MURPHY USA

McPherson Blvd & Chisholm Trail Pkwy, Fort Worth, TX 76123

Retail Investment Opportunity

Offering Memorandum

20-Year Lease - Corporate Guaranty - NNN Ground Lease - Explosive Growth Retail Corridor - Dallas-Fort Worth MSA

MATTHEWS™

LEGACY CAPITAL COMPANY

UCD

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Property Overview

$3,560,000 List Price	**5.00%** Cap Rate	**Absolute NNN** Lease Type	**±20 Years** Term Remaining

Property Overview

Located near the intersection of ***Chisholm Trail Parkway and McPherson Boulevard***, the subject property occupies a premier outparcel within one of the fastest-growing corridors in southwest Fort Worth. The site benefits from exceptional visibility and accessibility along the Chisholm Trail Parkway, a major north-south commuter route connecting the rapidly expanding communities of Fort Worth and Crowley, with the corridor extending further to Joshua and Cleburne.

The surrounding trade area continues to experience ***significant residential and commercial growth,*** with numerous master-planned communities, new retail developments, and employment investment driving sustained consumer demand. The property is positioned within a dominant retail corridor anchored by leading national retailers, restaurants, and service providers, providing strong long-term fundamentals for continued growth. The store itself is a newly constructed, purpose-built facility completed as part of the ***Chisholm Trail Ranch development.***

The nearby Tarleton State University Fort Worth campus reinforces this momentum, with enrollment climbing to 2,697 students this fall, an 11.5% increase in undergraduates, as the university expands toward its projected capacity of more than 10,000 students under its Fort Worth Master Plan.

Headquartered in El Dorado, Arkansas, Murphy USA operates approximately ***1,750 retail locations across the United States***. Its stores are concentrated throughout the Southeast, Southwest, Mid-Atlantic, and Midwest, with many locations positioned near Walmart stores and other high-traffic retail destinations. This strategy provides strong visibility, convenient access, and consistent customer traffic. The asset is secured by a rare 20-year absolute NNN ground lease, eliminating landlord responsibilities while providing stable, passive income backed by a substantial tenant investment in the improvements. Combined with its irreplaceable corner location, strong demographic profile, and continued growth throughout southwest Fort Worth, the property represents a premier long-term net lease investment with durable cash flow and excellent residual land value potential.

$156,897

Avg Household Income Within 1-Mile

Property Demographics

POPULATION	1 - MILE	3 - MILE	5 - MILE
2020 Population	4,747	49,175	148,379
2025 Population	7,462	59,196	165,257
2030 Population Projection	8,366	63,880	176,124
Annual Growth 2020-2025	11.4%	4.1%	2.3%
Annual Growth 2025-2030	2.4%	1.6%	1.3%
HOUSEHOLDS	**1 - MILE**	**3 - MILE**	**5 - MILE**
2020 Households	1,571	16,672	54,477
2025 Households	2,503	20,234	60,367
2030 Household Projections	2,815	21,894	64,355
Annual Growth 2020-2025	13.0%	5.3%	2.9%
Annual Growth 2025-2030	2.5%	1.6%	1.3%
INCOME	**1 - MILE**	**3 - MILE**	**5 - MILE**
Avg Household Income	$156,897	$121,188	$104,361

Investment Highlights

Tenant Credit & Brand Strength

- **Publicly Traded, Investment-Grade Convenience Retailer:** Murphy USA Inc. (NYSE: MUSA) is one of the nation's largest independent fuel and convenience retailers, operating approximately 1,750 stores — including the Murphy USA, Murphy Express, and QuickChek banners — across 27 states, and ranks No. 4 on CSP's 2025 Top 202 ranking of U.S. convenience-store chains by store count.

- **Scale and Financial Performance:** The company generated approximately $19.38 Billion in total revenue and $470.6 million in net income for full-year 2025, supported by adjusted EBITDA of roughly $1.02 Billion.

