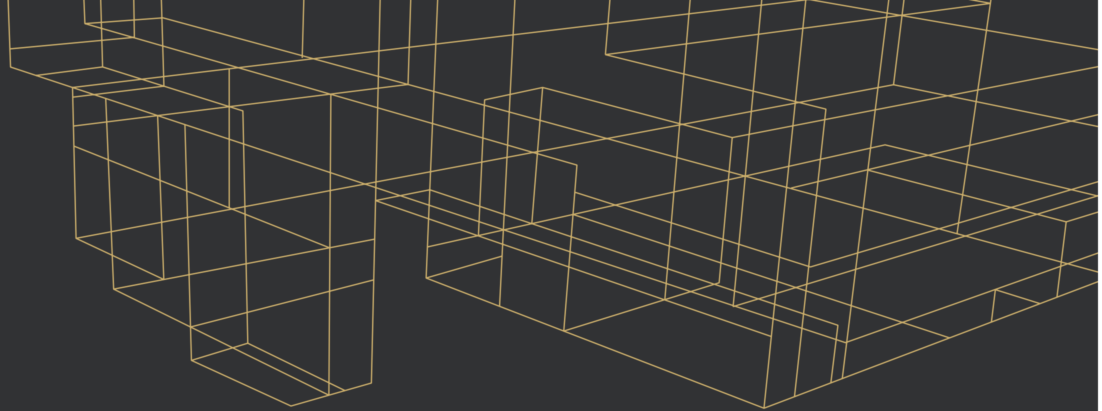
OFFERING MEMORANDUM

VALVOLINE - SPOKANE

1850 N DIVISION ST, SPOKANE, WA

km Kidder Mathews



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Kidder Mathews

INVESTMENT SUMMARY

Section 01

Kidder Mathews is pleased to present the opportunity to acquire a new construction Valvoline, strategically positioned in rapidly growing Spokane, WA. This opportunity features extremely strong real estate fundamentals with a 15-year ground lease featuring no landlord responsibilities located in the 2nd largest city in Washington State.

$2,620,370	5.40%	ABSOLUTE	15 YEAR	2025
PURCHASE PRICE	CAP RATE	NNN LEASE TYPE	TERM	YEAR BUILT

INVESTMENT HIGHLIGHTS

2025 Construction with 15-year absolute NNN ground lease with no landlord responsibilities

Spokane is the 2nd largest city in Washington State

10% rental increases every 5 years throughout initial term and beginning of each option period

Valvoline Corporate Guaranteed lease

Valvoline has over 2,000 locations in the United States and Canada with plans to expand to 3,500 locations in North America

Located on a signalized hard corner with over 40,000 VPD

TENANT PROFILE

Valvoline Instant Oil Change (VIOC) is a leading provider of quick, drive-through automotive services, with over 2,000 locations across the U.S. and Canada.

With over 850 new stores opened since 2017, they continue to experience rapid growth year over year, and are quickly expanding opportunities in areas across the US. Founded in 1866, Valvoline has evolved into a dedicated retail service brand focused on oil changes, fluid checks, filter replacements, and other preventive maintenance, all completed in about 15 minutes while customers remain in their vehicles. Known for exceptional customer satisfaction and value-driven pricing, VIOC offers services at 30–50% less than typical dealership rates, with no appointment necessary.

Now operating under a fully retail-focused model following the 2023 divestiture of its lubricant business, Valvoline continues to expand its store footprint through both franchising and corporate growth. Backed by over 17 consecutive years of same-store sales growth and supported by strong industry fundamentals, VIOC is well-positioned for long-term stability.

