



# Murphy USA

**\$3,285,000 | 5.00% CAP**

564 Beal Parkway, Fort Walton Beach, FL 32548

- ✓ **20-Year Corporate Absolute NNN Ground Lease** with 8% Rental Increases Every 5 Years Plus (4) 5-Year Options to Renew
- ✓ **Premier High-Traffic Location on Signalized Intersection** of Beal Pkwy and Mary Esther Cut Off NW | Combined VPD of 70,000+
- ✓ **Strategically Located on Same Side of the Street as Several Major Anchor Retailers** Including Walmart, Sam's Club, Lowe's, Publix, and the Santa Rosa Mall
- ✓ **Affluent Area** | Average HH Income in a 1,3,5 Mile Radius is all over \$90,000
- ✓ **Fort Walton Beach is the Principal City in the Fort Walton – Crestview – Destin MSA**

Based in El Dorado, Arkansas, Murphy USA is a **leading retailer** of gasoline and convenience merchandise. They operate **over 1,720 stores** with **over 15,000 employees** that serve customers in **27 states**. Their sites are located in close proximity to Walmart stores, but also **operate standalone stores** under the names Murphy Express and QuickChek.



**SANTA ROSA MALL**  
 • 773,000+ SQFT OF RETAIL  
 • 100+ RETAILERS



MARY ESTHER CUT OFF NW  
 (19,200 VPD)



BEAL PARKWAY NW  
 (51,300 VPD)



# INVESTMENT OVERVIEW

MURPHY USA FORT WALTON BEACH, FL

File Photo



## CONTACT FOR DETAILS

**Kyle Varni**

Senior Associate  
(469) 694-4189

kvarni@securenetlease.com

**FL Broker of Record: Stephen Noyola**

**License #: BK3051175**

# \$3,285,000

## 5.00% CAP

NOI

\$164,250

Building Area

±2,824 SF

Land Area

±0.99 AC

Year Built

2023

Lease Type

Ground Lease

Occupancy

100%

- ✓ **Outside Rent Commencement:** November 12, 2023
- ✓ **20-Year Corporate Absolute NNN Ground Lease** with 8% rental increases every 5 years plus (4) 5-year options to renew.
- ✓ **Sits on a Premier High-Traffic Signalized Intersection** of Beal Pkwy (51,300 VPD) and Mary Esther Cut Off NW (19,200 VPD) with a combined VPD of 70,000+.
- ✓ **Located Near Several National Retailers** including Walmart, Publix, Sam's Club, Lowe's, Home Depot, Whataburger, and Starbucks.
- ✓ **Affluent Area of Fort Walton Beach.** The average HH Income in the 1,3,5 mile radius is all over \$90,000, with over \$100,000 in the immediate trade area.
- ✓ **Fort Walton Beach, Florida** is located in the Florida Panhandle and is the principal city of the Fort Walton Beach—Crestview—Destin Metropolitan Statistical Area. It is only 8 miles west of Destin and nearby other very desirable vacation destinations like Seaside and Rosemary Beach.
- ✓ **Investment Grade Tenant** - Murphy USA is a leading retailer of gasoline and convenience merchandise. With over \$25.45 B in revenue, over 1,720 stores, and over 15,000 employees, Murphy USA serves over 2 million customers every day in 27 states across the nation.

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

**SECURE**  
NET LEASE

## TENANT OVERVIEW

MURPHY USA FORT WALTON BEACH, FL

# Murphy USA

**Lessee:** Murphy Oil USA, INC

**Guarantor:** Murphy Oil USA, INC

REVENUE

**\$23.45 B**

STOCK TICKER

**MUSA**

LOCATIONS

**1,720+**



[murphyusa.com](http://murphyusa.com)

**Murphy USA Inc. (NYSE: MUSA) is a leading retailer of gasoline and convenience merchandise with over 1,720 stores located primarily in the Southwest, Southeast, Midwest and Northeast United States.**

The company and its team of nearly **15,000 employees** serve an estimated **2.0 million customers each day** through its network of retail gasoline stations in **27 states**. The majority of Murphy USA's sites are located in close proximity to Walmart stores.

