

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



18+ Years of Remaining Term | C-Store & Gas Station | Publicly Traded (\$8.71B Market Cap)



13730 NW. 27th Avenue | Opa-Locka, Florida

MIAMI MSA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

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PROPERTY PHOTOS



PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$4,100,000
Net Operating Income	\$205,000
Cap Rate	5.00%

PROPERTY SPECIFICATIONS

Property Address	13730 NW. 27th Avenue Opa-Locka, Florida 33054
Rentable Area	2,824 SF
Land Area	1.02 AC
Year Built	2022
Tenant	Murphy Oil USA, Inc.
Lease Signature	Corporate
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term Remaining	18+ Years
Increases	8% Every 5 Years Beg. Lease Year 11
Options	4 (5-Year)
Rent Commencement	May 2022
Lease Expiration	May 2042

RENT ROLL & INVESTMENT HIGHLIGHTS



TENANT NAME	SQUARE FEET	LEASE TERM				RENTAL RATES		
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Murphy Oil USA, Inc.	2,824	May 2022	May 2042	Year 1	-	\$17,083	\$205,000	4 (5-Year)
				Year 11	8%	\$18,450	\$221,400	
				Year 16	8%	\$19,926	\$239,112	

*Tenant has a 30-day ROFR

18+ Years Remaining | Leading Retailer of Gas & C-Store | Publicly Traded Company (\$8.71B Market Cap) | 8% Rental Increases

- Murphy Oil USA, Inc. has 18+ years remaining on their lease with 4 (5-year) options to extend, demonstrating their commitment to the site
- Murphy Oil USA, Inc. is a publicly traded company (NYSE: MUSA) with a \$8.71B market cap
- Murphy is a leading retailer of gasoline and convenience store products with over 1,730 stores and serving approximately 2 million customers per day
- The lease features 8% rental increases every 5 years beginning in lease year 11 and throughout options to extend, generating NOI and hedging against inflation

Absolute NNN (Ground Lease) | Land Ownership | Zero Landlord Responsibilities | No State Income Tax

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor in a state with no state income tax

Strong Demographics In 5-mile Trade Area | High Density

- More than 528,000 residents and 176,000 employees support the trade area
- Features an average household income of \$68,511

Signalized, Hard Corner Intersection | I-95 Interchange | Amazon Mega Warehouse | Miami-Opa-Locka Executive Airport

- Murphy Express is strategically located at the signalized, hard corner intersection of Superior Street and NW 27th Avenue/State Road 9
- State Road 9 merges with I-95, the most dominant Interstate Highway along the East Coast (234,000 VPD)
- Subject property is positioned 1.4 miles West of Amazon Mega Warehouse, a 850k+ SF warehouse dedicated to Amazon
- Also positioned near the Miami-Opa-Locka Executive Airport, the primary executive airport serving the greater Miami area

2022 Construction | Excellent Visibility & Access

- 2022 construction that includes high quality materials, distinct design elements, and state-of-the-art store features
- The asset benefits from three full access points via Opa-Locka Boulevard, Superior Street, and NW 27th Avenue/State Road 9
- Multiple points of access and significant street frontage provides ease and convenience for customers

Murphy USA Inc. Reports Preliminary Fourth Quarter 2023 Results

February 7, 2024

El Dorado, Arkansas, February 7, 2024 (BUSINESS WIRE) – Murphy USA Inc. (NYSE: MUSA), a leading marketer of retail motor fuel products and convenience merchandise, today announced financial results for the three months and twelve months ended December 31, 2023.