- **Investment-Grade Credit Profile:** Murphy USA carries a 'BB+' issuer rating from S&P Global Ratings, reflecting a disciplined balance sheet and consistent free cash flow generation.

- **Disciplined, Ongoing Growth:** The company opened 51 new-to-industry stores in 2025 and is targeting 45—55 new stores in 2026 as part of a long-term goal of 500+ new stores over the next decade — demonstrating continued reinvestment in its retail network.

- **Necessity-Based, Traffic-Driven Model:** Murphy USA's stores are predominantly sited adjacent to Walmart Supercenters and other high-traffic retail anchors, generating consistent daily visitation driven by fuel and convenience purchases that are largely resistant to e-commerce displacement.

The Lease

- **Absolute NNN Ground Lease:** Creating a passive and reliable stream of income.

- **New 20-Year Base Term with Four (4) Five-Year Renewal Options:** Representing a potential 40-year total lease commitment on a newly constructed (2026), freestanding pad site.

- **8% Rent Increases Every 5 Years throughout the base term and all four option periods:** Annual rent grows from $178,000 at commencement to $224,228.74 in Years 16—20, and continues escalating through each option period to $305,060.72 by the final option period (Years 36—40).**Corporate Guaranty:** The lease is backed by a corporate guaranty structure, providing institutional-grade credit support behind the rent stream.

- **Rising Cap Rate Profile:** Scheduled escalations push the in-place cap rate from 5.00% at list price in Years 1—5 to approximately 5.40% by Years 6—10, and to roughly 5.83% by Years 11—15 — a built-in yield-growth profile for a long-term holder.

