

GRAND OPENING EST. JUNE 24, 2026



CONFIDENTIAL OFFERING MEMORANDUM

Valvoline

SE 272nd Street & 132nd Avenue SE | Kent, WA 98042



OFFERED EXCLUSIVELY BY

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OWNERSHIP DISCLOSURE

One or more members of the ownership entity are licensed real estate professionals in the State of Washington.

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INVESTMENT SUMMARY



\$2.83M

Price



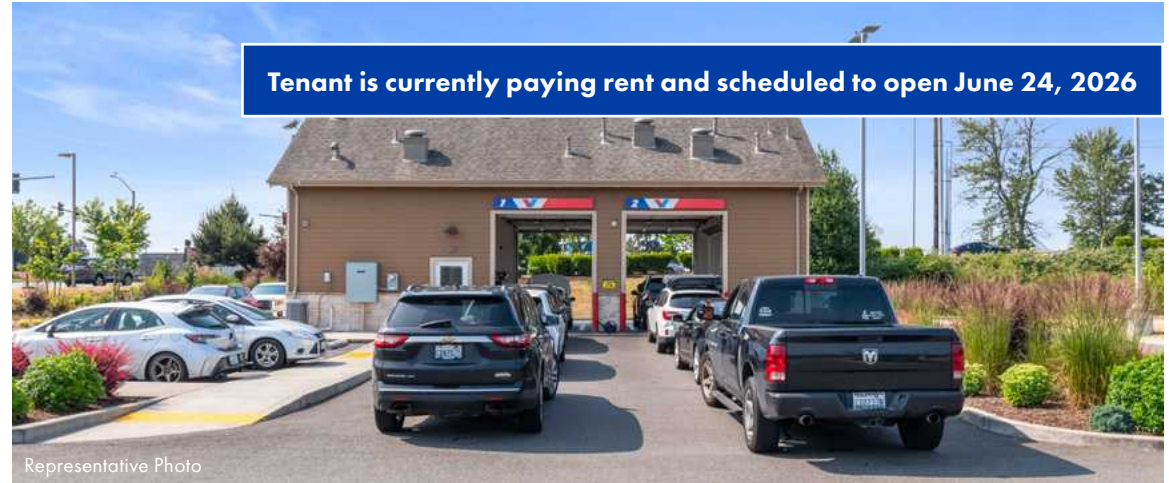
5.25%

Cap Rate



\$148,500

NOI



Northmarq is pleased to present the opportunity to acquire a brand-new 2026 construction Valvoline Instant Oil Change located immediately east of the signalized intersection of Highway 516 and 132nd Avenue SE in Kent, Washington. The Property consists of a 1,676 SF building situated on ±1.718 acres and is subject to a 15-year absolute NNN ground lease with four 5-year renewal options, providing investors up to 35 years of total term.

The Property offers zero landlord responsibilities and 10% rent escalations built into every option period. The lease is backed and guaranteed by a publicly traded, nationally recognized tenant, located in one of the Pacific Northwest's most active suburban markets.

PROPERTY SUMMARY

Address Highway 516 & 132nd Ave SE 
Kent, WA 98042

Land Area ±1.718 AC (±74,836 SF)

Year Built 2026 (New Construction) (Grand Opening scheduled for 6/24/26)

Parcel # 679220-0031

Lease Type Absolute NNN Ground Lease

Occupancy 100%

PROPERTY HIGHLIGHTS

- **Brand New 2026 Construction:** Valvoline Instant Oil Change build-to-suit on ±1.718-acre ground lease in Kent, Washington.
- **Absolute NNN Ground Lease Structure:** Zero landlord responsibilities for taxes, insurance, utilities, maintenance, or capital expenditures.
- **15-Year Initial Term:** Four (4), 5-year renewal options provides up to 35 years of total potential term.
- **Structured Rent Escalations:** 10% at each option period.
- **Guaranteed:** The lease is guaranteed by a publicly traded nationally recognized essential auto services brand.
- **Kent, WA Submarket:** High-traffic SE 272nd Street corridor with strong regional accessibility and dense suburban demographics.

