



10 YEAR ABSOLUTE NNN LEASE

219 E IRELAND ROAD  
SOUTH BEND, IN 46614



Marcus & Millichap  
NNN DEAL GROUP

OFFERING MEMORANDUM

REPRESENTATIVE PHOTO

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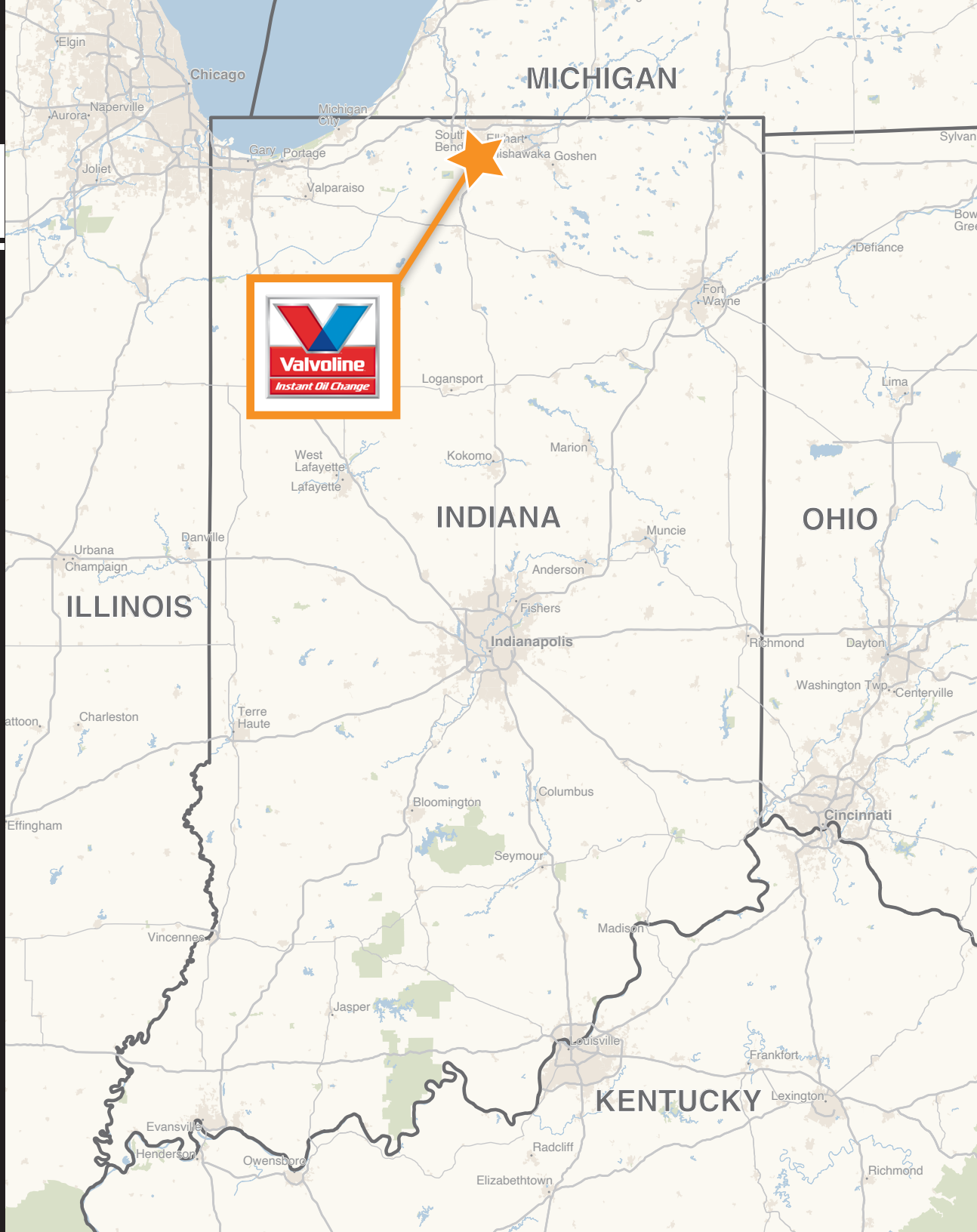
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## INVESTMENT SUMMARY