Key Highlights:

- Net income was \$150.0 million, or \$7.00 per diluted share, in Q4 2023 compared to net income of \$117.7 million, or \$5.21 per diluted share, in Q4 2022. For the full year 2023, net income was \$556.8 million, or \$25.49 per diluted share, compared to 2022 net income of \$672.9 million, or \$28.10 per diluted share.
- Total fuel contribution for Q4 2023 was 32.5 cpg, compared to 30.6 cpg in Q4 2022. For the year 2023, total fuel contribution was 31.4 cpg, compared to 34.3 cpg in 2022.
- Total retail gallons were 1.2 billion in both Q4 2023 and Q4 2022, while volumes on a same store sales («SSS») basis declined 2.0% in Q4 2023 compared to Q4 2022. Total retail gallons were 4.8 billion gallons for both full year 2023 and 2022, and volumes on a SSS basis for the full year 2023 decreased 1.8% compared to the prior-year period.
- Merchandise contribution dollars for Q4 2023 increased 4.6% to \$197.7 million on average unit margins of 19.4%, compared to Q4 2022 contribution dollars of \$189.0 million on unit margins of 19.1%. For the full year 2023, merchandise contribution dollars increased 4.7% to \$803.4 million and average unit margins were 19.7% in both 2023 and 2022.

- During Q4 2023, the Company repurchased approximately 442.2 thousand common shares for \$162.0 million at an average price of \$366.42 per share. For the year 2023, the Company repurchased slightly more than 1.0 million shares for a total of \$336.2 million at an average of \$327.55 per share.

“2023 financial results and operational performance are a testament to the strong foundations we have built at Murphy USA over the last decade, successfully executing against our strategy, and widening our advantage in the marketplace” said President and CEO Andrew Clyde. “Structural resilience in fuel margins coupled with high volumes generated over \$1.5B in fuel contribution in 2023. This performance in a less volatile environment increases our confidence in the longevity of elevated fuel margins that complements and helps strengthen our everyday low-price model, helping us to deliver more value to our customers. Our strategic focus remains firmly rooted in new store growth and continuous improvement efforts to generate higher returns from our network of existing and new stores, meaning we are investing in people, technology, and innovation to drive in-store performance. We executed a balanced capital program in 2023, investing in new store growth and repurchasing over 1 million shares, while maintaining a strong and agile balance sheet. We are bringing a lot of momentum with us into 2024, leveraging the highest fourth quarter net income and Adjusted EBITDA in company history, and providing us with further opportunities to drive shareholder value creation for long-term investors.”

Source: Murphy USA | Read Full Report [HERE](#)



MURPHY USA

murphyusa.com

Company Type: Public (NYSE: MUSA)

Locations: 1,733

2023 Employees: 15,600

2023 Revenue: \$21.53 Billion

2023 Net Income: \$556.8 Million

2023 Assets: \$4.305 Billion

Credit Rating: Fitch: BB+

Murphy USA (NYSE: MUSA) is a leading retailer of gasoline and convenience merchandise with more than 1,730 stores located primarily in the Southwest, Southeast, Midwest and Northeast United States. The company and its team of 15,600 employees serve an estimated two million customers each day through its network of retail gasoline and convenience stores in 27 states. The majority of Murphy USA's stores are located in close proximity to Walmart Supercenters. The company also markets gasoline and other products at standalone stores under the Murphy Express and QuickChek brands. Murphy USA ranks 182 among Fortune 500 companies.

PROPERTY OVERVIEW



LOCATION



Opa-Locka, Florida
Miami-Dade County
Miami MSA

ACCESS



NW. 27th Avenue/State Highway 9: 1 Access Point
Opa-Locka Boulevard: 1 Access Point
Superior Street: 1 Access Point

TRAFFIC COUNTS



NW. 27th Avenue/State Highway 9: 50,000 VPD
NW. 135th Street/State Highway 916: 31,000 VPD

IMPROVEMENTS



There is approximately 2,824 SF of existing building area

PARKING



There are approximately 15 parking spaces on the owned parcel.
The parking ratio is approximately 5.31 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 08-2121-007-2630, 08-2121-013-2020,
08-2121-007-2650 & 08-2121-007-2660
Acres: 1.02
Square Feet: 44,507

CONSTRUCTION



Year Built: 2022

ZONING



B-2: Commercial Liberal

LOCATION MAP

Everglades Pkwy 93

Everglades and Francis S. Taylor Wildlife...

