



Murphy Oil

20 YEAR GROUND LEASE – ZERO LANDLORD MAINTENANCE OR EXPENSE OBLIGATIONS
\$20B REVENUE COMPANY (NYSE: MUSA)

FORT WALTON BEACH, FL



CP PARTNERS
COMMERCIAL REAL ESTATE

In Association with ParaSell, Inc. | A Licensed Florida Broker #CQ1059597



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Murphy Oil

604 BEAL PKWY, FORT WALTON BEACH, FL 32548 

\$3,129,000

PRICE

5.25%

CAP RATE

NOI **\$164,250**

LEASE TYPE **Ground**

LEASE TERM **20 Years**

LOT SIZE (SF) **43,000 SF**

LOT SIZE (AC) **0.99 AC**



New construction gas station/c-store ideally located at heavily trafficked signalized intersection – 86,000+ VPD

Long-term 20-year absolute NNN corporate ground lease Murphy Oil featuring 8% rental increases every 5 years and four, 5-year extension options. Subject property is located in Fort Walton Beach – an **idyllic coastal city** benefiting from **nearby Eglin Air Force Base** and Florida's **no state income tax** status.

The Offering

- 20-year absolute NNN ground lease featuring 8% rental increases every 5 years
- Brand-new 2023 build-to-suit construction
- Ideal location – signalized hard corner with extremely high traffic counts (86,000+ VPD)
- Lease signed by tenant's primary corporate operating entity – Murphy Oil USA, Inc.

About Murphy USA, Inc.

- Murphy USA, Inc. (NYSE: MUSA) is one of the largest independent retailers of gasoline products and convenience store merchandise in the country with over 1,700 locations in 27 states
- Trailing-twelve-month revenues ending September 30, 2024 totaled \$20.603B

Market Highlights

- Vibrant coastal city in tax-free state
- Nearby Eglin Air Force Base is the largest Air Force base in the world spanning 724 square miles with 19,000+ military personnel on the premises
- Subject property just down the street from Sun Plaza – a 250,000+ SF shopping center anchored by Publix and T.J. Maxx



CURRENT		
Price		\$3,129,000
Capitalization Rate		5.25%
Lot Size (AC)		0.99
Lot Size (SF)		43,000
Stabilized Income		
Scheduled Rent		\$164,250
Less	\$/SF	
CAM	NNN	\$0.00
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
Net Operating Income		\$164,250

LEASE ABSTRACT	
Premise & Term	
Tenant	Murphy Oil
Lease Type	Ground
Lease Term	20 Years
Rent Increases	8% Every 5 Years
Rent Commencement	11/2/2023
Options	4, 5-Year
Year Built	2023
Expenses	
CAM	Tenant's Responsibility
Property Taxes	Tenant's Responsibility
Insurance	Tenant's Responsibility
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility
Repairs & Maintenance	Tenant's Responsibility
Roof & Structure	Tenant's Responsibility

Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

Tenant Info		Lease Terms		Rent Summary		
Tenant Name	Lot Sq. Ft.	Term Years		Current Rent	Monthly Rent	Yearly Rent
Murphy Oil	43,000	11/2/2023	11/30/2028	\$164,250	\$13,688	\$164,250
	8% Increase	12/1/2028	11/30/2033		\$14,783	\$177,390
	8% Increase	12/1/2033	11/30/2038		\$15,965	\$191,581
	8% Increase	12/1/2038	11/30/2043		\$17,242	\$206,908
	Option 1	12/1/2043	11/30/2048		\$18,622	\$223,461
	Option 2	12/1/2048	11/30/2053		\$20,112	\$241,338
	Option 3	12/1/2053	11/30/2058		\$21,720	\$260,645
	Option 4	12/1/2058	11/30/2063		\$23,458	\$281,497
TOTALS:		43,000		\$164,250	\$13,688	\$164,250



One of the largest national gasoline and convenience retailers



\$20 Billion

MURPHY USA, INC REVENUE
(FY 2023)

