

Marcus & Millichap

Murphy Express
17061 San Carlos Blvd
Fort Myers Beach, FL 33931



DRONE VIDEO CLICK HERE



ACTUAL PHOTO

INVESTMENT OVERVIEW



This is a brand new 20 Year Murphy Express ground lease, in Fort Myers Beach, Florida. Just one year into the 20 year term, the lease benefits from 10% increases every 5 years. This is a triple net ground lease, consequently Murphy takes care of everything – zero management for the owner. Completed February 2020, Murphy Express occupies a large 1.45 acre lot, and is an outparcel to a new, busy Walmart at the intersection of Summerlin and San Carlos. Summerlin Road and San Carlos Boulevard are the two main access roads to the world-renown beaches of Sanibel-Captiva Islands and Fort Myers Beach. These beaches, together, see nearly 4 million visitors annually, and there is only one Walmart servicing all of this tourism. This Murphy Express is an outparcel to that one Walmart, and nearly all of these 4 million visitors must pass this location en-route to the beaches. During the season, traffic is backed up for miles. Furthermore, there has been significant new development in the area, with over 1000 new residences, multiple hotels, and class A retail all coming online in the last few years, making this a growing, high demand location.

Murphy USA last ranked 291 on the Fortune 500 list, and notwithstanding COVID and market upheavals, Murphy's stock is trading higher than it did 12 months ago.

In a tumultuous post-COVID world, this Murphy USA is a rare, safe harbor investment. Gas stations are considered essential businesses, and west Florida is just about one of the last places to ever shut down again. Furthermore, with continued shutdowns in populous, high tax states, and federal taxes likely to increase under a Democratic administration, migration to Florida is on the rise. This will spur businesses in the Sunshine State even further, ensuring the long term safety and security of this investment.