East Coast Buffer Water Preserve Area



FT. LAUDERDALE
28 mins | 20 miles

HOLLYWOOD
17 mins | 10 miles

MIAMI BEACH
30 mins | 15 miles

MIAMI
24 mins | 15 miles

2023 Estimated Population

1 Mile	18,813
3 Miles	140,936
5 Miles	528,165

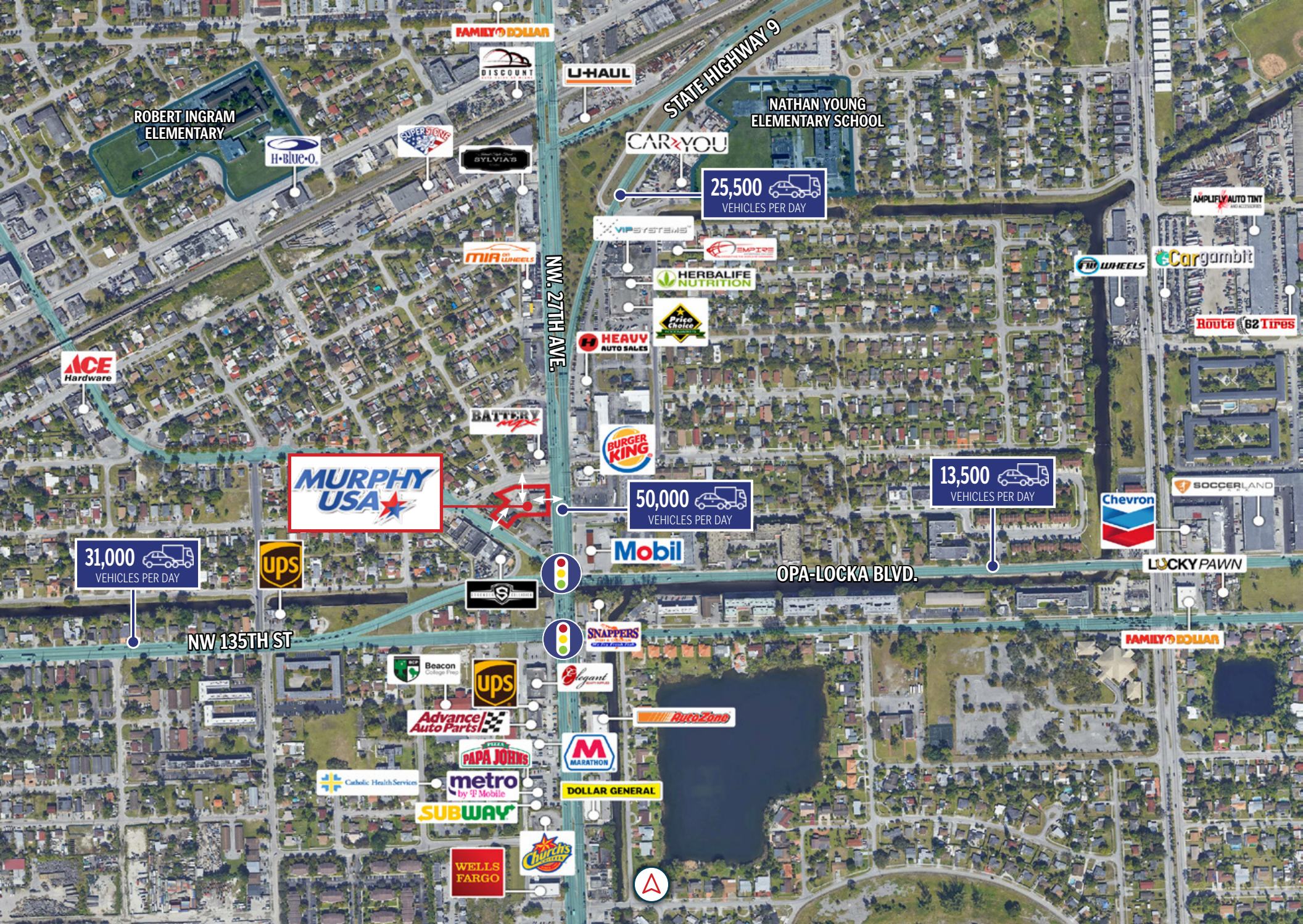
2023 Average Household Income

1 Mile	\$47,485
3 Miles	\$63,501
5 Miles	\$68,511

2023 Estimated Total Employees

1 Mile	8,237
3 Miles	48,692
5 Miles	176,232







SUPERIOR ST.



