



Exclusive Net-Lease Offering (Ground Lease)



OFFERING MEMORANDUM



4557 Main Street
Shallotte, NC 28470

Confidentiality and Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease,

including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

CONFIDENTIALITY AND DISCLAIMER

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SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)





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Investment Highlights

PRICE: \$1,928,065 | CAP: 4.65% | RENT: \$89,655



About the Investment

- ✓ Long-Term Absolute Triple Net (NNN) Lease
- ✓ Approximately 12.5 Years Remaining
- ✓ Seven and a Half Percent (7.5%) Rental Increases Occurring Every Five (5) Years
- ✓ Four (4), Five (5)-Year Tenant Renewal Options

About the Location

- ✓ Main Street Experiences Over 11,000 Vehicles Daily
- ✓ Caddy Corner to a Walmart Supercenter
- ✓ Located Along a Dense Retail Corridor Anchored by Home Depot, Walmart, Starbucks, Verizon Wireless, Subway, Office Depot, Cook Out, Zaxby's Chicken Fingers & Buffalo Wings, McDonald's, Wing & Fish Company, Herz, Belk, Burger King, Marshalls and many more
- ✓ Strong Population Growth Since 2000, Roughly over 39 Percent Increase
- ✓ Strong Traffic Counts | Over 15,000 and 11,200 Vehicles Per Day Along Shallot Crossing Parkway and Main St.

About the Tenant / Brand

- ✓ A Publicly traded company under the stock symbol of: MUSA with a market cap of \$4.4B as of 10/2021
- ✓ Murphy USA's business consists primarily of marketing of retail motor fuel products and convenience merchandise through a large chain of 1,203 retail stations, almost all of which are in close proximity to Walmart stores.
- ✓ Their retail stations are located in 23 states, primarily in the Southwest, Southeast and Midwest United States.
- ✓ Of these stations, 1,021 are branded Murphy USA and 182 are standalone Murphy Express locations

Representative Photo

MURPHY EXPRESS



Representative Photo



Financial Analysis

PRICE: \$1,928,065 | CAP: 4.65% | RENT: \$89,655



PROPERTY DESCRIPTION

Concept	Murphy Express
Street Address	4557 Main Street
City, State ZIP	Shallotte, NC 28470
Year Built / Renovated	2001
Lot Size Estimated (Acres)	2.56
Type of Ownership	Ground Lease

THE OFFERING

Price	\$1,928,065
CAP Rate	4.65%
Annual Rent	\$89,655

LEASE SUMMARY

Property Type	Net Leased Auto Service – Gas/Conv.
Tenant / Guarantor	Murphy Express
Original Lease Term	20 Years
Lease Commencement	March 12, 2014
Lease Expiration	March 12, 2034
Lease Term Remaining	12.5 Years
Lease Type	Triple Net (NNN)
Landlord Responsibilities	None
Rental Increases	7.5% Every 5 Years
Renewal Options Remaining	Four (4), Five (5)-Year Options

RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Current- 03/11/2022	\$89,655	\$7,471	-
03/12/2022-03/11/2023	\$89,655	\$7,471	-
03/12/2023-03/11/2024	\$89,655	\$7,471	-
03/12/2024-03/11/2025	\$96,379.13	\$8,031.59	7.50%
03/12/2025-03/11/2026	\$96,379.13	\$8,031.59	-
03/12/2026-03/11/2027	\$96,379.13	\$8,031.59	-
03/12/2027-03/11/2028	\$96,379.13	\$8,031.59	-
03/12/2028-03/11/2029	\$96,379.13	\$8,031.59	-
03/12/2029-03/11/2030	\$103,608	\$8,633.96	7.50%
03/12/2030-03/11/2031	\$103,608	\$8,633.96	-
03/12/2031-03/11/2032	\$103,608	\$8,633.96	-
03/12/2032-03/11/2033	\$103,608	\$8,633.96	-
03/12/2033-03/11/2034	\$103,608	\$8,633.96	-
Option 1			
03/12/2034-03/11/2039	\$111,379	\$9,281.55	7.50%
Option 2			
03/12/2039-03/11/2044	\$119,732	\$9,977.67	7.50%
Option 3			
03/12/2044-03/11/2049	\$128,712	\$10,725.99	7.50%
Option 4			
03/12/2049-03/11/2054	\$138,365	\$11,530.44	7.50%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for an Murphy USA located 4557 Main Street, Shallotte, North Carolina. The site consists of roughly 1,200 rentable square feet of building space on estimated 2.56-acre parcel of land. This Murphy USA is subject to a 20-year absolute triple-net (NNN) lease, which commenced March 12th, 2014. The current annual rent is \$89,655 and is scheduled to increase by ten percent (7.5%) every five (5) years throughout the base term and in each of the four (4), five (5)-year renewal options.



