



15 YEAR ABSOLUTE NET GROUND LEASE | BRAND NEW 2024 CONSTRUCTION

1407 NORTH CENTRAL AVENUE (STATE HWY 97) MARSHFIELD, WI

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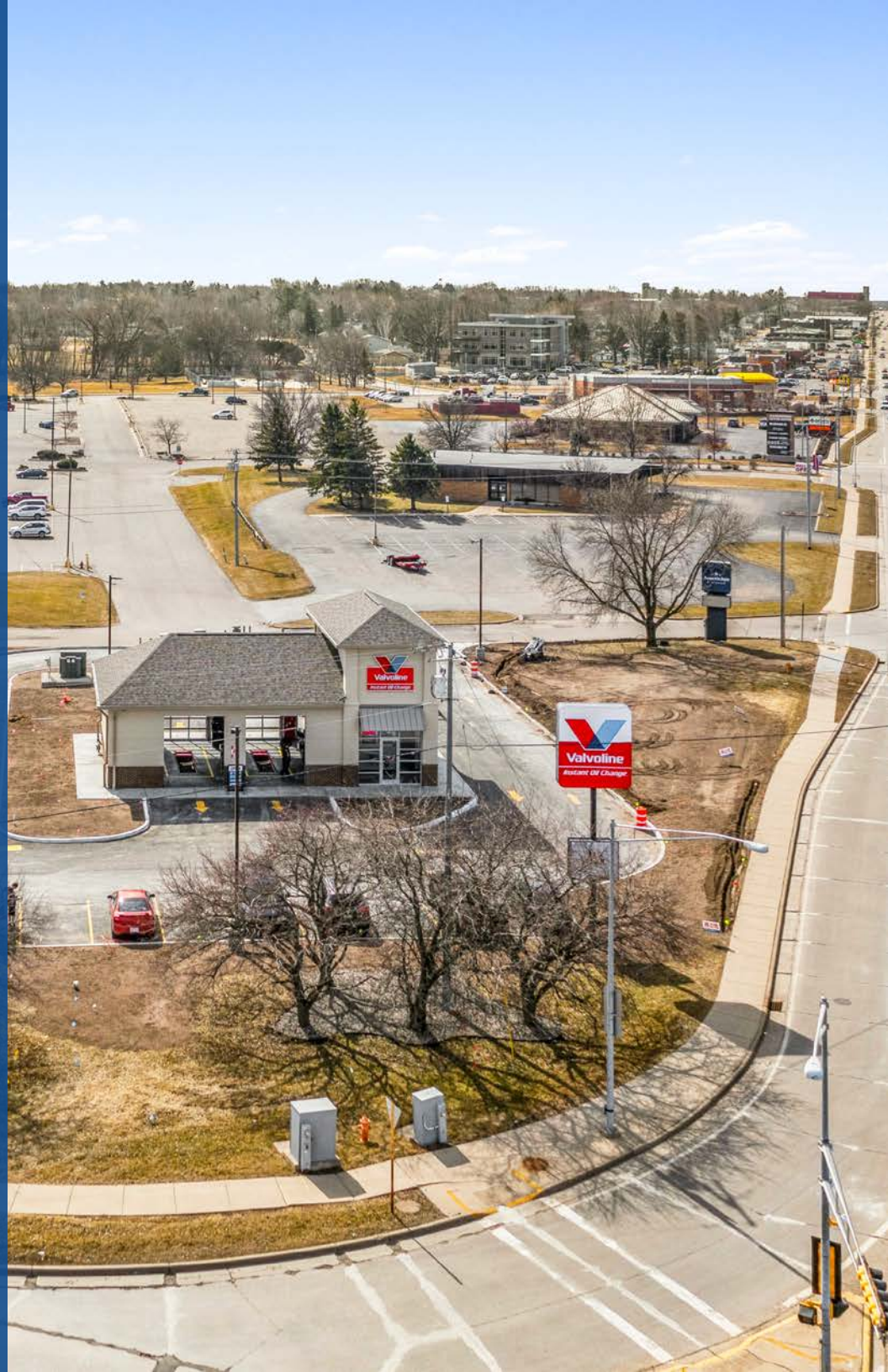
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OFFERING MEMORANDUM AND LEGAL LIABILITY

