRIDOR IN A THRIVING EASTERN CINCINNATI MARKET
Located on the highly trafficked Red Bank Road, this corridor is a significant north–south arterial and commercial spine on Cincinnati's east side, linking I-71 with U.S. Route 50 (Columbia Parkway) and providing important circulation between major residential neighborhoods and key regional roadways. Red Bank Road's position between major highways and populated neighborhoods such as Hyde Park, Oakley, Mariemont, Madisonville, and Fairfax makes it a high-traffic, strategically valuable corridor for commercial real estate and retail uses.

ZERO LANDLORD OBLIGATIONS
Structured as a NNN ground lease, the property requires no landlord management responsibilities, creating a truly passive investment opportunity with stable, predictable income.

LIMITED DIRECT COMPETITION
As the sole quick-lube provider within a one-mile radius, Valvoline benefits from a strong competitive position, capturing consistent customer demand with no immediate nearby alternatives.

COMPELLING MARKET DEMOGRAPHICS
The property benefits from a dense and affluent trade area, with more than 221,000 residents and over 100,500 households within a five-mile radius. The average household income exceeds $148,879 within three miles, highlighting the area's strong consumer spending power and economic stability.

Valvoline
Instant Oil Change

±2,200
Locations

11,400
Employees

Public
Ownership

$1.71B
2025 Revenue

INVESTMENT OVERVIEW

$1,745,500
Asking Price

$96,000
Annual Rent

Going-In Cap
5.50%

6.66%
Year 11 Cap

±1,334 SF
Total GLA

±0.676 AC
Land Area

2026
Year Built

PROPERTY SUMMARY

ADDRESS	3895 Red Bank Road Cincinnati, OH 45227
TOTAL GLA	±1,334 SF
LAND AREA	±0.676 AC
COUNTY	Hamilton
PARCEL ID	038-0002-0430
YEAR BUILT	2026

LEASE SUMMARY

TENANT	Valvoline, LLC
LEASE TYPE	NNN Ground
OUTSIDE RENT COMMENCEMENT DATE	August 16, 2026
INITIAL LEASE TERM	15 years
RENEWAL OPTIONS	Four (4) 5-year options
RENT INCREASES	Every 5 years and in each option

RENT SCHEDULE

PRIMARY TERM	ANNUAL RENT	% INCREASE	CAP RATE
YEARS 1-5	$96,000	-	5.50%
YEARS 6-10	$105,600	10.0%	6.05%
YEARS 11-15	$116,160	10.0%	6.66%
OPTION RENT			
YEARS 16-20	$127,776	10.0%	7.32%
YEARS 21-25	$140,534	10.0%	8.05%
YEARS 26-30	$154,609	10.0%	8.86%
YEARS 31-35	$170,070	10.0%	9.74%

PROPERTY SNAPSHOT

$1,745,000
Offering Price

5.50% → **6.66%**
Going-In Cap | Year 11 Cap

15 YRS
Primary Term

4 x 5-YR
Options

10% / 5 YR
Escalations

±2,200
Locations

$1.71B
2025 Revenue

Public
Ownership

15 MIN
to Cincinnati

~2.3M
Cincinnati MSA

100%
Passive Investment




Valvoline
Instant Oil Change
Valvoline
Instant Oil Change
Valvoline
Instant Oil Change

SITE PLAN


TACO BELL
Freddy's FROZEN CUSTARD & STEAKBURGERS
28,442 VPD
Red Bank Rd.
HIBACHI EXPRESS JAPANESE GRILL
MATHNASIUM The Math Learning Center
Mathnasium
Pizza Hut
BANK OF AMERICA
WHITEWATER EXPRESS CAR WASH
3970
3857
3863
3871
3942