Concept Overview



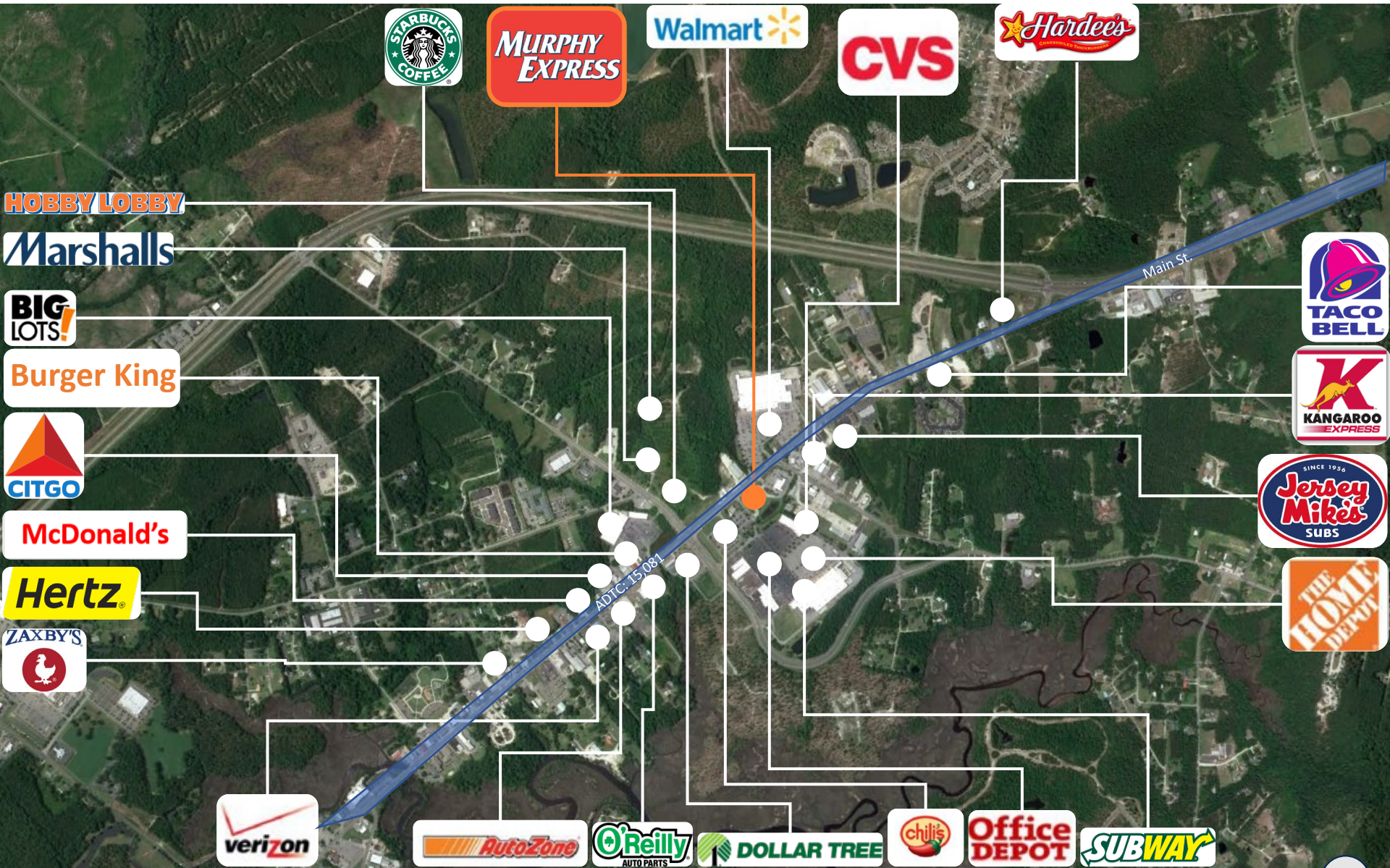
Murphy Oil Corporation is an international oil and gas company, incorporated in 1950, that conducts business through various operating subsidiaries. Murphy Oil produces oil and natural gas in the United States, Canada, Malaysia, the United Kingdom and Republic of the Congo and conducts exploration activities worldwide. Murphy also has an interest in a Canadian synthetic oil operation, two ethanol production facilities in the United States and one petroleum refinery in the United Kingdom. The Company operates a growing retail marketing gasoline station chain, Murphy USA in the parking lots of Walmart Supercenters and at stand-alone locations in the United States, and also markets petroleum products under various brand names and to unbranded wholesale customers in the United States and the United Kingdom. Their retail stations under the brand name Murphy USA® participate in the Walmart discount program offered at most locations. The Walmart discount program offers a cents-off per gallon purchased for fuel when using specific payment methods as decided by Walmart and Murphy USA. Murphy Oil Corporation is headquartered in El Dorado, Arkansas, and has over 9,600 employees worldwide.