219 E IRELAND ROAD, SOUTH BEND, IN 46614

**PRICE: \$2,000,000**

**CAP: 6.05%**

**NOI: \$121,000**

### OVERVIEW

PRICE	\$2,000,000
GROSS LEASABLE AREA (GLA)	1,674 SF
LOT SIZE	0.81 Acres
BASE RENT	\$121,000
YEAR BUILT	2021

### ANNUALIZED OPERATING DATA

BASE TERM	ANNUAL RENT
YEARS 6-10 (Current)	\$121,000
YEARS 11-15	\$133,100
OPTION 1	\$146,410
OPTION 2	\$161,051
OPTION 3	\$177,156

### LEASE ABSTRACT

LEASE TYPE	NNN
BASE TERM	15 Years
REMAINING TERM	10 Years
LEASE COMMENCEMENT	5/15/2021
LEASE EXPIRATION	5/31/2036
RENEWAL OPTIONS	3x5
INCREASES	10% Every 5 Years
LANDLORD OBLIGATIONS	None At All
TENANT	A. D. Kenwood Company

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# INVESTMENT HIGHLIGHTS



**LONG TERM ABSOLUTE NNN LEASE WITH 10 YEARS REMAINING**  
Provides stable, predictable cash flow with 10 years of lease term remaining and zero landlord responsibilities, offering a truly passive investment opportunity



**NEWER 2021 CONSTRUCTION**  
Modern, purpose-built facility requiring limited near-term capital expenditures, providing investors with a low-maintenance asset and long-term functionality



**NATIONALLY RECOGNIZED PUBLICLY TRADED TENANT**  
Valvoline (NYSE: VVV), one of North America's largest automotive preventive maintenance providers, has more than 2,400 locations across North America



**STRONG OPERATOR WITH PERSONAL GUARANTY**  
Backed by an experienced multi-unit operator and personal guaranty, providing an additional layer of security



**POSITIONED AMONG DOMINANT NATIONAL RETAILERS**  
Strategically located within a premier retail corridor directly across from major destination retailers including Menards, Walmart, and Lowe's, driving consistent consumer traffic



**EXPOSURE TO THE SOUTH BEND MSA AND NOTRE DAME UNIVERSITY**  
South Bend is home to the world-renowned University of Notre Dame, a major economic engine supporting employment, tourism, enrollment growth, and year-round consumer demand





