CONFIDENTIAL OFFERING MEMORANDUM

GPM DISPOSITION PORTFOLIO

Net-Lease Gas Station & Convenience-Store Portfolio

Location Intelligence & Lease Summary

143	10	$17,682,555	ARKO
PROPERTIES	STATES	IN-PLACE BASE RENT	Nasdaq-LISTED GUARANTOR

143 ARKO-guaranteed net-lease assets across 10 states · 3.1-yr WALT · $17,682,555 in-place rent

Exclusively Presented By

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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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PORTFOLIO INVESTMENT SUMMARY

THESIS

This offering presents a 48-property net-lease portfolio of gas station and convenience-store assets spanning eight states, anchored by $5,389,144 in aggregate annual base rent across 155,714 square feet on 46.2 acres of improved land. Every lease in the portfolio carries the full guarantee of GPM Investments, LLC, a subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States with approximately 3,500 locations across 34 states and the District of Columbia. ARKO is a publicly traded, SEC-reporting entity, providing the institutional underwriting transparency and credit visibility that sophisticated buyers require.

The portfolio's rent-weighted average lease term of 1.9 years is disclosed candidly and is, in our view, the central investment opportunity rather than a liability. At the 24 mid- and long-term locations demonstrating strong or excellent location grades, near-term lease expirations create direct mark-to-market and renewal-negotiation leverage in a convenience-retail environment where replacement rents have moved materially higher. At the 11 weaker-graded sites, short remaining term translates into near-term vacant-possession optionality, enabling a buyer to pursue fuel-to-alternative-use redevelopment or land monetization without a prolonged lease buyout. In the interim, all 48 assets continue generating income backed by ARKO's publicly traded balance sheet, effectively paying a buyer to hold and position.

Every property in this portfolio was independently scored on a proprietary 100-point, data-driven location-intelligence framework incorporating traffic counts, competitive density, rooftop growth, household income, daytime employment demand, and forward-looking EV-erosion risk, producing objective grades from Weak through Excellent. Eight sites scored Excellent and sixteen scored Strong, with the top five assets concentrated in high-visibility, high-traffic corridors in Indiana, Illinois, Michigan, and South Carolina. This framework allows a buyer to underwrite real estate quality on quantifiable evidence rather than seller narrative, supporting disciplined pricing at the asset and portfolio level.

ACQUISITION STRUCTURE

1. A buyer may acquire all 48 properties as a single whole-portfolio transaction, capturing full diversification across eight states and maximum rent scale under one closing.
2. Regional sub-pools are available to buyers targeting specific markets, with natural concentrations in Indiana (14 assets), South Carolina (10 assets), and Virginia (10 assets) supporting discrete geographic underwriting.
3. Individual assets may be acquired on a one-off basis, allowing 1031-exchange buyers or private-capital investors to select specific properties aligned with their basis, credit, and redevelopment criteria.

PORTFOLIO QUALITY DISTRIBUTION (portfolio average: 52.2/100)



POOR 6 (4%)

6

ACCELERATED DEPRECIATION & THE ONE BIG BEAUTIFUL BILL

100% bonus depreciation is back — and fuel / convenience assets are built to capture it.

The One Big Beautiful Bill Act, enacted in 2025, permanently restored 100% bonus depreciation for qualifying property placed in service on or after January 19, 2025. After years of phase-down (80% in 2023, 60% in 2024, 40% scheduled for 2025 under prior law), investors can once again deduct the full cost of eligible property in the year of acquisition — a material improvement to after-tax returns.

Gas station and convenience-store real estate is among the most tax-advantaged property types in commercial real estate. An asset that meets the IRS "retail motor fuels outlet" test — broadly, 50%+ of gross revenue from fuel sales OR 50%+ of floor space devoted to petroleum marketing — is depreciated over 15 years rather than 39. Through a cost-segregation study, the large majority of the purchase price is reclassified into 5-, 7-, and 15-year components, all of which now qualify for 100% first-year bonus depreciation.

For a high-bracket buyer, this converts a substantial share of the purchase price into an immediate, first-year deduction — a rate-insensitive return driver that stacks on top of the ARKO-guaranteed income stream. The illustration below shows the potential first-year benefit under two cost-segregation scenarios.

ILLUSTRATIVE FIRST-YEAR TAX BENEFIT (per $1.5M acquired)

	Conservative cost seg	Fuel-outlet optimized
Illustrative purchase price	$1,500,000	$1,500,000
Less: land allocation (non-depreciable, ~15%)	($225,000)	($225,000)
Depreciable basis	$1,275,000	$1,275,000
Share reclassified to ≤15-yr (bonus-eligible)	~35%	~90%
Year-1 100% bonus depreciation deduction	**$446,250**	**$1,147,500**
Est. year-1 FEDERAL tax savings @ 37%	**$165,112**	**$424,575**

At scale: under the fuel-outlet scenario, every $1.0M acquired generates roughly $765,000 of first-year deductions and about $283,050 of first-year federal tax savings for a top-bracket buyer.