The Offering Memorandum (“The Memorandum”) is intended solely for the limited use of the Potential Purchaser in considering whether to pursue negotiations to acquire Valvoline in Marshfield, WI (“The Property”). The Memorandum, prepared by Mid-America Real Estate Corporation (hereinafter collectively referred to as “BROKER”), contains information pertaining to the operation of The Property and does not purport to be all inclusive or to contain all the information, which The Potential Purchaser may desire. The Memorandum is being delivered with the understanding that The Potential Purchaser will conduct its own analysis and investigation of The Property, independently and without reliance upon BROKER, The Owner or The Memorandum and based on such documents, information, and other matters as The Potential Purchaser, in its sole discretion, deems appropriate in evaluating a purchase of The Property. In furnishing The Memorandum, BROKER and/or The Owner reserve(s) the right to request the return of The Memorandum (including all copies or partial copies), or any other information provided, at any time. Neither The Owner nor BROKER or any of their officers, employees or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of The Memorandum or any oral or written communication transmitted from BROKER and/or The Owner to The Potential Purchaser and no legal liability is assumed or to be implied with respect thereto. By accepting The Memorandum, The Potential Purchaser agrees that The Memorandum’s contents and any other information pertaining to The Property and provided to The Potential Purchaser are confidential and proprietary; that The Memorandum and the information contained therein or provided is the property of The Owner and/or BROKER; that it will hold and treat The Memorandum and information provided in the strictest of confidence; that it will not, directly or indirectly, disclose or permit anyone else to disclose The Memorandum’s contents without prior written authorization; and, that it will not use or permit to be used The Memorandum or The Memorandum’s contents in any fashion or manner detrimental to the interest of The Owner or BROKER or in violation of the obligation to maintain such information and The Memorandum in strict confidence. However, The Potential Purchaser may disclose such confidential information to its employees, auditors, financial advisors, directors and/or counsel to whom it is reasonably necessary for purposes of evaluating The Property provided all reasonable precautions are taken to safeguard the information and parties are informed of the need to maintain the information as confidential. The Potential Purchaser agrees that photocopying or other duplication of information provided by The Owner and/or BROKER is strictly prohibited. The Owner expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in The Property and to commence, participate in, or terminate discussions with any party at any time with or without notice. The Potential Purchaser acknowledges that The Owner has no obligation to discuss or agree to the sale of The Property. Notwithstanding that The Potential Purchaser and The Owner may reach one or more oral understandings or agreements on one or more issues that are being discussed, neither party shall be bound by any oral agreement of any kind and no rights, claims, obligations or liabilities of any kind, either express or implied, shall arise or exist in favor of or be binding upon either party except to the extent expressly set forth in a written agreement signed by both parties. The Memorandum shall not be deemed a representation of the state of affairs of The Property nor constitute an indication that there has been no change in the business or affairs of The Property since the date of its preparation. The Potential Purchaser agrees not to contact the tenants, leasing brokers or property management staff of The Property in connection with its review of The Property without prior written approval of The Owner. Any and all questions related to The Memorandum, or The Property must be directed to BROKER. In the event The Potential Purchaser decides not to pursue the acquisition of The Property, The Potential Purchaser agrees to return The Memorandum to the appropriate representative of BROKER.

REPRESENTATION

The Potential Purchaser understands and agrees that BROKER is not representing The Potential Purchaser in this Proposed Sale. BROKER is only representing The Owner in this Proposed Sale.

AMERICANS WITH DISABILITIES ACT

The United States Congress has enacted the Americans With Disabilities Act. Among other things, this act is intended to make business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. State and local laws also may mandate changes. Neither The Seller nor MAREC is qualified to advise The Potential Purchaser as to what, if any, changes may be required now, or in the future. The Potential Purchaser should consult the attorneys and qualified design professionals of its choice for information regarding these matters. Neither The Seller nor MAREC can determine which attorneys or design professionals have the appropriate expertise in this area.

HAZARDOUS MATERIALS DISCLOSURE

Various construction materials may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. Due to prior or current uses of The Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below-ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Neither The Seller nor MAREC has expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of The Potential Purchaser to retain qualified experts to detect and correct such matters.

REMEDIES

If there is a breach or threatened breach of any provision of these Conditions of Offering, The Owner and/ or BROKER shall be entitled to seek redress by court proceedings in the form of an injunction restraining The Potential Purchaser without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy and/or a decree for specific performance without any bond or other security being required. Nothing herein shall be construed as prohibiting The Owner and/or BROKER from pursuing any other remedies at law or in equity, which it may have. If The Owner and/or BROKER is involved in a court proceeding to enforce the covenants contained in these Conditions of Offering and The Owner and/or BROKER prevails in such litigation, The Potential Purchaser shall be liable for the payment of The Owner and/or BROKER’s reasonable attorneys’ fees, court costs and ancillary expenses together with such other and further relief as available under any applicable statute.

