



CONFIDENTIAL OFFERING MEMORANDUM

A NEWMARK RETAIL INVESTMENT OPPORTUNITY

Newmark (“Advisor”) serves as the exclusive advisor in connection with the solicitation of offers for the purchase of 4100 Crill Ave (the “Property”). The solicitation and potential sale is to be governed by this Confidential Offering Memorandum, as it may be modified or supplemented (“Offering Memorandum”), and the Purchase Agreement governing the sale of the Property. Prospective purchasers are advised that as part of the solicitation process, Seller will be evaluating a number of factors including the current financial qualifications of the 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. Further, Seller reserves the right to terminate the solicitation process at any time prior to final execution of the Purchase Agreement.

The information contained in the Offering Memorandum is confidential, furnished solely for the purpose of a review by a prospective purchaser of the Property, and is not to be used for any other purpose or made available to any other person without the express written consent of the Seller or Advisor. Prospective purchasers should also conduct their own due diligence, including, but not limited to, engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the Property or used in the construction or maintenance of the building(s) at the Property.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Advisor or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees or agents, for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property. Prospective purchasers are not to construe the contents of the Offering Memorandum or any prior or subsequent communications from Seller or Advisor or their affiliates or any of their respective officers, directors, shareholders, owners, employees or agents as legal, tax or other advice. Prior to submitting an offer, prospective purchasers should consult with their own business advisors, legal counsel and tax professionals to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

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PALATKA, FL 32177



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*ACTUAL PHOTOS



INVESTMENT SUMMARY

INVESTMENT SUMMARY | Investment Highlights

4100 CRILL AVE

PALATKA, FL 32177

VALVOLINE INSTANT OIL CHANGE – LONG TERM ABSOLUTE NNN LEASE

- Valvoline Instant Oil Change operated by an affiliate of QAS Holdings, LLC - Valvoline's largest U.S. franchisee with 200+ locations across Georgia, Kentucky, Indiana and Tennessee
- Absolute NNN lease - tenant is responsible for taxes, insurance, CAM, utilities, and all maintenance, repair, restoration and replacement of the premises; zero landlord responsibilities, including roof and structure
- Initial 15-year term with two (2) five (5) year renewal options; 10% rental increases every five (5) years throughout the base term and option periods
- Corporate Guaranty
- Tenant executed a new 15-year lease in 2023 and invested in a full conversion of the building to the current Valvoline prototype - a strong signal of long-term commitment to an established, proven location
- ±13.0 years of primary term remaining - no termination option, no percentage rent, no co-tenancy
- Positioned on Crill Avenue (SR-20), Palatka's dominant east-west retail corridor, at the SR-19 commercial node
- Located within the Walmart Supercenter / Winn-Dixie retail concentration serving all of Putnam County - the only Valvoline Instant Oil Change in the trade area
- Ideal 1031 exchange candidate: passive, management-free income with a nationally recognized brand
- High growth FL market - 2.35% projected population growth within a 1 mile radius over next 5 years

PALATKA, FLORIDA - OVERVIEW

- The city anchors the Palatka, FL Micropolitan Statistical Area, which comprises all of Putnam County (2020 Census population: 73,321) and is part of the Jacksonville–Kingsland–Palatka combined statistical area.
- Since 2017, six companies have invested more than \$1.8 billion into the Putnam County economy, according to the Putnam County Chamber of Commerce – including \$750 million by Seminole Electric toward a new natural gas-fired plant and \$620 million by Georgia-Pacific at the Palatka mill.
- Florida Power & Light has invested \$390 million into three solar facilities in Putnam County, and Continental Building Projects has invested \$53 million into its Palatka drywall and wallboard operation.
- Comarco Products is relocating its headquarters from New Jersey to the Putnam County Business & Aviation Park – a \$12 million investment expected to create 120 direct jobs.
- Institutional anchors in the immediate area include HCA Florida Putnam Hospital, St. Johns River State College and the Putnam County School District.