600+ Acre Master-Planned Project

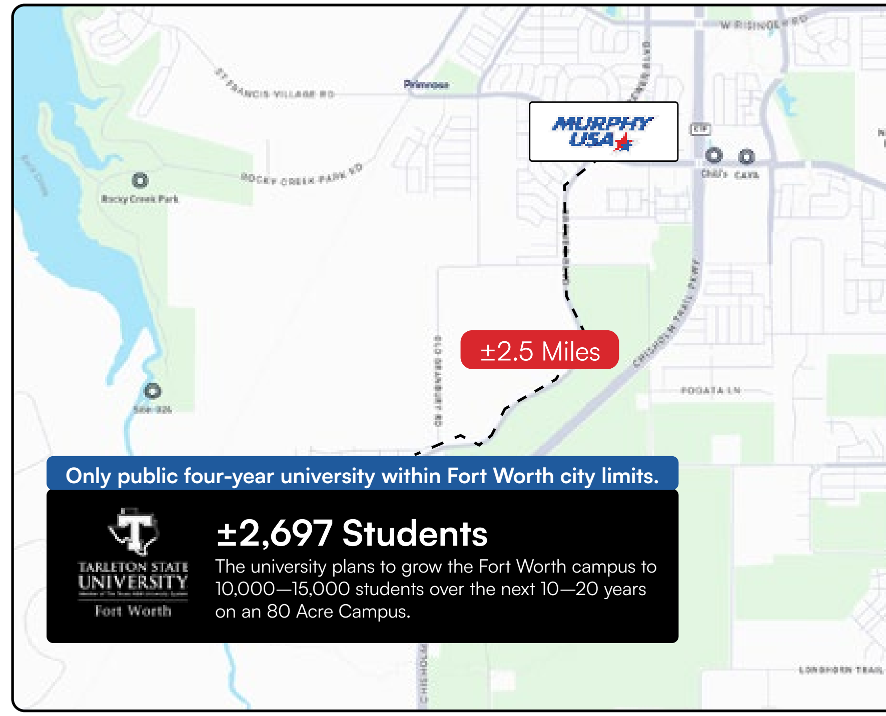
Investment Highlights

Location & Retail Corridor

- **Premier Southwest Fort Worth Location:** Situated on McPherson Blvd at the Chisholm Trail Parkway, the most dynamic emerging retail corridor in Southwest Fort Worth and one of the fastest-growing areas in the entire DFW Metroplex.
- **Target-Anchored Power Center:** This Murphy USA is part of The Shops at Chisholm Trail Ranch, a shopping center anchored by Target, under construction at Chisholm Trail Parkway and McPherson Blvd, further cementing the corridor's status as a dominant retail hub in Southwest Fort Worth.
- **Exceptional Retail Synergy:** The corridor already features Chick-fil-A, Whataburger, Raising Cane's, Chili's, 7-Eleven, Starbucks, CAVA, Dutch Bros, Panda Express, Chipotle, Ross, Marshall's, and Bath & Body Works, with 12+ additional outparcels under development creating a dense, traffic-generating retail cluster to support the site's performance.
- **Tarleton State University (Texas A&M System):** Located approximately 2.5 miles from the subject property, the Tarleton Fort Worth campus contributes a steady student, faculty, and staff population driving consistent daytime and evening traffic throughout the year.

Trailhead at Chisholm Trail Ranch

Photo Source: https://www.livechisholmtrailhead.com/photogallery



Surrounded by Residential New Developments:

- **Rock Creek Ranch —** 4,000 planned homes within one of Southwest Fort Worth's largest master-planned communities.
- **Chisholm Trail Ranch —** 1,031+ homes completed or under construction, with continued residential buildout surrounding the property.
- **Llano Springs —** 1,468 residential lots driving sustained household growth immediately west of the property.
- **McPherson Village —** 446-home community adjacent to the Chisholm Trail Parkway corridor.
- **Chisholm Trail West —** 835 residential lots adding new rooftops throughout the trade area.
- **Trailhead at Chisholm Trail Ranch —** 284 luxury apartment units recently delivered adjacent to the development.
- **Future McPherson Multifamily Development —** 350+ apartment units approved immediately along Chisholm Trail Parkway, further expanding the area's residential base.

Investment Highlights

Fort Worth | One of America's Fastest-Growing Cities

- According to the U.S. Census Bureau, Fort Worth has officially climbed the ranks to become the 10th largest city in the United States, adding over 23,442 new residents in a single year — fueled by strong job creation, housing demand, and sustained domestic in-migration that directly support long-term retail demand.
- Southwest Fort Worth is one of the most active growth corridors in the city, with thousands of new homes under development across master-planned communities and major national retailers selecting the area for new ground-up construction.

Dallas — Fort Worth MSA

- DFW is the #4 MSA in the United States with a population of 8.48 Million — and unlike the other top three MSAs, DFW continues to post substantial, consistent population growth.
- The metroplex has grown 11% since 2020, adding over 650,000 residents, with approximately 123,000 new residents added in the past year alone — roughly 339 people per day.
- DFW ranked #2 nationally for net new jobs (May 2025), underscoring a robust, diversified economy that continues to attract both corporate employers and high-income residents.

Financial Overview

Financial Overview

$3,560,000
List Price

5.00%
Cap Rate

Tenant Summary	
Tenant Trade Name	Murphy USA
Type of Ownership	Ground Lease
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Original Lease Term	20 Years
Term Remaining on Lease	20 Years
Increase	8% Every 5 Years
Options	Four, 5-Year Options

Period	Annual Rent	Monthly Rent	Rent PSF	Increase	Cap Rate
Year 1-5	**$178,000.00**	**$14,833.33**	**$4.11**	**-**	**5.00%**
Year 6-10	$192,240.00	$16,020.00	$4.44	8%	5.40%
Year 11-15	$207,619.20	$17,301.60	$4.79	8%	5.83%
Year 16-20	$224,228.74	$18,685.73	$5.18	8%	6.30%
Option Period 1	$242,167.03	$20,180.59	$5.59	8%	6.80%
Option Period 2	$261,540.40	$21,795.03	$6.04	8%	7.35%
Option Period 3	$282,463.63	$23,538.64	$6.52	8%	7.93%
Option Period 4	$305,060.72	$25,421.73	$7.04	8%	8.57%