HOW A BUYER CAPTURES IT

1. Acquire & place in service

Close and place the asset in service in the tax year you want the deduction — the timing that unlocks 100% bonus.

2. Commission a cost-segregation study

An engineering-based study reclassifies the building into 5-, 7-, and 15-year components and confirms retail-motor-fuels-outlet status.

3. Elect 100% bonus depreciation

Claim the first-year deduction on the reclassified basis, offsetting income from this and other passive investments per your tax position.

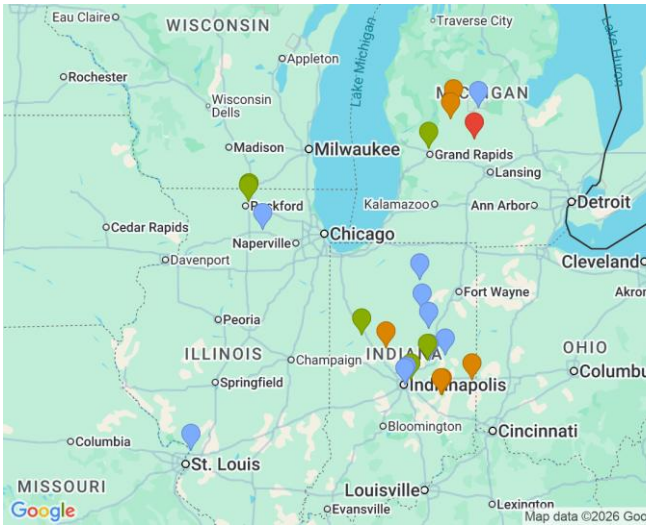
Illustrative only — not tax advice. Figures are hypothetical and use simplifying assumptions. Actual results depend on a cost-segregation study, the asset's qualification as a retail motor fuels outlet, the buyer's tax position and income, passive-activity and at-risk rules, and the placed-in-service date. Bonus depreciation may be subject to recapture upon sale. Buyers must consult their own tax and legal advisors before relying on any tax treatment described here.

PORTFOLIO FOOTPRINT

143 locations across 10 states, shown by region so every site is visible.