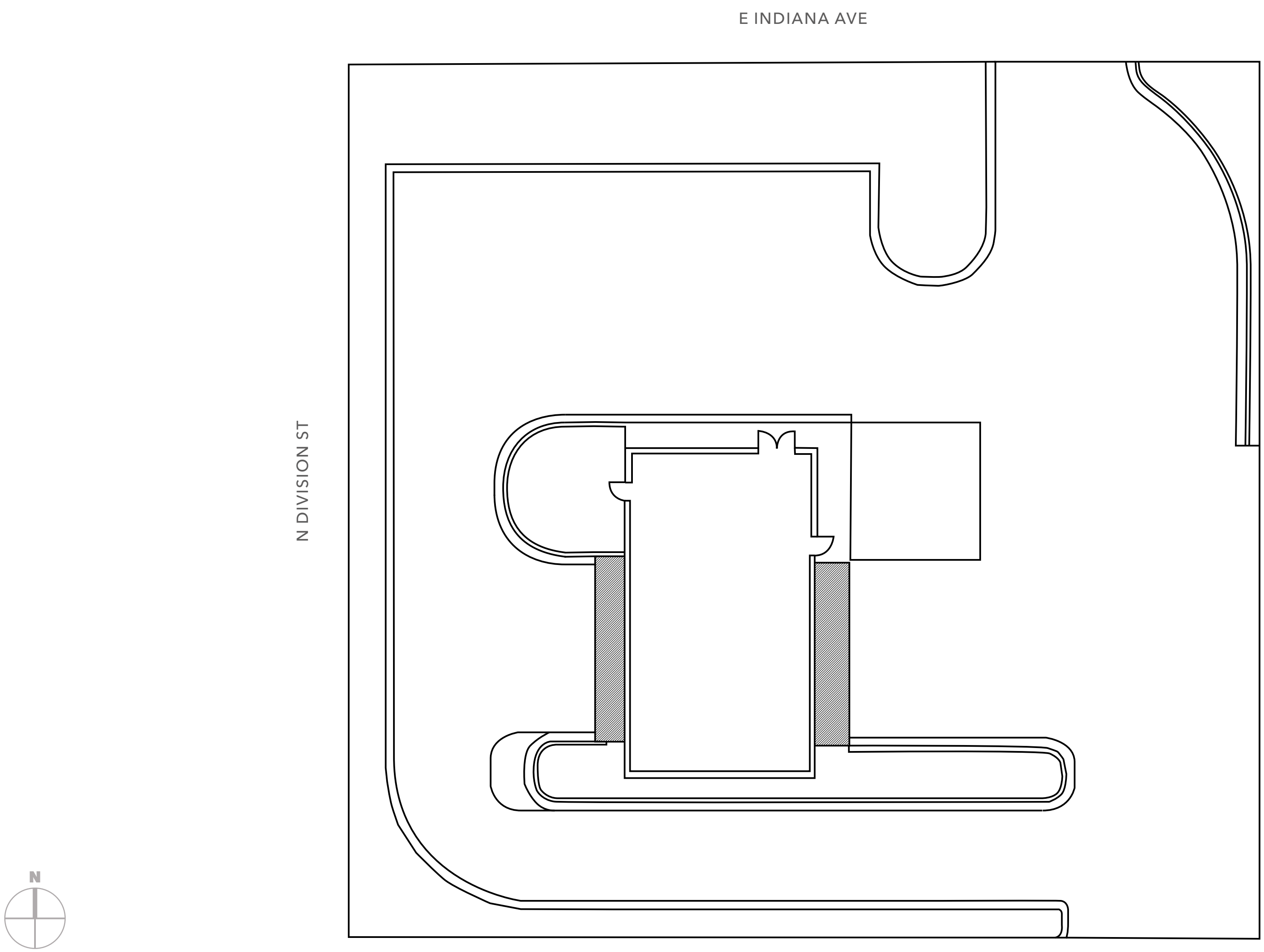
2,000+

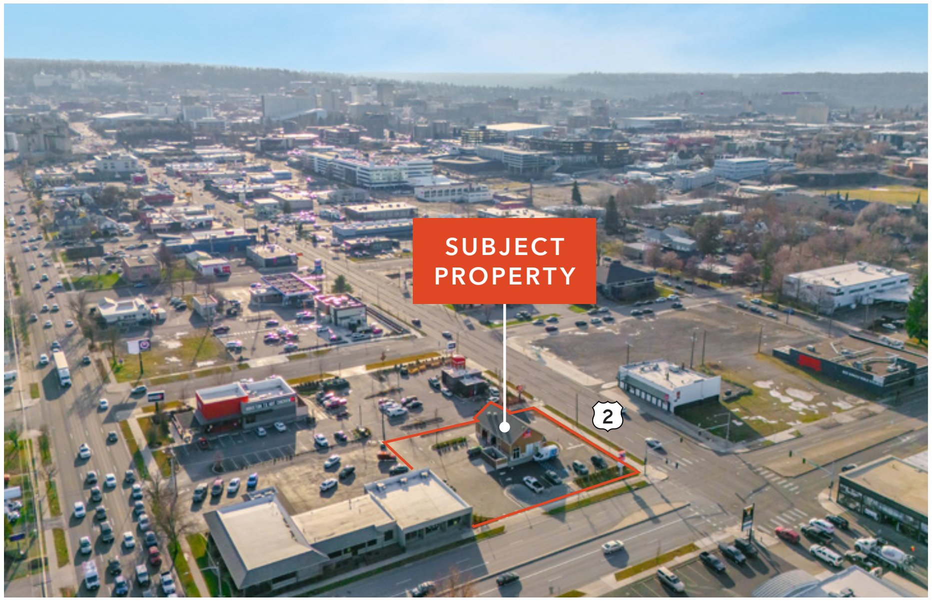
NUMBER OF LOCATIONS IN NORTH AMERICA

PROPERTY OVERVIEW

Section 02

SITE PLAN




SUBJECT PROPERTY
2


HOUSTON TX HOT CHICKEN
Valvoline

FINANCIALS

Section 03

CASH FLOW SUMMARY

$2,620,370
PRICE

5.40%
CURRENT CAP RATE

SCHEDULED REVENUE

	Annual
Scheduled Base Rent	$141,500
Operating Expense Reimbursement	NNN
Effective Gross Revenue (EGR)	**$141,500**

OPERATING EXPENSES

	Annual
Property Taxes	NNN
Insurance	NNN
CAM	NNN
Total Operating Expenses	NNN
Net Operating Income	**$141,500**

RENT ROLL

RENT SUMMARY					RENT DETAILS	
Tenant Name	Leased SF	Lease Start	Lease Expiration	Recovery Type	Monthly Base Rent	Renewal Options
VALVOLINE LLC	2,989	11/9/2025	11/30/2040	NNN	$11,792	3x5
10% rent increase every 5 years						10% rent increase in each 5 year option
Totals	**2,989**				**$11,792**	

LEASE ABSTRACT

EXPENSES

Utilities

Tenant shall be responsible for the cost of extending utilities from the boundary of the Demised Premises to Tenant's building and shall pay all tap or connection fees associated with such utilities. Tenant will pay all charges for sewer, water, electricity, and other services furnished to the Demised Premises during the Term.

Property Taxes

Tenant will pay all taxes and assessments and all levies, general and special, ordinary and extraordinary, of any kind, nature or description that may be charged, levied, assessed or otherwise imposed on or against the Demised Premises and all interests therein and all improvements and other property (real and personal) thereon, including all of the foregoing owned by Tenant, that become due and payable after the Rent Commencement Date through the Term of this Lease.

Insurance

Tenant will keep Tenant's buildings and improvements on the Land insured against loss or damage by fire and customary extended coverage on a replacement cost basis (but excluding the cost of the foundation, excavation, and footings). Tenant will obtain and keep in force commercial general liability insurance covering the Demised Premises with limits of at least Three Million Dollars ($3,000,000.00) per occurrence and Five Million Dollars ($5,000,000.00) in the aggregate for bodily injury and property damage.

MAINTENANCE & REPAIR

Landlord's Obligations

None

Tenant's Obligations

Tenant will, at all times during the Term and at Tenant's own cost and expense, maintain the Land and all buildings and improvements thereon in a safe and sightly condition, in compliance with all applicable laws, ordinances, and regulations. Except as expressly provided in this Lease, Landlord will not be required to furnish any services or facilities or to make any improvements, repairs or alterations in or to the Land or improvements on the Land during the Term.

Misc.

