FORTIS CAPITAL SOLUTIONS
Net-Lease Investment Brokerage

CONFIDENTIAL OFFERING MEMORANDUM

7-Eleven & Speedway Net-Lease Portfolio

19 individually available absolute-NNN convenience & fuel properties
Corporate 7-Eleven, Inc. guaranty · investment grade (S&P A- / Moody's Baa2) · six states

19	$84.6M	5.34%	$4.52M
LISTINGS	AGGREGATE ASKING	BLENDED CAP RATE	ANNUAL BASE RENT

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Executive Summary

Fortis Capital Solutions is pleased to present a portfolio of 19 corporate 7-Eleven and Speedway convenience & fuel properties, offered on an **individual, single-asset basis** (this is a brokered sale of net-lease real estate, not a securities offering or syndication). Every property is subject to an **absolute triple-net (NNN) lease** guaranteed by 7-Eleven, Inc. — a wholly-owned subsidiary of Seven & i Holdings Co., Ltd. (TYO: 3382), carrying investment-grade credit (7-Eleven, Inc. rated S&P A- / Moody's Baa2; parent Seven & i S&P A- / Moody's A3) — placing the rent obligations behind one of the strongest tenant credits in single-tenant retail.

The offering is organized into two term buckets. The **Long-Term · Michigan** bucket comprises 10 sites at a 5.25% cap rate with lease maturities running to 2038–2040 and 1.0% annual rent escalations. The **Short-Term · Multi-State** bucket comprises 9 sites (NC, FL, SC, TX, NY) at a 5.50% cap rate with maturities of 2028–2034. In aggregate the portfolio represents $4,521,053 of in-place annual base rent and $84,634,784 of asking value at a 5.34% blended cap rate.

Each asset has been independently graded on Fortis's proprietary 100-point location-intelligence model, which scores resident-market fundamentals (traffic, competition, demographics, employment, and county trends) rather than narrative. Property-level one-pagers with the full lease abstract, financing scenario, and location breakdown are available for every listing.

Portfolio at a Glance

19	$84,634,784	5.34%	$4,521,053	56,138
LISTINGS	AGGREGATE ASKING	BLENDED CAP	ANNUAL BASE RENT	TOTAL SF

Long-Term · Michigan

10 corporate 7-Eleven / Speedway sites · 5.25% cap · leases running to 2038–2040 · 1.0% annual rent bumps

Listings	**10**
Cap rate	**5.25%**
Aggregate asking	**$53,544,021**
Aggregate annual rent	**$2,811,061**
Total building SF	**25,494**
Avg price / SF	**$2,100.26**
Avg rent / SF	**$110.26**

Short-Term · Multi-State

9 corporate 7-Eleven sites (NC · FL · SC · TX · NY) · 5.50% cap · leases to 2028–2034

Listings	**9**
Cap rate	**5.50%**
Aggregate asking	**$31,090,764**
Aggregate annual rent	**$1,709,992**
Total building SF	**30,644**
Avg price / SF	**$1,014.58**
Avg rent / SF	**$55.80**