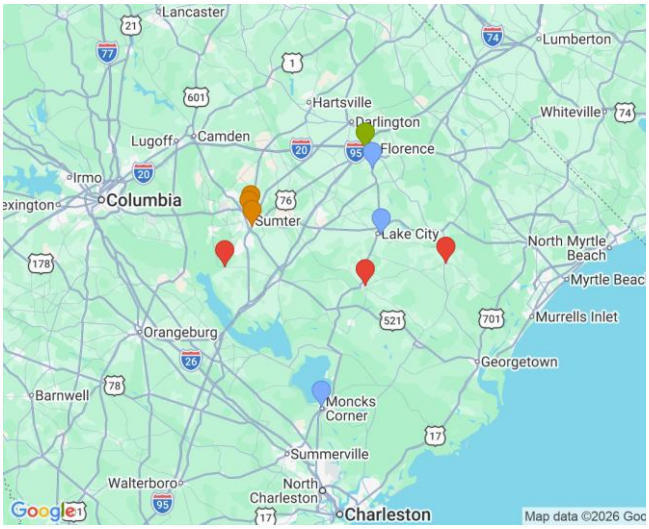
Midwest — Indiana · Illinois · Michigan

56 locations



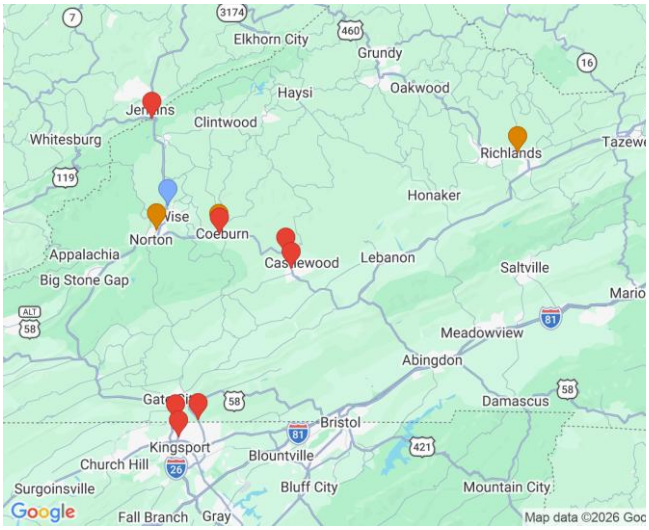
South Carolina

25 locations



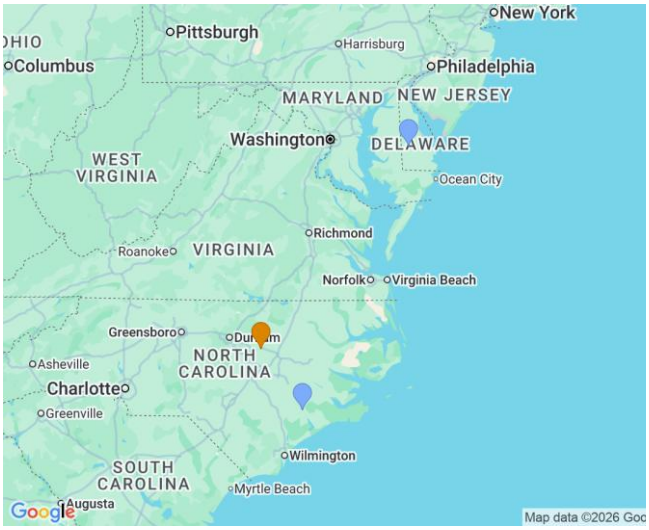
Southwest Virginia & East Tennessee

30 locations



North Carolina & Delaware

24 locations



Pins colored by location grade: green = Excellent · blue = Strong · orange = Average · red = Weak

METHODOLOGY

How the data was gathered, what each layer tells a buyer, and how the rankings were built.

1. How the data was accumulated

Every property was independently enriched from authoritative public data sources. Demographics are aggregated at the census-tract level within true 1-, 3-, and 5-mile radii around each site (not ZIP-code approximations), so the trade-area numbers reflect the actual ground around the corner being sold.

Data Layer	Source	What it tells a buyer
Geocoding & Census geography	U.S. Census Bureau geocoder	Anchors every site to its exact tract for trade-area math.
Demographics (1/3/5-mi rings)	Census ACS 5-Year	Rooftops, income, density, education — who lives in the trade area.
County growth	Census Population Estimates	Is the surrounding market growing or shrinking?
Business establishments & jobs	Census County Business Patterns	Local economic depth and retail vitality.
County unemployment	BLS LAUS	Economic health of the labor shed around the site.
Rural / urban classification	USDA RUCC codes	Metro vs. rural context for the location.
Daytime employment	Census LEHD LODES	Who works nearby — daytime fuel & in-store demand.
Traffic counts (AADT)	State DOT ArcGIS feeds	Vehicles per day passing the site = capture potential.
Highway proximity	Census TIGER road network	Access to interstate / arterial traffic.
Fuel & dollar-store competition	Google Places	Direct competitors that pressure fuel & in-store margin.
EV charging density	NREL Alt-Fuels Data Center	Forward fuel-demand-erosion risk, scored as a penalty.
Flood risk	FEMA NFHL	Site-level environmental / insurability risk.
Walk / Transit / Bike	Walk Score API	Urban form and non-auto accessibility.
Lease & deal terms	Owner-provided rent roll	Rent, term, escalations, options, guarantor.
Narrative analysis	Anthropic Claude	Synthesizes the data above into a plain-English brief.

2. How the rankings were created

Each site is scored on a 100-point weighted framework built specifically for fuel / convenience retail. Raw points are normalized to a 0–100 score and assigned a letter grade. The weights reflect what actually drives gas-station and C-store performance — through-traffic and competition matter most, demographics and local economy next, with a penalty for forward EV-erosion risk.

Scoring Factor	Max Pts	Why it matters
Gas competition (0.5 mi)	**15**	Fewer nearby competitors = stronger fuel capture.
Traffic — AADT at site	**15**	More vehicles/day = more fueling & in-store opportunity.
3-mile population	**12**	Size of the resident trade area.
3-mile avg HH income	**12**	Spending power of the trade area.
Highway proximity	**10**	Access to high-volume through-traffic.
Daytime jobs (3 mi)	**10**	Weekday demand from the working population.
3-mile population density	**8**	Concentration of demand around the site.
County population growth	**7**	Tailwind or headwind from the broader market.
County unemployment	**7**	Economic stability of the labor shed.
Dollar-store proximity (0.5 mi)	**6**	Convenience-retail competitive pressure.
EV-station density	**−2**	Penalty for forward fuel-demand-erosion risk.

Reading the scores

A site's grade reflects its combined performance across the weighted factors above. For example, a location carrying 30,000+ vehicles per day, with no competing fuel station within a half-mile, $70K+ average household income, and direct interstate access, scores at or near the top of the four highest-weighted categories — which drives an EXCELLENT grade. Scores are comparative across this 48-property portfolio rather than an absolute market rating, and deliberately reward the fundamentals that move fuel and in-store revenue.

Grade bands

EXCELLENT	STRONG	AVERAGE	WEAK	POOR
72–100	56–71	40–55	24–39	0–23

Important: This is a location-QUALITY score, not a valuation. A higher grade means stronger site fundamentals for fuel and in-store demand — it is not a cap-rate, an appraisal, or a price opinion. Pricing and returns are addressed separately on a per-asset basis.

FORTIS CAPITAL SOLUTIONS

PORTFOLIO MATRIX

All properties ranked by location score. Skim here, then turn to any brief.