AERIAL



the Habit
BURGER GRILL

LAIFITNESS

**MARKETPLACE AT
LAKE MERIDIAN
SHOPPING CENTER**

TRADER JOE'S
Top Performing Grocer

Walgreens

CHASE



SUBJECT PROPERTY
2026 NEW
CONSTRUCTION

Hwy 516
(± 32,000 VPD)

SAFEMART


Top 10% U.S.
3M+ Visits

AVG HH INCOMES:
(1-MILE)
143.6k



SITE MAP

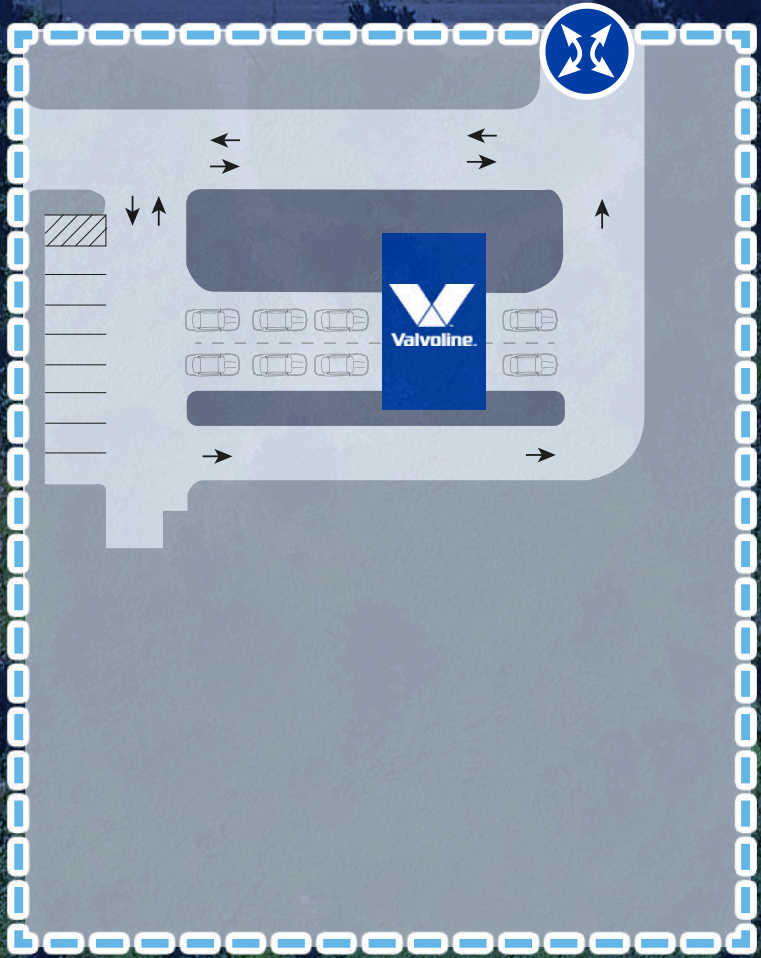
— — PARCEL MAP

 INGRESS/EGRESS

HIGHWAY 516 (±32,574 VPD)

132ND AVE SE (±11,200 VPD)

CHASE





Photos taken as of April 2026



CURRENT CONSTRUCTION PHOTOS



Grand Opening Est. June 24, 2026

TENANT OVERVIEW



Valvoline Inc. (NYSE: VVV) is a leading provider of automotive preventive maintenance services, operating a network of service centers across the United States and Canada. As of fiscal year ending September 30, 2025, Valvoline reported net revenues of \$1.71 billion, marking a 12% increase from the prior year. The company holds a credit rating of BB/Stable from Standard and Poor's and has delivered 19 consecutive years of system-wide same-store sales growth.

The company is the second-largest quick-lube chain by number of stores in the U.S. under the Valvoline Instant Oil Change brand. 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's technicians utilize the proprietary SuperPro™ system to deliver superior customer experiences, making timely service recommendations based on vehicle service history and original equipment manufacturer guidelines.

In December 2025, Valvoline completed its acquisition of 162 Breeze Autocare locations for approximately \$593 million, advancing its long-term goal of expanding to 3,500+ service centers across North America. For fiscal 2026, management projects net revenues of \$2.0–\$2.1 billion and system-wide same-store sales growth of 4–6%.