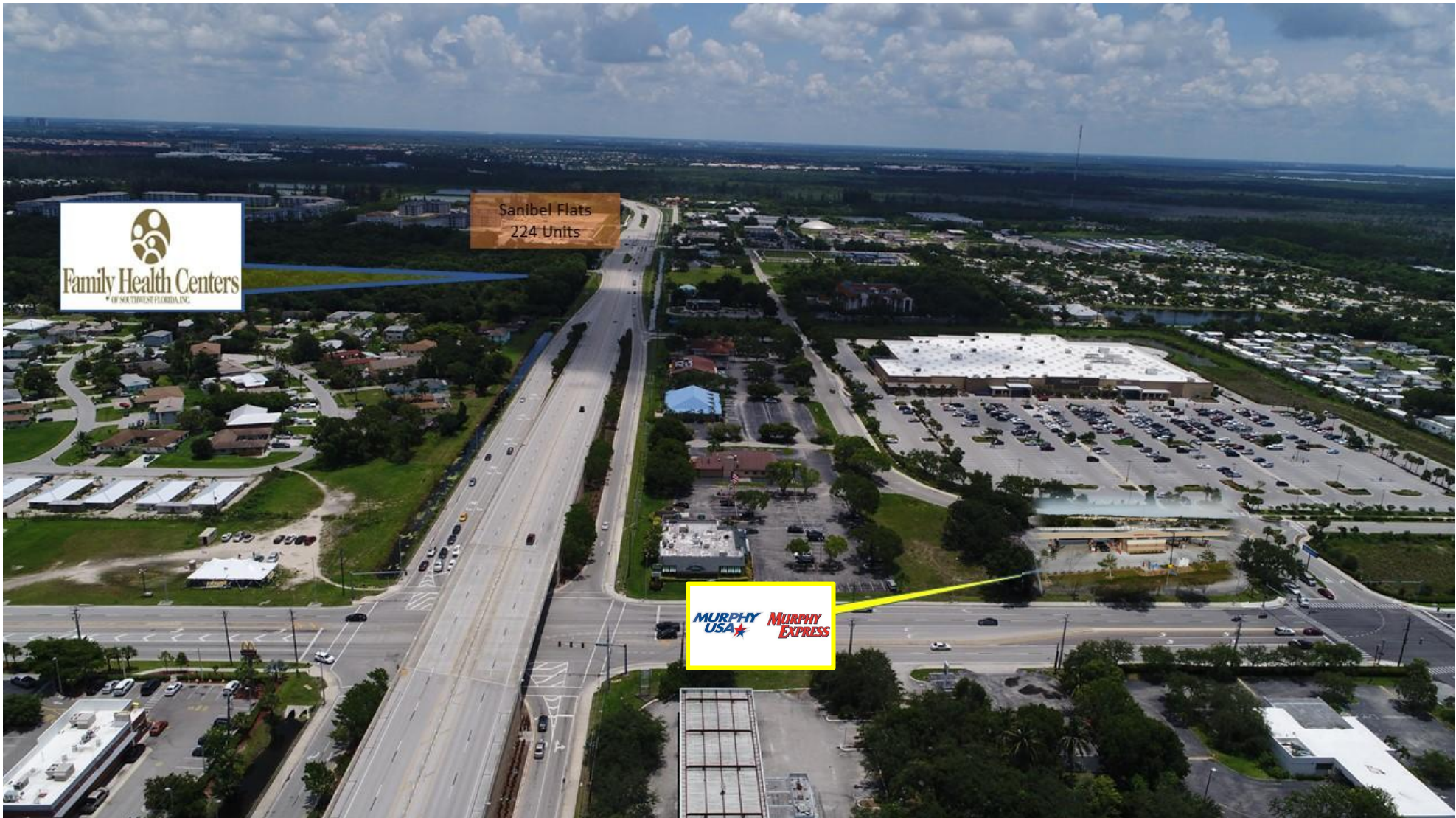
PROPERTY OVERVIEW

- Brand New Super Walmart Outparcel
- Long Term, 20 Year Ground Lease with 10% Increases / 5 Yrs
- Zero Management. Rent Directly Deposited Into Your Account
- Massive Tourism & Beachgoing Traffic
- Outparcel to the Only Walmart Servicing 4 Mil Beach Visitors

- Sanibel Captiva and Fort Myers Beach see roughly 4 Mil visitors annually
- Main Road to Sanibel-Captiva: Summerlin Road.
- Main Road to Fort Mort Myers Beach: San Carlos Blvd

- There is One Walmart Servicing These 4 Mil Visitors
- This Walmart is located on the Intersection of Summerlin and San Carlos
- Murphy Express is an Outparcel to this Walmart





- Walmart Outparcel
- Brand New, 20 Year Ground Lease
- 10% Increases Every 5 Years
- Zero Management

- High Growth Florida Market
- At the Main Intersection Leading to two of the State's Best Beach Destinations: Fort Myers Beach and Sanibel/Captiva
- Only Walmart Servicing The 4 Million Visitors to these Beaches





- Over 1,000 units recently developed or currently under development.
- Hundreds of new hotel rooms under development.

- Location is along the Lee County bus routes 400 & 490 which see over 240,000 riders annually.
- Class A retail developed in the last few years.



FINANCIAL ANALYSIS



OPERATING STATEMENT

Tenant	Murphy Express
Price	\$ 2,333,000
Net Operating Income	\$ 98,000.00
Cap Rate	4.20%
Lease Commencement	2/5/2020
Lease Expiration	2/28/2040
Rent Increases	10% Every Five Years
Year Built	2020
Lot Size	1.45 Acres
Guaranty	Corporate - Fortune 500 Company
Remaining Term	19 Years
Lease Type	Absolute NNN Ground Lease
Ownership	Fee Simple
APN	07-46-24-15-00000.0070
Address	17061 San Carlos Blvd Fort Myers Beach Fl



Murphy USA is an American corporation operating a chain of retail gas stations that are primarily located in proximity to Walmart stores. It was founded as a spin-off of Murphy Oil in 2013. In 2018, it was ranked 279 on the Fortune 500 list of the largest United States corporations by revenue.

In the first quarter of 2016, Murphy USA announced a change in its relationship with Walmart, as they began opening their own in-house gas stations and convenience stores. It plans to increase its locations independently of Walmart sites.

Murphy USA operates 1,474 (as of June 30, 2019) retail fueling stations in 26 US states. Over 1,100 sites are located near Walmart stores. As part of the company's new direction, more than 240 stations, also known as Murphy Express stores, are located independently. Murphy Express sites are typically large-format facilities (1,200-3,400+ square feet) that offer a larger array of products and more fueling lanes than the original format.