#	Property / City, ST	Grade	Score	Bldg SF	Base Rent	$/SF	Rem. Term	Lease Status
1	**Scotchman — Wilmington, NC**	**EXCELLENT**	**85**	1,909	$183,020	95.87	3.8 yr	Long-Term
2	**Scotchman — Wilmington, NC**	**EXCELLENT**	**79**	1,432	$134,215	93.73	4.8 yr	Long-Term
3	**Every Day Shop & Cafe — Charlottesville, VA**	**EXCELLENT**	**79**	3,582	$248,004	69.24	4.9 yr	Long-Term
4	**Scotchman — Wilmington, NC**	**EXCELLENT**	**78**	4,525	$113,140	25.00	3.8 yr	Long-Term
5	**Village Pantry — Greenwood, IN**	**EXCELLENT**	**75**	2,401	$62,486	26.03	0.9 yr	Near-Term
6	**Scotchman — Wilmington, NC**	**EXCELLENT**	**75**	2,429	$126,284	51.99	1.2 yr	Mid-Term
7	**Scotchman — Wilmington, NC**	**EXCELLENT**	**75**	2,090	$152,517	72.97	3.8 yr	Long-Term
8	**Marathon — Midland, MI**	**EXCELLENT**	**74**	4,947	$158,678	32.08	3.0 yr	Long-Term
9	**Marathon — Kalamazoo, MI**	**EXCELLENT**	**74**	1,269	$86,321	68.02	1.5 yr	Mid-Term
10	**Every Day Shop & Cafe — Charlottesville, VA**	**EXCELLENT**	**73**	2,260	$176,640	78.16	4.9 yr	Long-Term
11	**Village Variety — Marysville, OH**	**STRONG**	**71**	4,136	$277,302	67.05	4.7 yr	Long-Term
12	**Scotchman — Cary, NC**	**STRONG**	**71**	2,492	$88,460	35.50	4.8 yr	Long-Term
13	**Marathon — Comstock Park, MI**	**STRONG**	**70**	3,337	$114,248	34.24	1.5 yr	Mid-Term
14	**Scotchman — Moncks Corner, SC**	**STRONG**	**70**	1,842	$122,013	66.24	1.8 yr	Mid-Term
15	**Scotchman — Wilmington, NC**	**STRONG**	**69**	2,363	$183,020	77.45	1.8 yr	Mid-Term
16	**Scotchman — Wilmington, NC**	**STRONG**	**69**	3,005	$122,013	40.60	11.8 yr	Long-Term
17	**Scotchman — Wilmington, NC**	**STRONG**	**69**	1,617	$115,912	71.68	2.8 yr	Mid-Term
18	**Village Pantry — Indianapolis, IN**	**STRONG**	**67**	—	—	—	—	—
19	**Village Pantry — Indianapolis, IN**	**STRONG**	**67**	3,600	$115,038	31.95	2.9 yr	Mid-Term
20	**Village Pantry — Zionsville, IN**	**STRONG**	**67**	4,997	$328,675	65.77	2.9 yr	Mid-Term
21	**Scotchman — Hampstead, NC**	**STRONG**	**67**	3,391	$195,221	57.57	4.8 yr	Long-Term
22	**Scotchman — Myrtle Beach, SC**	**STRONG**	**67**	3,360	$24,750	7.37	0.5 yr	Near-Term

#	Property / City, ST	Grade	Score	Bldg SF	Base Rent	$/SF	Rem. Term	Lease Status
23	Youngs — Florence, SC	STRONG	67	2,431	$117,132	48.18	1.8 yr	Mid-Term
24	Scotchman — Carolina Beach, NC	STRONG	66	3,508	$158,617	45.22	4.8 yr	Long-Term
25	Scotchman — Wilmington, NC	STRONG	66	5,234	$164,718	31.47	4.8 yr	Long-Term
26	Village Pantry — West Lafayette, IN	STRONG	65	6,090	$296,733	48.72	2.9 yr	Mid-Term
27	Village Pantry — Anderson, IN	STRONG	65	3,056	$102,477	33.53	0.9 yr	Near-Term
28	Every Day Shop & Cafe — Charlottesville, VA	STRONG	65	2,536	$284,928	112.35	4.9 yr	Long-Term
29	Youngs — Florence, SC	STRONG	64	1,508	$67,107	44.50	2.8 yr	Mid-Term
30	Road Ranger — Rockford, IL	STRONG	64	2,400	$140,401	58.50	1.5 yr	Mid-Term
31	Next Door Store — Mount Pleasant, MI	STRONG	63	4,392	$59,028	13.44	3.4 yr	Long-Term
32	Marathon — Mount Pleasant, MI	STRONG	63	3,341	$76,166	22.80	2.3 yr	Mid-Term
33	Marathon — Walker, MI	STRONG	63	3,333	$212,629	63.79	3.4 yr	Long-Term
34	Marathon — Grand Rapids, MI	STRONG	63	2,293	$158,678	69.20	10.0 yr	Long-Term
35	Marathon — Mount Pleasant, MI	STRONG	63	1,668	$63,471	38.05	2.3 yr	Mid-Term
36	FasMart — Kingsport, TN	STRONG	63	2,934	$53,649	18.29	1.4 yr	Mid-Term
37	Village Variety — Bellefontaine, OH	STRONG	63	2,090	$180,247	86.24	1.0 yr	Mid-Term
38	Road Ranger — Rockford, IL	STRONG	63	1,864	$167,287	89.75	3.5 yr	Long-Term
39	Village Pantry — Warsaw, IN	STRONG	62	2,119	$149,966	70.77	2.9 yr	Mid-Term
40	Village Pantry — Anderson, IN	STRONG	62	3,120	$53,113	17.02	0.9 yr	Near-Term
41	Road Ranger — Loves Park, IL	STRONG	62	3,393	$160,347	47.26	1.5 yr	Mid-Term
42	Road Ranger — Loves Park, IL	STRONG	62	10,580	$274,828	25.98	1.5 yr	Mid-Term
43	Village Pantry — Muncie, IN	STRONG	61	2,400	$37,492	15.62	0.9 yr	Near-Term
44	Village Pantry — Indianapolis, IN	STRONG	61	2,472	$97,315	39.37	0.9 yr	Near-Term
45	Marathon — Mount Pleasant, MI	STRONG	61	3,010	$168,199	55.88	1.5 yr	Mid-Term
46	Village Variety — Marysville, OH	STRONG	61	2,524	$138,651	54.93	2.5 yr	Mid-Term

