

B+E

C-STORE MARKET REPORT

MID-YEAR 2025



C-STORE MARKET REPORT — MID-YEAR 2025

MARKET OVERVIEW

- ✓ The number of available properties has remained relatively stable, increasing by just 8 listings—from 302 to 310—since the end of 2024. During the same period, cap rates have risen by 7 basis points to 5.57%. There are 242 properties on the market with 10+ years of lease term remaining, representing 80.1% of the total inventory. These longer-term assets carry a lower average cap rate of 5.44%.
- ✓ 7-Eleven leads all convenience store brands with 119 properties on the market, accounting for nearly 40% of total inventory. These assets have one of the lowest average cap rates at 5.26%, a reflection of 7-Eleven's strong credit profile, rated 'A' by S&P. Of the 119 listings, 91 have more than 10 years of lease term remaining.
- ✓ With an average cap rate of just 4.74%—the lowest among all brands—Wawa's 29 available properties reflect the premium investors place on their typical ground lease structure. All but one of these listings offer more than 10 years of remaining lease term.
- ✓ According to NACS, there are over 152,200 convenience stores in operation (with 121,000 selling fuel, about 80% of all stores), more than the combined total of grocery, drug, and dollar stores. This highlights the strong demand for the convenience store format, as many brands continue to expand their foodservice offerings, integrate mobile ordering and loyalty programs, and install EV charging stations at select locations.
- ✓ As reported by the 2025 Convenience Store News Industry Report, total U.S. convenience store sales declined 2.6% to \$755.2 billion, driven by a 5.3% drop in fuel revenue due to lower gas prices, despite a slight uptick in fuel volume. In-store sales hit a record \$293.2 billion but saw minimal growth at 1.9%, the slowest in six years. In-store sales made up 38.8% of total sales and 60.7% of gross profits, while fuel accounted for 61.2% of sales and 39.3% of profits. Overall industry gross profits rose just 1.2% to \$128.37 billion, the slowest growth since 2020.
- ✓ Statistics from Research and Markets show that the overall convenience store market is projected to grow from \$1 trillion in 2023 to \$1.64 trillion by 2028, reflecting a growth rate of 10.23%. Beyond that, it is expected to grow at a CAGR of 7.48%, reaching \$2.35 trillion by 2033.
- ✓ The OBBBA has reinstated permanent 100% bonus depreciation, allowing certain c-stores with fuel stations to immediately deduct the full cost of qualifying assets placed in service after January 19, 2025. This can create significant tax savings, improve cash flow, and encourage investment in equipment, upgrades, and property improvements—helping stores modernize, expand, and stay competitive.

ON MARKET DATA	ALL C-STORES	W/GAS	W/O GAS
# ON MARKET	302	300	2
AVERAGE CAP RATE	5.57%	5.56%	7.63%
CAP RANGE	3.96% - 8.00%	3.96% - 8.00%	7.25% - 8.00%
AVERAGE PRICE	\$4,918,208	\$4,938,957	\$1,805,959
PRICE RANGE	\$402,735 - \$22,000,000	\$402,735 - \$22,000,000	\$600,000 - \$3,011,917
AVERAGE SF	3,925 SF	3,913 SF	5,725 SF
AVERAGE PPSF	\$1,433	\$1,439	\$525
AVERAGE NOI	\$270,019	\$270,931	\$133,182
AVERAGE RPSF	\$80.40	\$80.68	\$38.32
AVERAGE TERM	12.6 Years	12.6 Years	8.9 Years
TERM RANGE	0.2 - 20.0 Years	0.2 - 20.0 Years	0.5 - 17.2 Years
# ON MARKET W/ 10+ YEARS	228	227	1
10+ YEARS AVERAGE CAP	5.52%	5.51%	8.00%
10+ YEARS AVERAGE PRICE	\$5,588,602	\$5,610,578	\$600,000
10+ YEARS AVERAGE TERM	14.8 Years	14.8 Years	17.2 Years

Source: B+E 1031 Trade Database as of 07/01/2025.