PYLON SIGN



NW. 27TH AVE.

OPA-LOCKA BLVD.

50,000
VEHICLES PER DAY



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	18,813	140,936	528,165
2028 Projected Population	18,464	139,672	525,068
2023 Median Age	34.8	37.9	38.5
Households			
2023 Estimated Households	6,581	43,757	173,485
2028 Projected Households	6,517	43,802	174,231
Income			
2023 Estimated Average Household Income	\$47,485	\$63,501	\$68,511
2023 Estimated Median Household Income	\$28,794	\$47,241	\$48,092
Businesses & Employees			
2023 Estimated Total Businesses	1,001	6,433	25,019
2023 Estimated Total Employees	8,237	48,692	176,232



Miami-Opa Locka Executive Airport

OPA-LOCKA, FLORIDA

Opa-locka is a city located in Miami-Dade County, Florida, United States with population of 15,640 as of July 1, 2023.

Opa-locka has a large general aviation airport, three parks, two lakes and a railroad station which is currently the tri-rail station. The City is comprised of a mixture of residential, commercial and industrial zones. Despite its limited resources, the City was the backdrop for the making of movies such as Texas Justice, Bad Boyz II and 2 Fast 2 Furious. Next Bordering both Hialeah and Miami Lakes, Opa-locka holds the distinction of having the largest collection of Moorish Revival architecture in the Western Hemisphere, including a City Hall complete with minarets and elaborately painted domes.

Traditionally, the real estate sector in Miami-Dade County is viewed as one of the most important measures of the County's economic health. International trade and commerce is a key component of Miami-Dade's economy. The county is home to 34 incorporated cities and many unincorporated areas. The northern, central and eastern portions of the county are heavily urbanized with many high-rise buildings along the coastline, including South Florida's central business district, Downtown Miami. Southern Miami-Dade County includes the Redland and Homestead areas, which make up the agricultural economy of the region. Agricultural Redland makes up roughly one third of Miami-Dade County's inhabited land area, and is sparsely populated, a stark contrast to the densely populated, urban northern portion of the county. Brightstar Corporation, Burger King, Intradeco Holdings, Latin Flavors, Norwegian Cruise Line and Ryder have their headquarters in unincorporated areas in the county. Centurion Air Cargo, Florida West International Airways, IBC Airways, and World Atlantic Airlines have their headquarters on the grounds of Miami International Airport in an unincorporated area in the county. Hewlett Packard's main Latin America offices are on the ninth floor of the Waterford Building in unincorporated Miami-Dade County.



MIAMI, FLORIDA

Miami, officially the City of Miami, is the cultural, economic and financial center of South Florida. Miami is the seat of Miami-Dade County, the most populous county in Florida. The city covers an area of about 56.6 square miles, between the Everglades to the west and Biscayne Bay on the east. The City of Miami is the 2nd largest city in Florida with a population of 458,751 as of July 1, 2023. Miami's metro area is the second-most populous metropolis in the south-eastern United States and fourth-largest urban area in the U.S. Miami has the third tallest skyline in the United States with over 300 high-rises, 80 of which stand taller than 400 feet.

Miami is a major center, and a leader in finance, commerce, culture, media, entertainment, the arts, and international trade. The Miami Metropolitan Area is by far the largest urban economy in Florida and the 12th largest in the United States.

Miami is a leading resort and Atlantic Ocean port situated on Biscayne Bay at the mouth of the Miami River. The Everglades area is a short distance to the west. Greater Miami, the state's largest urban concentration, comprises all of the county, which includes the cities of Miami Beach (across the bay), Coral Gables, Hialeah, North Miami, and many smaller municipalities and unincorporated areas; together, these make up the southern section of Florida's "Gold Coast."