INVESTMENT SUMMARY

Mid-America Real Estate Corporation has been retained on behalf of the owner to sell a 0.86-acre parcel containing a newly constructed Valvoline, located in Marshfield, WI. The subject property is ideally positioned in Marshfield's main retail corridor, along North Central Avenue (State Hwy 97), and features a 15-year, absolute net ground lease, with zero landlord responsibility.

Tenant	Valvoline (Corporate)
Address	1407 North Central Avenue (State Hwy 97) Marshfield, WI
GLA	1,664 SF
Site Area	0.86 AC
Year Built	2024
Term	15 Years
Option Terms	Four, 5-year
Lease Type	Absolute Net Ground Lease
Escalations	10% increases every 5 years
Traffic Counts	North Central Avenue (State Hwy 97) (14,900 VPD) East Upham Street (4,800 VPD)



ASKING PRICE

\$1,663,550

CAP RATE

5.35%

NOI

\$89,000



1407 NORTH CENTRAL AVENUE (STATE HWY 97) MARSHFIELD, WISCONSIN



LONG-TERM GROUND LEASE | ZERO LANDLORD RESPONSIBILITIES

Valvoline recently executed a 15-year ground lease at the site, with zero landlord responsibilities. Valvoline is responsible for any repairs and maintenance (including snow removal and parking lot repairs) of the premises, and all insurance and real estate taxes expenses at the premises.



CORPORATE GUARANTEE

This lease is guaranteed by Valvoline Inc, a leader in the preventative vehicle maintenance industry, with nearly 1,000 company operated locations and 17 consecutive years of sales growth. The company added 38 new stores in the first quarter of FY 2024, with plans to reach a total of 3,500 stores.



LOW BASIS | STRONG RENTAL INCREASES

The subject property offers an investor the opportunity to acquire a nationally recognized tenant at an extremely low basis, given the low rental rate at the site. The lease features 10% rental increases every 5 years, including each of the four option periods.



