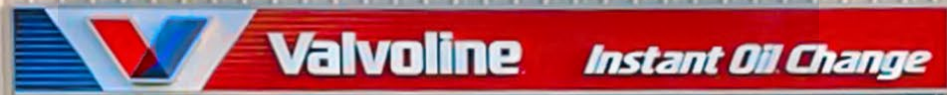


CONFIDENTIAL OFFERING
MEMORANDUM



Valvoline™

401 KINGS HIGHWAY, SHREVEPORT, LA



stirling
INVESTMENT ADVISORS



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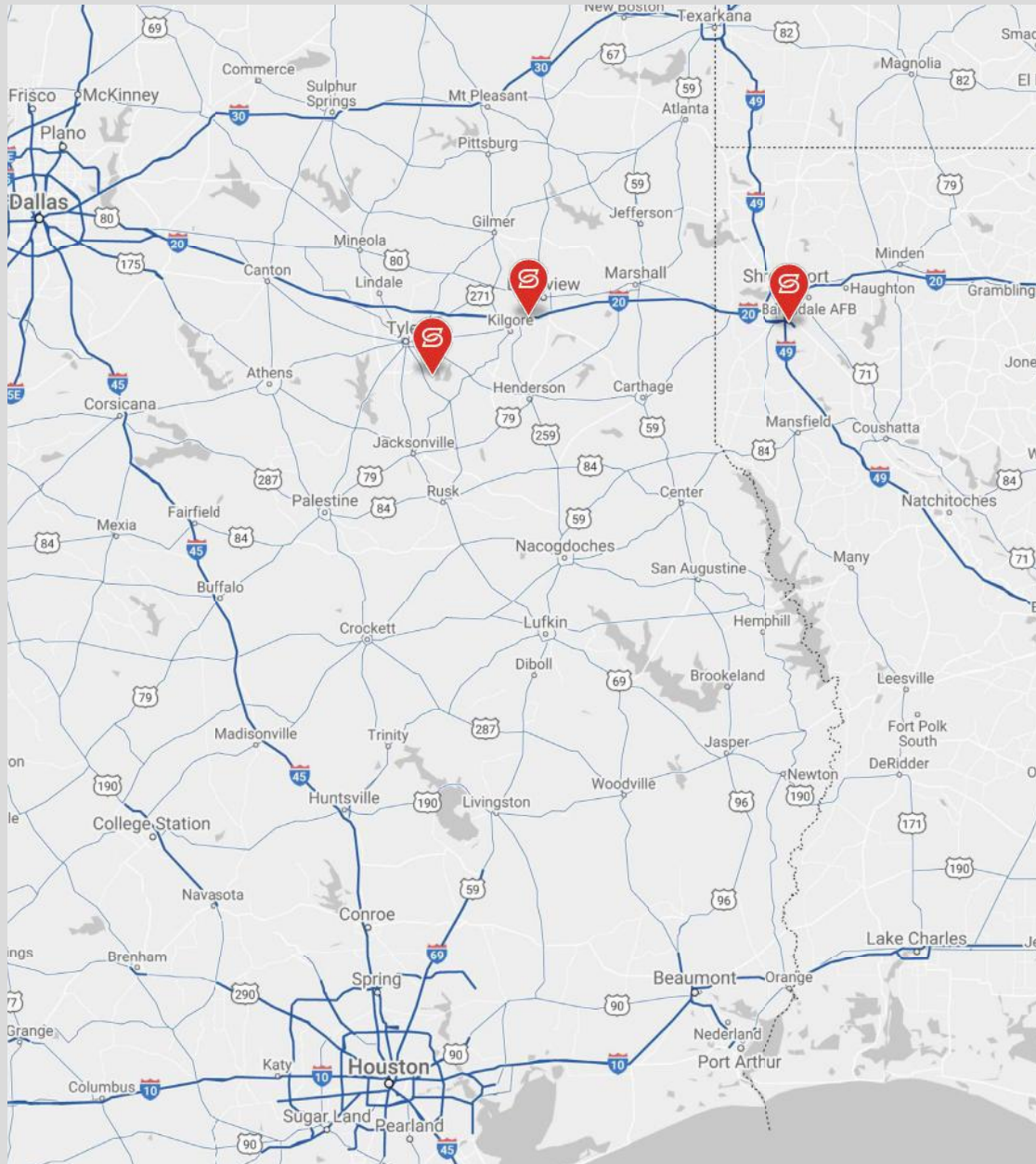
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**Representative Photo*

/ EXECUTIVE SUMMARY /



INVESTMENT HIGHLIGHTS



Valvoline™

- Absolute Net Lease
 - Tenant is responsible for the payment of all property taxes and insurance
 - Tenant is responsible for maintaining its own parcel including the parking lot
 - Tenant is responsible for the roof and structure of the building
- Zero Landlord Responsibilities
- 10-yr primary term that commenced February 1, 2017
- Four, 5 -year renewal options
- 1.5% annual rent increases throughout the remainder of the term including renewal options
- 6.75% average return over remainder of primary term
- Corporate lease with Valvoline, Inc.



TENANT SUMMARY

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 Change SM 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 Blue™ heavy-duty motor oil; Valvoline Multi-Vehicle Automatic Transmission Fluid; and Zerex™ antifreeze.

\$2.390 Billion

2019 REVENUE

1,400

QUICK - LUBE LOCATIONS

No. 2

CHAIN IN THE US

No. 3

CHAIN IN CANADA

*Representative Photo

/ LEASE SUMMARY /



PRIMARY TERM

RENT SCHEDULE	TERM START	TERM END	MONTHLY BASE RENT	ANNUAL BASE RENT	PREVAILING CAP RATE	PURCHASE PRICE
Primary term	1/31/2024	1/30/2025	\$6,182.33	\$74,187.96	6.70%	\$1,107,455
Primary term	1/31/2025	1/30/2026	\$6,275.08	\$75,300.96	6.80%	
Primary term	1/31/2026	1/30/2027	\$6,369.17	\$76,430.04	6.90%	

Valvoline has four (4), 5yr renewal options
1.5% annual increases throughout primary term and renewal options

*Representative Photo

/ RETAIL MAP /