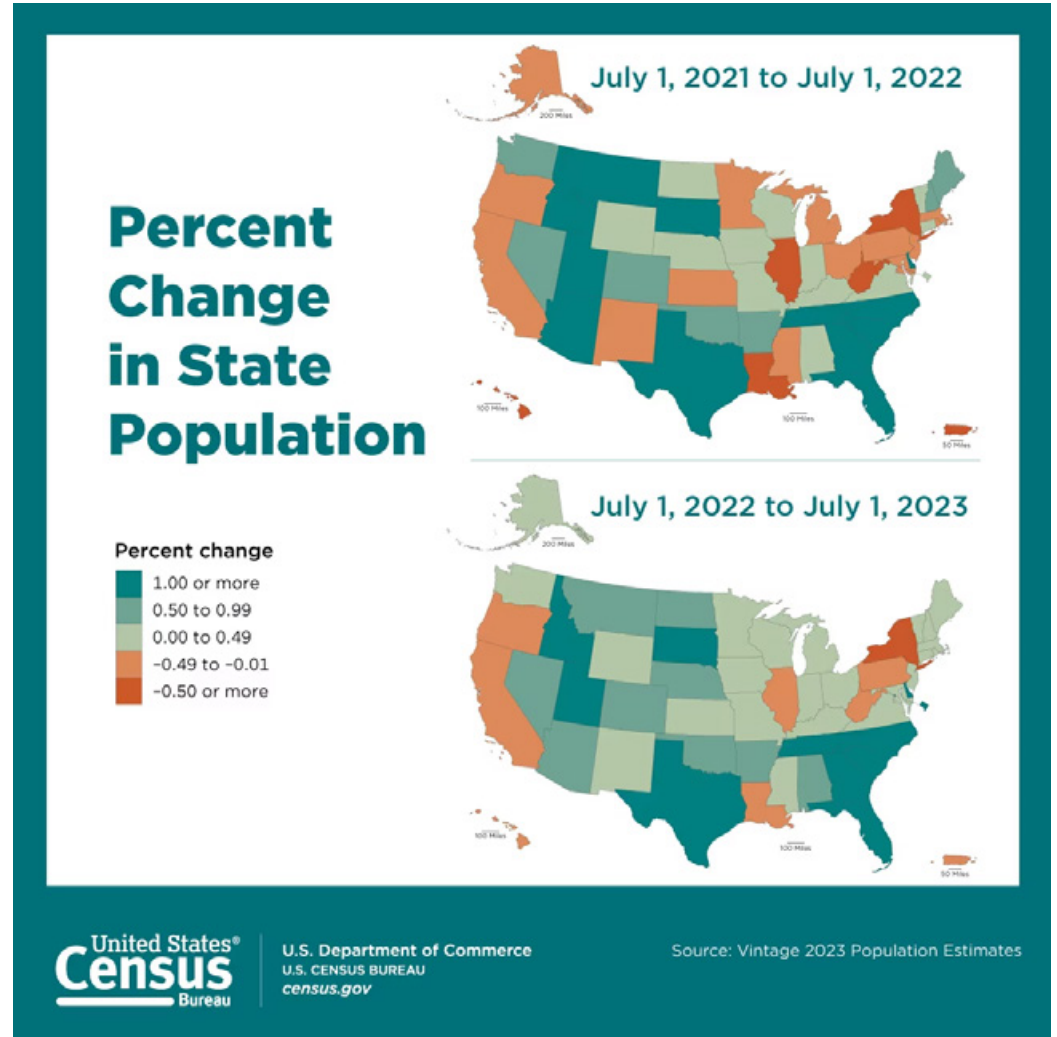
Greater Downtown Miami has one of the largest concentrations of international banks in the United States, and is home to many large national and international companies. The Civic Center is a major center for hospitals, research institutes, medical centers, and biotechnology industries. For more than two decades, the Port of Miami, known as the "Cruise Capital of the World", has been the number one cruise passenger port in the world. It accommodates some of the world's largest cruise ships and operations, and is the busiest port in both passenger traffic and cruise lines. Metropolitan Miami is also a major tourism hub in the southeastern U.S. for international visitors, ranking number two in the country after New York City.

PERCENT CHANGE IN STATE POPULATION



Top 10 States by Numeric Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

Top 10 States or State Equivalent by Percent Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau
Read Full Article [HERE](#)
Posted on December 18, 2023

THE EXCLUSIVE NATIONAL NET LEASE TEAM

MURPHY EXPRESS★ of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

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