The company also markets gasoline and other products at **standalone stores** under the Murphy Express and QuickChek brands. Murphy USA ranks among the **Fortune 500 companies**.

File Photo



## IN THE NEWS

MURPHY USA FORT WALTON BEACH, FL

### Solid quarter, year and decade for Murphy USA

ROBY BROCK, FEBRUARY 1, 2023 (TALKBUSINESS)

The El Dorado-based, publicly-traded gas and convenience store chain spun off into its own publicly-traded company in 2013 and leadership noted that the decade-long ride has been a good one filled with growth and strong earnings.

“Performance in 2022 demonstrates how far we have come in the **nearly ten years** since we first reported **results** as a public company in **2013**,” said Murphy USA President and CEO Andrew Clyde.

“We have invested in critical areas of the business to ensure our ongoing success, including assembling an engaged and experienced leadership team that has helped drive cultural and operational change.”

We have consistently executed against our clear and coherent strategy to grow the network, **improve store performance**, enhance differentiated capabilities, and optimize our cost structure to sustain and grow our competitive advantage in the market. We have allocated capital in a focused and disciplined manner, resulting in significant store growth and more than 50% reduction in outstanding shares since our spin.”

“Looking out over the next decade, we continue to see an equally attractive opportunity set of growth and capability building investments to further improve the business. Murphy USA reported Wednesday (Feb. 1) fourth quarter net income of \$117.7 million, up from **\$108.8 million** a year ago, while annual net income leaped nearly 70% year-over-year to \$672.9 million.

Murphy USA reported fourth quarter revenue of **\$5.366 billion**, up from \$4.767 billion a year ago. Full year revenues topped **\$23.446 billion** for Murphy USA compared to **\$17.360 billion** in 2021.

EXPLORE ARTICLE



### Murphy USA Reaches Highest Fourth-Quarter Net Income, Adjusted EBITDA in Company History

HANNAH HAMMOND, FEBRUARY 7, 2024 (CSP DAILY NEWS)

Murphy USA reached its highest fourth-quarter net income and adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) in company history in 2023, the company said in its latest earnings report.

Murphy USA is No. 4 on CSP’s 2023 **Top 202 ranking of U.S. c-store chains** by total number of retail outlets.

The El Dorado, Arkansas-based convenience-store chain reported its financial results **for fourth-quarter 2023 and full-year 2023** Wednesday.

“Net income and Adjusted EBITDA for fourth-quarter 2023 were higher versus the prior-year quarter, due primarily to higher total fuel contribution, higher overall merchandise contribution and lower general and administrative expenses, which were partially offset by increases in-store operating expenses,” Murphy USA said in its report.

Here’s a look at some of the highlights of the **fourth-quarter 2023 results**:

- Net income was \$150 million in fourth-quarter 2023 compared to net income of \$117.7 million in fourth-quarter 2022.
- Total fuel contribution was 32.5 cents per gallon compared to 30.6 CPG the previous year. Total retail gallons were 1.2 billion in the fourth quarters of 2023 and 2022, while volumes on a same-store sales basis declined 2% in the fourth quarter of 2023.
- Merchandise contribution dollars increased 4.6% year-over-year to \$197.7 million.
- Adjusted EBITDA was \$275.2 million.

For full-year 2023, **net income was \$556.8 million** compared to 2022 net income of \$672.9 million. And adjusted EBITDA for the full year was \$1.1 billion.

The “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,” Murphy USA President and CEO Andrew Clyde said.

EXPLORE ARTICLE



# LEASE OVERVIEW

**MURPHY USA FORT WALTON BEACH, FL**

Initial Lease Term	20-Years, Plus (4), 5-Year Options to Renew
Rent Commencement	November 12, 2023 (Outside Date)
Lease Expiration	November 12, 2043
Lease Type	Corporate Absolute NNN Ground Lease
Rent Increases	8% Every 5 Years
Annual Rent YRS 1-5	\$164,250
Annual Rent YRS 6-10	\$177,390
Annual Rent YRS 11-15	\$191,581
Annual Rent YRS 16-20	\$206,908
Option 1	\$223,461
Option 2	\$241,338
Option 3	\$260,645
Option 4	\$281,497

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.





