NET LEASE INVESTMENT OFFERING

Murphy USA

Low Rent Ground Lease | Dense Infill Location | Extreme Barriers to Entry

Denver, CO

THE Boulder GROUP

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Investment Highlights

Low Rent Ground Lease Priced Below Replacement Cost

- Long-term ground lease with **20 years remaining**
- **8% rental increases** every five years in primary term & renewal options
- Low ground rent and price point that is **well-below replacement cost**
- **Brand-new construction property** scheduled to open in October 2026
- Tenant is **paying rent** as it **commenced on 4/13/2026**
- **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**
- Murphy USA is **publicly traded (NYSE: MUSA)** with a market capitalization of **$11 Billion**

Infill Denver Location with Extreme Barriers to Entry

- **Densely populated area** with **20,000+ people in 1-mile** and **540,000 people within 5-miles**
- Infill location with **extreme barriers to entry** due to **urban density** and **Denver's recently passed ordinance limiting new gas station development**
- Denver **now bans new gas stations from being developed** within ¼ mile of an existing gas stations, ¼ mile of a light rail station, and within 300 ft of low-density residential zoning **adopting one of the nation's most restrictive zoning ordinances in the U.S.**
- Just off the **major signalized intersection** of Leetsdale Drive and Quebec Street with **73,000 VPD**
- **Affluent surrounding area** with average annual household income of $136,000 within 5-miles
- Positioned **3 miles east of Cherry Creek,** Denver's premier upscale district with approximately 3.8M SF of office, 2.1M SF of retail, 6,300 residential units, and 15M+/- annual visitors
- **Outparcel to a grocery-anchored shopping center** that's 111,000 SF and includes Save A Lot, O'Reilly Auto Parts, Taco Bell, and Burger King
- Positioned **approximately 6 miles southeast of Downtown Denver**

Investment Overview

PRICE
$2,475,000

CAP RATE
4.85%

NOI
$120,000

ADDRESS
7150 Leetsdale Drive
Denver, CO 80224

RENT COMMENCEMENT:	April 13, 2026
LEASE EXPIRATION:	April 30, 2046
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:	1.02 Acres
YEAR BUILT:	2026

NOI SCHEDULE:

NOI	Date	Period	Increase	Cap Rate
$120,000	Current	Primary Term	-	4.85%
$129,600	5/1/2031	Primary Term	8%	5.24%
$139,968	5/1/2036	Primary Term	8%	5.66%
$151,165	5/1/2041	Primary Term	8%	6.11%
$163,258	5/1/2046	Option 1	8%	6.60%
$176,319	5/1/2051	Option 2	8%	7.12%
$190,424	5/1/2056	Option 3	8%	7.69%
$205,658	5/1/2061	Option 4	8%	8.31%

Primary Term Avg: 5.34%

Aerial


Downtown
CHERRY CREEK
Denver's premier district
3.8M SF Office
2.1M SF Retail
6,300 Residential UNITS
15M+/- Annual Visitors
Natural Grocers
target
DICK'S
WELLS FARGO
PETSMART
crumbl
Chick-fil-A
Kiddie Academy
Educational Child Care
Torchy's Tacos
target
CRISP & GREEN
LOWRY
ELEMENTARY SCHOOL
AVALON
LOWRY
LOWRY
SPORTS COMPLEX
MURPHY USA
GEORGE WASHINGTON
HIGH SCHOOL
1,300 STUDENTS
Ziggi's
24 HOUR FITNESS
Walgreens
SUBWAY
KFC
Wendy's
KING Soopers
7 ELEVEN
LUCKY STRIKE
S Quebec St | 29,000 VPD
Leetsdale Dr | 44,000 VPD
THE HOME DEPOT
WORLD MARKET
DOLLAR TREE
KING Soopers
Public Storage
WHOLE FOODS MARKET
Staples
BARNES & NOBLE
BMW
S Colorado Blvd | 63,000 VPD
CRAVE
MEDITERRANEAN GRILL
pinkberry
Pizza Hut
Freddy's
HOBBY LOBBY
LEETSDALE MARKETPLACE
save a lot
Little Caesars
O'Reilly AUTO PARTS
BURGER KING
Country Fair Garden Center
TACO BELL
QDOBA MEXICAN EATS
SMASH BURGER
RSML-ASH GROVE
ELEMENTARY SCHOOL
S Monaco St Pkwy | 26,000 VPD
TACO BELL
Walmart
Neighborhood Market
NORDSTROM
Rack
Raising Cane's
CHICKEN FINGERS
jamba
F45
TRAINING
KING Soopers
ROSS
DRESS FOR LESS
BEST BUY
petco
Crossville Studios
DENVER
PARKS & RECREATION
25
Interstate 25 | 226,000 VPD
COOK
PARK