AERIAL



RED BANK ROAD CONNECTS THE DESIRABLE AREAS OF MARIEMONT, FAIRFAX, & KENWOOD IN GREATER CINCINNATI

MARIEMONT JUNIOR HIGH SCHOOL
250 Students

AERIAL



BACKED BY A STRONG POPULATION BASE EXCEEDING 221,100 RESIDENTS WITHIN A 5-MILE RADIUS

15 MINUTES TO DOWNTOWN CINCINNATI

AERIAL



THE ONLY QUICK-LUBE LOCATION WITHIN 1-MILE


Valvoline
Instant Oil Change
3895
Valvoline
Instant Oil Change

TENANT OVERVIEW

VALVOLINE LLC
Tenant

PUBLIC (NYSE: VVV)
Ownership

$1.710B
2025 Revenue

$4.547B
Jun 2026 Market Cap

BB
S&P Credit Rating

2,200
Locations

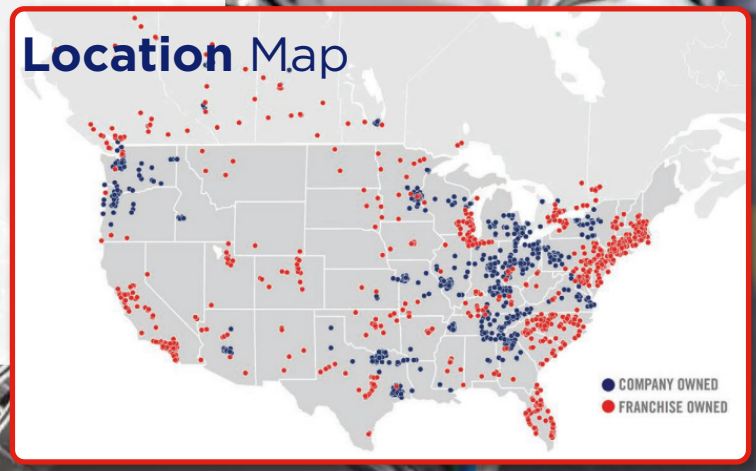
VALVOLINE

Valvoline Instant Oil Change is a leading quick-service automotive maintenance and preventive care brand with a strong national footprint and a proven track record of growth. As the **#1 automotive services retailer** in Entrepreneur's Franchise 500 for multiple consecutive years, the brand consistently ranks at the top of its category, underscoring both its industry dominance and franchise appeal. Valvoline's recognition reflects strength across key evaluation pillars including growth, brand support, and franchise performance, making it an attractive model for scalable expansion.

Built on a heritage of more than 150 years through its parent company, Valvoline Inc. (NYSE: VVV), Valvoline Instant Oil Change **operates over 2,200 franchised and company-operated service centers** across the United States and Canada, delivering more than **30 million vehicle services annually**. This extensive network completes fast, convenient maintenance services — from 15-minute stay-in-your-car oil changes to additional preventive offerings like tire rotations, battery checks, and wiper replacements — catering to a broad and recurring customer base.

The brand's success is supported by a strong customer experience focus, as evidenced by its high rankings on national customer satisfaction lists, including a top placement in **Forbes' Best Customer Service** rankings. This attention to service quality contributes to robust same-store performance and fosters repeat visitation, a key driver of long-term revenue stability in the automotive maintenance sector.

Sources: investors.valvoline.com



LEASE PROFILE

LEASE SUMMARY

Tenant	Valvoline, LLC
Total GLA	±1,334 SF
Annual Rent	$96,000
Outside Rent Commencement Date	August 16, 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	No

RENT

Primary Term	Annual Rent	Increase
Years 1-5	$96,000	-
Years 6-10	$105,600	10.0%
Years 11-15	$116,160	10.0%
Option Rent		
Years 16-20	$127,776	10.0%
Years 21-25	$140,534	10.0%
Years 26-30	$154,609	10.0%
Years 31-35	$170,070	10.0%



KEY LEASE TERMS



TENASNT	Valvoline, LLC
GUARANTOR	Valvoline Inc.
OUTSIDE RENT COMMENCEMENT DATE	August 16, 2026
LEASE TERM	15 years
OPTIONS	Four (4) 5-year options to extend
USE	Tenant shall use initially as an instant oil change facility; and after 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 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


Valvoline
Instant Oil Change
1
2
3885
PLEASE WAIT

DEMOGRAPHIC SUMMARY

Population	1-Mile	3-Mile	5-Mile
2025 Estimated	10,671	81,912	221,141
2030 Projection	10,783	81,919	219,909
Median Age	36.7	36.0	37.4

Income	1-Mile	3-Mile	5-Mile
Average Household Income	$132,609	$148,879	$128,186
Median Household Income	$94,533	$100,697	$89,249
Per Capita Household Income	$69,208	$71,771	$58,529