Walmart  
Supercenter  
Advance  
Auto Parts  
PANDA EXPRESS  
CHINESE KITCHEN

Winn-Dixie  
KOHLS  
Aaron's  
FIREHOUSE  
SUBS  
FOUNDED BY FIREMEN

Mercedes-Benz  
SUBARU  
BMW

LOWE'S  
IHOP

TOYOTA  
mazda

SAM'S  
CLUB

Domino's

Chick-fil-A

SHERWIN  
WILLIAMS

MURPHY  
USA

TRACTOR  
SUPPLY CO

Pep Boys

verizon  
FedEx

Ruby Tuesday

Starbucks

U-HAUL

WHATABURGER

189

BEAL PARKWAY NW  
(51,300 VPD)

MARY ESTHER CUT OFF NW  
(19,200 VPD)

393

WINGS  
and  
RINGS

PENSKE



ESTATES AT PALM BAY APARTMENTS (300 UNITS)

ELAN APARTMENTS BY ARIUM (267 UNITS)  
PRYOR MIDDLE SCHOOL (762 STUDENTS)

ELEVATE AT 604 WEST (99 UNITS)

FALCON HOUSE APARTMENTS (82 UNITS)

CROSSLAKE COVE APARTMENTS (40 UNITS)

COLONY HOUSE (139 UNITS)

**MURPHY USA**  
**SUBJECT PROPERTY**  
564 BEAL PKWY.

189

BEAL PARKWAY NW  
±51,300 VPD

MARY ESTHER CUT OFF NW  
±19,200 VPD

KOHL'S  
Aaron's  
FIREHOUSE SUBS  
Winn/Dixie  
H&R BLOCK

LOWE'S  
IHOP

Walmart Supercenter  
Advance Auto Parts  
Taco Express

SAM'S CLUB

Domino's

U-HAUL

Publix  
TJ-maxx  
Petland  
Office DEPOT  
OfficeMax  
tropical CAFE  
Michaels  
bealls OUTLET  
HIBBETT SPORTS  
MOE's

AutoZone

O'Reilly AUTO PARTS

HARBOR FREIGHT TOOLS  
Quality Tools at Ridiculously Low Prices

CHRYSLER  
Jeep  
DODGE  
RAM

393

PAPA JOHN'S

Walgreens  
MATTRESS FIRM  
golden corral

CHIPOTLE MEXICAN GRILL

MITSUBISHI

planet fitness  
Bath & Body Works  
KAY JEWELERS  
OLD NAVY  
HIBBETT SPORTS  
SHOE DEPT. ENCORE  
claire's  
Panera BREAD  
SMOOTHIE KING  
Starbucks

LONGHORN STEAKHOUSE

DUNKIN'

Firestone  
COMPLETE AUTO CARE

SUBWAY

Wendy's  
SONIC  
TACO BELL

MAX BRUNER JR MIDDLE (814 STUDENTS)