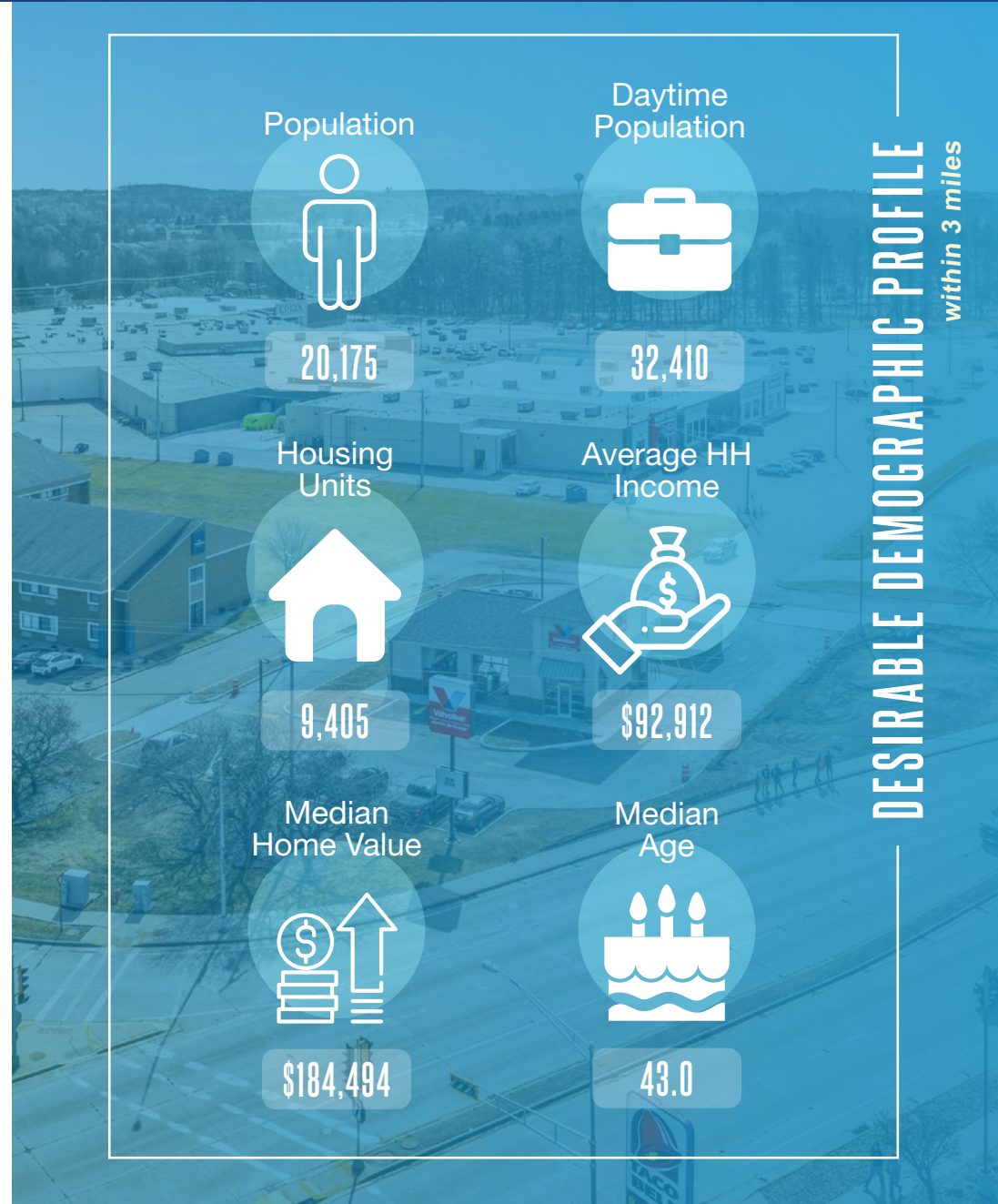
TRAFFIC DRIVING SHADOW ANCHORS

Valvoline is adjacent to the Marshfield Town Centre, the premier retail offering in Marshfield. The community center features national tenants such as Hobby Lobby, Kohl's, Harbor Freight, Ross Dress for Less, and Five Below, and caters to 660,000 visits per year, according to Placer Ai. The shopping center has experienced major growth between 2023 and 2024 adding Hobby Lobby (2024), Ross Dress for Less (2023), and Five Below (2023). All new tenants are operating on long-term lease agreements and will continue to increase the customer traffic at the center.