Portfolio Summary — All 19 Listings

#	Store	City, State	Bldg SF	Base Rent	Asking	Cap	Term	Lease Exp	Grade
LONG-TERM · MICHIGAN									
1	17742	Ann Arbor, MI	2,334	$299,899	$5,712,361	5.25%	14.4y	2040-12-31	Excellent · 76
2	17399	Flint, MI	2,356	$251,022	$4,781,367	5.25%	12.4y	2038-12-31	Excellent · 73
3	17414	Midland, MI	3,136	$338,989	$6,456,937	5.25%	12.4y	2038-12-31	Excellent · 72
4	17413	Kalamazoo, MI	3,107	$340,316	$6,482,206	5.25%	14.4y	2040-12-31	Strong · 64
5	17408	Bay City, MI	2,341	$267,756	$5,100,114	5.25%	12.4y	2038-12-31	Strong · 57
6	17411	Muskegon, MI	2,480	$324,907	$6,188,709	5.25%	12.4y	2038-12-31	Strong · 56
7	17403	Saginaw, MI	2,342	$317,834	$6,053,989	5.25%	12.4y	2038-12-31	Average · 54
8	17400	Flint, MI	2,339	$306,909	$5,845,886	5.25%	13.4y	2039-12-31	Average · 50
9	17412	Vassar, MI	2,559	$175,304	$3,339,131	5.25%	14.4y	2040-12-31	Weak · 35
10	17407	Saranac, MI	2,500	$188,124	$3,583,321	5.25%	14.4y	2040-12-31	Weak · 30
		Subtotal — Long-Term	**25,494**	**$2,811,061**	**$53,544,021**	**5.25%**			**10 sites**
SHORT-TERM · MULTI-STATE									
1	5543	Tamarac, FL	3,077	$232,492	$4,227,127	5.50%	5.4y	2031-12-31	Excellent · 83
2	8261	Sarasota, FL	3,179	$224,400	$4,080,000	5.50%	2.4y	2028-12-31	Excellent · 82
3	5508	Charlotte, NC	2,959	$161,949	$2,944,527	5.50%	5.4y	2031-12-31	Excellent · 74
4	6300	North Charleston, SC	2,354	$106,456	$1,935,564	5.50%	7.0y	2033-07-31	Strong · 68
5	5548	Dallas, TX	4,356	$128,304	$2,332,800	5.50%	5.4y	2031-12-31	Strong · 64
6	5958	Georgetown, SC	2,890	$178,926	$3,253,200	5.50%	6.7y	2033-03-31	Strong · 60
7	6490	Dillon, SC	2,885	$198,720	$3,613,091	5.50%	8.4y	2034-11-30	Average · 46
8	6322	Chaumont, NY	4,324	$176,653	$3,211,873	5.50%	8.0y	2034-07-31	Weak · 26
9	5965	Leakey, TX	4,620	$302,092	$5,492,582	5.50%	7.7y	2034-03-31	Weak · 24
		Subtotal — Short-Term	**30,644**	**$1,709,992**	**$31,090,764**	**5.50%**			**9 sites**
		PORTFOLIO TOTAL	**56,138**	**$4,521,053**	**$84,634,784**	**5.34%**			**19 sites**

Cap rate = in-place base rent ÷ asking price. Term = remaining lease years as of 2026-07-22. Grade/score reflect the Fortis location model (100-pt). Figures approximate and subject to verification against each lease and estoppel, which control.

Tenant Credit — 7-Eleven, Inc.

7-Eleven, Inc. — a wholly-owned subsidiary of Seven & i Holdings Co., Ltd. (TYO: 3382) and the largest convenience-store operator in the world — carrying investment-grade credit (S&P A- / Moody's Baa2; parent Seven & i rated S&P A- / Moody's A3). The Ann Arbor asset operates under the Speedway brand, also a 7-Eleven, Inc. entity.

7-Eleven operates and franchises the largest chain of convenience stores in the world, with tens of thousands of locations globally and a dominant U.S. footprint following its acquisition of Speedway. The lease obligations in this portfolio are **corporate-guaranteed** by 7-Eleven, Inc. (the Ann Arbor asset trades under the Speedway banner, also a 7-Eleven, Inc. entity), providing investment-grade credit backing across all 19 leases.

Prospective purchasers should confirm the specific guarantor language on each lease against the estoppel certificate, which controls.

The 7-Eleven Investment Thesis

7-Eleven is the world's largest convenience-store retailer, operating, franchising, or licensing more than 85,000 stores across roughly 20 countries — including over 12,000 in the United States, where the 7-Eleven, Speedway, and Stripes banners together form the nation's largest convenience chain by store count, ahead of Circle K and Casey's. The U.S. business, 7-Eleven, Inc., is headquartered in Irving, Texas and is a wholly-owned subsidiary of Seven & i Holdings Co., Ltd. (TYO: 3382). Both entities carry investment-grade credit — 7-Eleven, Inc. is rated S&P A- / Moody's Baa2 and parent Seven & i is rated S&P A- / Moody's A3 — placing this income stream on the credit of one of retail's most recognized and financially substantial operators. Seven & i has announced plans to list its North American convenience business publicly in 2026, a step expected to further sharpen the focus and transparency of the tenant behind these leases.