#	Property / City, ST	Grade	Score	Bldg SF	Base Rent	$/SF	Rem. Term	Lease Status
47	FasMart — Vernon, CT	STRONG	60	—	—	—	—	—
48	Scotchman — Myrtle Beach, SC	STRONG	60	3,101	$244,026	78.69	4.8 yr	Long-Term
49	Scotchman — Wilmington, NC	STRONG	60	5,181	$115,912	22.37	4.8 yr	Long-Term
50	Road Ranger — Hartford, IL	STRONG	60	2,113	$219,882	104.06	1.5 yr	Mid-Term
51	Road Ranger — Dekalb, IL	STRONG	60	6,071	$238,981	39.36	1.5 yr	Mid-Term
52	Next Door Store — Petoskey, MI	STRONG	59	3,009	$177,720	59.06	3.4 yr	Long-Term
53	Youngs — Sumter, SC	STRONG	59	2,416	$122,013	50.50	4.8 yr	Long-Term
54	Every Day Shop & Cafe — Gordonsville, VA	STRONG	59	5,896	$114,756	19.46	4.9 yr	Long-Term
55	Every Day Shop & Cafe — Gordonsville, VA	STRONG	59	4,116	$687,828	167.11	4.9 yr	Long-Term
56	Marathon — Mount Pleasant, MI	STRONG	58	2,502	$158,678	63.42	3.4 yr	Long-Term
57	FasMart — Kingsport, TN	STRONG	58	3,794	$107,485	28.33	1.4 yr	Mid-Term
58	Scotchman — Jacksonville, NC	STRONG	58	2,399	$122,013	50.86	4.8 yr	Long-Term
59	Marathon — Traverse City, MI	STRONG	57	2,628	$83,307	31.70	2.3 yr	Mid-Term
60	Scotchman — Myrtle Beach, SC	STRONG	57	2,770	$170,819	61.67	11.8 yr	Long-Term
61	Youngs — Lake City, SC	STRONG	57	2,016	$70,158	34.80	2.8 yr	Mid-Term
62	FasMart — Bristol, VA	STRONG	56	2,764	$73,590	26.62	1.4 yr	Mid-Term
63	Scotchman — Myrtle Beach, SC	STRONG	56	5,545	$106,068	19.13	3.8 yr	Long-Term
64	Youngs — Sumter, SC	STRONG	56	3,466	$125,674	36.26	1.8 yr	Mid-Term
65	Youngs — Lugoff, SC	STRONG	56	3,567	$69,548	19.50	4.8 yr	Long-Term
66	Village Pantry — Marion, IN	AVERAGE	55	3,537	$75,640	21.39	2.9 yr	Mid-Term
67	Village Pantry — Richmond, IN	AVERAGE	55	3,190	$101,626	31.86	0.9 yr	Near-Term
68	Village Pantry — Richmond, IN	AVERAGE	55	3,185	$92,550	29.06	2.9 yr	Mid-Term
69	Marathon — Mount Pleasant, MI	AVERAGE	55	1,571	$126,943	80.80	1.5 yr	Mid-Term
70	FasMart — Wise, VA	AVERAGE	55	3,638	$115,835	31.84	1.4 yr	Mid-Term
71	Scotchman — Shallotte, NC	AVERAGE	55	3,401	$170,819	50.23	4.8 yr	Long-Term
72	Youngs — Camden, SC	AVERAGE	55	2,383	$93,340	39.17	4.8 yr	Long-Term