REGAL

piggly wiggly  
DOLLAR GENERAL  
Little Caesars

ANYTIME FITNESS

mazda

TOYOTA

Chevron

Chick-fil-A

Pepp Boys

Exxon

TRACTOR SUPPLY CO

SHERWIN WILLIAMS

WHATADUNGER

Starbucks

Ruby Tuesday

U-HAUL






THE SALVATION ARMY

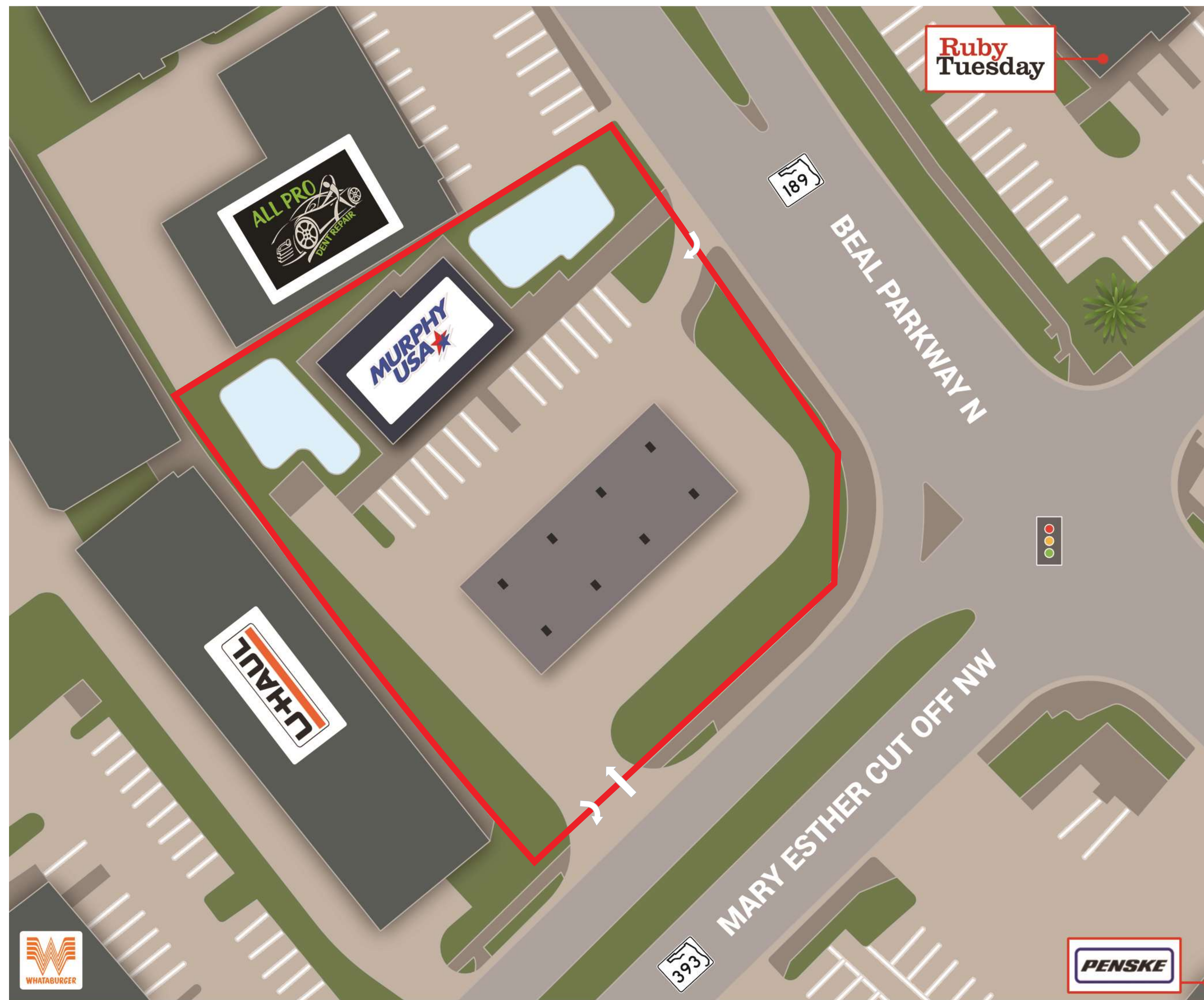
KFC

THE HOME DEPOT

# SITE OVERVIEW

MURPHY USA FORT WALTON BEACH, FL

	Year Built		2023
	Building Area		±2,824 SF
	Land Area		±0.99 AC
	Pumps		8
	Fueling Positions		16