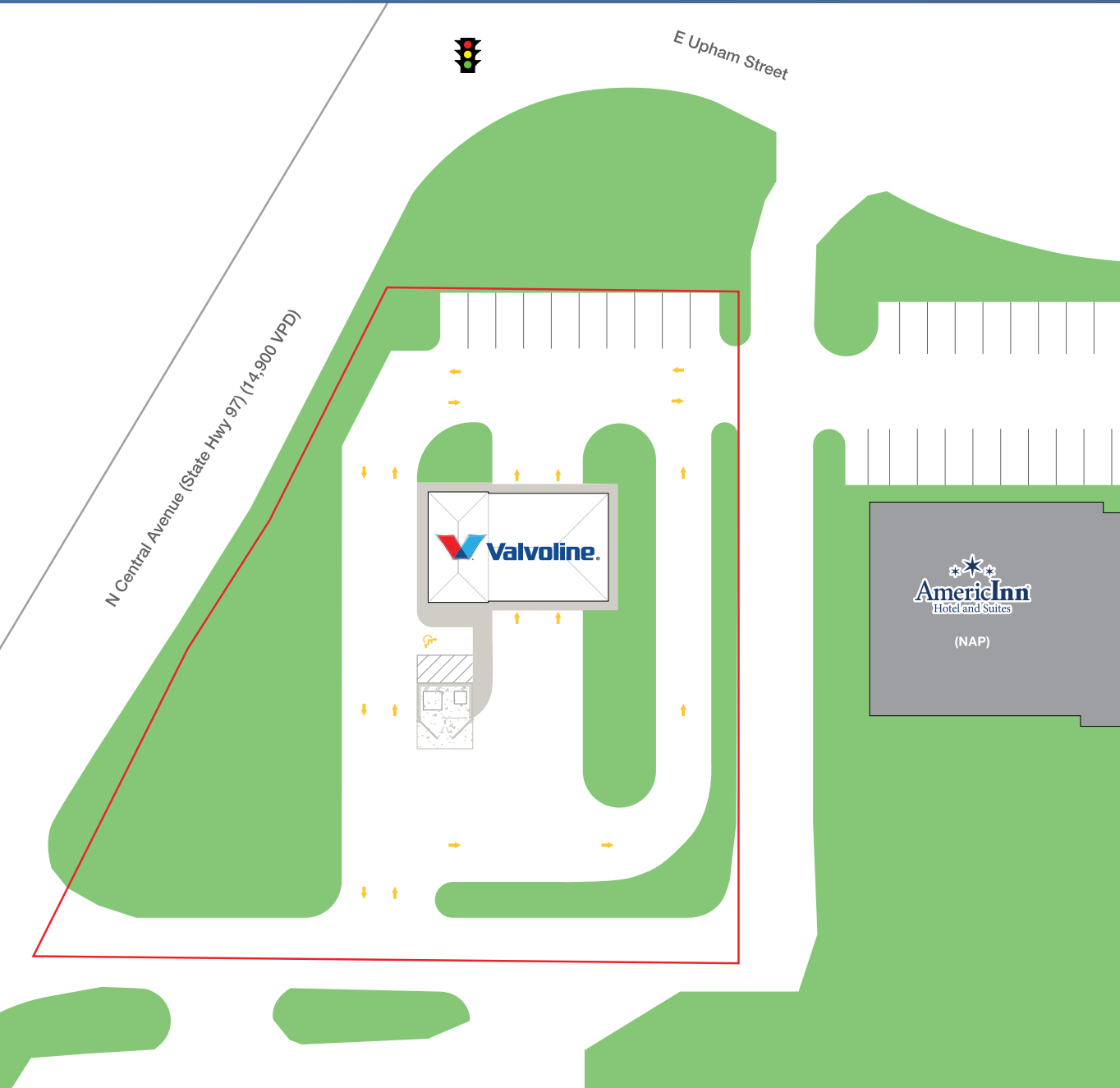


STRONG RETAIL CORRIDOR

The subject property is situated along North Central Avenue (State Hwy 97) the city's main north/south thoroughfare. The Central Avenue corridor is home to the majority of the city's retail options, with a high density of national tenants including Wal-Mart, Target, Festival Foods, Kohl's, Hobby Lobby, Menards, T.J. Maxx, Ross Dress for Less, Walgreens, and much more. The immediate retail sub-market along Central Avenue features 1.7 million square feet of retail space with an occupancy rate of 96%.



SITE PLAN



NORTHEAST AERIAL



MENARDS®
(779,000 visits per year)
Placer.ai

ALDI
(200,000 visits per year)
Placer.ai

MARSHFIELD CENTER
426,000 annual visits
Placer.ai

Dunham's SPORTS
DOLLAR TREE
ROGANS SHOES

WAL*MART SUPERCENTER
(1.1 million visits per year)
Placer.ai

SCS MARSHFIELD APARTMENTS (128 units)

GARDEN RIDGE APARTMENTS (40 units)

Pizza-Hut **Applebee's**
PET SUPPLIES PLUS

target
(800,000 visits per year)
Placer.ai

RENEW PLAZA
BIGGBY COFFEE **T-Mobile**



festival
• 846,000 visits per year
• Top ranked store within a 50-mile radius

TJ-maxx
(381,000 visits per year)
Placer.ai

EAST EPHRAIM STREET - 4,800 VPD

TIDAL WAVE
Culver's



MARSHFIELD TOWN CENTRE
HOBBY LOBBY **ROSS DRESS FOR LESS**
ASHLEY **five BELOW**
(660,000 visits per year)
Placer.ai



NORTH CENTRAL AVENUE (STATE HWY 97) - 14,900 VPD



PROPERTY DESCRIPTION

- Constructed in 2024, Valvoline is situated on approximately 0.86 acres and features 1,664 square feet of gross leasable area.
- The subject property is ideally positioned at the lighted intersection of North Central Avenue and East Upham Street, which combined sees nearly 20,000 vehicles per day, one of the busiest intersections in all of Marshfield. The site features one pylon sign and two points of access, one along North Central Avenue and one along East Upham Street.
- The subject property features a two-lane drive-thru design, and a total of 10 parking spaces (6 spaces per 1,000 SF) available to customers.



DEMOGRAPHIC PROFILE

DISTANCE FROM SUBJECT:	1 MILE	3 MILES	5 MILES
2023 Population	5,200	20,175	24,179
Forecasted 2028 Population	5,247	20,224	24,256
% Change 2023 to 2028	0.9%	0.2%	0.3%
2023 Households	2,713	9,405	10,951
Forecasted 2028 Households	2,776	9,544	11,133
% Change 2023 to 2028	2.3%	1.5%	1.7%
2023 Median Home Value	\$157,494	\$184,494	\$192,931
2023 Daytime Demographics	18,646	32,410	36,122
2023 Average Household Income	\$79,120	\$92,912	\$95,499
2023 Median Household Income	\$48,840	\$58,088	\$61,641
2023 Per Capita Income	\$36,750	\$42,778	\$43,133
2023 Median Age	41.6	43.0	43.3



LOCATION & MARKET

- Marshfield is centrally located within the state, with convenient access to two major interstate systems, I-94, and I-39 via State Highway 10, just 2 miles south of the city's downtown area.
- Marshfield is located 70 miles east of Eau Claire (70,000 residents), 130 miles west of Green Bay (107,000 residents), and 190 miles northwest of Milwaukee (570,000 residents).
- The subject property is adjacent to Marshfield Towne Centre, which has experienced major lease-up in 2023 and 2024, adding Hobby Lobby, Five Below, and Ross Dress for Less. Other tenants at the center include Kohl's, Ashley Furniture, McDonald's, and AgCountry Credit Services.
- Valvoline is located across East Upham Road from Century Plaza, a neighborhood center anchored by Festival Foods and T.J. Maxx, which combined see 1.2 million visits per year (Placer Ai).
- Valvoline provides to the neighboring communities of Spencer, Stratford, Hewitt, and Auburndale. There are 20,175 residents earning average household incomes of \$92,912 within a three-mile radius. The daytime population within a one-mile radius of the subject property is 18,646, a 255% increase when compared to the population in the same radius.