#	Property / City, ST	Grade	Score	Bldg SF	Base Rent	$/SF	Rem. Term	Lease Status
73	Youngs — Sumter, SC	AVERAGE	55	2,918	$90,900	31.15	4.8 yr	Long-Term
74	Scotchman — Zebulon, NC	AVERAGE	54	4,107	$106,152	25.85	1.8 yr	Mid-Term
75	Road Ranger — Belvidere, IL	AVERAGE	54	4,272	$282,112	66.04	3.5 yr	Long-Term
76	Village Pantry — New Castle, IN	AVERAGE	53	3,836	$73,744	19.22	2.9 yr	Mid-Term
77	Village Pantry — Frankfort, IN	AVERAGE	53	3,858	$75,512	19.57	2.9 yr	Mid-Term
78	Marathon — Saginaw, MI	AVERAGE	53	3,152	$95,207	30.21	0.8 yr	Near-Term
79	FasMart — Bristol, VA	AVERAGE	52	2,576	$58,821	22.83	1.4 yr	Mid-Term
80	Village Variety — Jackson Center, OH	AVERAGE	52	2,559	$145,584	56.89	3.2 yr	Long-Term
81	Village Pantry — Wabash, IN	AVERAGE	51	5,287	$155,497	29.41	2.9 yr	Mid-Term
82	Village Pantry — Wabash, IN	AVERAGE	51	4,442	$120,985	27.24	2.9 yr	Mid-Term
83	FasMart — Wise, VA	AVERAGE	51	2,440	$22,501	9.22	1.4 yr	Mid-Term
84	FasMart — Wise, VA	AVERAGE	51	4,211	$182,824	43.42	1.4 yr	Mid-Term
85	Village Variety — Russells Point, OH	AVERAGE	51	2,960	$216,296	73.07	1.7 yr	Mid-Term
86	Scotchman — Richlands, NC	AVERAGE	51	2,464	$130,554	52.98	1.8 yr	Mid-Term
87	FasMart — Abingdon, VA	AVERAGE	50	2,008	$19,406	9.66	1.4 yr	Mid-Term
88	Scotchman — Wallace, NC	AVERAGE	50	921	$25,234	27.40	0.0 yr	Near-Term
89	Scotchman — Hubert, NC	AVERAGE	50	2,401	$140,315	58.44	1.8 yr	Mid-Term
90	Youngs — Sumter, SC	AVERAGE	50	1,883	$115,912	61.56	11.8 yr	Long-Term
91	Scotchman — Burgaw, NC	AVERAGE	49	3,478	$158,617	45.61	4.8 yr	Long-Term
92	Youngs — Sumter, SC	AVERAGE	49	2,508	$62,837	25.05	3.8 yr	Long-Term
93	FasMart — Big Stone Gap, VA	AVERAGE	48	4,234	$182,824	43.18	1.4 yr	Mid-Term
94	FasMart — Weber City, VA	AVERAGE	48	6,748	$128,025	18.97	1.4 yr	Mid-Term
95	FasMart — Greenwood, DE	AVERAGE	47	1,810	$225,405	124.53	1.4 yr	Mid-Term
96	Village Pantry — Rushville, IN	AVERAGE	46	1,782	$43,740	24.55	0.9 yr	Near-Term
97	Youngs — Sumter, SC	AVERAGE	45	1,816	$91,510	50.39	0.5 yr	Near-Term
98	Youngs — Sumter, SC	AVERAGE	45	2,549	$53,686	21.06	2.8 yr	Mid-Term

#	Property / City, ST	Grade	Score	Bldg SF	Base Rent	$/SF	Rem. Term	Lease Status
99	Youngs — Sumter, SC	AVERAGE	45	2,558	$97,611	38.16	2.8 yr	Mid-Term
100	Youngs — Bonneau, SC	AVERAGE	45	3,644	$44,535	12.22	4.8 yr	Long-Term
101	Village Pantry — Rushville, IN	AVERAGE	44	2,772	$49,989	18.03	0.9 yr	Near-Term
102	FasMart — Richlands, VA	AVERAGE	44	3,783	$170,645	45.11	1.4 yr	Mid-Term
103	Youngs — Cordova, SC	AVERAGE	44	2,573	$47,585	18.49	3.8 yr	Long-Term
104	Next Door Store — Lakeview, MI	AVERAGE	43	1,656	$34,909	21.08	3.0 yr	Long-Term
105	FasMart — Norton, VA	AVERAGE	43	2,437	$54,223	22.25	1.4 yr	Mid-Term
106	FasMart — Tazewell, VA	AVERAGE	43	2,587	$52,675	20.36	1.4 yr	Mid-Term
107	Village Pantry — Morristown, IN	AVERAGE	42	3,586	$132,470	36.94	0.9 yr	Near-Term
108	Village Pantry — Muncie, IN	AVERAGE	42	3,800	$66,701	17.55	2.9 yr	Mid-Term
109	Marathon — Clare, MI	AVERAGE	42	2,266	$111,075	49.02	2.3 yr	Mid-Term
110	Marathon — Cheboygan, MI	AVERAGE	42	1,942	$101,554	52.29	6.3 yr	Long-Term
111	Marathon — Clare, MI	AVERAGE	42	2,696	$83,148	30.84	3.0 yr	Long-Term
112	Youngs — Sumter, SC	AVERAGE	42	2,520	$129,334	51.32	1.8 yr	Mid-Term
113	Youngs — Sumter, SC	AVERAGE	42	2,437	$51,856	21.28	1.8 yr	Mid-Term
114	Road Ranger — Marengo, IL	AVERAGE	42	3,684	$184,202	50.00	3.5 yr	Long-Term
115	FasMart — Richlands, VA	AVERAGE	41	3,544	$48,033	13.55	1.4 yr	Mid-Term
116	Scotchman — Richlands, NC	AVERAGE	41	3,080	$188,453	61.19	11.8 yr	Long-Term
117	FasMart — Coeburn, VA	AVERAGE	40	2,903	$58,091	20.01	1.4 yr	Mid-Term
118	Village Variety — Kenton, OH	AVERAGE	40	3,270	$54,373	16.63	5.2 yr	Long-Term
119	FasMart — Norton, VA	WEAK	39	1,750	$76,655	43.80	1.4 yr	Mid-Term
120	FasMart — Rosedale, VA	WEAK	38	2,161	$72,788	33.68	1.4 yr	Mid-Term
121	Scotchman — Burgaw, NC	WEAK	38	2,189	$68,937	31.49	0.5 yr	Near-Term
122	Marathon — Mecosta, MI	WEAK	37	2,149	$44,430	20.67	1.5 yr	Mid-Term
123	FasMart — Coeburn, VA	WEAK	37	4,618	$108,003	23.39	1.4 yr	Mid-Term
124	Village Pantry — Albany, IN	WEAK	36	4,740	$154,416	32.58	2.9 yr	Mid-Term