Aerial


Downtown
CHERRY CREEK
Denver's premier district
3.8M SF Office
2.1M SF Retail
6,300 Residential UNITS
15M+/- Annual Visitors
3 MILES
6 MILES
DOWNTOWN
DENVER
save a lot
O'Reilly AUTO PARTS
TACO BELL
LEETSDALE
MARKETPLACE
Country Fair
Garden Center
SUBJECT PROPERTY
UNDER CONSTRUCTION
OPENING OCTOBER 2026
MURPHY USA
BURGER KING
Leetsdale Dr | 44,000 VPD
S Quebec St | 29,000 VPD

Aerial


SUBJECT PROPERTY
UNDER CONSTRUCTION
OPENING OCTOBER 2026
MURPHY USA
Country Fair Garden Center
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Aerial


SUBJECT PROPERTY
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BURGER KING
LEETSDALE MARKETPLACE
save a lot

Photographs

Site Plan

Map

Demographics

TOTAL POPULATION

1-MILE	20,811
3-MILE	196,712
5-MILE	539,866

TOTAL HOUSEHOLDS

1-MILE	9,235
3-MILE	91,384
5-MILE	249,046

AVERAGE HOUSEHOLD INCOME

1-MILE	$108,275
3-MILE	$133,698
5-MILE	$136,420

Denver Ordinance Bans New Gas Station Development

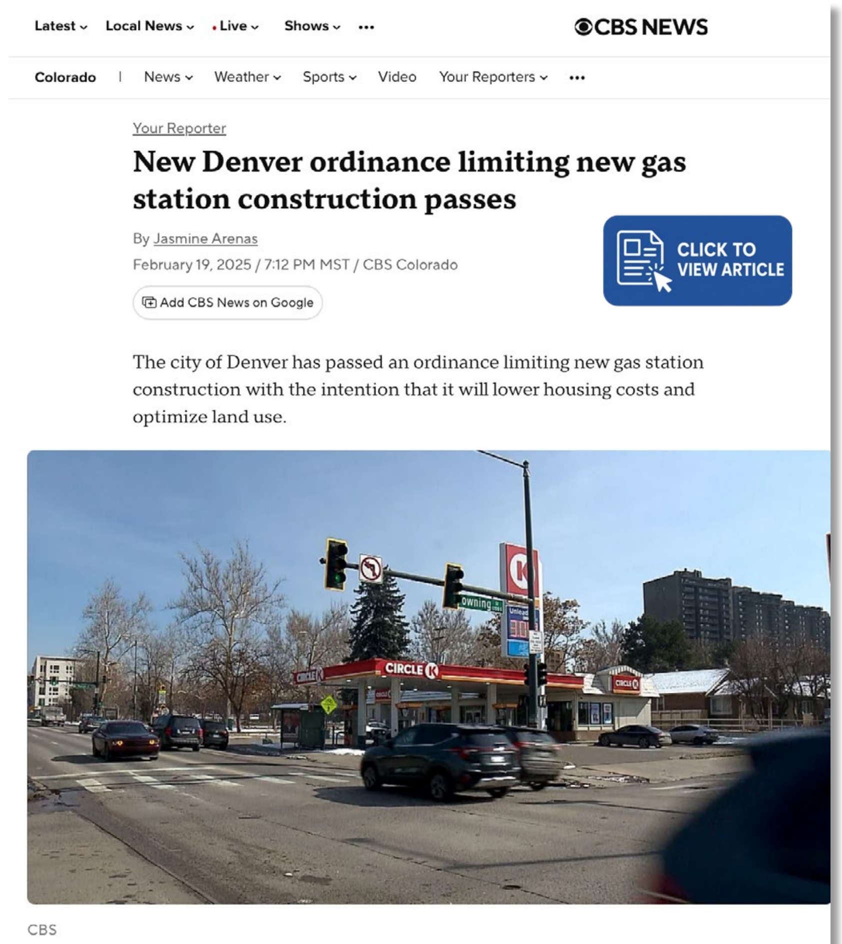
Effective February 2025, Denver adopted one of the nation's most restrictive zoning ordinances limiting where new retail gas stations can be built. New public gas stations are prohibited from being built:

1. **WITHIN 1/4 MILE**
of an existing gas station

2. **WITHIN 1/4 MILE**
of a light rail station

3. **WITHIN 1/4 MILE**
of low-density residential zoning (primarily single-family and duplex neighborhoods)

The ordinance also generally prevents existing gas stations from expanding by adding additional fuel pumps, although they may add EV charging infrastructure.