**DOWNTOWN SOUTH BEND**  
3 Miles

**UNIVERSITY OF NOTRE DAME**  
5 Miles



**ROWERDINK**  
AUTOMOTIVE PARTS SINCE 1919

**HEARTLAND FOOTWEAR**

**Clippewa Bowl**

**O'Reilly AUTO PARTS**  
PROFESSIONAL PARTS PEOPLE

**jiffylube**

**POPEYES**

**BELLE TIRE**

**Wendy's**

**KFC**

**tropical CAFE**  
SMOOTHIE

**USPS.COM**

19,836 VPD

S MICHIGAN ST

**AMC THEATRES**

**KULZER**  
HITOH CHEMICALS GROUP

**LOCK JOINT TUBE**

**sampco**  
HELPING BRANDS WIN THE MOMENT

**LOWE'S**

**Walmart Supercenter**

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**ALL SECURE SELF STORAGE**

**Hardee's**

**Advance Auto Parts**

**PNC** **verizon** **TOYOTA**

**Dominio's** **T Mobile** **MURPHY USA**

**TEXAS ROADHOUSE** **Chick-fil-A** **CHIPOTLE MEXICAN GRILL** **BUFFALO WILD WINGS**

31

19,836 VPD

**ALDI**

**MENARDS**

**Ford**

**Andrew Jackson Intermediate Center**

**McDonald's** **LONG JOHN SILVER'S**

**Walgreens** **KeyBank**

**Arbys** **boost mobile**

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LINCOLN HWY - 26,357 VPD

**Valvoline**  
Instant Oil Change



**PANDA EXPRESS** **GATES CHEVROLET** **Culver's** **AutoZone**

**TACO BELL** **SUBWAY** **DUNKIN'**

**Dairy Queen**

**Erskine Park Golf Course**

**DISCOUNT TIRE**

**MATTRESS FIRM** **PANDA EXPRESS**

**Panera BREAD** **Little Caesars**

**AT&T** **Burger King**

**Kroger**

**BEACON HEALTH SYSTEM**

**TARGET**

**KOHL'S**

**TJ-MAXX** **DOLLAR TREE**

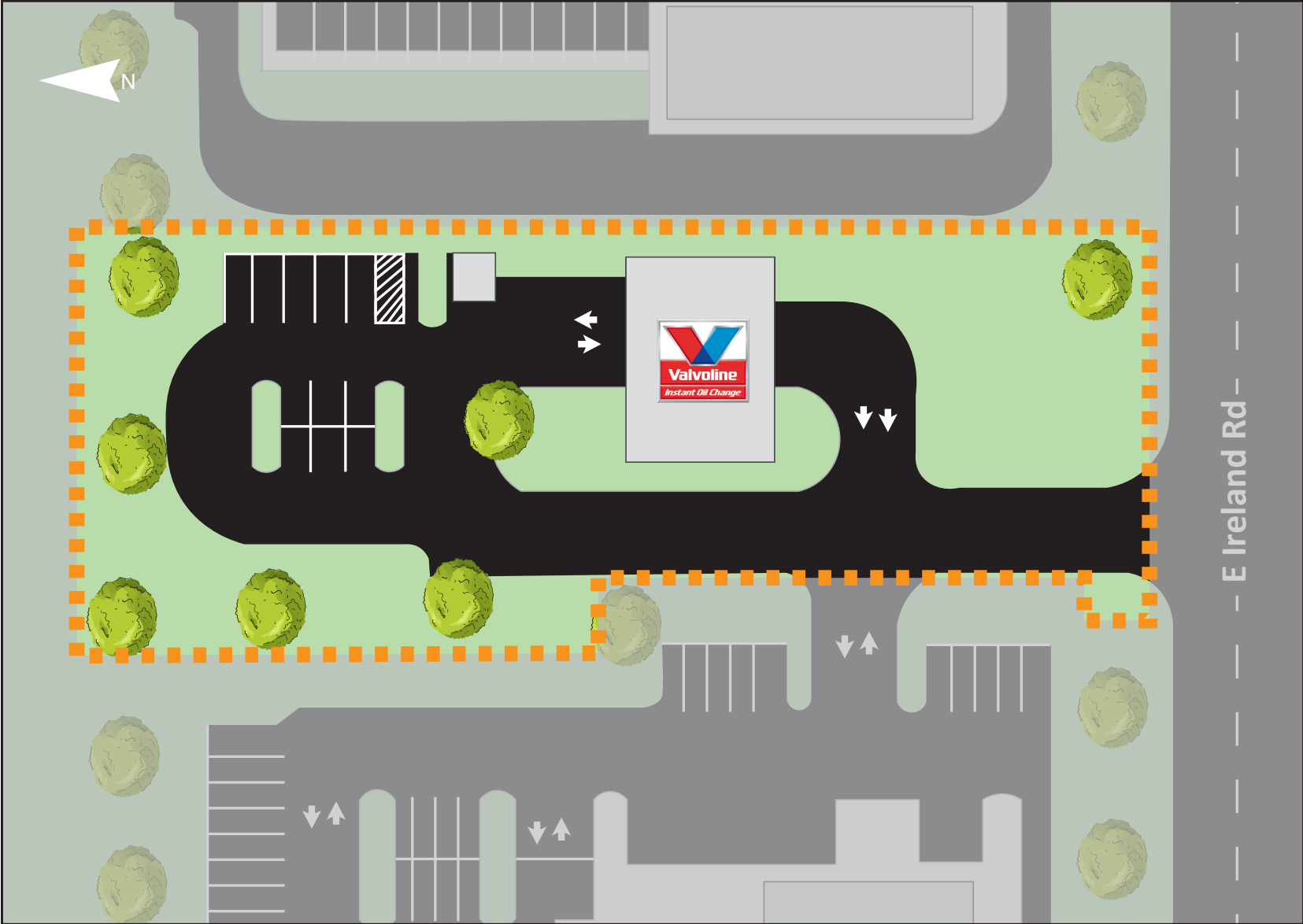
**FAMOUS footwear** **Starbucks** **ROSS**