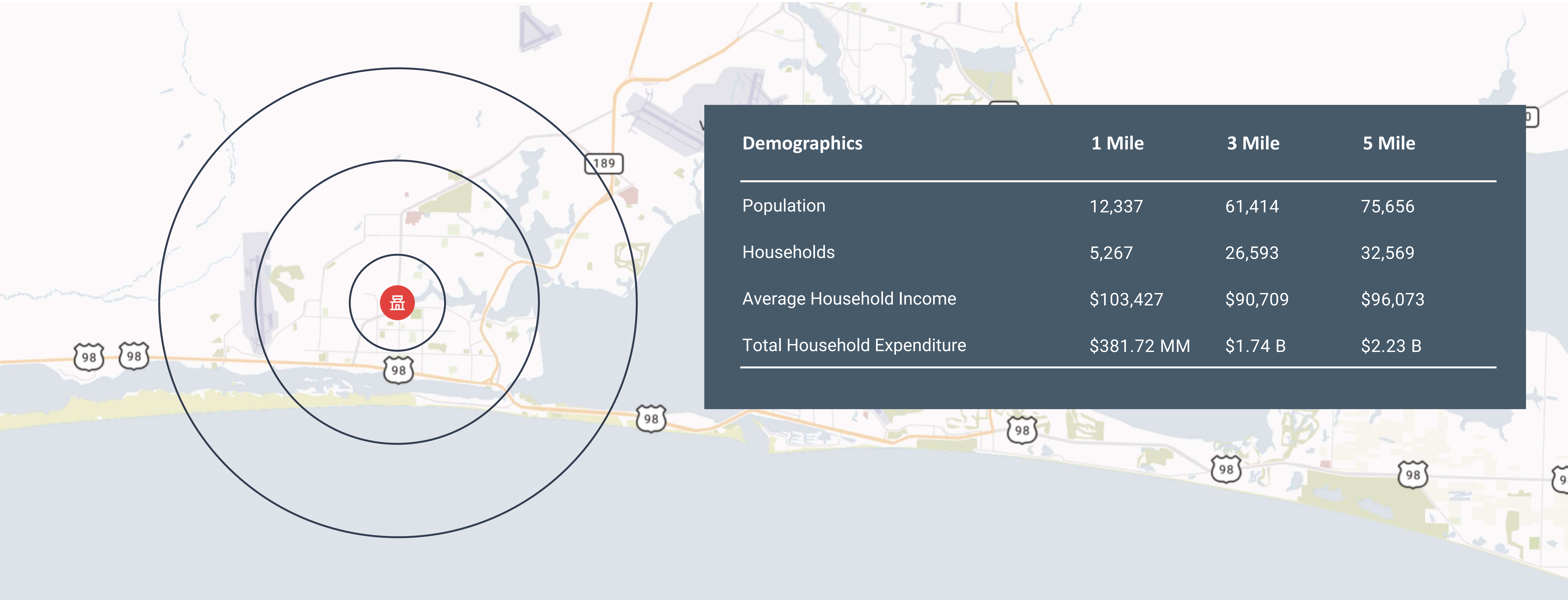
## NEIGHBORING RETAILERS

- Walmart Supercenter
- Lowe's
- Sam's Club
- T.J. Maxx
- Publix
- Office Depot
- Kohl's
- Starbucks
- Whataburger
- Big Lots!



# LOCATION OVERVIEW

MURPHY USA FORT WALTON BEACH, FL



## ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. USAF - Elgin Air Force Development Test Center (17,040)
2. USAF - Hurlburt Air Force Special Ops Command (13,797)
3. Okaloosa County School District (3,294)
4. Fort Walton Beach Medical Center (1,341)
5. Publix (1,092)
6. Okaloosa County BCC (955)
7. Lockheed Martin (925)
8. Reliance Test & Technology (721)
9. Northwest Florida State College (717)
10. North Okaloosa Medical Center (609)

# LOCATION OVERVIEW

MURPHY USA FORT WALTON BEACH, FL

## Fort Walton Beach

Florida

 20,805  
Population

 \$74,860  
Median Household Income



Visitors per Year

7.5 MILLION

Ranked #83 in Best Small  
Towns in U.S.