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New Denver ordinance limiting new gas station construction passes

By Jasmine Arenas

February 19, 2025 / 7:12 PM MST / CBS Colorado

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The city of Denver has passed an ordinance limiting new gas station construction with the intention that it will lower housing costs and optimize land use.

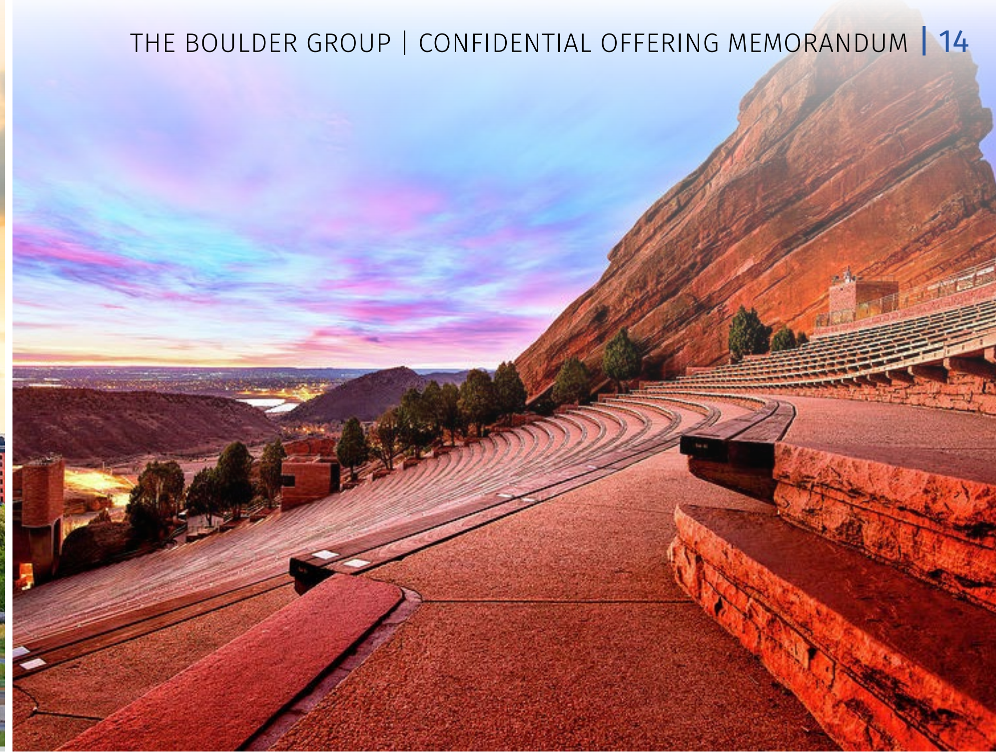
CBS

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 Oil 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

DENVER

Denver is the economic and cultural center of Colorado and the largest city in the Rocky Mountain region. With nearly 3.0 million residents in the MSA, the market benefits from steady population growth, a highly educated workforce, and a diversified economy.

The city is a hub for aerospace, healthcare, financial services, energy, and technology, supported by major employers such as Lockheed Martin, Arrow Electronics, DaVita, and Molson Coors Beverage, reinforcing its role as a corporate stronghold. Denver International Airport is one of the busiest in the world enhancing connectivity and serving as a powerful economic driver, attracting commerce, tourism, and global investment.

Denver consistently ranks among the nation's best places to live, with over 300 days of sunshine annually, extensive parks and trails, and proximity to world-class outdoor recreation. Cultural amenities, a vibrant food and arts scene, and significant investment in transit and housing add to its appeal. Combining demographic strength, economic diversity, and lifestyle advantages, Denver remains a premier market for long-term real estate investment.

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