Target-Anchored Growth Corridor

Proximity to Top National & Regional Retailers

Tenant Overview

Year Founded
1996

Headquarters
El Dorado, AR

Ownership Status
NYSE: MUSA

Branches
1,750+

Annual Revenue
$19.38B

Total Assets
$15B

AI Rendered Image

Tenant Overview

Founded in 1996, Murphy USA Inc. is a leading retailer of motor fuels and convenience merchandise in the United States. The company operates primarily under the Murphy USA and Murphy Express brands, offering customers competitively priced fuel alongside convenient, well-merchandised retail stores.

Headquartered in El Dorado, Arkansas, Murphy USA operates approximately 1,750 retail locations across the United States. Its stores are concentrated throughout the Southeast, Southwest, Mid-Atlantic, and Midwest, with many locations positioned near Walmart stores and other high-traffic retail destinations. This strategy provides strong visibility, convenient access, and consistent customer traffic.

Murphy USA has established a strong position within the U.S. convenience and fuel retail sector through its focus on competitive fuel pricing, operational efficiency, and disciplined expansion. In addition to fuel sales, the company generates revenue from convenience merchandise, food and beverage offerings, and other in-store products and services. The company continues to expand its retail footprint through new store development, investment in existing locations, and strategic growth initiatives. Its large-scale network, recognizable brand, high-volume fuel operations, and focus on value-oriented consumers support Murphy USA's position as a well-established national convenience retailer.