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C-STORE MARKET REPORT — MID-YEAR 2025

NET LEASE TENANT INSIGHTS

- ✔

Alimentation Couche-Tard Inc., parent company of Circle K, has withdrawn its \$47 billion bid to acquire Japan’s Seven & i Holdings, the owner of 7-Eleven, which operates over 85,000 stores worldwide. The deal would have been the largest foreign takeover of a Japanese company and the biggest M&A transaction in the global convenience store industry. After more than a year of discussions, the companies were unable to finalize the agreement due to prolonged delays and stalled negotiations.
- ✔

7-Eleven has announced plans to open 1,300 new stores by 2030, with a focus on expanding its in-store QSR offerings. The company aims to more than double its QSR footprint to over 2,000 locations. This expansion is part of a larger strategy to spin off 7-Eleven’s North American convenience store operations into a standalone entity, with an IPO planned for early 2026.
- ✔

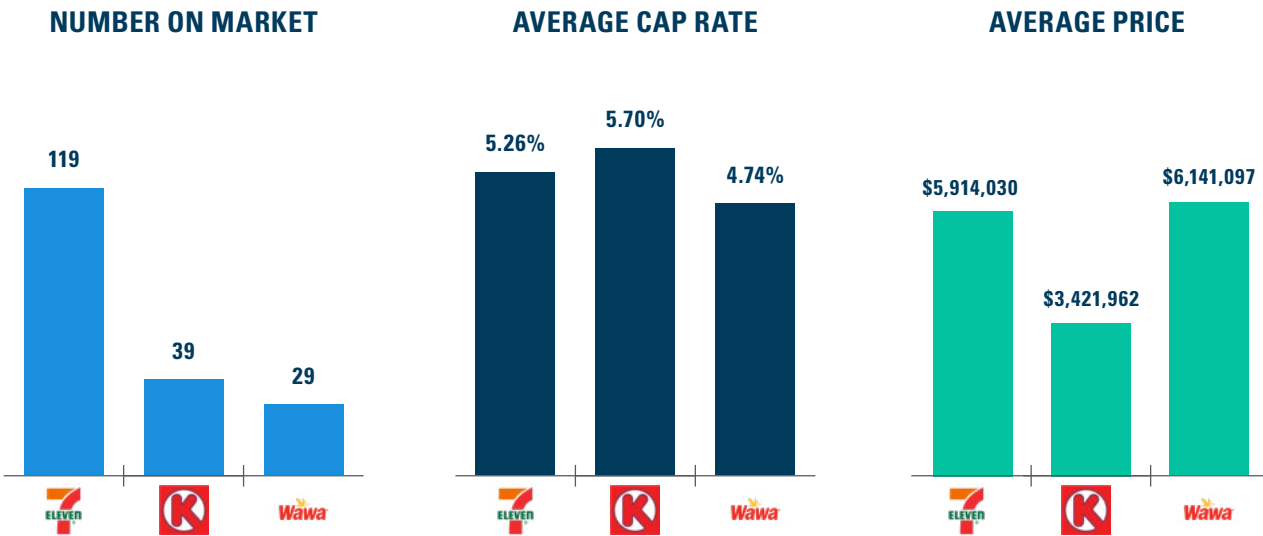
Giant Eagle has announced the sale of 270 GetGo and WetGo locations to Alimentation Couche-Tard for \$1.6 billion, significantly raising Couche-Tard’s presence. Despite the ownership change, the locations will retain their existing branding and will not be rebranded as Circle K. Giant Eagle plans to use the proceeds from the sale to invest in enhancing its core supermarket and pharmacy operations, including the opening of new Giant Eagle stores.
- ✔

Wawa is continuing its Midwest expansion with plans to open eight stores in Indiana and nine in Ohio by the end of 2025. So far this year, the company has successfully opened its first Ohio location in Liberty Township, as well as its first four Indiana locations, including one in the state capital, Indianapolis.

 - Wawa has announced a major expansion, planning to open 700 new stores across the Midwest over the next five years, its largest growth initiative to date. The company also intends to increase its presence in the Southeast, specifically in Alabama, North Carolina, and Georgia.
- ✔

RaceTrac opened a \$9 million, 40,000-square-foot distribution center in Geismar, Louisiana, to support its 62 local stores and boost distribution. The company also partnered with RoadFlex and plans continued development beyond its 580+ stores in 14 states.
- ✔

Murphy USA, with over 1,760 locations across 27 states, is continuing its digital transformation and store expansion strategy, focusing on organic growth through new builds rather than acquisitions. The company plans to open up to 50 new-to-industry stores and complete 30 raze-and-rebuilds in 2025. These efforts involve replacing older kiosk locations, particularly near Walmart Supercenters, with larger 1,400-square-foot stores, including 47 constructed in 2024.