All Murphy USA gasoline and diesel products meet or exceed government regulations and receive rigorous inspections before transport. Our fuels contain cleaning agents to prevent engine buildup and are filtered at the pump to stop potential contaminants from entering your vehicle. From the lowest prices on gas to exclusive deals on your family's favorite snacks and drinks, we're always going the extra mile to help you buy smarter and drive farther.





Surrounding Area





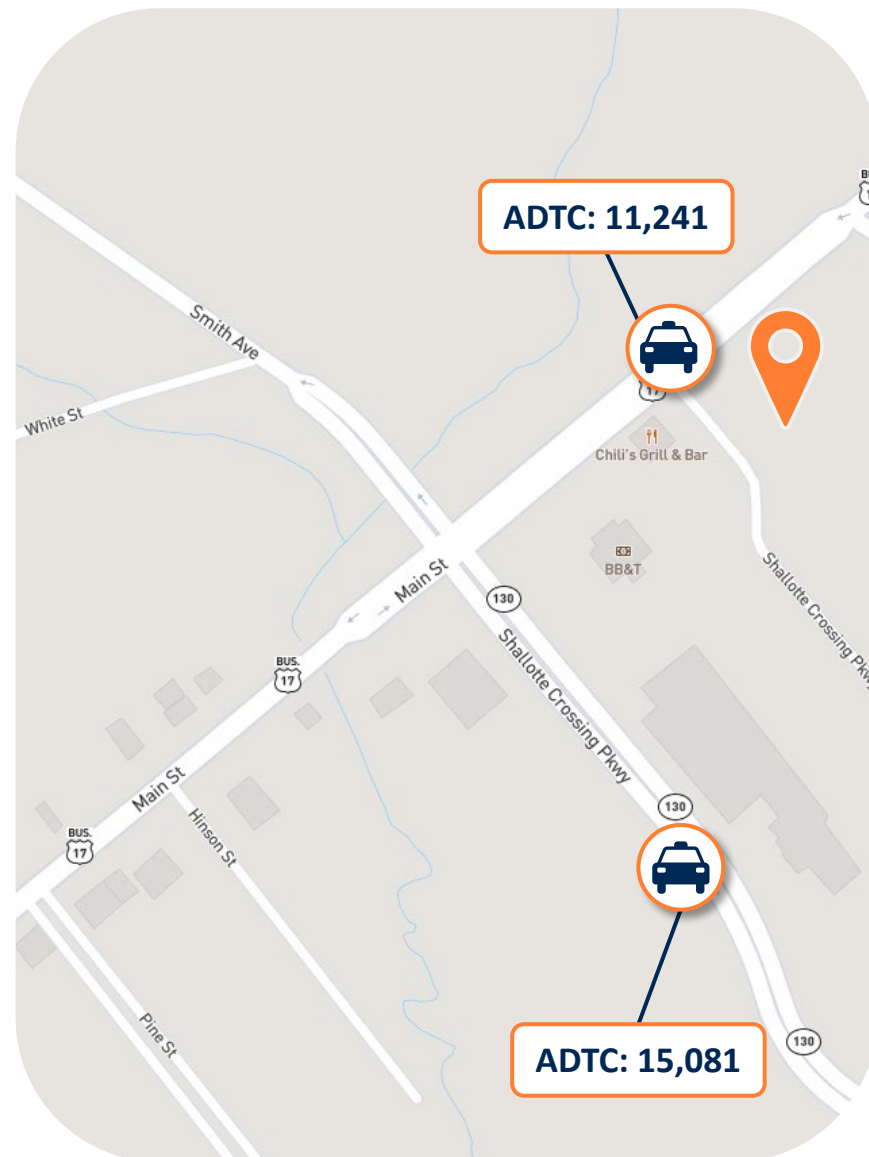
Location Overview

This Murphy Express is located at 4557 Main Street in Shallotte, North Carolina. Shallotte is a town in Brunswick County, North Carolina. U.S. Route 17 (Ocean Highway) passes through the town, bypassing the town center to the northwest.

The subject property is situated along a dense retail corridor of major national and regional tenants. Adjacent to the property is a Chili's and CVS Pharmacy. Caddy Corner to the property is a Walmart Supercenter and behind the property is a Home Depot. Additional retailers in the immediate area include: Rite Aid, Sunoco, Office Depot, Walgreens, AutoZone, and Burger King.

U.S. 17 also leads northeast 33 miles to Wilmington and southwest 38 miles to Myrtle Beach, South Carolina. Shallotte is about 10 minutes from Holden Beach, Ocean Isle Beach and Sunset Beach. The town's great location ensures exposure of the property among the movement of residents and visitors to North Carolina.

There are 39 signature golf courses and 45 miles of Atlantic Beaches within minutes of Shallotte. It is 45 miles from the Myrtle Beach International Airport and 37 miles from the Wilmington International Airport. Traffic of commuters, residents and vacationers generates even more potential for businesses throughout the area.