**PET SMART** **OLD NAVY**

**SALLY.** **Applebee's GRILL + BAR**

**Jimmy John's** **GNC LIVE WELL** **WILD CRAB**  
Cajun Seafood & Bar

# SITE PLAN



# TENANT SUMMARY



VALVOLINE (NYSE: VVV) is one of North America's largest automotive preventive maintenance providers, operating more than 2,400 locations across the U.S. and Canada. Founded in 1866 and headquartered in Lexington, Kentucky, the company employs approximately 11,400 people and generated \$1.71 billion in fiscal year 2025 revenue. Supported by over 150 years of brand recognition, a recession-resistant business model, and an expanding service center network, Valvoline continues to strengthen its position as a leading operator in the quick-lube and automotive maintenance industry.



Headquarters  
**LEXINGTON,  
KENTUCKY**



Year Founded  
**1866**



2025 Revenue  
**\$1.71 BIL**



Locations  
**2,400+**  
U.S. and Canada



Public/Private:  
**Public**  
(NYSE: VVV)

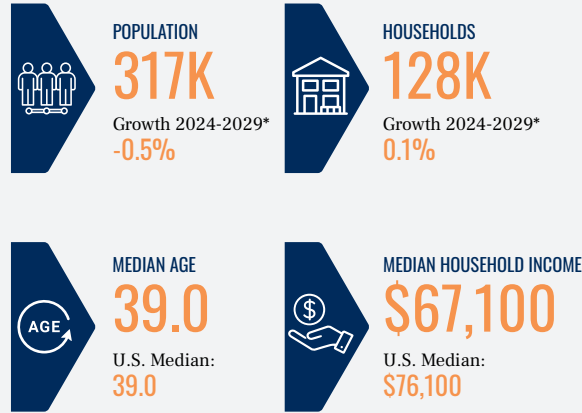
## SOUTH BEND

Known as the home of the University of Notre Dame, the South Bend metro is situated in northern Indiana and southern Michigan, roughly 100 miles east of Chicago and 200 miles southwest of Detroit. It encompasses both St. Joseph and Cass counties. The city of South Bend is the most populous city in the metro, with approximately 103,000 residents. Key drivers of the local economy include the food and agriculture, advanced manufacturing, and logistics and distribution, as well as technology and life sciences industries.

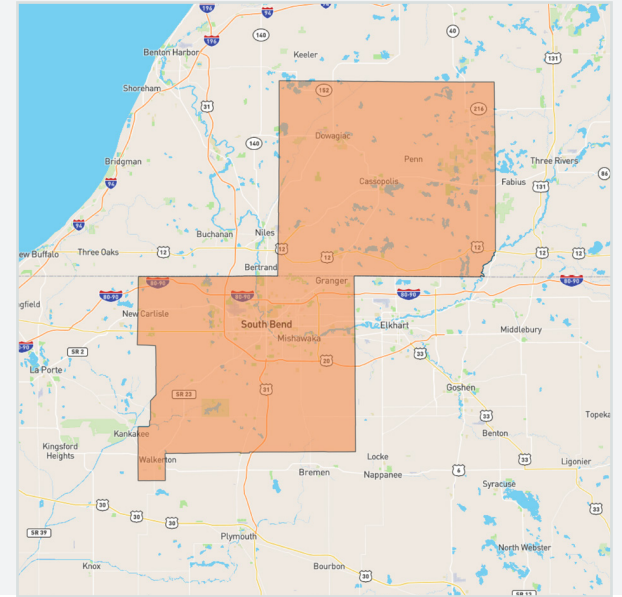
## ECONOMY

- The University of Notre Dame anchors the region as the largest employer, with more than 12,000 workers on staff. Combined with smaller schools, the education sector in South Bend provides a stable foundation for local employment.
- Excellent interstate access and South Bend International Airport have allowed the region to leverage its location as a logistics hub for Tire Rack, UPS, FedEx and numerous other freight forwarders.
- The region's low cost of living, as well as a business-friendly environment, offers significant upside growth potential to further expand high-tech manufacturing industries and logistics.