MARKET OVERVIEW



Created on April 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	9,128	41,185	79,477
■ 2018 Estimate			
Total Population	8,240	37,586	75,073
■ 2010 Census			
Total Population	7,587	34,707	69,643
■ 2000 Census			
Total Population	5,851	28,057	62,074
■ Current Daytime Population			
2018 Estimate	9,451	39,030	94,839
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	3,612	16,976	32,848
■ 2018 Estimate			
Total Households	3,224	15,328	30,649
Average (Mean) Household Size	2.45	2.44	2.41
■ 2010 Census			
Total Households	2,963	14,091	28,298
■ 2000 Census			
Total Households	2,324	11,124	24,901
■ Occupied Units			
2023 Projection	3,612	16,976	32,848
2018 Estimate	3,435	16,039	32,940
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	6.48%	7.58%	5.98%
\$100,000 - \$149,000	11.88%	15.86%	11.31%
\$75,000 - \$99,999	14.10%	14.23%	11.86%
\$50,000 - \$74,999	20.92%	21.35%	19.59%
\$35,000 - \$49,999	14.49%	13.71%	14.64%
Under \$35,000	32.12%	27.28%	36.62%
Average Household Income	\$67,320	\$76,192	\$66,160
Median Household Income	\$53,636	\$59,611	\$48,517
Per Capita Income	\$26,420	\$31,212	\$27,316

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$63,559	\$67,425	\$59,299
■ Consumer Expenditure Top 10 Categories			
Housing	\$17,794	\$19,029	\$16,732
Transportation	\$12,256	\$12,761	\$11,180
Shelter	\$10,456	\$11,121	\$9,793
Food	\$6,796	\$7,208	\$6,282
Personal Insurance and Pensions	\$5,404	\$5,999	\$4,880
Health Care	\$4,075	\$4,483	\$3,944
Utilities	\$3,766	\$3,951	\$3,538
Entertainment	\$2,481	\$2,742	\$2,340
Apparel	\$2,124	\$2,195	\$1,896
Household Furnishings and Equipment	\$1,554	\$1,735	\$1,479
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	8,240	37,586	75,073
Under 20	27.47%	25.07%	24.62%
20 to 34 Years	20.18%	18.40%	19.61%
35 to 39 Years	6.72%	6.00%	6.06%
40 to 49 Years	12.18%	12.19%	11.84%
50 to 64 Years	19.75%	21.32%	20.67%
Age 65+	13.68%	17.03%	17.23%
Median Age	36.70	40.46	39.77
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	5,476	26,032	52,126
Elementary (0-8)	2.24%	1.62%	2.58%
Some High School (9-11)	4.61%	6.02%	8.58%
High School Graduate (12)	23.81%	26.32%	29.97%
Some College (13-15)	26.06%	23.91%	25.03%
Associate Degree Only	11.38%	10.58%	9.35%
Bachelors Degree Only	20.11%	20.35%	15.45%
Graduate Degree	10.08%	10.26%	7.75%

Source: © 2018 Experian



Population

In 2018, the population in your selected geography is 8,240. The population has changed by 40.83% since 2000. It is estimated that the population in your area will be 9,128.00 five years from now, which represents a change of 10.78% from the current year. The current population is 47.84% male and 52.16% female. The median age of the population in your area is 36.70, compare this to the US average which is 37.95. The population density in your area is 2,624.74 people per square mile.



Households

There are currently 3,224 households in your selected geography. The number of households has changed by 38.73% since 2000. It is estimated that the number of households in your area will be 3,612 five years from now, which represents a change of 12.03% from the current year. The average household size in your area is 2.45 persons.



Income

In 2018, the median household income for your selected geography is \$53,636, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 32.93% since 2000. It is estimated that the median household income in your area will be \$62,087 five years from now, which represents a change of 15.76% from the current year.

The current year per capita income in your area is \$26,420, compare this to the US average, which is \$32,356. The current year average household income in your area is \$67,320, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 78.22% White, 13.25% Black, 0.17% Native American and 2.76% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 6.03% of the current year population in your selected area. Compare this to the US average of 18.01%.