Market Overview

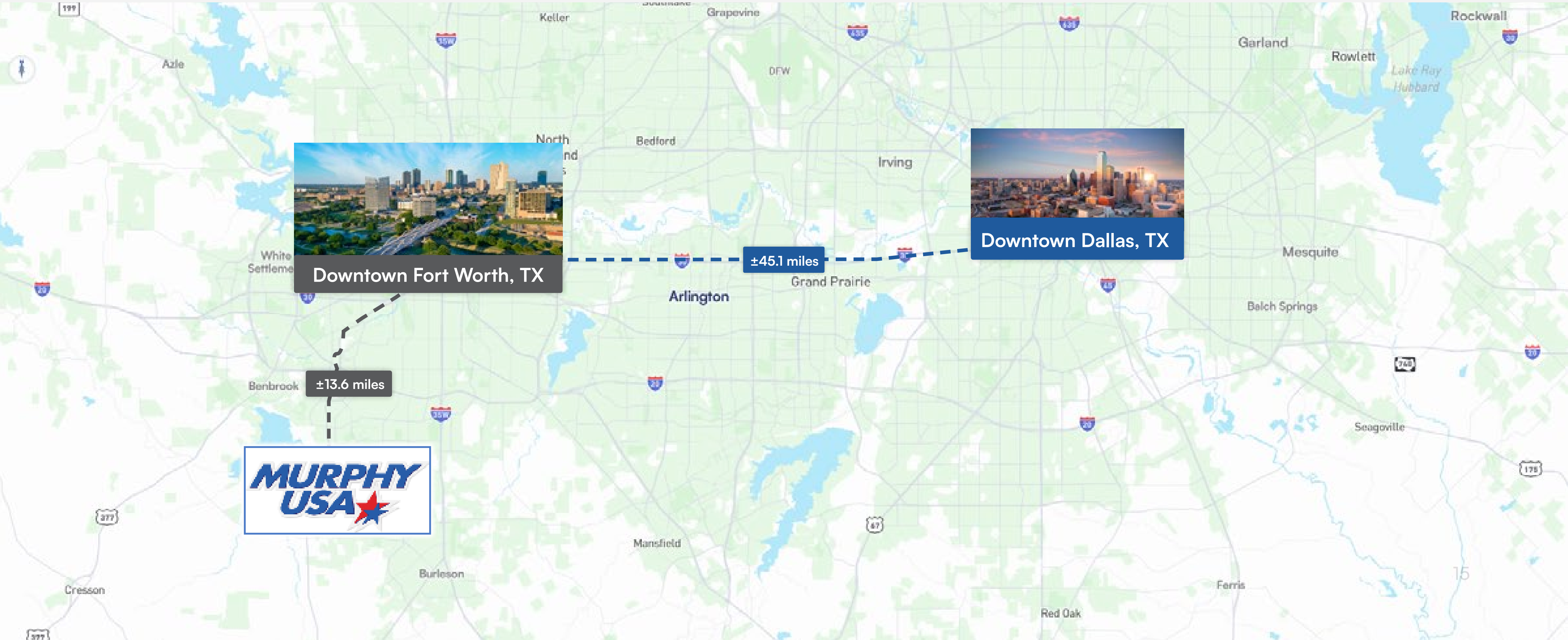
Fort Worth, TX

$156,897 Avg Household Income Within 1-Mile

Local Market Overview

Southwest Fort Worth has emerged as one of the metroplex's most active growth corridors, fueled by rapid residential expansion, significant infrastructure investment, and sustained retail development. The Chisholm Trail Parkway has transformed the area into a premier destination for new housing and commercial investment, improving regional connectivity while supporting increasing traffic volumes and consumer spending. The intersection of Chisholm Trail Parkway and McPherson Boulevard has become a focal point for this growth, attracting national retailers, restaurants, financial institutions, healthcare providers, and daily-needs services that continue to expand alongside the area's growing population.

The immediate trade area is anchored by several large master-planned communities, including Chisholm Trail Ranch, Tavolo Park, Llano Springs, Rock Creek Ranch, and additional residential developments that are delivering thousands of new homes to southwest Fort Worth and northern Crowley. This steady influx of households has created strong demand for neighborhood-serving retail, financial services, dining, and healthcare, reinforcing the corridor's long-term investment fundamentals. Supported by strong household incomes, continued population growth, and limited remaining corner opportunities along this highly visible parkway, the McPherson Boulevard corridor is positioned to remain one of Fort Worth's most desirable retail and commercial locations for years to come.



Southwest Fort Worth Residential Growth

Southwest Fort Worth continues to rank among the fastest-growing areas within the Dallas—Fort Worth Metroplex. Population growth is being fueled by large-scale master-planned communities, strong in-migration, and continued employment expansion throughout southern Tarrant County. Thousands of new homes, apartments, and mixed-use developments are transforming the Chisholm Trail Parkway corridor into one of Fort Worth's premier retail and commercial destinations.

Residential Construction Momentum

15,000+ Homes
Planned or Recently Delivered Within Major Nearby Master-Planned Communities

1,031+ Homes
Chisholm Trail Ranch: One of Fort Worth's Largest Master-Planned Communities

2,700+ Multifamily Units
Existing, Under Construction & Planned Supporting Continued Population Growth

Why This Is a **Strong Retail Signal**

- 15,000+ New Homes Continue Expanding the Customer Base
- Affluent Households Support Higher Consumer Spending
- Rapid Population Growth Drives Demand for Retail & Financial Services
- Master-Planned Communities Create Long-Term Retail Stability
- Developers Continue Investing Along the Chisholm Trail Parkway Corridor

CoStar • U.S. Census Bureau • City of Fort Worth • Tarrant County • ESRI 2026 Estimates

Population & Income Concentration

Southwest Fort Worth Among the Fastest-Growing Areas in North Texas

High Household Formation
Driven by New Home Construction & In-Migration

Median Household Income in DFW

+23,442 New Residents

(2.4% Growth)

Added 2024-2025 *in Fort Worth*

Dallas-Fort Worth, TX

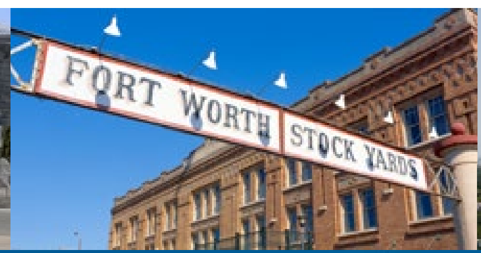
Dallas-Fort Worth ranks among the nation's most dynamic retail investment markets, supported by a pro-business environment, diversified industry base, and sustained population and employment growth. With more than 8.5 million residents across 13 counties, the metro is the fourth largest in the U.S. and continues to lead in domestic migration. This scale and in-migration directly expand trade areas, deepen consumer demand, and support long-term retail occupancy and rent growth.