On the expiration or termination of this Lease, Tenant shall demolish and remove the building and improvements from the Demised Premises, and all salvage shall belong to Tenant without any obligation to repair or restore the building or improvements or to reimburse Landlord for the cost or value of the building or improvements so demolished. Pursuant to such demolition, Tenant shall clear all demolition debris from the Demised Premises, repair damage caused during the demolition activity, and level grade the Demised Premises and return the Land to Landlord in substantially the same condition that existed on the Delivery Date, subject to reasonable wear and tear if applicable. Notwithstanding the foregoing, upon prior written consent from Landlord, Tenant may be relieved of its obligation to demolish the building and improvements, in which event title to the building and improvements existing on the Demised Premises at the end of the Term shall vest in Landlord and the same shall become the property of Landlord without notice or execution of further instruments and without cost, expense or obligation of any kind or nature to Landlord or Tenant; provided, that Tenant shall within ten (10) days after written request from Landlord, deliver to Landlord such deeds, bills of sale, and other instruments as Landlord may reasonably request to evidence transfer of title in the foregoing; and provided further, however, Tenant will in any event be permitted to remove Tenant's installed equipment, signs, trade fixtures and any other items that make up Tenant's trade style.

LEASE DETAILS

TENANT NAME	Valvoline LLC
GUARANTOR	Valvoline Inc., a Kentucky Corporation
ADDRESS	1850 N Division St Spokane, WA
LEASE TYPE	Ground Lease
LEASE COMMENCEMENT	11/9/2025
LEASE TERM	15 Years
OPTIONS/REQUIRED NOTICE	(3) five-year options
LAND AREA	21,234 SF

LOCATION OVERVIEW

Section 04

SPOKANE

Spokane is the economic and cultural center of the Inland Northwest and a prime location for retail investment.

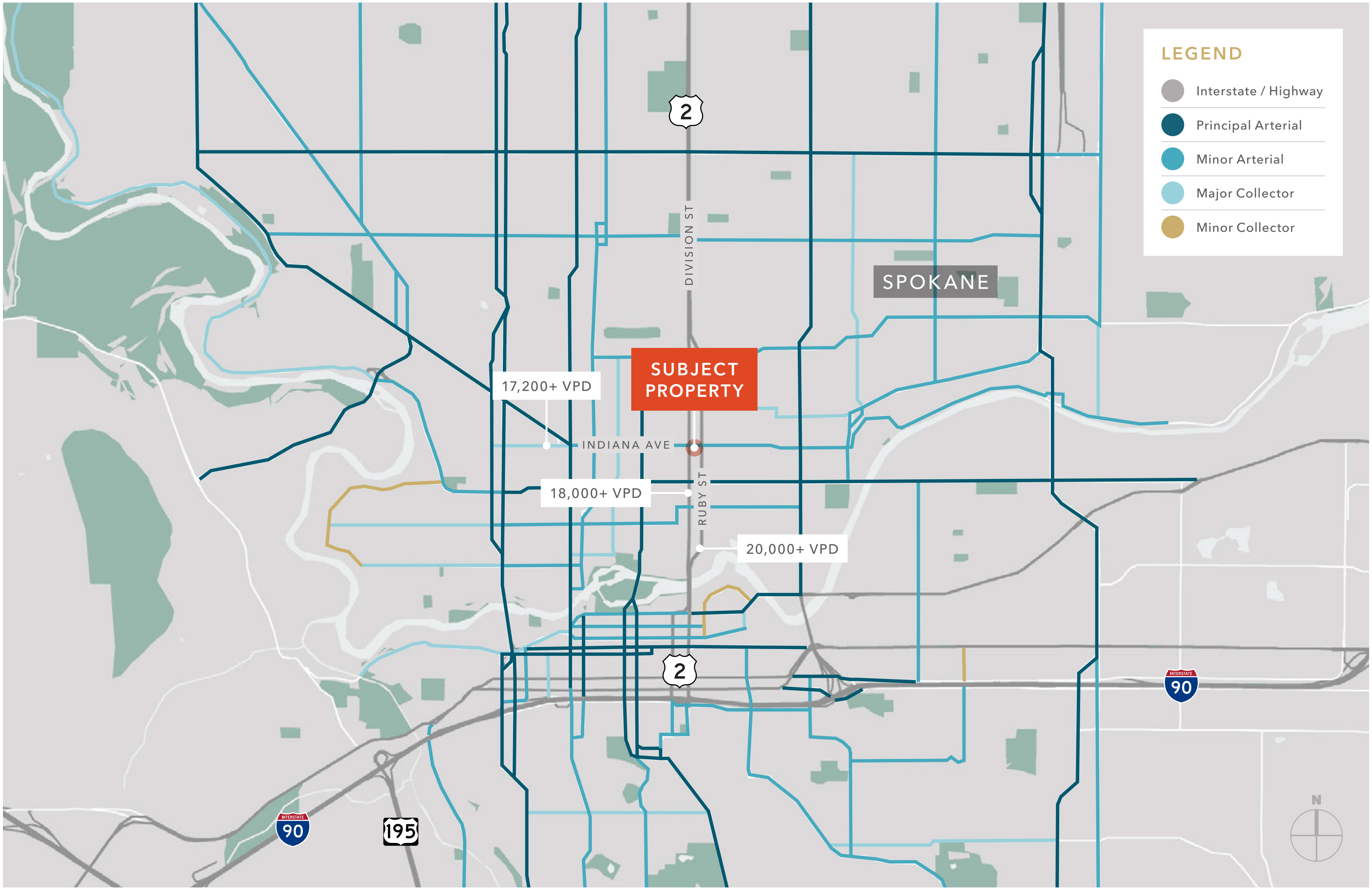
As the second-largest city in Washington State, Spokane offers a balanced mix of affordability, business growth, and population density, making it an increasingly attractive market for commercial development.