GROWTH HIGHLIGHTS:

CONSECUTIVE YEARS OF SSS GROWTH:

19 Years

CURRENT/TARGET LOCATIONS:

2,200+ / 3,500+ FY2026

PROJECTED NET REVENUE:

\$2.0B - \$2.1B

TENANT PROFILE

Type	Public (NYSE: VVV)
Net Revenues (FY 2025)	\$1.71 Billion
Credit Rating	BB (S&P)
Locations	2,200+
Headquarters	Lexington, VA
Website	www.valvoline.com



\$1.71 B

NET REVENUE



2,200+

LOCATIONS

INCOME & LOSS

PRICE		LEASE TERMS	
PRICE	\$2,830,000	LEASE DATES	4/17/2026 - 4/30/2041
CAP RATE	5.25%	LEASE TYPE	ABS NNN GROUND LEASE

RENT SCHEDULE

TERM		RENT SCHEDULE		GROWTH	
RENT TYPE	INC. DATE	/ YEAR	/ MONTH	INC.	YIELD
PRIMARY	-	\$148,500	\$12,375	-	5.25%
PRIMARY	5/1/2031	\$163,350	\$13,613	10.0%	5.80%
PRIMARY	5/1/2036	\$179,685	\$14,974	10.0%	6.30%
OPTION #1	5/1/2041	\$197,654	\$16,471	10.0%	7.00%
OPTION #2	5/1/2046	\$217,419	\$18,118	10.0%	7.70%
OPTION #3	5/1/2051	\$239,161	\$19,930	10.0%	8.50%
OPTION #4	5/1/2051	\$263,077	\$21,923	10.0%	9.30%
NOI: \$148,500					

Notes:

- 1). Tenant is currently paying rent. Tenant is scheduled to open for business mid-June 2026.
- 2). Lease type is an Absolute NNN Ground Lease with absolutely zero landlord obligations. Tenant is responsible for all taxes, insurance, utilities, maintenance, and capital expenditures.

LOCATION OVERVIEW

Kent, WA

Kent is the sixth-largest city in Washington state, situated at the geographic center of the Seattle-Tacoma-Bellevue triangle with direct access to SR-167, SR-516 and I-5. More than 102,399 residents live within 3 miles with average household incomes of \$140,012, and 105,153 daytime workers support consistent retail demand across all dayparts. Kent's Green River Valley industrial corridor spans more than 60 million sq. ft. and counts Amazon, Boeing and REI among its major occupiers.



Kent, WA - Wikipedia.org

NEARBY RETAIL



SAFeway

Annual Center Sales: \$42M+
 Annual Visits: 3M+
 National Ranking: Top 10%





The subject property sits within one of the top-performing retail corridors in the Pacific Northwest. The surrounding Safeway-anchored center ranks in the top 10% of all U.S. locations for its category, generating over \$42 million in annual sales and drawing 3+ million customer visits per year — equating to nearly \$700 per square foot in sales productivity per Placer.ai.