INVESTMENT SUMMARY

Address	4100 Crill Avenue, Palatka, FL 32177		
Price	\$2,046,700		
CAP Rate	6%		
NOI	\$122,800		
Term	15 years		
Rent Commencement	6/20/2024		
Lease Expiration	6/30/2039, Two (2), 5-Year Options		
Rental Increases	10% rental increase every five (5) years		
	Year	Rent	CAP
	1-5	\$122,800	6%
	6-10	\$135,080	6.60%
	11-15	\$148,588	7.26%
	16- 20 (Option 1)	\$163,447	8%
	21-25 (Option 2)	\$179,791	8.8%
Parcel Size	0.55 Acres		





OFFERING TERMS

Seller is offering its interest in this asset on an all cash, “as-is” basis. Newmark requests that all interested parties submit bids in writing.

VALVOLINE INSTANT OIL CHANGE

4100 Crill Ave
Palatka, FL 32177

INVESTMENT CONTACTS

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NEWMARK

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PROPERTY DESCRIPTION







PROPERTY DESCRIPTION | Lease Abstract

4100 CRILL AVE

PALATKA, FL 32177

Tenant/Trade Name: QAS III, LLC
Lot Size: .55 Acres
Original Commencement Date: 6/20/2024
Current Term Expiration: 6/30/2039
Options-to-Renew: Two, 5-year options

Base Rent:	Lease Year	Annual Rent	Monthly Rent
	Year 1 - 5	\$122,799.96	\$10,233.33
	Year 6 - 10	\$135,079.96	\$11,256.66
	Year 11 - 15	\$148,587.95	\$12,382.33
Option 1	Year 16 - 20	\$163,446.75	\$13,620.56
Option 2	Year 21 - 25	\$179,791.42	\$14,982.62

Percentage Rent: None
CAM: Tenant's responsibility
Taxes: Tenant's responsibility
Insurance: Tenant's responsibility
Landlord Responsibility: None
Guaranty: QAS Holdings, LLC (200+ Locations)
Termination Option: None

VALVOLINE – A LEADING BRAND IN AUTOMOTIVE MAINTENANCE

- Valvoline Inc. (NYSE: VVV) is one of the most recognized and trusted brands in the quick-lube industry, with over 1,800 company-operated and franchised locations across the U.S. and Canada
- Founded over 150 years ago, Valvoline is a pioneer in the motor oil and preventive auto maintenance sector, serving millions of customers annually
- Valvoline Instant Oil Change offers a 15-minute drive-thru oil change and a wide range of preventative services including air filters, wiper blades, and tire rotations
- The brand is consistently ranked among the top-performing quick lube franchises in customer satisfaction, speed, and convenience
- Valvoline continues to expand its footprint nationwide, targeting high-growth suburban and urban markets with strong traffic and retail synergy