UW-STEVENS POINT AT MARSHFIELD

- 100-acre campus
- 400 students

MARSHFIELD LABS

- \$51 million in research funding in 2023
- Largest private medical research institute in WI

MID-STATE TECHNICAL COLLEGE

- 23% growth in enrollment 2022-2023

DOWNTOWN MARSHFIELD

MARSHFIELD MEDICAL CENTER

- 6,000 employees & 201 beds

GRANT ELEMENTARY SCHOOL (600 students)

HAMPTON INN & SUITES (90 rooms)

DUNKIN' **US Cellular** **BR Baskin Robbins**



MARSHFIELD TOWN CENTRE

HOBBY LOBBY **ROSS DRESS FOR LESS**

ASHLEY **five BELOW**

(660,000 visits per year)

Placer.ai

NORTH CENTRAL AVENUE (STATE HWY 97) - 14,900 VPD

EAST EPHRAIM STREET - 4,800 VPD



ECONOMY

Marshfield is the namesake for one of the largest rural healthcare systems in the country, Marshfield Clinic Health System, with 65 locations, including 11 hospitals in Wisconsin and the Upper Peninsula of Michigan. The company employs over 13,000 individuals, with over 6,000 dedicated to the Marshfield Medical Center and Security Health Plan of Wisconsin, a medical insurance provider, both located in the City of Marshfield. Marshfield Clinic Health Systems is also a national leader in medical research and Wisconsin's leading private research institution, with 400 employees and \$51 million in research funding in 2023. Marshfield and surrounding communities, Spencer and Stratford bode well for large scale manufacturing and transportation companies, given the area's proximity to major interstate systems, I-41, and I-95. Masonite Inc. (NASDAQ: DOOR), a global commercial and residential door manufacturing company, operates a 700,000-square-foot facility along State Highway 13 (POW/MIA Memorial Highway) on the city's east side. Masonite Inc. acquired Marshfield Door Systems in 2011, a long-standing company of Marshfield, founded in 1890 and employing over 500 residents of the city. Adjacent to Masonite is Felker Bros. manufacturing, another major employer of the Marshfield area, with nearly 200 employees. Major manufacturing company Nelson-Jameson, Inc. (manufacturer of food processing equipment) is also located along

State Highway 13. Roehl Transport, a family-owned provider of logistics services, is also located in Marshfield, operating in the area since 1962. The company has been recognized as one of the safest and most successful trucking companies in the country, with nearly \$500 million in annual revenue and 1,000 drivers nationwide.

EDUCATION

The City of Marshfield serves a total of 3,800 students between five elementary schools, one middle school and one high school, all part of the Marshfield Unified School District. Marshfield High School is located one half mile southeast of the subject property, with a total of 1,232 students, 50% of which participate in AP Courses. Marshfield High School is ranked as the top high school in the Wisconsin Rapids Metro Area, with a graduation rate of 92%. Marshfield High School is ranked as a top 35 high school in all of Wisconsin, out of a total of 460 high schools ranked by US News. The City of Marshfield is home to two higher education institutions, The University of Wisconsin – Stevens Point at Marshfield, and Mid State-Technical College. UW – Stevens Point at Marshfield offers a variety of 2-year programs, with 120 undergraduate programs and 17 graduate programs. The Marshfield campus features over 100 acres, including a 55-acre arboretum, and state of the art 17,000 square feet Everett Roehl Science, Technology, Engineering, and Math Center, developed in 2018. Total enrollment at the university was 400 students in 2023. Mid-State Technical College's Marshfield campus offers several opportunities to pursue a career in industries such as Agriculture, Architecture, Construction, and Business Management. Together with the Stevens Point Campus, the college has a student body of 2,162 individuals, and approximately 700 graduates per year. as one of the top 20 universities nationally, has a total student body of over 9,000 individuals, and is one of the strongest alumni networks in the country. The University of Indiana also has a presence in South Bend, with strong health, education, and business programs. The 106-acre campus of the University of Indiana – South Bend has a student body of 3,750 students.