C-STORE MARKET REPORT — 7-ELEVEN



PARENT COMPANY	Seven & i Holdings Co. Ltd.
HEADQUARTERS	Irving, Texas
TICKER	SVNDY (OTCMKTS)
CREDIT RATING	A (S&P)
LOCATIONS	± 12,600 (North America)
ANNUAL REVENUE	\$80.3B (2024)
MARKET CAP	\$40.1B*
WEBSITE	www.7-eleven.com

TYPICAL LEASE METRICS

AVG. LEASE TERM	15 Years
AVG. ESCALATION STRUCTURE	10% Every 5 Years
AVG. LEASE STRUCTURE	NNN

*As of 07/03/2025.

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ON MARKET DATA

# ON MARKET	119
AVERAGE CAP RATE	5.26%
CAP RANGE	4.00% - 7.76%
AVERAGE PRICE	\$5,914,030
PRICE RANGE	\$730,857 - \$11,976,000
AVERAGE SF	4,155 SF
AVERAGE PPSF	\$1,437
AVERAGE NOI	\$309,685
AVERAGE RPSF	\$75.11
AVERAGE TERM	11.3 Years
TERM RANGE	0.9 - 19.7 Years
# ON MARKET 10+ YEAR	91
10+ YEAR AVERAGE CAP	5.27%
10+ YEAR AVERAGE PRICE	\$6,673,659
10+ YEAR AVERAGE TERM	12.7 Years

C-STORE MARKET REPORT — CIRCLE K



PARENT COMPANY	Alimentation Couche-Tard, Inc.
HEADQUARTERS	Laval, Quebec
TICKER	ANCTF (OTCMKTS)
CREDIT RATING	BBB+ (S&P)
LOCATIONS	± 7,100 (North America)
ANNUAL REVENUE	\$69.3B (2024)
MARKET CAP	\$48.2B*
WEBSITE	www.circlek.com

TYPICAL LEASE METRICS

AVG. LEASE TERM	15 or 20 Years
AVG. ESCALATION STRUCTURE	5% Every 5 Years
AVG. LEASE STRUCTURE	NNN

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ON MARKET DATA

# ON MARKET	39
AVERAGE CAP RATE	5.70%
CAP RANGE	4.50% - 6.75%
AVERAGE PRICE	\$3,421,962
PRICE RANGE	\$1,072,350 - \$6,533,250
AVERAGE SF	4,318 SF
AVERAGE PPSF	\$802
AVERAGE NOI	\$196,484
AVERAGE RPSF	\$46.16
AVERAGE TERM	10.8 Years
TERM RANGE	0.2 - 20.0 Years
# ON MARKET 10+ YEAR	22
10+ YEAR AVERAGE CAP	5.36%
10+ YEAR AVERAGE PRICE	\$3,997,091
10+ YEAR AVERAGE TERM	15.8 Years

C-STORE MARKET REPORT — WAWA



HEADQUARTERS	Wawa, Pennsylvania
OWNERSHIP	Private
FOUNDED	1964
CREDIT RATING	BBB (Fitch)
LOCATIONS	± 1,100
ANNUAL REVENUE	\$18.8B (2024)
EMPLOYEES	± 46,000
WEBSITE	www.wawa.com

TYPICAL LEASE METRICS

AVG. LEASE TERM	20 Years
AVG. ESCALATION STRUCTURE	10% Every 5 Years
AVG. LEASE STRUCTURE	NNN Ground Lease

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ON MARKET DATA

# ON MARKET	29
AVERAGE CAP RATE	4.74%
CAP RANGE	4.00% - 5.25%
AVERAGE PRICE	\$6,141,097
PRICE RANGE	\$2,900,000 - \$9,875,000
AVERAGE SF	5,617 SF
AVERAGE PPSF	\$1,111
AVERAGE NOI	\$288,852
AVERAGE RPSF	\$52.37
AVERAGE TERM	18.2 Years
TERM RANGE	9.0 - 20.0 Years
# ON MARKET 10+ YEAR	28
10+ YEAR AVERAGE CAP	4.73%
10+ YEAR AVERAGE PRICE	\$6,256,851
10+ YEAR AVERAGE TERM	18.5 Years