Households	1-Mile	3-Mile	5-Mile
2025 Estimated	5,552	39,413	100,560
2030 Projection	5,701	39,798	100,928
Projected Annual Growth	0.5%	0.2%	-

Workplace	1-Mile	3-Mile	5-Mile
Total Businesses	593	4,022	9,371
Total Employees	9,602	46,714	112,565
Adjusted Daytime Demographics	12,162	65,238	172,999

Housing	1-Mile	3-Mile	5-Mile
Total Housing Units	5,990	42,788	109,454
Owner Occupied	47.6%	54.0%	54.8%
Renter Occupied	52.4%	46.0%	45.2%
Median Home Value	$334,740	$395,338	$346,366

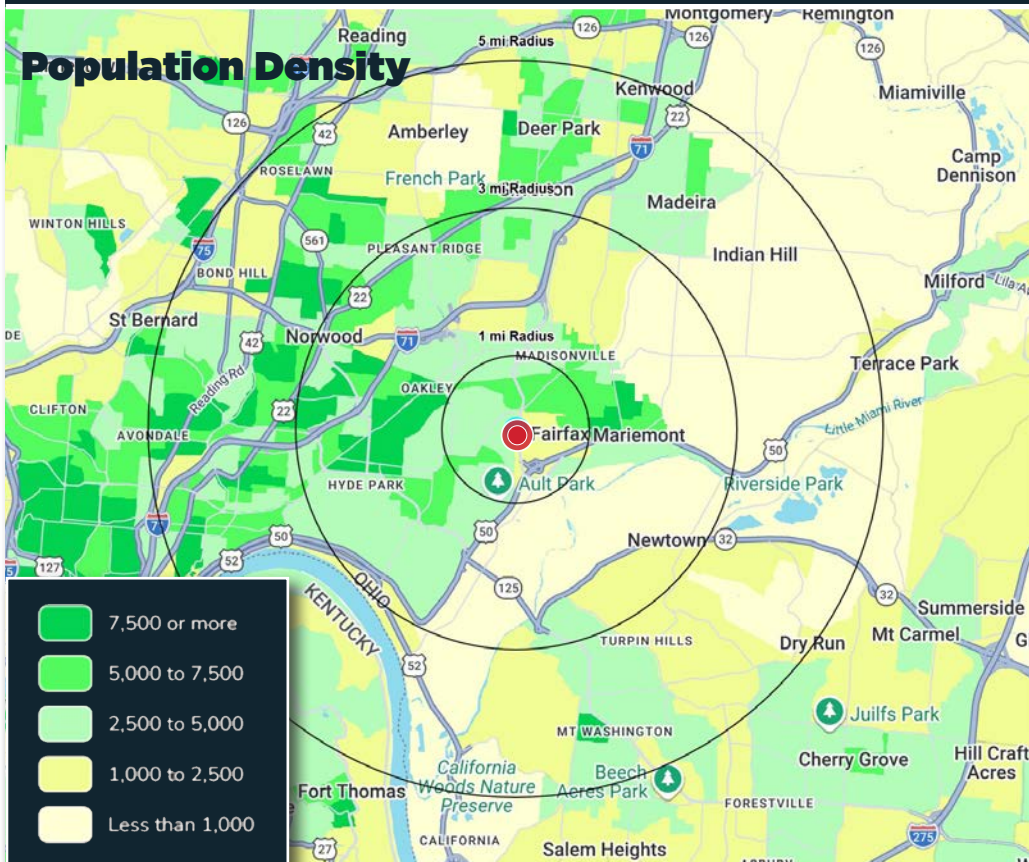
Expenditures	1-Mile	3-Mile	5-Mile
Total Household Ependiture	$595M	$4.41B	$10.36B
Total Retail Ependiture	$281.13M	$2.08B	$5.03B
Monthly Retail Expenditure	$4,220	$4,406	$4,166

$148,879
AVG HH INCOME WITHIN 3-MILES

221,141
ESTIMATED POPULATION WITHIN 5-MILES

100,560
ESTIMATED HOUSEHOLDS WITHIN 5-MILES

$395,338
MEDIAN HOME VALUE WITHIN 3-MILES



CINCINNATI OHIO

by the Numbers

2.3M
Population

8
Fortune 500 Headquarters

70K
College & Graduate Students

8%
Growth Rate Over Past 10 Years

3
Professional Sports Teams

14
Fortune 1000 Companies

4
Major Colleges & Universities

28th
Largest Metro in the United States

1.1M
Labor Force

CINCINNATI OHIO

Always Bold. Always Cincy.