ST. JOSEPH COUNTY LARGEST EMPLOYERS

RANK	COMPANY	EMPLOYEES
1	Marshfield Health System	6,000+
2	Grassland Dairy	550
3	Masonite Architectural	500
4	Roehl Transport, Inc.	439
5	Land O' Lakes	347
6	JBT Corp (A&B Process Systems)	286
7	Prevention Genetics	230
8	H&S Manufacturing	213
9	Felker Bro. Corp. Fabrication	182
10	Nelson-Jameson, Inc. Equipment	180

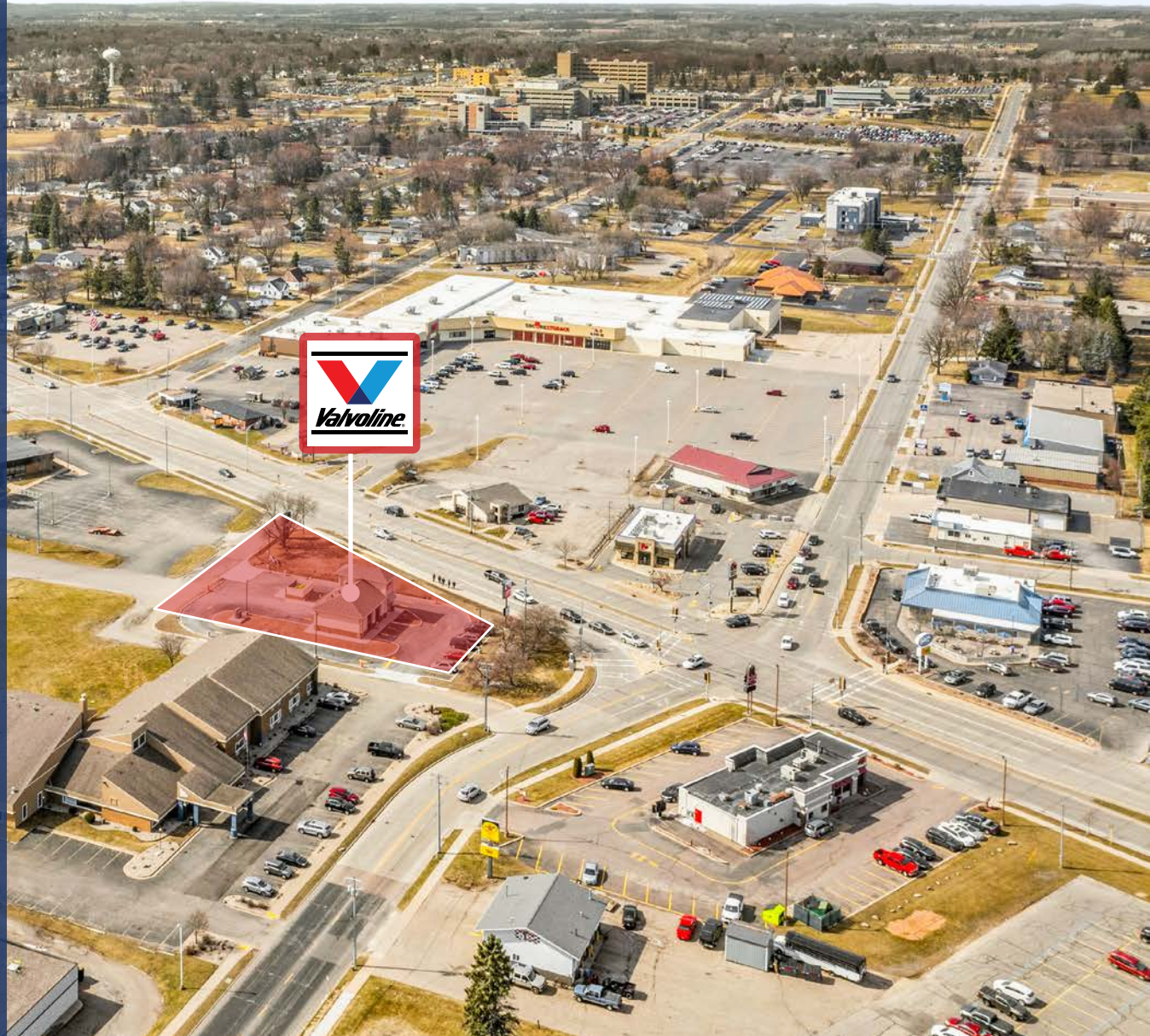
Source: City of Marshfield & Marshfield Chamber of Commerce (Economic Profile) 2023