#	Property / City, ST	Grade	Score	Bldg SF	Base Rent	$/SF	Rem. Term	Lease Status
125	FasMart — Roan Mountain, TN	WEAK	36	3,442	$99,125	28.80	1.4 yr	Mid-Term
126	Next Door Store — Kalkaska, MI	WEAK	35	2,213	$158,678	71.70	1.5 yr	Mid-Term
127	Marathon — Prudenville, MI	WEAK	33	2,135	$48,238	22.59	3.4 yr	Long-Term
128	Marathon — Lake City, MI	WEAK	33	1,682	$41,891	24.91	0.8 yr	Near-Term
129	Youngs — Bishopville, SC	WEAK	33	2,726	$66,497	24.39	4.8 yr	Long-Term
130	Scotchman — Banner Elk, NC	WEAK	30	4,409	$123,233	27.95	1.8 yr	Mid-Term
131	Youngs — Kingstree, SC	WEAK	28	1,879	$72,598	38.64	Expired	Expired
132	FasMart — Coeburn, VA	WEAK	26	5,497	$97,559	17.75	1.4 yr	Mid-Term
133	FasMart — Pound, VA	WEAK	25	4,036	$88,461	21.92	1.4 yr	Mid-Term
134	Village Variety — De Graff, OH	WEAK	25	1,353	$119,934	88.64	0.4 yr	Near-Term
135	Youngs — Pinewood, SC	WEAK	25	2,103	$112,862	53.67	1.8 yr	Mid-Term
136	Marathon — Farwell, MI	WEAK	24	2,931	$158,678	54.14	1.5 yr	Mid-Term
137	Marathon — Carson City, MI	WEAK	24	2,822	$95,207	33.74	2.3 yr	Mid-Term
138	FasMart — Pound, VA	POOR	23	2,521	$95,470	37.87	1.4 yr	Mid-Term
139	FasMart — Clintwood, VA	POOR	20	3,434	$131,066	38.17	1.4 yr	Mid-Term
140	Marathon — Mackinaw City, MI	POOR	19	3,487	$165,025	47.33	2.3 yr	Mid-Term
141	Marathon — Breckenridge, MI	POOR	18	3,102	$158,678	51.15	1.5 yr	Mid-Term
142	FasMart — Saint Paul, VA	POOR	15	3,538	$115,835	32.74	1.4 yr	Mid-Term
143	FasMart — Saint Paul, VA	POOR	15	4,622	$146,286	31.65	1.4 yr	Mid-Term