C-STORE MARKET REPORT — MURPHY EXPRESS



MURPHY EXPRESS

PARENT COMPANY	Murphy USA
HEADQUARTERS	EL Dorado, Arkansas
TICKER	MUSA (NYSE)
CREDIT RATING	BB+ (S&P)
LOCATIONS	± 1,700
ANNUAL REVENUE	\$20.2B (2024)
MARKET CAP	\$8.4B*
WEBSITE	www.murphyusa.com

TYPICAL LEASE METRICS

AVG. LEASE TERM	20 Years
AVG. ESCALATION STRUCTURE	8% Every 5 Years
AVG. LEASE STRUCTURE	NNN Ground Lease

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ON MARKET DATA

# ON MARKET	9
AVERAGE CAP RATE	5.13%
CAP RANGE	4.50% - 6.00%
AVERAGE PRICE	\$3,436,804
PRICE RANGE	\$1,916,666 - \$7,999,000
AVERAGE SF	2,846 SF
AVERAGE PPSF	\$1,209
AVERAGE NOI	\$174,028
AVERAGE RPSF	\$61.20
AVERAGE TERM	16.9 Years
TERM RANGE	0.3 - 19.6 Years
# ON MARKET 10+ YEAR	8
10+ YEAR AVERAGE CAP	5.13%
10+ YEAR AVERAGE PRICE	\$3,550,780
10+ YEAR AVERAGE TERM	19.0 Years

C-STORE MARKET REPORT — GPM



PARENT COMPANY	Arko Corp.
HEADQUARTERS	Irving, Texas
TICKER	ARKO (NASDAQ)
CREDIT RATING	B (S&P)
LOCATIONS	± 3,200
ANNUAL REVENUE	\$2.1B (2024)
MARKET CAP	\$528.8M*
WEBSITE	www.gpminvestments.com

TYPICAL LEASE METRICS

AVG. LEASE TERM	15 Years
AVG. ESCALATION STRUCTURE	1.5% Annually
AVG. LEASE STRUCTURE	NNN

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ON MARKET DATA

# ON MARKET	11
AVERAGE CAP RATE	5.95%
CAP RANGE	5.50% - 6.00%
AVERAGE PRICE	\$3,168,182
PRICE RANGE	\$1,667,000 - \$5,050,000
AVERAGE SF	3,585 SF
AVERAGE PPSF	\$974
AVERAGE NOI	\$188,644
AVERAGE RPSF	\$57.69
AVERAGE TERM	11.4 Years
TERM RANGE	7.0 - 12.8 Years
# ON MARKET 10+ YEAR	9
10+ YEAR AVERAGE CAP	6.00%
10+ YEAR AVERAGE PRICE	\$3,335,556
10+ YEAR AVERAGE TERM	12.1 Years

C-STORE MARKET REPORT — MID-YEAR 2025

STATE	# ON MARKET	CAP RATE
Florida	66	5.41%
Texas	52	5.58%
California	29	5.24%
North Carolina	21	5.45%
Illinois	18	6.18%
Georgia	11	5.49%
Tennessee	10	5.62%
Virginia	9	5.91%
New Jersey	9	5.12%
South Carolina	8	6.05%
Nevada	8	6.12%
Colorado	7	5.59%
Alabama	6	5.53%
New York	6	5.62%
Pennsylvania	6	5.60%
Arizona	5	5.90%
Maryland	5	5.13%
Ohio	4	5.91%

STATE	# ON MARKET	CAP RATE
Arkansas	4	6.23%
Michigan	3	5.29%
Wisconsin	3	6.85%
Indiana	3	5.50%
Missouri	2	5.38%
New Mexico	2	6.38%
Louisiana	1	6.00%
Oregon	1	5.22%
Utah	1	5.00%
Washington	1	5.00%
Wyoming	1	5.00%



 info@tradenetlease.com

 646.770.0659

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