



NET LEASE INVESTMENT OFFERING



Murphy USA (Ground Lease)

Top Performing Location (#7 in Colorado) | 18+ Years | Low Rent

Pueblo, CO



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Disclaimer Statement



Investment Highlights

- » Long-term ground lease with **18+ years remaining**
- » **Top performing location** on Placer.ai that is **ranked #7 in Colorado** and in the **83rd percentile in U.S.**
- » **8% rental increases** every five years (**next increase on 12/1/2029**) in primary term & renewal options
- » **Recently constructed property** that opened in December 2024
- » **Densely populated** area with approximately **15,000 people in 1-mile**
- » **Limited gas competition** in immediate corridor
- » Located in a **regional retail destination** that includes **top performing locations for many national retailers on Placer.ai** including Walmart Supercenter (74th percentile in U.S.), McDonald's (97th percentile in U.S.), Dollar Tree (90th percentile in U.S.), Mister Car Wash (87th percentile in U.S.), Sonic (92nd percentile in U.S.), Taco Bell (72nd percentile in U.S.), and Arby's (79th percentile in U.S.)
- » **Corporate lease** to Murphy Oil USA, Inc. (S&P: BB+)
- » Absolute triple net ground lease with **zero landlord responsibilities**
- » Murphy USA is a **leading convenience store operator** with **1,800+ locations**
- » Positioned at a **hard corner along South Pueblo Blvd**, a heavily trafficked & primary north-south thoroughfare in Pueblo with 25,000 VPD
- » Murphy USA is **publicly traded (NYSE: MUSA)** with a market capitalization of **\$11 Billion**
- » Low ground rent and price point that is **well-below replacement cost**
- » Pueblo is **Colorado's 9th largest city** and has one of the lowest costs of living and housing costs in Colorado



Investment Overview



PRICE
\$2,560,000



CAP RATE
5.00%



NOI
\$128,000



ADDRESS
1707 S Pueblo Blvd
Pueblo, CO 81005

RENT COMMENCEMENT:

November 5, 2024

LEASE EXPIRATION:

November 30, 2044

RENTAL ESCALATIONS:

8% Every 5 Years

RENEWAL OPTIONS:

Four 5-Year

TENANT:

Murphy Oil USA, Inc.

LEASE TYPE:

Triple Net Ground Lease

LANDLORD RESPONSIBILITIES:

None

BUILDING SIZE:

2,824 SF

LAND SIZE:

.92 Acres

YEAR BUILT:

2024

NOI SCHEDULE:

NOI	Date	Period	Increase	Cap Rate
\$128,000	Current	Primary Term	-	5.00%
\$138,240	12/1/2029	Primary Term	8%	5.40%
\$149,299	12/1/2034	Primary Term	8%	5.83%
\$161,243	12/1/2039	Primary Term	8%	6.30%
\$174,142	12/1/2044	Option 1	8%	6.80%
\$188,074	12/1/2049	Option 2	8%	7.35%
\$203,120	12/1/2054	Option 3	8%	7.93%
\$219,369	12/1/2059	Option 4	8%	8.57%