Cincinnati is the largest metro economy in the state of Ohio.

Greater Cincinnati is a significant metropolitan region in the United States with a **population of approximately 2.3 million residents** as of 2025, ranking it among the **top 30 largest U.S. metropolitan areas**. The area has experienced steady growth — about 2.25% from 2020 to 2024 — and continues to attract residents across a diverse set of communities spanning southwest Ohio, northern Kentucky, and southeast Indiana.

Cincinnati's economy is one of the **largest and most diversified in the Midwest**. The Greater Cincinnati metro's **GDP is approximately $198 billion**, making it the largest metro economy in Ohio, outpacing Columbus and Cleveland, and placing it 28th nationally among U.S. metropolitan economies.

The region's **employment base exceeds 1.1 million workers**, with key industry sectors including healthcare, manufacturing, finance, professional services, and retail trade. Cincinnati consistently ranks among the nation's top metros for economic growth and corporate investment, and its workforce has shown strong employment and wage gains in recent years.

Cincinnati's combination of **population growth, economic diversification, major corporate presence, and below-average living and business costs positions it as a compelling market for investment**. With continued expansion in key industries and a steady flow of corporate facility investments, the region remains attractive for both commercial development and long-term demographic demand.

Sources: thekirklandco.com; workforceinnovationcenter.com

city of CINCINNATI

Key Industry Sectors

- **Healthcare & Life Sciences**
- **Advanced Manufacturing**
- **Finance**
- **Consumer Goods & Retail**
- **Logistics & Distribution**



CINCINNATI OHIO



One of the most resounding and influential assets to the city of Cincinnati is its **eight Fortune 500 companies**, including **Kroger, Procter & Gamble, Fifth Third Bank, GE Aerospace, and Cintas**. Consumer products, financial services, and marketing services companies all have a strong presence in Cincinnati. The regional economy has successfully diversified across industries including: aerospace, bioscience, chemistry, automotive production, consumer products, marketing and financial services.

FORTUNE 500
COMPANIES

P&G
GE Aerospace
Kroger
CINTAS
Fifth Third Bank
American Financial Group, Inc.
Cincinnati Financial Corporation
Western & Southern Life

The diversified and talented workforce powering Cincinnati's economic engine stems largely from the production of its many colleges, universities and vocational schools whose targeted programs supplement the region's array of industries with skilled personnel. With a **labor force of 1.16 million workers living in the Cincinnati metro area**, employers have access to an abundance of talent to help their businesses grow and prosper.

The **University of Cincinnati** (UC) is the region's largest public institution of higher learning. With **more than 53,000 students enrolled**, It is ranked #76 in the top 100 public universities by U.S. News & World Report and is a national leader in providing rigorous, relevant, student-centered learning. UC is redefining what it means to be an urban research university by offering more than 30 nationally ranked programs, including top-tier programs in medicine, entrepreneurship, architecture, criminal justice, and the arts.

CORE INDUSTRIES

TECHNOLOGY

IT businesses—from software, to internet services, to data security, hosting and consulting—find our region a great place to grow. Thanks to a cost-competitive operating environment, a strong talent pipeline, and a low cost of living, IT and tech employment here has increased by more than 12% in five years.

LIFE SCIENCES

The Cincinnati region is uniquely positioned to support expanding businesses through a vibrant entrepreneurial ecosystem and partnerships with well-regarded medical institutions.

BUSINESS & PROFESSIONAL SERVICES

The Cincinnati region boasts an attractive, strong talent pool, affordable class A real estate space, convenient air transportation options, low cost of living, and high quality of life for growing business and professional services companies.

ADVANCED MANUFACTURING

The Cincinnati region offers one of the best ecosystems for manufacturers to thrive and grow. Regional growth in manufacturing has more than doubled the national average during the last five years.

AREA EMPLOYERS



CINCINNATI HAS
the largest
METRO ECONOMY
in Ohio

showcasing the city's thriving economic climate

CONTACTS



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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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