TOP 100

**Fort Walton Beach is a city located in the Florida Panhandle known for its fine white-sand beaches and beautiful, turquoise ocean water.**

Located in Okaloosa County, Fort Walton Beach is the principal city of the Fort Walton Beach—Crestview—Destin Metropolitan Statistical Area.

**The biggest driving factor to Fort Walton Beach's local economy is tourism. They are a year-round fishing and beach resort community and due to seasonal human migration, Summer and Spring Break are their busiest times of the year.**

It is on the Gulf Coast in between Pensacola and Panama City, and only 8 miles west of Destin.

When visiting Fort Walton Beach, you can experience stunning beaches, fishing charters, beautiful golf courses, dolphin excursions, watersports, parasailing, and so much more. The Destin-Fort Walton Beach Airport is only 15 minutes from the center of the city, making it easy to travel in and out of town. The other major factor that drives their economy is the military. There are two major Air Force bases that border Fort Walton Beach. Hurlburt Field is home to Headquarters, Air Force Special Operations Command (AFSOC), the 1st Special Operations Wing, and the Joint Special Operations University. Eglin AFB is home to the Air Force Material Command's Air Armament Center and the 96th Air Base Wing, the 46th Test Wing, and Air Combat Command's 33rd Fighter Wing.

## IN THE NEWS

MURPHY USA FORT WALTON BEACH, FL

## Florida Attracting People, Business At A Fast Pace

FEBRUARY 21, 2023 (BUSINESS FACILITIES)

On track to be the home to 26 million people by 2030, Florida has an ever-growing economy. With the expectant workforce growing there will be a need for 1.62 million new jobs. To aid in the growth of the economy, The Sunshine State offers the Florida Job Growth Grant Fund.

This program is designed to promote public infrastructure and **workforce training** statewide specific to the needs of communities around the state. This is in line with the state's Florida **2030** plan, which is a **two-year research program** designed to **identify key trends** that contribute to regional success.

Despite the continued population growth in Florida, the state has an unemployment rate of 2.2%, which is lower than the national average of 3.5%. In addition to having a low unemployment rate, Florida also continues to exceed the national job growth rate for the last 21 months.

Florida **2030** offers the opportunity for collaboration to strengthen communities and businesses for the future of all **66 counties**. With the addition of nearly **1,000 residents** a day, the state is motivated to attract businesses of all industries. Even in current economic conditions, Florida is forecasted to create more than 250,000 jobs in 2023, continuing the state's leadership as one of the nation's top job creators. The Sunshine State is already home to over **22,000 manufacturing companies** that employ more than **411,000 workers**.

In 2022, The Sunshine State was ranked as the **#1 state** for attracting and developing a skilled workforce in the nation in a Lightcast study. The nationwide research assesses **growth areas** of the most recent five-year period including net migration of counties adding new residents, education attainment, job creation, skilled job creation, competitive effect, and average annual job openings.

EXPLORE ARTICLE



## The Florida Effect: Why More Americans are Choosing to Move South in 2023

MICHAEL RIVERA (SOUTHWEST JOURNAL)

A fresh report from the Bureau of Labor Statistics reveals a surprising shift: Florida, often associated with retirees and the elderly, has recently overtaken New York in terms of job numbers — a first since these statistics began to be tracked in 1982.

Studnicki's statement hints at the **key demographic** driving Florida's growth — younger people, not the older generations. However, the shift in **age demographics** has been aided by the pandemic, specifically the **rise in remote work**.

A significant increase in migration to Florida was recorded from July 2021 to July 2022, with more than 400,000 individuals making the move. This number marked an increase of over 180,000 from the previous year. Moreover, it appears many of these newcomers are not simply there for relaxation.

Before COVID-19, Florida had roughly **nine million jobs**, compared to New York's 9.9 million. However, the **increased flexibility** of remote work made many people question: Why endure a harsh winter commute when you can work from a beach cabana in Florida?

This trend of moving south doesn't seem to be slowing down. With New York facing struggles in post-COVID recovery, coupled with high inflation, interest rates, and taxes, over **64,500 former** New Yorkers relocated to Florida last year, as shown by data from the Florida Department of Highway Safety and Motor Vehicles.