Primary Term Avg: 5.70%



Aerial



Aerial



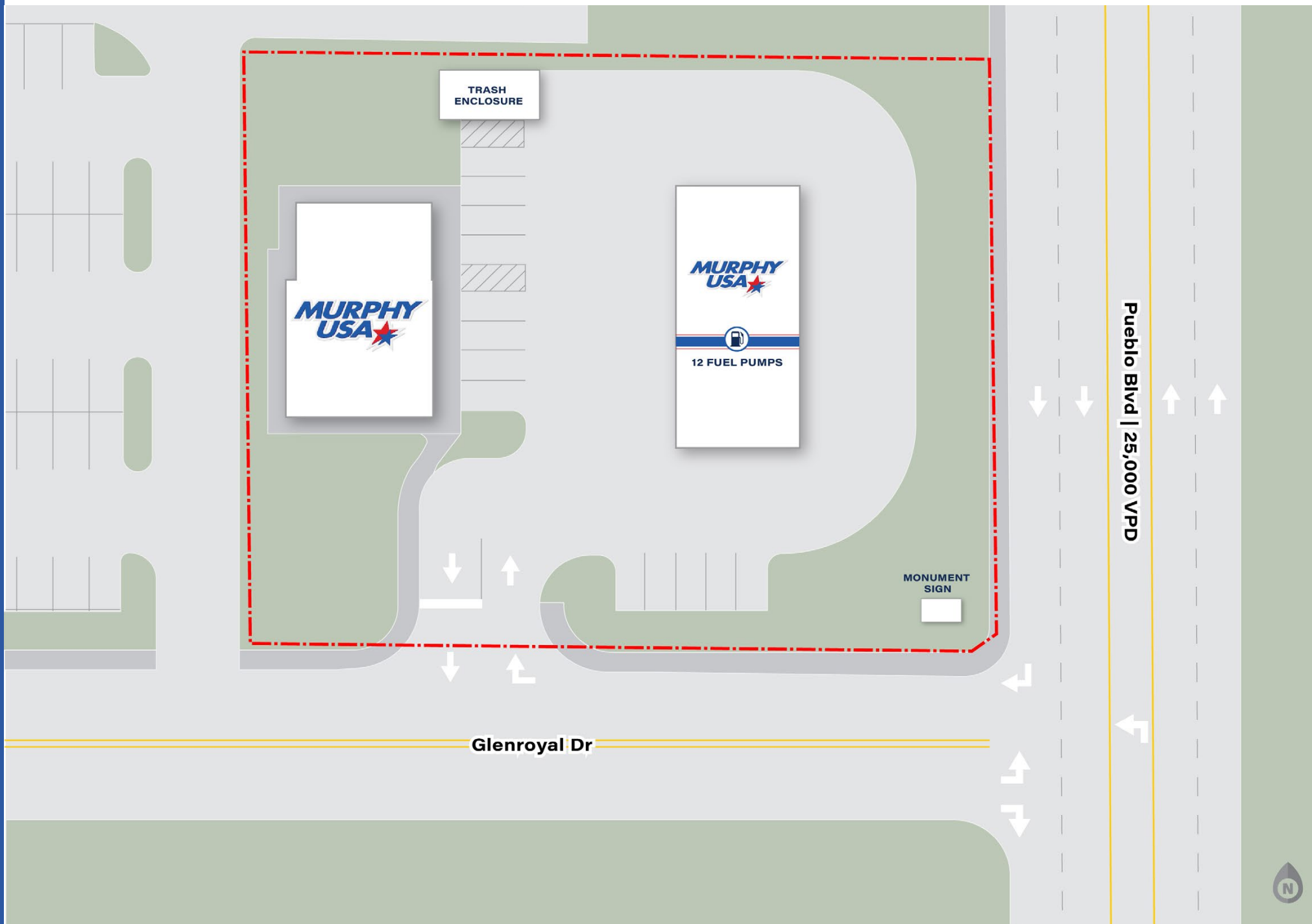
Aerial



Photographs



Site Plan



Map



[illegible]

1-MILE	14,655
3-MILE	56,284
5-MILE	82,457



1-MILE	6,252
3-MILE	23,819
5-MILE	34,377



1-MILE	\$85,438
3-MILE	\$78,747
5-MILE	\$74,849

Tenant Overview



MURPHY USA

Murphy USA is a leading retailer of gasoline and convenience merchandise that operates stores under the Murphy Express, Murphy USA, and QuickChek banners. Originally founded in 1996 and spun off from Murphy Oil Corporation in 2013, the Company has grown into one of the largest independent fuel and convenience retailers in the country. The Company, which is publicly traded on the New York Stock Exchange under the ticker MUSA, ended fiscal year 2025 with a network of 1,800 stores across 27 states, concentrated primarily in the Southwest, Southeast, Midwest, and Northeast, including a growing presence across Colorado with locations throughout the Denver metro area, Aurora, and Colorado Springs. Murphy USA generated total revenue of approximately \$19.4 billion in fiscal year 2025 and continues an active organic growth strategy, adding 43 net new stores during the year and targeting 45 to 55 new store openings in 2026.

Website:	https://www.murphyusa.com
Headquarters:	El Dorado, AR
Company Type:	Public (NYSE: MUSA)
Market Capitalization:	\$11 Billion
Number of Locations:	1,800+
Number of Employees:	16,900+



Location Overview



PUEBLO, COLORADO

Pueblo is the economic and employment hub of southern Colorado, strategically located along the Interstate 25 corridor approximately 110 miles south of Denver and 40 miles south of Colorado Springs. Positioned at the confluence of the Arkansas River and Fountain Creek, Pueblo serves as the commercial, healthcare, educational, and manufacturing center for a broad regional trade area throughout southern Colorado.

As the **ninth-largest city in Colorado**, Pueblo has a population of approximately **112,000 residents**, while **Pueblo County exceeds 169,000 residents**. The city anchors the Pueblo Metropolitan Statistical Area and continues to benefit from steady population growth, expanding residential development, and its strategic location between Colorado's two largest population centers and New Mexico.

Pueblo boasts one of Colorado's most diverse economies, anchored by advanced manufacturing, renewable energy, healthcare, logistics, government, and higher education. The city is home to **EVRAZ Rocky Mountain Steel**, one of North America's largest rail manufacturers, Vestas' world-renowned wind turbine tower manufacturing facility, **Xcel Energy's Comanche Generating Station**, and numerous aerospace, defense, and industrial employers. These industries provide thousands of high-paying jobs while supporting long-term economic stability throughout the region.

Healthcare and education serve as additional pillars of Pueblo's economy. Major institutions including **Parkview Health System**, **CommonSpirit St. Mary-Corwin Hospital**, **Colorado State University Pueblo**, and **Pueblo Community College** collectively employ thousands of residents while attracting students, patients, and professionals from across southern Colorado. CSU Pueblo's nationally recognized engineering, nursing, and business programs continue to strengthen the area's skilled workforce.

Pueblo continues to invest in quality-of-life improvements and economic development initiatives. The award-winning **Historic Arkansas Riverwalk of Pueblo (HARP)** has transformed downtown into a vibrant mixed-use destination featuring restaurants, retail, entertainment, hotels, and public gathering spaces. The city also hosts the **Colorado State Fair**, one of Colorado's premier annual events, attracting hundreds of thousands of visitors and generating significant tourism activity each year.



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The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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