\$556.8 Million

MURPHY USA, INC NET INCOME
(FY 2023)



About Murphy USA

- Murphy USA, Inc. (NYSE: MUSA) is one of the largest independent retailers of gasoline products and convenience store merchandise, operating under the brand names of Murphy USA, Murphy Express, and QuickChek
- There are over 1,700 store locations in 27 states, primarily in the Southeast, Southwest and Midwest areas of the United States
- Murphy USA serves approximately 2 million customers per day
- Almost all locations feature a minimum of 12 fuel dispensing positions

Corporate Growth

- In January 2021, Murphy USA completed its acquisition of QuickChek convenience stores, which are located in New Jersey and New York, for \$645 million
- In total, Murphy USA has converted 210 small-format kiosks into standalone stores, meaning that since 2013, the network transformed from nearly 70% kiosks to roughly 40% in 2023

[Tenant Website](#) 

Surrounding Retail





Located in
the thriving
Florida
Panhandle

86,745

COMBINED VEHICLES PER
DAY AT THE INTERSECTION

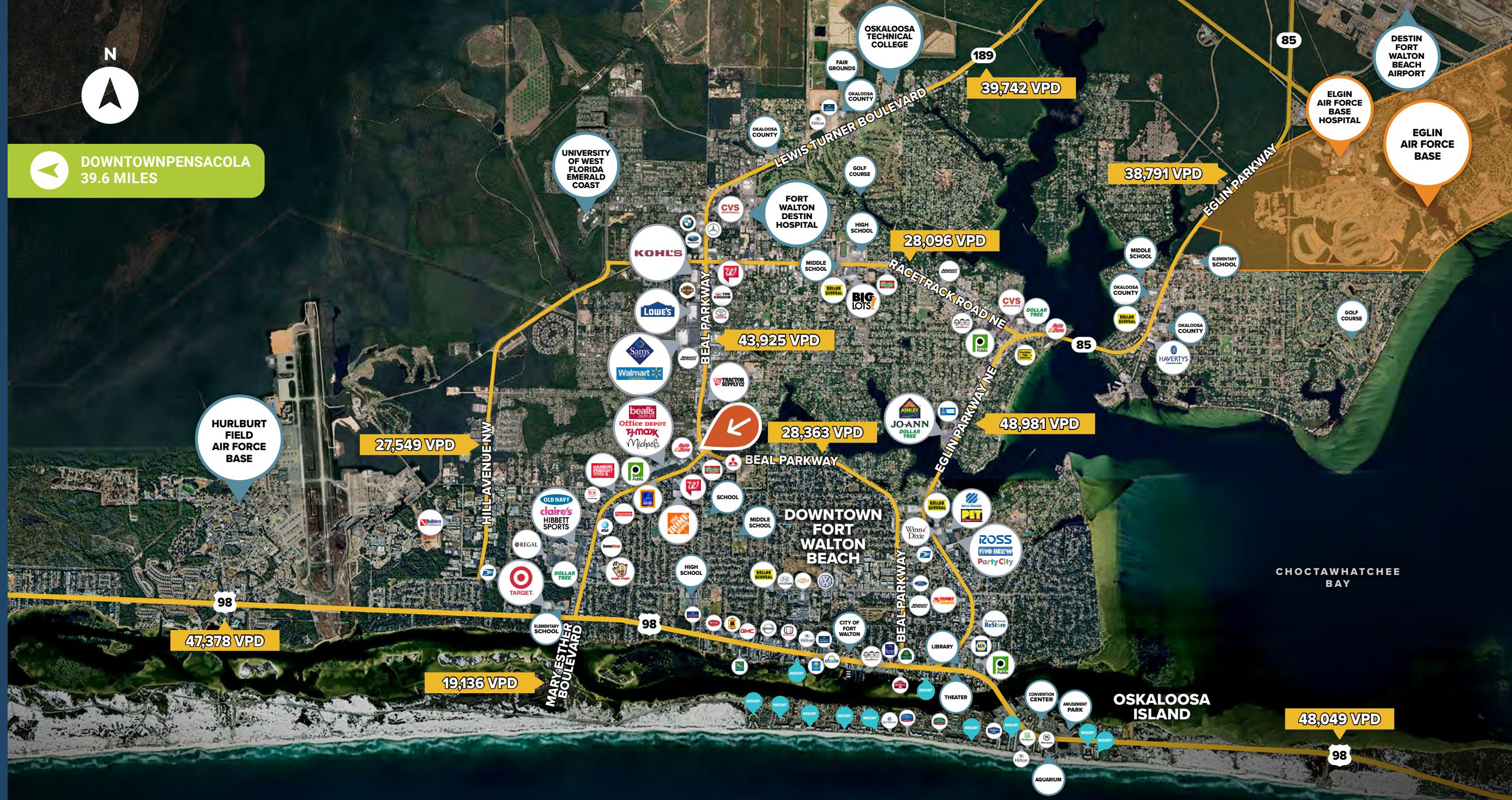
39.6 miles

TO DOWNTOWN
PENSACOLA

Immediate Trade Area



Regional Trade Area



Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2023	13,081	61,684	74,792

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$89,179	\$84,078	\$88,668
Median	\$64,257	\$62,842	\$65,003

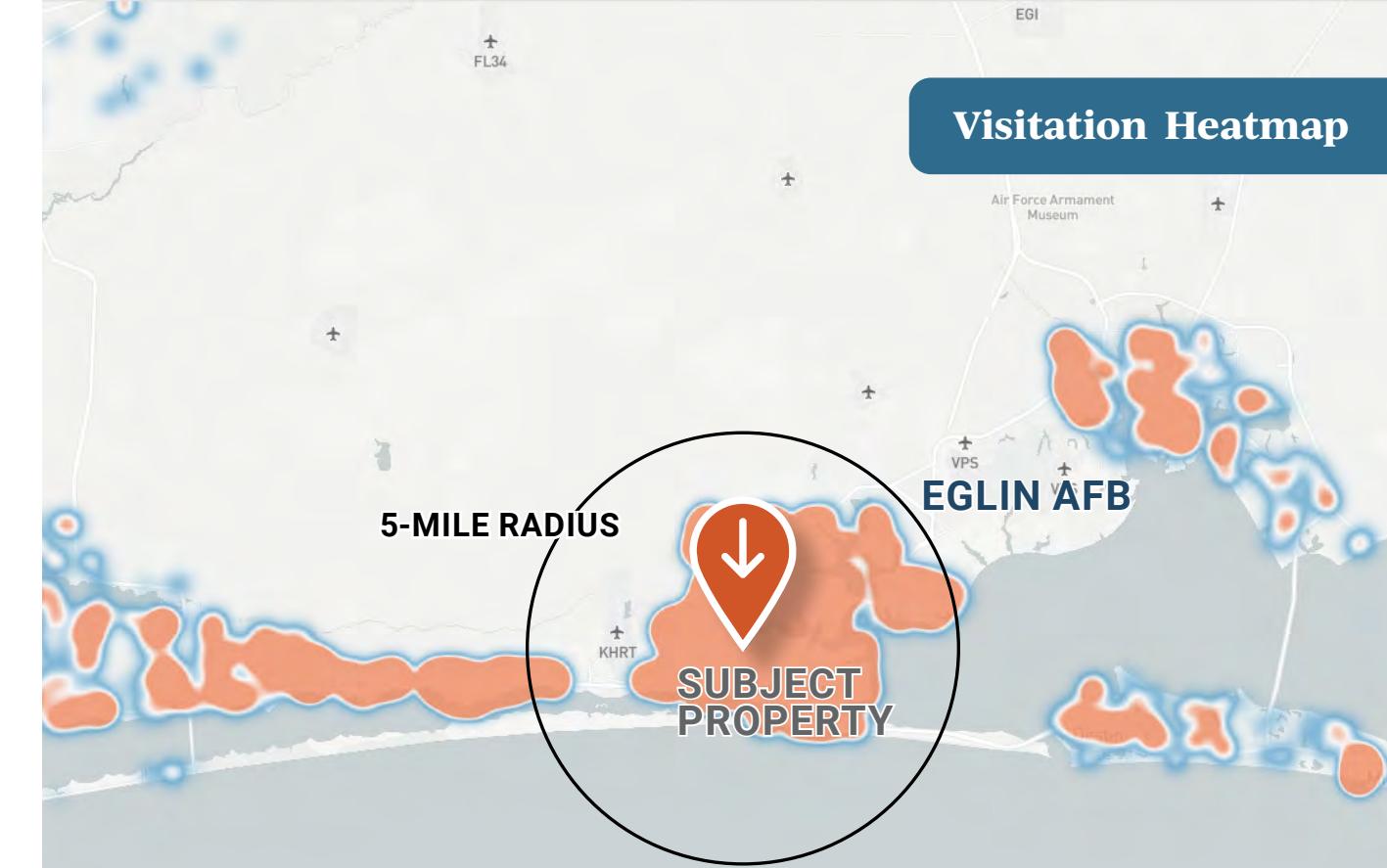
The **typical visitor** persona for individuals who visited the subject property in the last 12 months are individuals with **annual incomes of \$75k-\$100k**