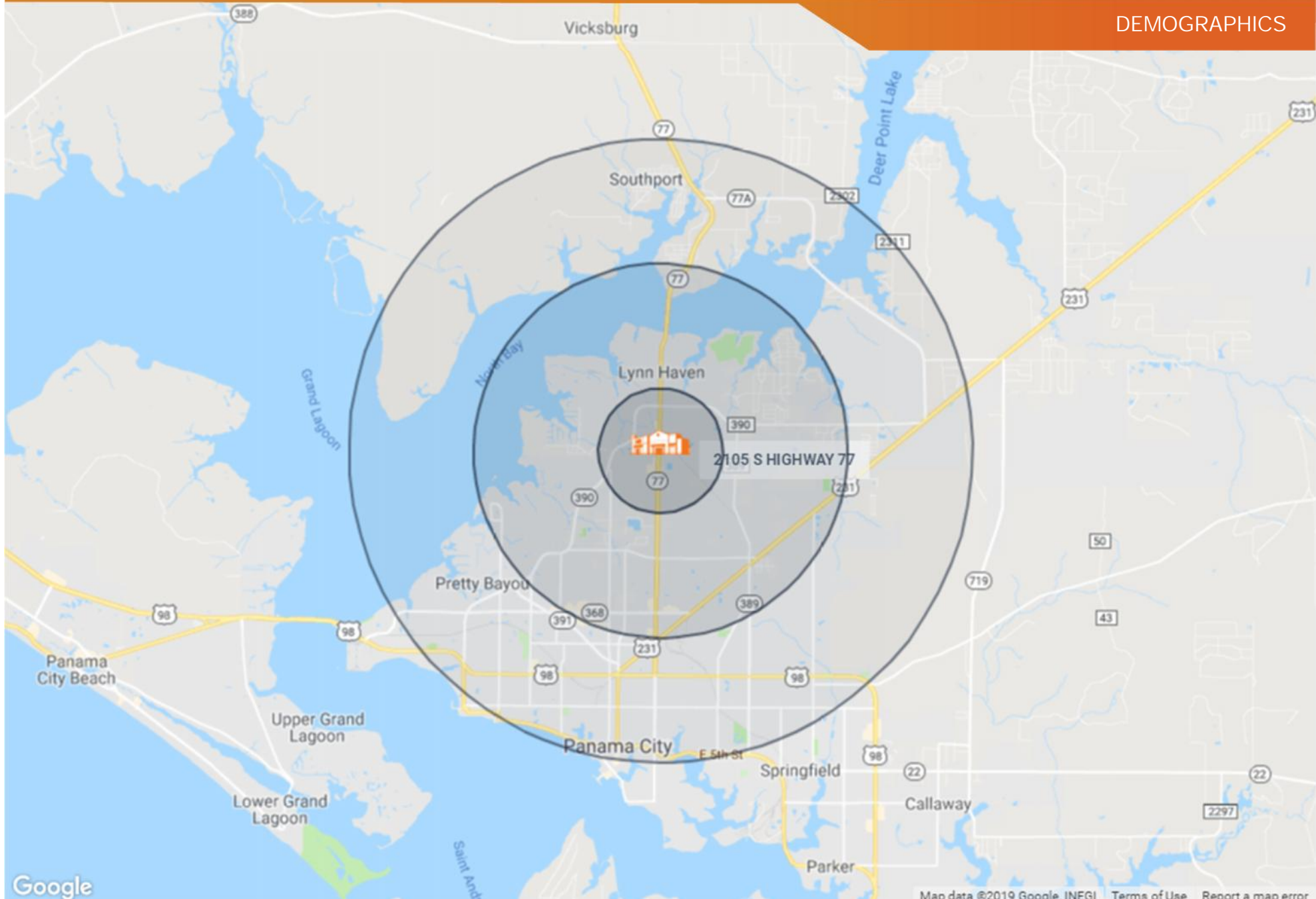
Housing

The median housing value in your area was \$192,248 in 2018, compare this to the US average of \$201,842. In 2000, there were 1,591 owner occupied housing units in your area and there were 733 renter occupied housing units in your area. The median rent at the time was \$461.



Employment

In 2018, there are 3,488 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 67.43% of employees are employed in white-collar occupations in this geography, and 33.50% are employed in blue-collar occupations. In 2018, unemployment in this area is 2.60%. In 2000, the average time traveled to work was 21.00 minutes.



Google

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