AREA OVERVIEW

TRADE AREA OVERVIEW | Aerial Photograph

4100 CRILL AVE

PALATKA, FL 32177

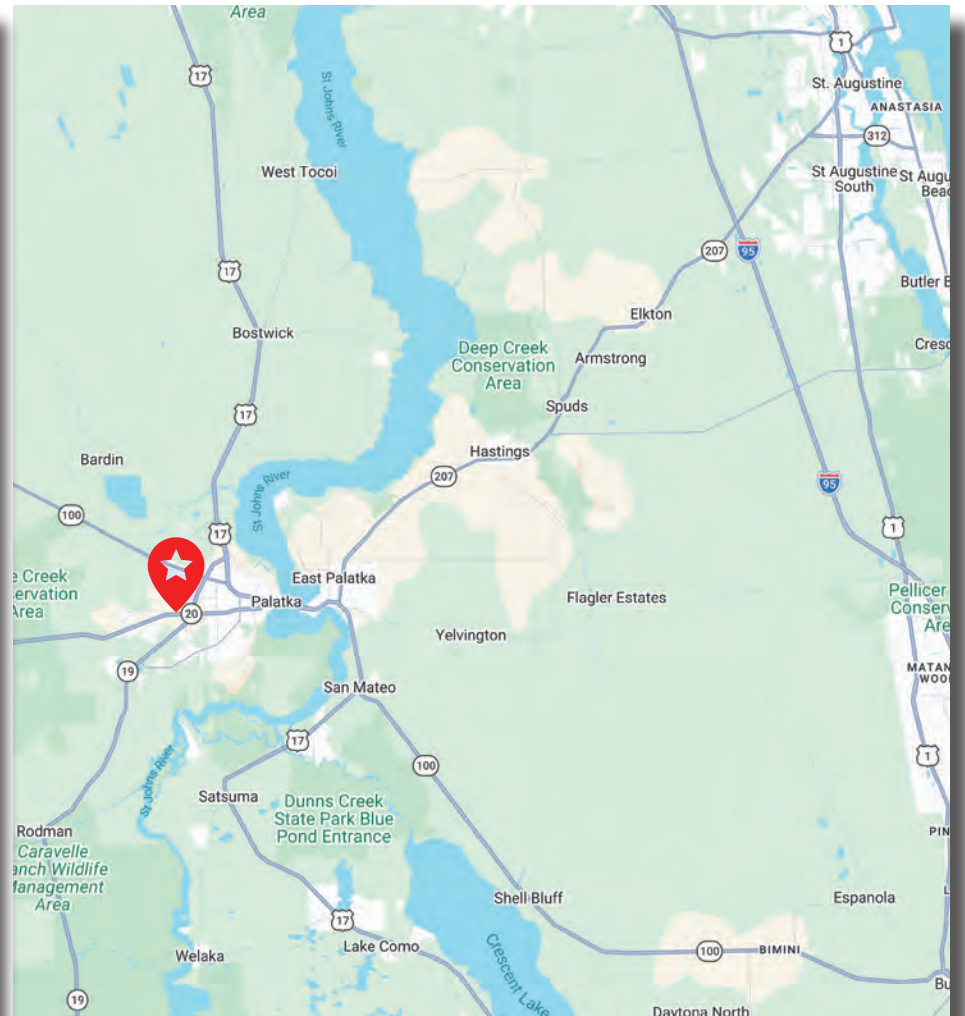
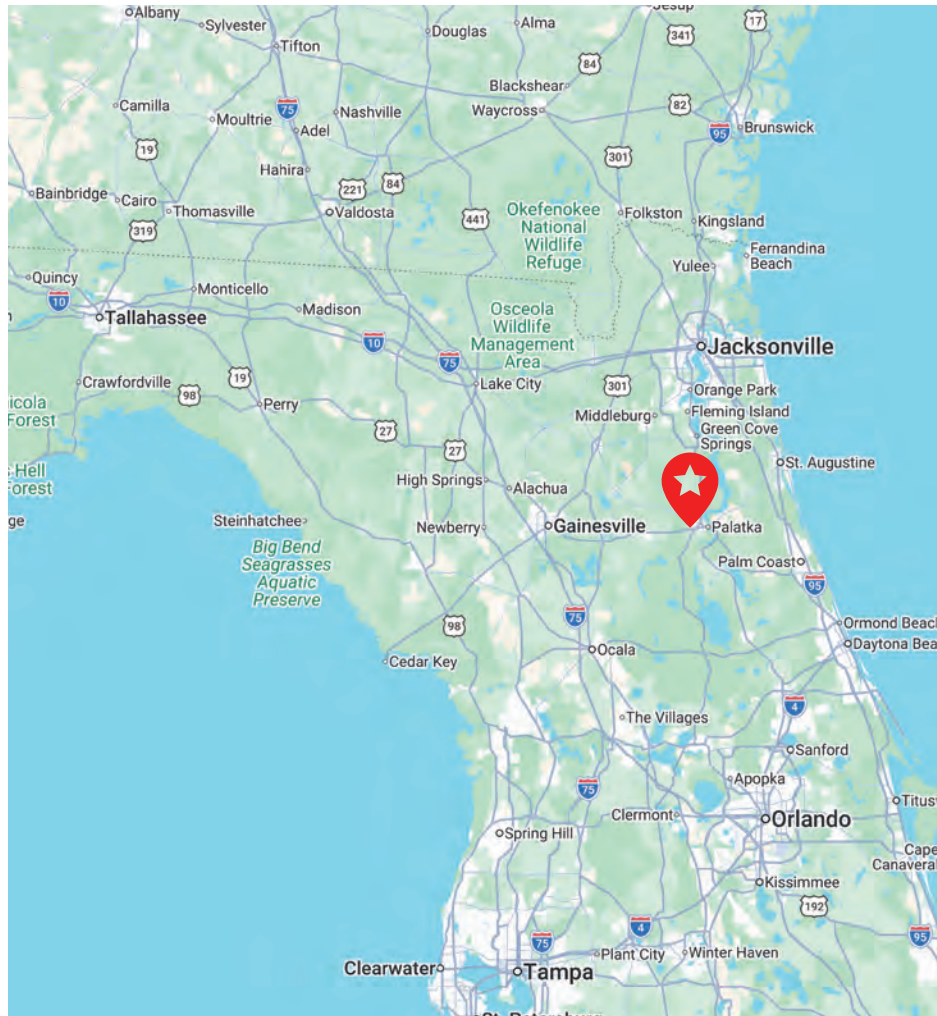