### QUICK FACTS



\* Forecast



## METRO HIGHLIGHTS



### HIGHER EDUCATION

The region is home to the iconic University of Notre Dame, along with Saint Mary's College and Holy Cross College, with a combined enrollment of roughly 15,500 students.



### MANUFACTURING INDUSTRY

The region's deep-rooted manufacturing history carries on today, with AM General maintaining its corporate headquarters in South Bend.



### CENTRAL LOCATION

With Interstate 80/90 running through South Bend, the region offers access to 80 percent of the nation's population within a one-day drive.

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

# DEMOGRAPHICS / SOUTH BEND, IN

POPULATION	1 MILE	3 MILES	5 MILES
2030 Projection	4,883	45,536	128,642
2025 Estimate	4,886	45,418	128,618
Growth 2025 - 2030	-0.04%	0.26%	0.02%
2010 Census	5,293	46,622	128,110
2020 Census	5,016	46,651	131,604

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2030 Projections	2,394	18,870	52,505
2025 Estimate	2,385	18,791	52,203
Growth 2025 - 2030	0.38%	0.42%	0.58%
2010 Census	2,401	18,499	49,200
2020 Census	2,366	18,643	51,639
Growth 2010 - 2020	-1.45%	0.78%	4.96%

2025 EST. HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$200,000 or More	2.77%	4.14%	3.61%
\$150,000 - \$199,999	3.72%	4.76%	4.01%
\$100,000 - \$149,999	16.98%	14.22%	12.32%
\$75,000 - \$99,999	18.39%	14.16%	13.25%
\$50,000 - \$74,999	16.25%	17.00%	18.82%
\$35,000 - \$49,999	11.15%	12.56%	14.22%
\$25,000 - \$34,999	7.41%	10.04%	10.12%
\$15,000 - \$24,999	8.61%	10.06%	10.23%
\$10,000 - \$14,999	3.16%	4.77%	5.51%
Under \$9,999	11.57%	8.29%	7.92%
2025 Est. Average Household Income	\$72,071	\$74,344	\$68,406
2025 Est. Median Household Income	\$62,253	\$58,441	\$54,462
2025 Est. Per Capita Income	\$32,754	\$30,936	\$28,824

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
2025 Estimated Population by Age	4,886	45,418	128,618
Under 4	6.4%	6.7%	6.6%
5 to 14 Years	13.0%	13.8%	13.3%
15 to 17 Years	3.5%	4.1%	3.8%
18 to 19 Years	1.8%	2.8%	4.4%
20 to 24 Years	5.4%	6.3%	9.1%
25 to 29 Years	6.9%	6.8%	7.4%
30 to 34 Years	7.3%	7.1%	7.0%
35 to 39 Years	5.8%	6.5%	6.3%
40 to 49 Years	11.5%	12.0%	11.1%
50 to 59 Years	12.0%	11.3%	10.4%
60 to 64 Years	6.8%	5.9%	5.4%
65 to 69 Years	6.2%	5.3%	5.0%
70 to 74 Years	5.5%	4.4%	4.0%
Age 75+	7.9%	7.0%	6.1%
2025 Median Age	40.0	37.0	35.0

2025 Population 25 + by Education Level	1 MILE	3 MILES	5 MILES
Elementary (0-8)	0.31%	1.89%	2.21%
Some High School (9-11)	7.27%	7.54%	8.98%
High School Graduate (12)	32.68%	32.61%	31.12%
Some College (13-15)	21.15%	20.74%	20.51%
Associates Degree Only	10.57%	9.16%	8.55%
Bachelors Degree Only	16.07%	16.22%	16.01%
Graduate Degree	9.86%	10.34%	11.17%

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