201.6K Visits

OVER PAST 12 MONTHS AT
THE SUBJECT PROPERTY

8 Minutes

AVERAGE DWELL TIME
AT THE SUBJECT PROPERTY



The shading on the map above shows the **home location of people who visited the subject property over the past 12 months**. Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.



Fort Walton Beach, FL



304,818

CRESTVIEW-FORT WALTON
BEACH-DESTIN MSA
ESTIMATED POPULATION

Regional Map



A Hidden Gem in the Florida Panhandle

- Fort Walton Beach is a vibrant coastal city in Okaloosa County, with a population of approximately 20,925 residents
- Nestled along Florida's Emerald Coast in the western Florida Panhandle, the city lies between Panama City and Pensacola and is part of the Crestview-Fort Walton Beach-Destin MSA
- Renowned for its stunning Gulf Coast views, the city features quartz-sand beaches ideal for swimming, snorkeling, diving, water sports, and fishing
- Family-friendly attractions include the Gulfarium Marine Adventure Park and the Emerald Coast Science Center, offering interactive exhibits and educational experiences
- Fort Walton Beach is positioned between two significant Air Force installations: Eglin Air Force Base and Hurlburt Field, making the city an ideal location for Air Force retirees and support staff in addition to active military members



U.S. AIR FORCE

Eglin Air Force Base

- Encompassing 724 square miles, Eglin Air Force Base is the largest military base in the U.S. and supports over 19,000 military personnel
- Eglin Air Force Base is located 8 miles Northwest of Fort Walton Beach, 60 miles East of Pensacola and 65 miles West of Panama City
- The base is home to the Air Force Materiel Command's 96th Test Wing, which oversees developmental testing and evaluation of weapons, munitions, and other systems

Regional Military Impact

- The Northwest Florida Region is home to Tyndall Air Force Base, Naval Support Activity Panama City, Eglin Air Force Base, Hurlburt Field, Duke Field, Naval Air Station Whiting Field, Naval Air Station
- Defense related activities in Northwest Florida were responsible for 186,689 jobs and nearly \$21.8 billion in gross regional product (GRP), accounting for 28.6% of the region's 2022 total gross product

**Largest
Air Force
Base in the
world**

19,000

BASE SUPPORTED
POPULATION

\$21.8 Billion

MILITARY ECONOMIC IMPACT
ON THE NORTHWEST REGION
OF FLORIDA

724

SQUARE MILES



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