TRADE AREA OVERVIEW | Aerial Photograph

4100 CRILL AVE

PALATKA, FL 32177





AREA OVERVIEW | Demographic Summary

4100 CRILL AVE

PALATKA, FL 32177

	1 Mile	3 Miles	5 Miles
SUMMARY			
2025 Total Population	2,973	18,916	22,405
Total Daytime Population*	6,958	30,385	35,116
2025 Average Household Income	\$54,419	\$64,922	\$72,591
POPULATION			
2025 Total Population	2,973	18,916	22,405
2030 Forecasted Total Population	3,043	18,898	22,417
Forecasted Population Growth 2025-2030	2.35%	N/A	0.05%
Female Population %	53.1%	52.8%	52.4%
Male Population %	46.9%	47.2%	47.6%
HOUSEHOLDS			
2025 Total Households	1,411	7,656	9,153
2030 Forecasted Total Households	1,463	7,752	9,281
2010 Census Total Households	1,332	7,449	8,837
Forecasted Household Growth 2025-2030	3.69%	1.25%	1.40%
INCOME			
2025 Average Household Income	\$54,419	\$64,922	\$72,591
AGE			
2025 Median Age	39.8	41.3	42.5
RACE			
White	53.3%	52.8%	57.1%
Black or African American	34.7%	36.9%	33.0%
American Indian & Alaska Native	0.5%	0.5%	0.5%
Asian	1.5%	1.0%	0.9%
Native Hawaiian/Other Pacific Islander	0.0%	0.0%	0.0%
Other	2.5%	2.1%	2.1%
Two or More Races	7.7%	6.7%	6.4%

*Total Employees + Total Residential Population





Valvoline is an American automotive services company specializing in quick oil changes and preventive vehicle maintenance. It is a publicly traded company headquartered in Lexington, Kentucky. Valvoline operates over 1,800 Valvoline Instant Oil Change service centers across the United States and internationally.

Established in 1866, Valvoline offers fast and convenient vehicle maintenance services, with average service times under 15 minutes. It is one of the largest quick-lube chains in the U.S., serving more than 20 million customers annually. Valvoline Inc. is traded on the New York Stock Exchange under the ticker symbol VVV and reported \$1.5 billion in revenue in its most recent fiscal year. The company's retail services segment accounts for more than 70% of its total revenue. Employing over 10,000 people across corporate and franchise locations, Valvoline continues to expand its footprint in suburban markets while maintaining strong brand recognition and customer loyalty in vehicle maintenance services.

QUALITY AUTOMOTIVE SERVICES – A LEADING VALVOLINE INSTANT OIL CHANGE FRANCHISEE

Quality Automotive Services (QAS) is a major franchisee of Valvoline Instant Oil Change, one of the most recognized names in preventive automotive maintenance. QAS is headquartered in Kentucky and operates over 200+ Valvoline locations across multiple states including Georgia, Kentucky, Indiana, and Tennessee.

Founded over 25 years ago, QAS has grown into one of Valvoline's top-performing franchise operators through its commitment to operational excellence, customer service, and strategic market expansion. The company continues to invest heavily in new development across high-growth Southeastern and Midwestern markets.

QAS is a private, family-owned enterprise with deep industry experience and a long-standing relationship with Valvoline Inc. It is recognized within the Valvoline system for high customer satisfaction scores and consistent unit-level performance.