The Spokane metro area is home to over 550,000 residents, with a stable population that continues to grow. The region's economy is anchored by major employers in healthcare, education, aerospace, and manufacturing. Key institutions include Providence Health, MultiCare, Gonzaga University, and Fairchild Air Force Base, one of the largest employers in Eastern Washington. Amazon also recently expanded its regional presence with the addition of a large fulfillment center.

Spokane's strategic location along Interstate 90 and proximity to Spokane International Airport (handling over 4 million passengers annually) support strong transportation and logistics infrastructure. The area's robust higher education presence, including Washington State University's Spokane campus and Eastern Washington University, further enhances the city's talent pipeline and employment base. The downtown core has experienced a resurgence, with a wave of mixed-use developments and new investments in hospitality, food service, and retail.

With a median household income of over $70,000 and continued residential and commercial growth, Spokane offers a compelling environment for retail investment. Strong demographics, institutional anchors, and infrastructure improvements continue to drive demand for high-quality retail sites throughout the metro.


2
Staples
O'Reilly AUTO PARTS
Yoke's FRESH MARKET
ACE
MAVERIK
SPOKANE
N MONROE ST
W NORTHWEST BLVD
17,200+ VEHICLES
Average Daily Traffic
SUBJECT PROPERTY
W INDIANA AVE
D.LISH'S BURGERS
HOUSTON TX HOT CHICKEN
PANDA EXPRESS CHINESE KITCHEN
wake up call
JIMMY JOHN'S SANDWICHES
20,000+ VEHICLES
Average Daily Traffic
SONIC
ZIP'S Drive-in
Carl's Jr.
SPOKANE ARENA
Downtown Spokane
GONZAGA UNIVERSITY
WASHINGTON STATE UNIVERSITY
Spokane River
RIVERFRONT PARK
2
N


LEGEND
Interstate / Highway
Principal Arterial
Minor Arterial
Major Collector
Minor Collector
SPOKANE
SUBJECT PROPERTY
DIVISION ST
RUBY ST
INDIANA AVE
17,200+ VPD
18,000+ VPD
20,000+ VPD
2
2
90
90
195
N

DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2025 ESTIMATED	17,489	134,130	235,295
2030 PROJECTION	17,436	134,113	233,712
2020 CENSUS	16,986	132,662	231,779