Property Photos



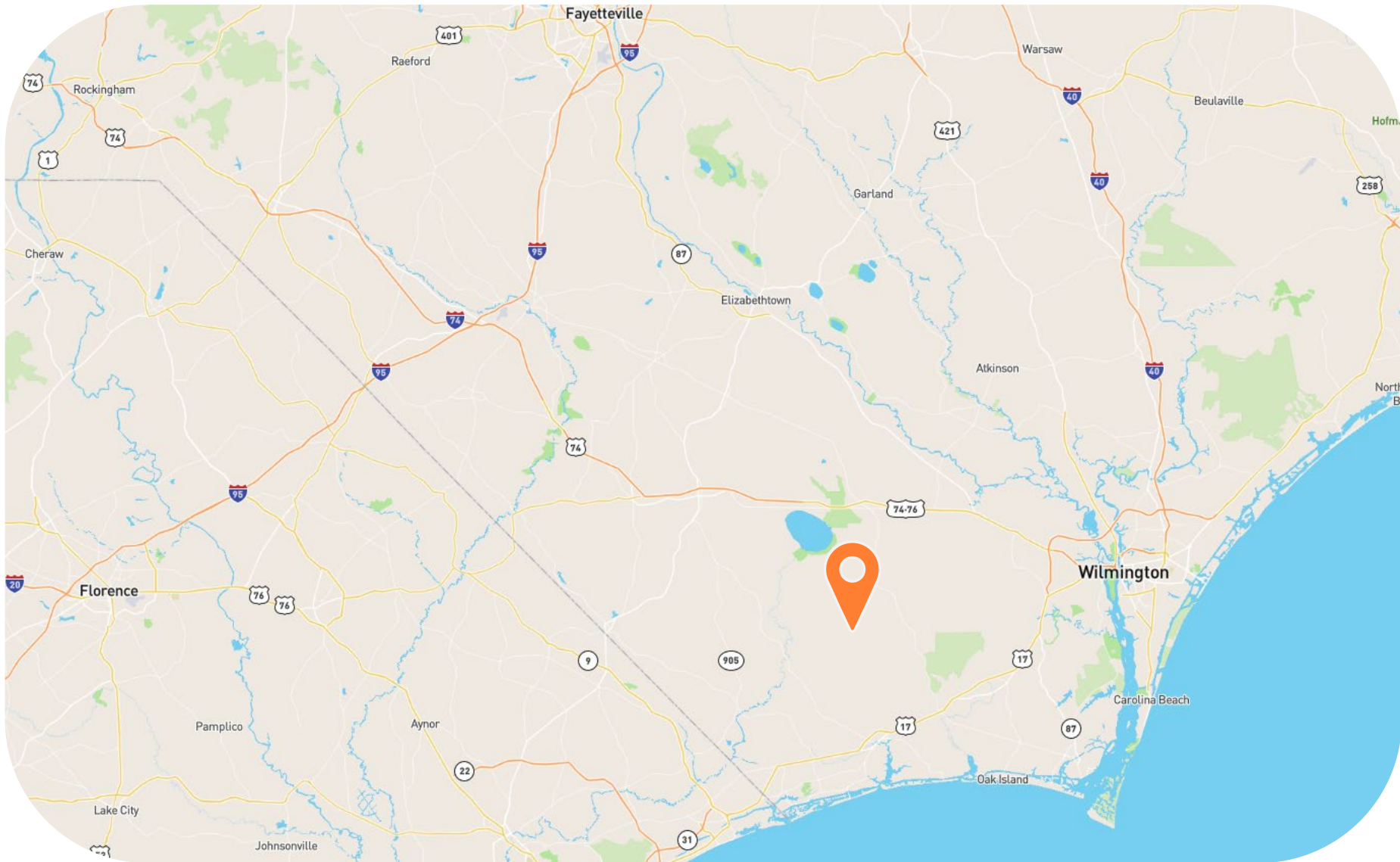


Surrounding Area Photos



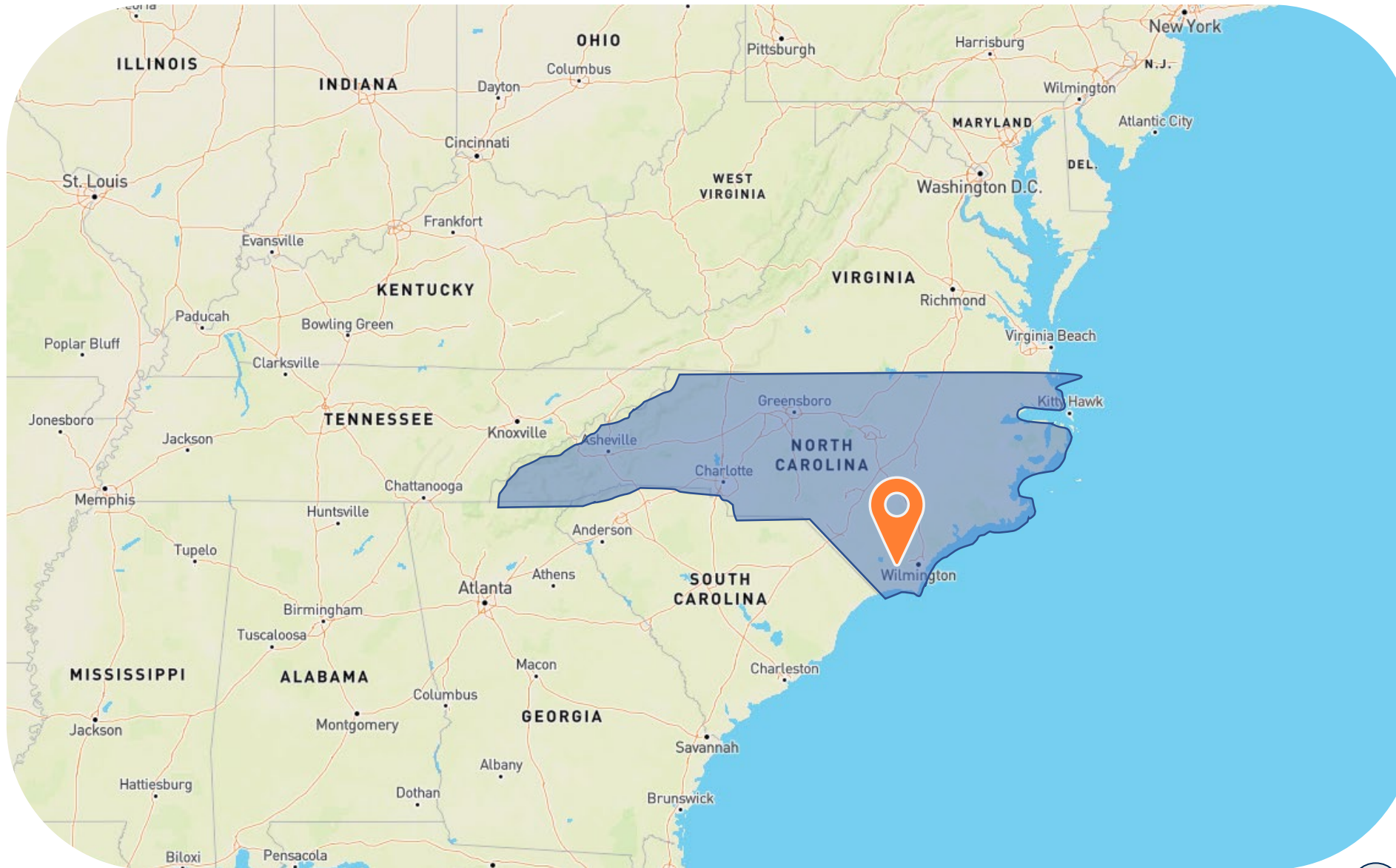


Local Map





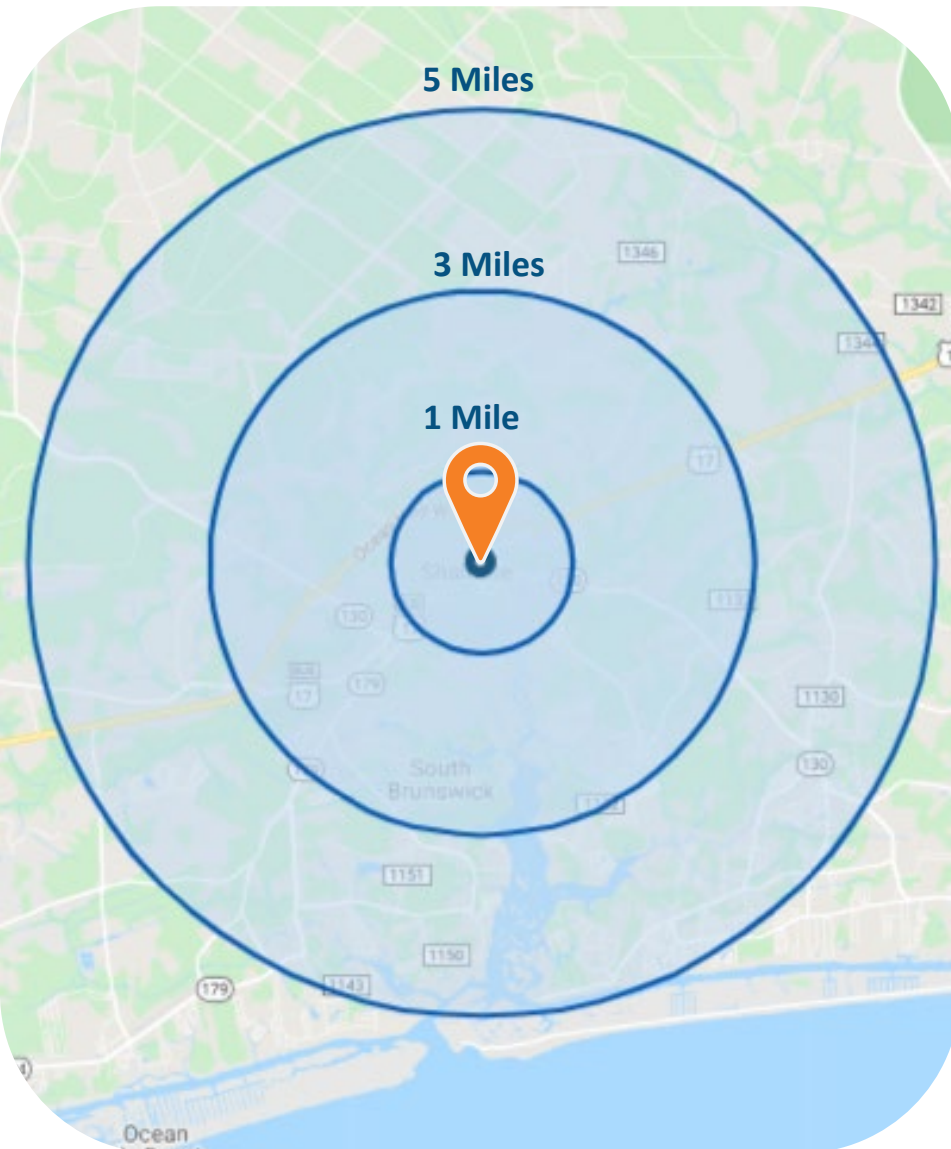
Regional Map





Demographics

Property Address: 4557 Main Street Shallote, NC 28470



Population Trends:

	1 Mile	3 Miles	5 Miles
2010 Population	1,684	7,143	14,202
2020 Population	1,697	7,680	16,894
2025 Population Projection	1,928	8,791	19,537
Growth 2010 - 2020	0.10%	0.70%	1.70%
Growth 2020 - 2025	2.70%	2.90%	3.10%

Population by Race (2020):

White	78.1%	84.9%	86.6%
Black	17.9%	11.3%	10.0%
American Indian/Alaskan Native	1.4%	1.1%	1.1%
Asian	0.6%	0.8%	0.6%
Hawaiian & Pacific Islander	0.2%	0.2%	0.2%
Two or More Races	1.9%	1.7%	1.6%
Hispanic Origin	6.3%	5.4%	5.7%

Household Trends:

2010 Households	693	2,975	5,959
2020 Households	695	3,173	7,040
2025 Household Projection	789	3,625	8,128
Growth 2010 - 2020	0.80%	0.90%	1.20%
Growth 2020 - 2025	2.70%	2.80%	3.10%
Owner Occupied	501	2,548	5,808
