

MURPHY EXPRESS

1679 W. State St., Pleasant Grove, Utah 84062



offering memorandum

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By accepting the Confidential Memorandum, you acknowledge and agree that: (1) all of the information contained herein and any other information you will be receiving in connection with this transaction, whether oral, written or in any other form (collectively, the “Materials”), is confidential; (2) you will not reproduce the Confidential Memorandum in whole or in part; (3) if you do not wish to pursue this matter, you will return this Confidential Memorandum to BCR as soon as practicable together with all other materials relating to the Property which you may have received from BCR; and (4) any proposed actions by you which are inconsistent in any manner with the foregoing agreements will require the prior written consent of BCR.

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EXECUTIVE OVERVIEW

PRICE
\$1,866,240

CAP
5.00%

NOI (YR 1)
\$93,312

Tenant	Murphy Oil USA, Inc.
Address	1679 W. State St., Pleasant Grove, UT 84062
Building Size (Lease)	± 1,200 SF
Land Size (Lease)	± 0.97 Acres
Year Built	2016
Lease Type	Absolute Net Ground Lease
LL Responsibilities	None
Lease Commencement	August 6, 2016
Lease Expiration	~August 5, 2036
Lease Term Remaining	10 Years
Renewal Options	Four (4) 5-Year Options
Rent Increases	8% every 5 Years

RENT SCHEDULE

Years 1-5 Annual Rent*	\$80,000
Years 6-10 Annual Rent*	\$86,400
Years 11-15 Annual Rent*	\$93,312
Years 16-20 Annual Rent*	\$100,776.96

* Rent Increase Schedule: 8% every 5 years

OPTION RENTS

Option 1: Yrs 21-25	\$108,839.12 /yr
Option 2: Yrs 26-30	\$117,546.25 /yr
Option 3: Yrs 31-35	\$126,949.95 /yr
Option 4: Yrs 36-40	\$137,105.94 /yr



EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- Long-Term 20-Year Absolute Net Ground Lease with Murphy Oil USA, Inc., a Fortune 500 fuel retailer
- Attractive 8% Rental Increases every five years providing built-in NOI growth
- Approximately 10 years remaining on the primary lease term
- Absolute Net Ground Lease structure eliminating all landlord responsibilities
- Hard corner location at State Street and N 1650 W, a primary Pleasant Grove commercial corridor
- Outparcel to a Walmart Neighborhood Market driving built-in daily consumer traffic
- Passive investment opportunity with contractual rent growth and zero landlord obligations
- Four (4) Five-Year Renewal Options extending long-term occupancy potential through 2041
- Located within the Provo-Orem MSA, one of the fastest-growing metro areas in the United States

KEY LEASE NOTES

- Landlord retains no responsibility for roof, structure, or any property components
- Tenant responsible for taxes, insurance, utilities, maintenance, repairs, and operational expenses
- Tenant-constructed improvements create significant buildout investment and long-term occupancy alignment