Yet, Florida's appeal extends beyond ex-New Yorkers. The state has seen a boom in new businesses — over **1.7 million** since January 2020, with more than a third of those established in 2022 alone.

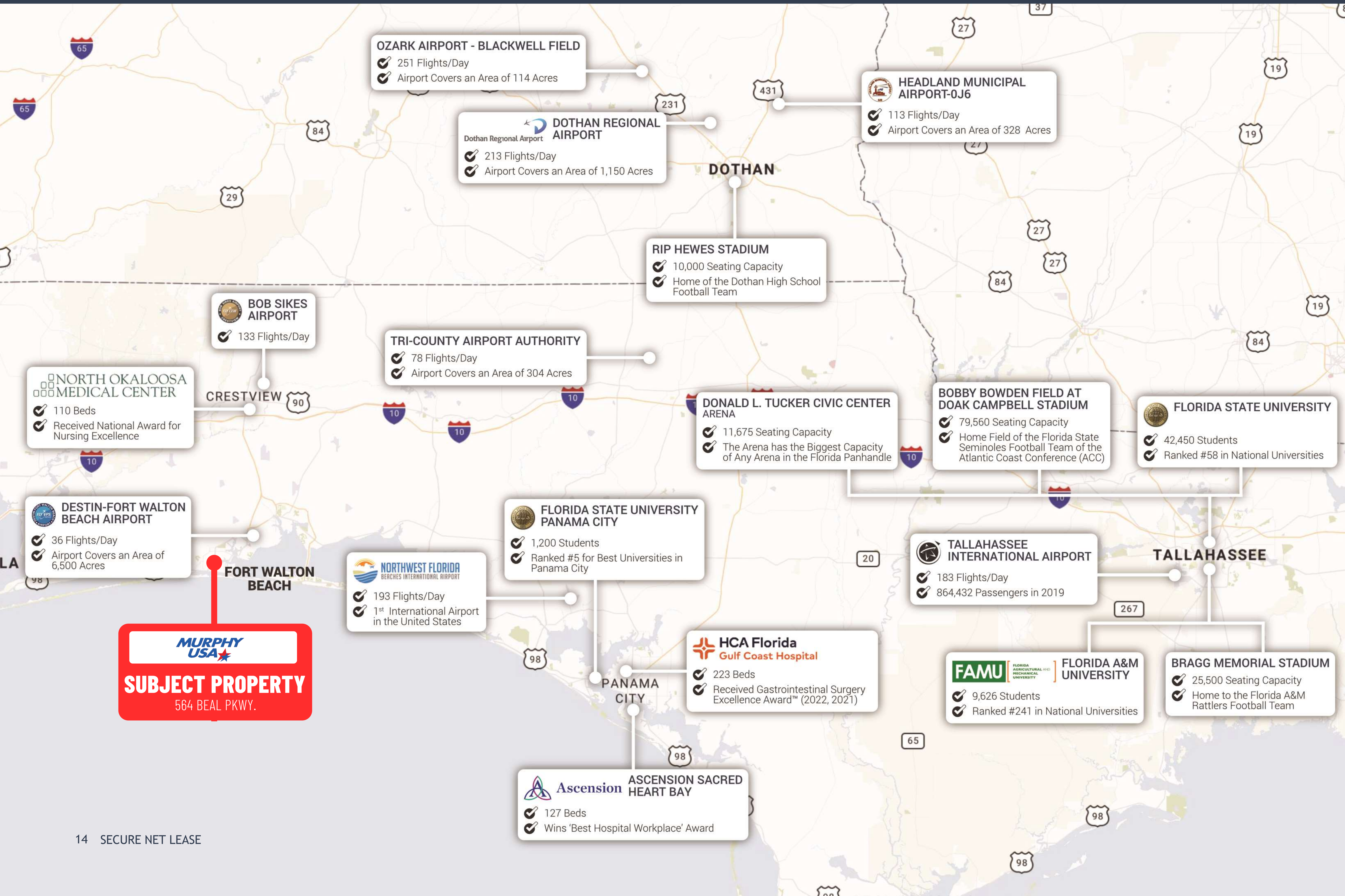
A report by the Department of Economic Opportunity in March 2023 also indicated a 0.7% drop in unemployment in the past year. From February 2022 to **February 2023**, Florida's labor force expanded by 2.3%, outpacing the national labor force **growth of 1.5%**.