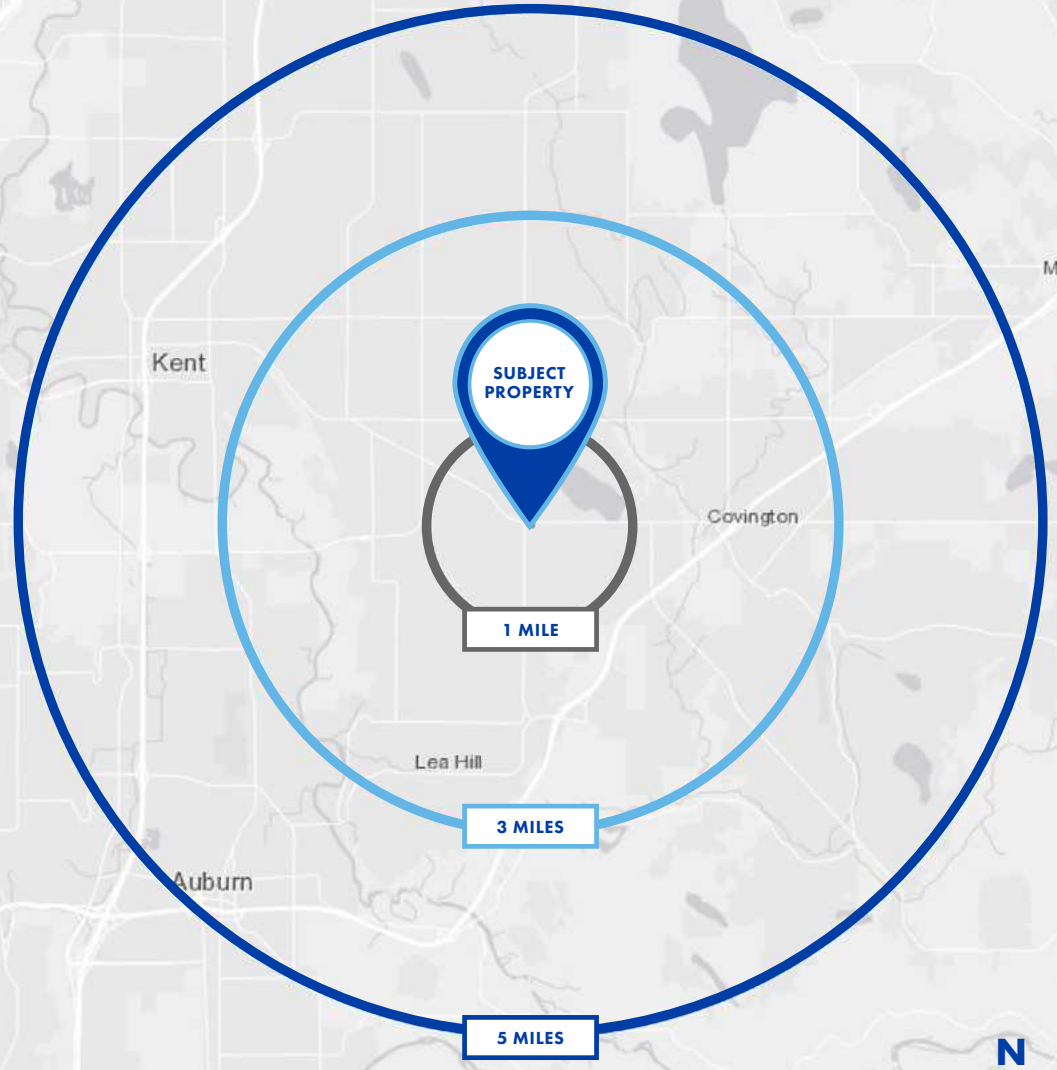


DEMOGRAPHICS

 POPULATION	1 MILE	3 MILES	5 MILES
2025 Population	14,619	102,399	212,419
2030 Population	14,830	104,683	216,809

 HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2025 Households	4,622	33,582	72,687
2030 Households	4,650	33,984	73,480

 HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2025 Median Household Income	\$118,014	\$109,046	\$103,029
2025 Average Household Income	\$143,613	\$140,012	\$133,042



212.4K
POPULATION
(5 MILES)

\$143.6K
AVG HH INCOME
(1 MILE)



LEASE ABSTRACT

Premises & Term	
Tenant	Valvoline LLC, a Delaware limited liability company
Operating Trade Name	Valvoline Instant Oil Change
Rent Commencement Date	4/17/2026
Initial Term	4/30/2041
Options to Extend	4 x 5-Year Options (auto-renewing unless 9-month notice of non-renewal)
Total Potential Term With Options	35 Years (15-year initial + 4 x 5-year options)
Lease Expiration (Initial)	Last day of month, 15 years after Rent Commencement
Expenses	
CAMs / Exterior Maintenance	Tenant — responsible for all maintenance, repair, and replacement
Real Estate Taxes	Tenant — pays all taxes directly from Rent Commencement Date
Insurance (General Liability)	Tenant
Insurance (Property)	Tenant (building owned by Tenant during Term; vests to Landlord at expiration)
Utilities	Tenant — contracts directly with all utility providers; pays all charges
Interior Nonstructural R&M	Tenant
Exterior Nonstructural R&M	Tenant
Structural R&M	Tenant
Building Ownership During Lease	Tenant owns building improvements; Landlord owns land
Building at Lease Expiration	Vests to Landlord without cost — Tenant may remove trade fixtures/equipment
ROFO/ROFR	None
Miscellaneous	
Exclusive Use	No competing oil change or automotive preventive maintenance within 1-mile radius of Landlord/Affiliate property. Prohibited: Jiffy Lube, Take 5, Grease Monkey, Meineke, Midas, Pep Boys, etc.

QUESTIONS & ANSWERS

WHAT ARE THE TENANT'S RIGHTS REGARDING THE BUILDING AT LEASE EXPIRATION?

Tenant owns the building improvements throughout the lease term. At expiration, title vests automatically to Landlord at no cost. Tenant may remove equipment, signs, and trade fixtures.

WHAT ENVIRONMENTAL CONSIDERATIONS EXIST?

None. Tenant responsible for Hazardous Materials introduced during operations (typical for auto service use).

WHAT IS THE STATUS OF THE LEASE AND DEVELOPMENT?

Memorandum of Lease recorded March 24, 2026. Tenant is currently paying rent and scheduled to open June 24, 2026.



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Commercial Real Estate

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