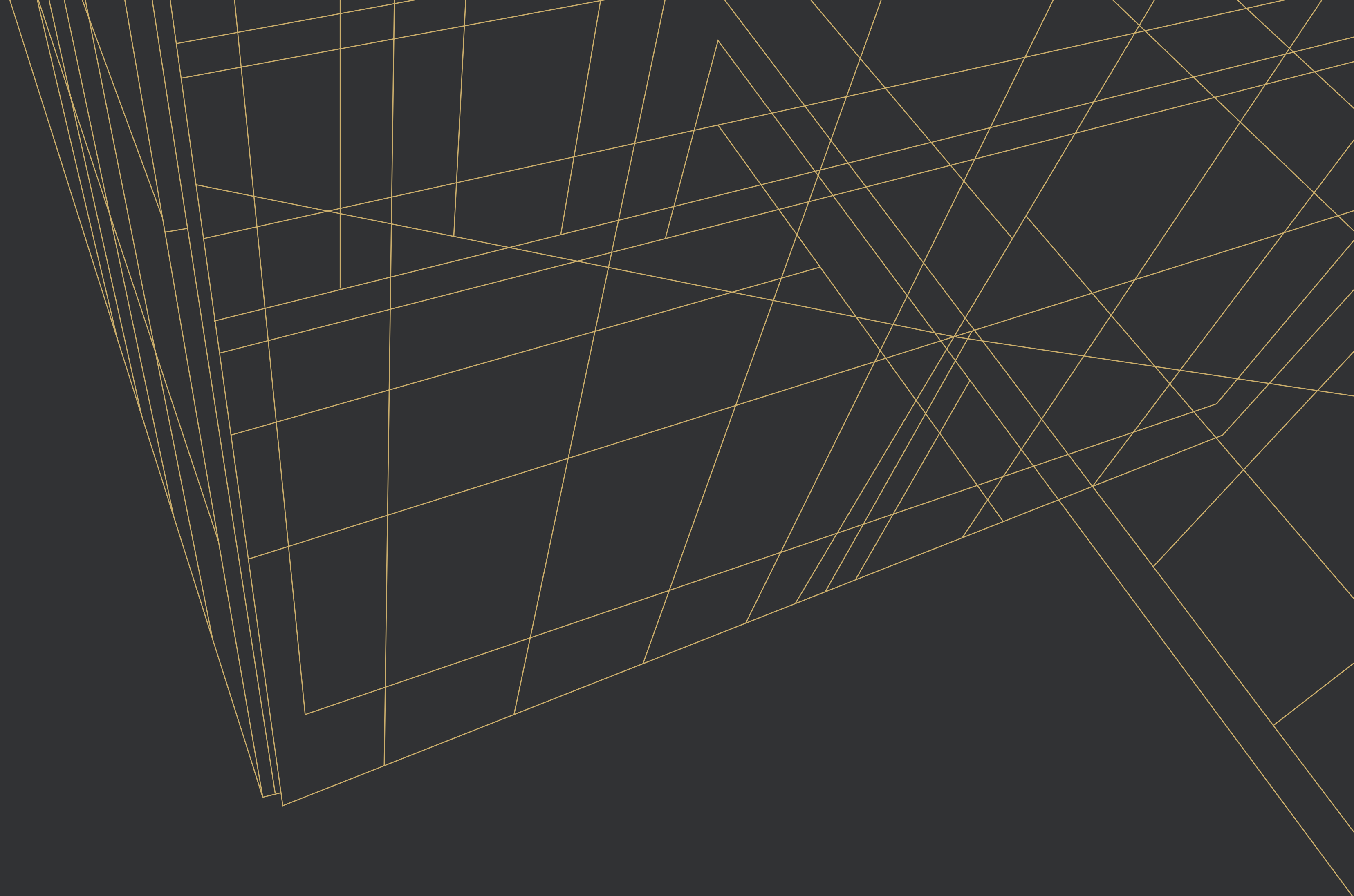
EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2025 AVERAGE HH INCOME	$68,287	$85,677	$95,388
2030 PROJECTED AVERAGE HH INCOME	$67,905	$84,683	$94,317
2025 MEDIAN HH INCOME	$50,160	$62,383	$70,852
2030 PROJECTED MEDIAN HH INCOME	$50,126	$61,957	$70,443
TOTAL BUSINESSES	1,252	8,498	12,212
TOTAL EMPLOYEES	14,785	82,199	117,596

74
WALK SCORE

69
BIKE SCORE

Data Source: ©2025, Sites USA



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