REVENUE	# OF LOCATIONS	OWNERSHIP	HEADQUARTERS
\$1.5B	1,800+	Subsidiary of Valvoline Inc. (NYSE: VVV), with both company-owned and franchised units	Lexington, Kentucky



PALATKA, FLORIDA

Overview

- Palatka is the county seat of Putnam County and serves as the primary commercial, governmental, and healthcare hub for the surrounding North Central Florida region, drawing consumers from Putnam, St. Johns, Clay, Flagler, and Marion counties.
- Located along the St. Johns River approximately 50 miles south of Jacksonville and 30 miles west of St. Augustine, Palatka offers convenient access to Northeast Florida via U.S. Highway 17, State Road 19, and State Road 20.
- The city's economy is supported by a diverse employment base including healthcare, government, education, manufacturing, distribution, and agriculture, providing a stable foundation for long-term economic growth.
- Palatka continues to benefit from ongoing public and private investment, including downtown revitalization efforts, waterfront improvements, transportation enhancements, and industrial development throughout Putnam County.
- The property is strategically positioned along Crill Avenue (SR 20), Palatka's primary retail corridor, benefiting from excellent visibility, strong traffic counts, and proximity to the area's leading national retailers, restaurants, medical providers, and service businesses.
- The surrounding retail corridor includes Walmart Supercenter, Lowe's, Publix, Aldi, Tractor Supply, Harbor Freight Tools, Bealls, and numerous national quick-service restaurants, making Crill Avenue the dominant shopping destination within the market.
- Putnam County offers one of the more affordable business environments in Northeast Florida while providing convenient access to the Jacksonville metropolitan area, supporting continued commercial and industrial expansion. Manufacturing remains a key economic driver, with major employers specializing in paper products, food manufacturing, plastics, aviation components, and building materials.
- With its strategic location between Jacksonville, Gainesville, Daytona Beach, and St. Augustine, combined with continued investment in infrastructure and economic development, Palatka is well positioned for sustained commercial growth throughout Northeast Florida.

LARGEST EMPLOYERS

GEORGIA-PACIFIC PALATKA MILL	1,900+
HCA FLORIDA PUTNAM HOSPITAL	1,100+
PUTNAM COUNTY SCHOOL DISTRICT	1,000+
PUTNAM COUNTY BOARD OF COUNTY COMMISSIONERS	600+
WAL-MART SUPERCENTER	400+
SEMINOLE ELECTRIC COOPERATIVE	350+
FLORIDA SCHOOL FOR THE DEAF & BLIND (REGIONAL EMPLOYER)	300+
METAL CONTAINER CORPORATION	300+
LOWE'S HOME IMPROVEMENT	175+
PUBLIX SUPER MARKETS	150+

PALATKA, FLORIDA, IS CONVENIENTLY LOCATED APPROXIMATELY 50 MILES SOUTHWEST OF JACKSONVILLE AND LESS THAN 40 MILES FROM HISTORIC ST. AUGUSTINE. THANKS TO ITS STRATEGIC LOCATION ALONG THE ST. JOHNS RIVER AND DIRECT ACCESS TO U.S. HIGHWAY 17 AND STATE ROAD 20, PALATKA IS IDEALLY POSITIONED TO PROVIDE CONVENIENT ACCESS AND SERVICES TO NORTHEAST FLORIDA WHILE CONNECTING BUSINESSES AND RESIDENTS TO THE GREATER JACKSONVILLE METROPOLITAN AREA AND SURROUNDING REGIONAL MARKETS.

DEMOGRAPHIC SUMMARY

Total Businesses



1,255 — 5-Miles
1,564 — 10-Miles
2,066 — 15-Miles

Total Employees



11,848 — 5-Miles
13,996 — 10-Miles
16,747 — 15-Miles

Total Residential Population



22,000 — 5-Miles
38,831 — 10-Miles
64,524 — 15-Miles

Employee/Residential Population Ratio (per 100 people)



53.9 — 5-Miles
36.0 — 10-Miles
26.0 — 15-Miles

4100 CRILL AVE

PALATKA, FL 32177

TOP INDUSTRIAL EMPLOYERS

GEORGIA-PACIFIC PALATKA MILL	1,900+
METAL CONTAINER CORPORATION	300+
CARDINAL GLASS INDUSTRIES	250+
PALM COAST PAPER	200+
RICE CREEK MANUFACTURING OPERATIONS	175+
PUTNAM LUMBER & EXPORT COMPANY	150+
SUPERIOR FENCE & RAIL MANUFACTURING	125+
VARIOUS DISTRIBUTION & LOGISTICS COMPANIES	100+





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