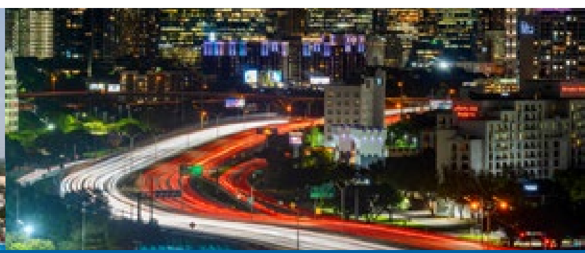
8.5M+
Total Population

Top 3 Metros
in the U.S. for Annual Population Growth

No State Income
Pro-Business Environment

in Economic Impact
with 27M+ Visitors Annually Supporting 60K+ Jobs (2024- 2025)




Demographics & Demand Drivers

Dallas-Fort Worth maintains one of the deepest and most diversified employment bases in the U.S., ranking among the Top 5 U.S. metros for total job growth in recent years. The region consistently outperforms the national average in employment expansion, supported by corporate relocations, capital markets investment, and sustained headquarters growth. Low business costs, central U.S. location, and a skilled workforce continue to attract national and global firms.

#1	4M+	50K+	>2%
U.S. Metro for Jobs Added	Total in Workforce	Jobs Added in 2025	Employment Growth vs 1% U.S. Average

24 **Fortune 500 Headquarters** Located in DFW

American Airlines · McKesson · Southwest · Texas Instruments · Sinclair · Charles Schwab · Kimberly-Clark · AT&T · D.R. Horton America's Builder · Energy Transfer

Source: U.S. Bureau of Labor Statistics, Texas Workforce Commission, U.S. Census Bureau | **2025 Dataset**

Workforce & Household Formation

22K+ New Households
Formed Annually Since 2019

180K+ Housing Units
Delivered Since 2020

Attainable Housing Supply
Supports Sustained In-Migration

Corporate Relocations & Expansions

New York Stock Exchange
Relocated Chicago Branch to Dallas

Nasdaq Texas
Dual-Listing Exchange Announced

Coinbase Headquarters
Relocated to Texas

AT&T Global Headquarters
Plano Campus in Development

DFW Retail Performance

$1.8B+
Total 2025 Sales Volume

$274
Price Per Square Foot

$250B
2025 Consumer Spending

5%+
Growth in 2025 Local Sales Tax Collections

5.1%
Market Cap Rate

6.9%
Vacancy Rate

DFW retail investment exceeded $1.2B in 2025, marking the strongest year in two years, returning to pre-pandemic transaction levels. Private capital drove over 80% of activity, reinforcing strong investor confidence in the market. The $560M majority stake acquisition in NorthPark Center (one of the highest-performing malls in the U.S.) highlights the strength of the market. This level of investment is supported by DFW's expanding population base, strong income profile, and sustained in-migration, which drive consumer spending and reinforce above-average retail fundamentals.

Source: CoStar Group | **2025 Dataset**

Retailers on the Rise
Supported by Necessity & Discretionary Spending

Walmart · TARGET · H-E-B · TJ·maxx · Costco · Marshalls

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **McPherson Blvd & Chisholm Trail Pkwy, Fort Worth, TX 76123** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

TREC
TEXAS REAL ESTATE COMMISSION

11-2-2015

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Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

EQUAL HOUSING OPPORTUNITY

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

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Buyer/Tenant/Seller/Landlord Initials   Date