Renter Occupied	288	1,078	2,320

Average Household Income (2020):

\$52,674	\$61,680	\$56,977
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Households by Household Income (2020):

<\$25,000	232	869	1,817
\$25,000 - \$50,000	157	744	2,111
\$50,000 - \$75,000	158	661	1,470
\$75,000 - \$100,000	55	330	677
\$100,000 - \$125,000	48	249	399
\$125,000 - \$150,000	10	136	301
\$150,000 - \$200,000	32	126	166
\$200,000+	2	57	100

Median Household Income (2020):

\$40,278	\$49,048	\$45,030
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Market Overview



Wilmington, NC



Wilmington is a must-see southern destination. From the downtown river district and Riverwalk that skirts the storied Cape Fear River to the new and modern facilities that are remaking the riverfront's skyline. Rivaling Charleston and Savannah in its charm and history and voted America's Best Riverfront, Wilmington serves as the portal to all this area has to offer. You'll love Wilmington's riverfront, historic neighborhoods and everything in between. Enjoy a relaxed coastal lifestyle for the perfect getaway filled with unlimited vacation choices.

The banks of the river embrace a variety of architectural styles. Moss-draped live oaks line the 230-block National Register Historic District, one of the largest in the South. The city's river district pays tribute to the past and the future by seamlessly blending its charming historic district with the more modern architecture of the north end, along with new hotels, restaurants, a performing arts center, a waterfront park and amphitheater, and a marina.

Wilmington provides film festivals and museum exhibitions. With a favorable mild climate, varied landscapes and spectacular architecture, it's easy to see why Hollywood filmmakers have logged more than 400 film-related credits in the area, a testament to the independent spirit and quirky charm. Visitors enjoy a mix of modern museums, local art galleries, performing arts venues and historic sites that contribute to the vibrant arts and culture scene.

Unearth vintage treasures as you browse boutiques, eclectic shops and vibrant nightlife venues. Your sensitive side will be fed by stirring theater productions and the sounds of live music heard while strolling along brick-lined streets.

Let the water guide you across the river and aboard the Battleship NORTH CAROLINA, where the distinguished service and sacrifice of sailors live on. See the city on guided tours from haunted or historic walks to Segway excursions and horse-drawn carriage or trolley rides. Take in breathtaking views of downtown from the water by riverboat or catamaran cruises. From the click of horses' hooves on the old brick streets to the rhythm of jazz and beach music festivals, Wilmington embraces a combination of influences from both past and present.

Marcus & Millichap

EXCLUSIVE NET-LEASE OFFERING



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