RECREATION

Residents of Marshfield have superior access to hundreds of acres of parks and natural areas, recreational areas, fairgrounds, and even a zoo. McMillan Marsh Wildlife Area, just one mile north of the Marshfield city limits, features over 6,500 acres of land, one of the largest preserves in Wisconsin. The area is open to the public for biking, hiking, fishing, hunting, and wildlife viewing. Within city limits, Marshfield features 20 city parks, offering facilities such as baseball fields, soccer fields, tennis courts, disc golf courses, and a hockey rink. One of the city's main attractions is Wildwood Park & Zoo, a 100-acre municipal zoo, with a variety of mammals and birds available for viewing. Wildwood attracts visitors from much of Northern Wisconsin with incredible exhibits, home to animals such as brown bears, mountain lions, elk, and deer. In 2021 the park and zoo added an outdoor aquatic center, a \$7 million dollar project that is open to the public. Another local attraction is the Central Wisconsin State Fair, a six-day event held at the Marshfield Fairgrounds, just south of Downtown Marshfield. The fair welcomes world-class entertainment, including concerts, a demolition derby, rodeo, carnival rides, and much more. The event averages 100,000 visitors per year.



TENANT DESCRIPTION



- 15-year term; four 5-year options
- 10% escalations every 5 years
- Absolute net ground lease

Tenant

Valvoline LLC

Stock Symbol/Exchange:

VVV/NASDAQ

Market Cap (3/25/2024)

\$5.77B

Enterprise Value (3/25/2024):

\$7.06B

Revenue (TTM):

\$1.48B

Brand Profile

Valvoline is a publicly traded automotive maintenance and service brand, offering oil changes, tire rotations, battery replacement and much more, with over 1,800 locations nationwide. Offering an oil-change in about 15 minutes, Valvoline is committed to quick, expert administered service, and each vehicle serviced includes a free 18-point maintenance check. The company also offers maintenance services to commercial operations, with their Fleet Advantage program. Along with vehicle maintenance, Valvoline Inc. manufactures a wide range of oil products, engine coolant, transmission fluid, engine filters, and wiper blades. In 2023 the company recorded a total of 27 million services nationwide and recorded approximately \$1.4 billion in revenue. Entrepreneurs Franchise 500 listed Valvoline Instants Oil Change as the #1 automotive preventative maintenance franchise in 2023, and the company opened its 1000th franchise location, continuing to exhibit extraordinary growth. The company added 137 stores in 2023 and plans to add an additional 140-170 new stores in 2024.

RENT ROLL

START DATE	EXPIRATION DATE	ANNUAL RENT	MONTHLY RENT
3/7/2024	3/31/2029	\$89,000.00	\$7,416.67
4/1/2029	3/31/2034	\$97,900.00	\$8,158.33
4/1/2034	3/31/2039	\$107,690.00	\$8,974.17
(1st Option) 4/1/2039	3/31/2044	\$118,459.00	\$9,871.58
(2nd Option) 4/1/2044	3/31/2049	\$130,305.00	\$10,858.75
(3rd Option) 4/1/2049	3/31/2054	\$143,336.00	\$11,944.67
(4th Option) 4/1/2054	3/31/2059	\$157,670.00	\$13,139.17



LEASE ABSTRACT



Tenant	Valvoline LLC
Documents	Ground Lease Agreement dated February 17, 2023 Rent Commencement Letter dated March 19, 2024
Guarantor	Valvoline LLC
Square Feet	37,461
Pro Rata Share	100%
Term	March 7, 2024 to March 31, 2039
Options	Four, 5-year options. Option shall automatically be exercised unless tenant gives notice at least 9 months prior that it does not intend to exercise the option.
Use	As an instant oil change facility offering preventative maintenance and related services.
CAM	Tenant shall, at its sole cost and expense, maintain the premises in good condition.
Real Estate Taxes	Tenant will pay all taxes that become payable with respect to the land and buildings.
Liabilities	Tenant shall maintain and repair the land and improvements in safe and slightly condition (including all snow removal, landscaping, and parking lot maintenance and repair).
Utilities	Tenant shall be responsible for paying all charges for sewer, water, gas, electricity, and other services furnished to the demised premises.
Radius	No portion of any property in which Landlord or Landlord's Affiliate owns an ownership or leasehold interest located within a one-mile radius of the Demised Premises, will be leased, used, or occupied as a business providing oil changes or other automotive preventive maintenance services. Prohibited entities include, but are not limited to: Jiffy Lube; Kwik Kar Lube and Tune; Take 5 Oil Change; Express Oil Change; Grease Monkey; Service First; Meineke Car Care; Midas; Pep Boys; SpeedDee Oil Change.
Estoppel	Within 20 days of request, no more than one request every 12 months



For further information contact owner's exclusive representatives.



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