N 1650 W

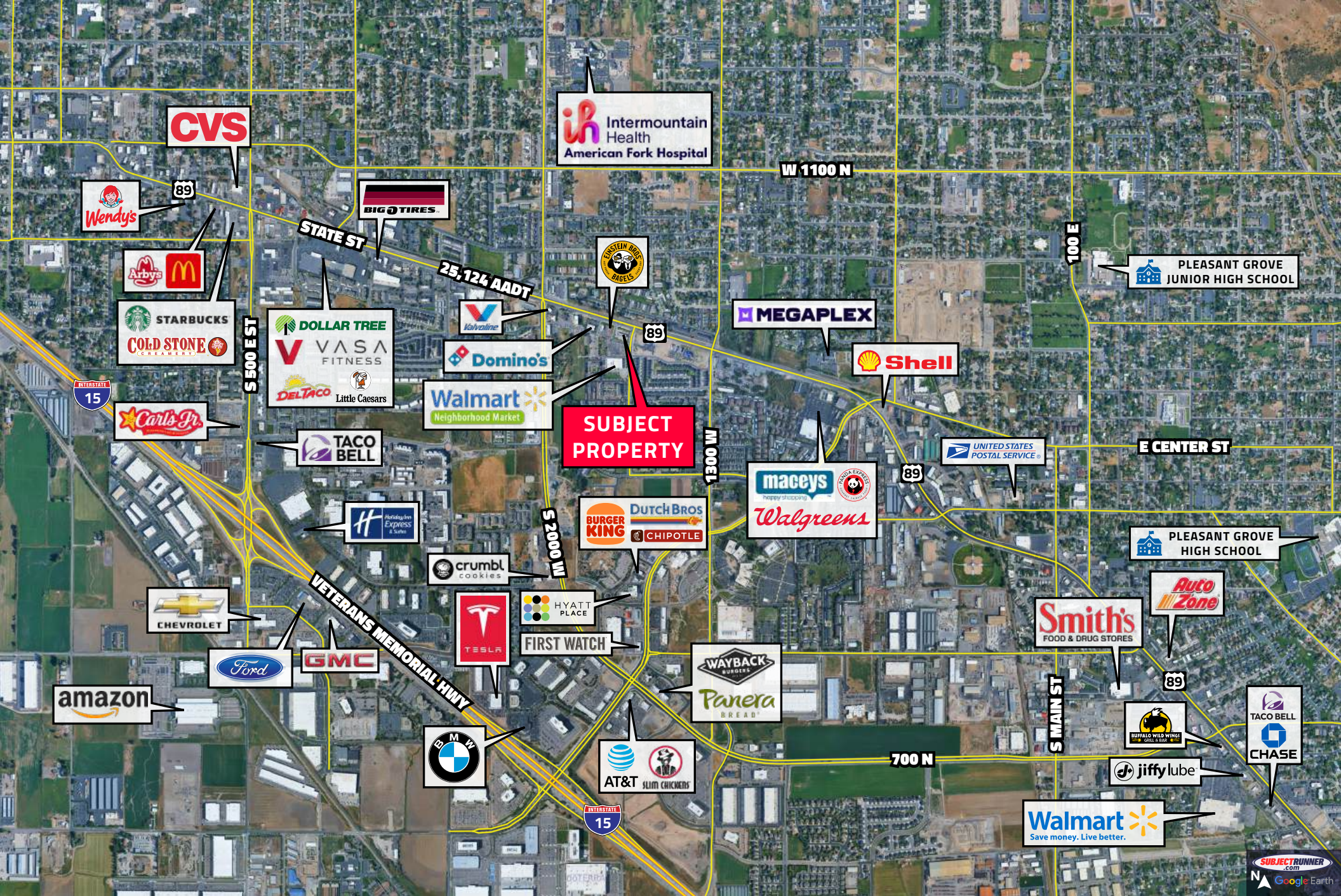
MURPHY EXPRESS ★

**TRAFFIC
SIGNAL**

STATE ST

89

SITEPLAN



MARKET AERIAL





Aerial by:
**SUBJECT
RUNNER** >>

DRONE AERIAL



BURGER KING
DUTCHBROS
CHIPOTLE
HYATT PLACE
FIRST WATCH

Chick-fil-A
STARBUCKS
Jersey Mike's
SUBS
verizon



UTAH LAKE



N COUNTY BLVD

N 1650 W

Walmart
Neighborhood Market

SUBJECT PROPERTY

KNEADERS
BAKERY & CAFE



Domino's
JIMMY JOHN'S
T-Mobile



STATE RD

Aerial by:
SUBJECT
RUNNER

DRONE AERIAL

LOCATION OVERVIEW

Demographic Snapshot

172,012 | CURRENT POPULATION WITHIN 5 MILES

\$123,148 | AVG HOUSEHOLD INCOME WITHIN 5 MILES

34.9% | POPULATION GROWTH 2010–CURRENT WITHIN 5 MILES

Demographics

	1 mile	3 miles	5 miles
Population (Current)	18,477	78,511	172,012
Population (5-yr Forecast)	20,083	85,301	186,898
Households	6,326	22,725	47,644
Average HH Income	\$93,286	\$114,963	\$123,148
Median HH Income	\$75,313	\$92,520	\$98,945



MARKET OVERVIEW

PROVO-OREM MSA

- Metro area population reached approximately 889,000 in 2026, one of the fastest-growing metros in the Mountain West
- Utah County added 15,914 residents in the year ending mid-2025 — more than any other county in the state, accounting for 36% of statewide growth
- Population projected to continue expanding; no state income tax and a business-friendly environment attract ongoing corporate relocation and investment

ECONOMY

- Diversified economy employing 356,000 people across education, retail, healthcare, and a booming technology sector; employment grew 3.79% from 2023 to 2024
- The Silicon Slopes corridor anchors more than 1,000 technology firms including Adobe, Qualtrics, Domo, Lucid Software, Vivint, and BambooHR, alongside campuses for Microsoft, Oracle, Meta, Google, and Micron
- Ranked #1 in the Milken Institute Best-Performing Cities Index in 2023 and #5 in 2024
- BYU and Utah Valley University — with 48,670 students enrolled — supply a steady pipeline of skilled graduates to the regional workforce



TENANT OVERVIEW

Murphy Oil USA, Inc. ranks among the largest independent fuel retailers in the United States, operating 1,772 retail fuel stations across 27 states with a strategic focus on high-volume, low-cost locations adjacent to Walmart stores. The company delivers a full range of fuel products — including gasoline, diesel, ethanol, and biodiesel — alongside convenience merchandise, positioning itself as a price leader in every market it serves. Murphy USA is publicly traded on the NYSE under the ticker symbol MUSA and is a recognized Fortune 500 company.

Founded in 1996 as a subsidiary of Murphy Oil Corporation, Murphy USA launched its first station near a Walmart location, pioneering a co-tenancy model that drives consistent, high-traffic fuel sales. In 2013, it was spun off as an independent publicly traded company, allowing it to pursue accelerated growth through new store development and strategic acquisitions, including the QuickChek convenience format. The subject property lease is a corporate obligation of Murphy Oil USA, Inc. — not a franchisee — providing investors with direct credit exposure to the parent entity.

With annual revenues of approximately \$19.4 billion and a proven 30-year operating history, Murphy USA represents one of the most creditworthy tenants in the net lease investment market.



\$19.4B

ANNUAL
REVENUE

30 Years

OPERATING
HISTORY

1,100+

SITES ADJACENT
TO WALMART

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Murphy USA: These are smaller kiosk-style stations typically situated in Walmart parking lots. They focus almost entirely on quick fuel stops with a limited selection of convenience items.

Murphy Express: These are larger, standalone gas stations and convenience stores. They feature traditional store layouts with a wider array of snacks, extensive beverage fountains, and a higher number of fueling lanes.