For net-lease investors, 7-Eleven is a benchmark tenant. Its stores are typically held on long-term absolute / triple-net leases — the tenant bears property taxes, insurance, and maintenance, leaving the landlord a passive, bond-like income stream — with contractual rent escalations (commonly 10% every five years) that hedge inflation over the term. Convenience, fuel, and food are necessity-based, largely e-commerce-resistant categories that have historically proven resilient across economic cycles. Investment-grade 7-Eleven net-lease assets have traded in roughly the 5.5%–6.5% cap-rate range in 2026, and deep institutional demand — from REITs, private equity, and family offices — for corporate-guaranteed 7-Eleven product supports both durable in-place income and a well-established exit. Every lease in this portfolio carries a 7-Eleven, Inc. corporate guaranty, so the rent obligation rests on the parent operating company's credit rather than the performance of any single store.

Lease Structure & Escalations

All 19 properties are held under **absolute triple-net (NNN)** leases: the tenant is responsible for taxes, insurance, maintenance, and structural obligations, delivering passive, management-light income to the owner. Rent escalations vary by asset:

Long-Term · Michigan (10 sites)	**1.0% annual increases; maturities 2038–2040 (5.25% cap)**
Short-Term · NC / SC (annual bumps)	**≈1.04% annual increases; maturities 2033–2034**
Short-Term · FL / TX / NY (step)	**7.5% every five years; maturities 2028–2031**

Rent-at-expiration and average-yield figures shown on the individual one-pagers are illustrative and assume escalations compound from the as-of date; exact bump anniversaries follow each lease.

Financing Perspective

The tables below show an **illustrative** base-case financing scenario applied uniformly across the portfolio at 60% LTV, a 6.50% interest rate, and 25-year amortization. Because both cap-rate buckets (5.25% and 5.50%) price **below** today's illustrative debt cost, levered cash-on-cash sits below the all-cash yield — i.e., the portfolio carries **negative leverage** at these assumptions. This is a transparent characteristic of premium, low-cap, investment-grade net lease, not a modeling artifact; an all-cash or low-leverage buyer captures the full in-place yield.

Assumption	**60% LTV · 6.50% · 25-yr amortization**
Long-Term bucket DSCR	**1.08x**
Long-Term bucket cash-on-cash	**0.97%**
Long-Term bucket debt yield	**8.75%**
Short-Term bucket DSCR	**1.13x**
Short-Term bucket cash-on-cash	**1.60%**
Short-Term bucket debt yield	**9.17%**

Each listing page includes a live financing toggle (LTV, rate, amortization) so a buyer can flex the assumptions to their own cost of capital. Figures are illustrative only and are not a financing commitment or an offer of credit.

Location Intelligence Methodology

Every property is scored on Fortis's proprietary 100-point model built for fuel & convenience real estate. The score weighs site traffic (AADT), highway proximity, direct fuel competition, three- and five-mile demographics (population, income, density), daytime employment, county growth and unemployment, and dollar-store competition. Grades are a **relative comparison of site fundamentals only** — not an appraisal, valuation, or projection.

Portfolio grade distribution

Excellent	Strong	Average	Weak
6	6	3	4

Two rural listings (Leakey, TX and Chaumont, NY) score lower on the resident-market model but carry a demand-anchor note on their one-pagers reflecting destination/through-traffic demand the resident model does not capture.

Confidentiality & Disclaimer

About Fortis Capital Solutions

Fortis Capital Solutions is a net-lease investment brokerage specializing in single-tenant retail, fuel, and convenience-store assets. The firm has closed well over 1,800 dollar-store transactions and hundreds of additional national-tenant net-lease deals — including Tractor Supply and Harbor Freight — on behalf of developers, private investors, and institutional owners. Fortis pairs deep net-lease transaction experience with a proprietary location-intelligence platform, so buyers can underwrite real estate quality on data rather than narrative.

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