EXPLORE ARTICLE



# METRO AREA

MURPHY USA FORT WALTON BEACH, FL



**OZARK AIRPORT - BLACKWELL FIELD**

- ✓ 251 Flights/Day
- ✓ Airport Covers an Area of 114 Acres

**DOTHAN REGIONAL AIRPORT**  
Dothan Regional Airport

- ✓ 213 Flights/Day
- ✓ Airport Covers an Area of 1,150 Acres

**HEADLAND MUNICIPAL AIRPORT-OJ6**

- ✓ 113 Flights/Day
- ✓ Airport Covers an Area of 328 Acres

**RIP HEWES STADIUM**

- ✓ 10,000 Seating Capacity
- ✓ Home of the Dothan High School Football Team

**BOB SIKES AIRPORT**

- ✓ 133 Flights/Day

**TRI-COUNTY AIRPORT AUTHORITY**

- ✓ 78 Flights/Day
- ✓ Airport Covers an Area of 304 Acres

**NORTH OKALOOSA MEDICAL CENTER**

- ✓ 110 Beds
- ✓ Received National Award for Nursing Excellence

**DONALD L. TUCKER CIVIC CENTER ARENA**

- ✓ 11,675 Seating Capacity
- ✓ The Arena has the Biggest Capacity of Any Arena in the Florida Panhandle

**BOBBY BOWDEN FIELD AT DOAK CAMPBELL STADIUM**

- ✓ 79,560 Seating Capacity
- ✓ Home Field of the Florida State Seminoles Football Team of the Atlantic Coast Conference (ACC)

**FLORIDA STATE UNIVERSITY**

- ✓ 42,450 Students
- ✓ Ranked #58 in National Universities

**DESTIN-FORT WALTON BEACH AIRPORT**

- ✓ 36 Flights/Day
- ✓ Airport Covers an Area of 6,500 Acres

**FLORIDA STATE UNIVERSITY PANAMA CITY**

- ✓ 1,200 Students
- ✓ Ranked #5 for Best Universities in Panama City

**TALLAHASSEE INTERNATIONAL AIRPORT**

- ✓ 183 Flights/Day
- ✓ 864,432 Passengers in 2019

**NORTHWEST FLORIDA BEACHES INTERNATIONAL AIRPORT**

- ✓ 193 Flights/Day
- ✓ 1<sup>st</sup> International Airport in the United States

**MURPHY USA**

**SUBJECT PROPERTY**  
564 BEAL PKWY.

**HCA Florida Gulf Coast Hospital**

- ✓ 223 Beds
- ✓ Received Gastrointestinal Surgery Excellence Award™ (2022, 2021)

**FAMU FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY** | **FLORIDA A&M UNIVERSITY**

- ✓ 9,626 Students
- ✓ Ranked #241 in National Universities

**BRAGG MEMORIAL STADIUM**

- ✓ 25,500 Seating Capacity
- ✓ Home to the Florida A&M Rattlers Football Team

**Ascension ASCENSION SACRED HEART BAY**

- ✓ 127 Beds
- ✓ Wins 'Best Hospital Workplace' Award

CALL FOR ADDITIONAL INFORMATION

## Dallas

### Office

10000 N Central Expressway  
Suite 200  
Dallas, TX 75231  
(214) 522-7200

## Los Angeles

### Office

123 Nevada Street  
El Segundo, CA 90245  
(424) 320-2321

---

CALL FOR ADDITIONAL INFORMATION

**Kyle Varni**

Senior Associate  
(469) 694-4189

[kvarni@securenetlease.com](mailto:kvarni@securenetlease.com)