FORTIS CAPITAL SOLUTIONS

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2	Scotchman — Wilmington, NC	EXCELLENT	79	25	VIEW BRIEF →
3	Every Day Shop & Cafe — Charlottesville, VA	EXCELLENT	79	29	VIEW BRIEF →
4	Scotchman — Wilmington, NC	EXCELLENT	78	33	VIEW BRIEF →
5	Village Pantry — Greenwood, IN	EXCELLENT	75	37	VIEW BRIEF →
6	Scotchman — Wilmington, NC	EXCELLENT	75	41	VIEW BRIEF →
7	Scotchman — Wilmington, NC	EXCELLENT	75	45	VIEW BRIEF →
8	Marathon — Midland, MI	EXCELLENT	74	49	VIEW BRIEF →
9	Marathon — Kalamazoo, MI	EXCELLENT	74	53	VIEW BRIEF →
10	Every Day Shop & Cafe — Charlottesville, VA	EXCELLENT	73	57	VIEW BRIEF →
11	Village Variety — Marysville, OH	STRONG	71	61	VIEW BRIEF →
12	Scotchman — Cary, NC	STRONG	71	65	VIEW BRIEF →
13	Marathon — Comstock Park, MI	STRONG	70	69	VIEW BRIEF →
14	Scotchman — Moncks Corner, SC	STRONG	70	73	VIEW BRIEF →
15	Scotchman — Wilmington, NC	STRONG	69	76	VIEW BRIEF →
16	Scotchman — Wilmington, NC	STRONG	69	80	VIEW BRIEF →
17	Scotchman — Wilmington, NC	STRONG	69	84	VIEW BRIEF →
18	Village Pantry — Indianapolis, IN	STRONG	67	88	VIEW BRIEF →
19	Village Pantry — Indianapolis, IN	STRONG	67	92	VIEW BRIEF →
20	Village Pantry — Zionsville, IN	STRONG	67	96	VIEW BRIEF →
21	Scotchman — Hampstead, NC	STRONG	67	100	VIEW BRIEF →
22	Scotchman — Myrtle Beach, SC	STRONG	67	104	VIEW BRIEF →
23	Youngs — Florence, SC	STRONG	67	108	VIEW BRIEF →

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24	Scotchman — Carolina Beach, NC	STRONG	66	112	VIEW BRIEF →
25	Scotchman — Wilmington, NC	STRONG	66	116	VIEW BRIEF →
26	Village Pantry — West Lafayette, IN	STRONG	65	120	VIEW BRIEF →
27	Village Pantry — Anderson, IN	STRONG	65	124	VIEW BRIEF →
28	Every Day Shop & Cafe — Charlottesville, VA	STRONG	65	128	VIEW BRIEF →
29	Youngs — Florence, SC	STRONG	64	132	VIEW BRIEF →
30	Road Ranger — Rockford, IL	STRONG	64	136	VIEW BRIEF →
31	Next Door Store — Mount Pleasant, MI	STRONG	63	140	VIEW BRIEF →
32	Marathon — Mount Pleasant, MI	STRONG	63	144	VIEW BRIEF →
33	Marathon — Walker, MI	STRONG	63	148	VIEW BRIEF →
34	Marathon — Grand Rapids, MI	STRONG	63	152	VIEW BRIEF →
35	Marathon — Mount Pleasant, MI	STRONG	63	156	VIEW BRIEF →
36	FasMart — Kingsport, TN	STRONG	63	160	VIEW BRIEF →
37	Village Variety — Bellefontaine, OH	STRONG	63	164	VIEW BRIEF →
38	Road Ranger — Rockford, IL	STRONG	63	168	VIEW BRIEF →
39	Village Pantry — Warsaw, IN	STRONG	62	172	VIEW BRIEF →
40	Village Pantry — Anderson, IN	STRONG	62	176	VIEW BRIEF →
41	Road Ranger — Loves Park, IL	STRONG	62	180	VIEW BRIEF →
42	Road Ranger — Loves Park, IL	STRONG	62	184	VIEW BRIEF →
43	Village Pantry — Muncie, IN	STRONG	61	188	VIEW BRIEF →
44	Village Pantry — Indianapolis, IN	STRONG	61	192	VIEW BRIEF →
45	Marathon — Mount Pleasant, MI	STRONG	61	196	VIEW BRIEF →
46	Village Variety — Marysville, OH	STRONG	61	200	VIEW BRIEF →
47	FasMart — Vernon, CT	STRONG	60	204	VIEW BRIEF →
48	Scotchman — Myrtle Beach, SC	STRONG	60	208	VIEW BRIEF →
49	Scotchman — Wilmington, NC	STRONG	60	212	VIEW BRIEF →
50	Road Ranger — Hartford, IL	STRONG	60	216	VIEW BRIEF →

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51	Road Ranger — Dekalb, IL	STRONG	60	220	VIEW BRIEF →
52	Next Door Store — Petoskey, MI	STRONG	59	224	VIEW BRIEF →
53	Youngs — Sumter, SC	STRONG	59	228	VIEW BRIEF →
54	Every Day Shop & Cafe — Gordonsville, VA	STRONG	59	232	VIEW BRIEF →
55	Every Day Shop & Cafe — Gordonsville, VA	STRONG	59	236	VIEW BRIEF →
56	Marathon — Mount Pleasant, MI	STRONG	58	240	VIEW BRIEF →
57	FasMart — Kingsport, TN	STRONG	58	244	VIEW BRIEF →
58	Scotchman — Jacksonville, NC	STRONG	58	248	VIEW BRIEF →
59	Marathon — Traverse City, MI	STRONG	57	252	VIEW BRIEF →
60	Scotchman — Myrtle Beach, SC	STRONG	57	256	VIEW BRIEF →
61	Youngs — Lake City, SC	STRONG	57	260	VIEW BRIEF →
62	FasMart — Bristol, VA	STRONG	56	264	VIEW BRIEF →
63	Scotchman — Myrtle Beach, SC	STRONG	56	268	VIEW BRIEF →
64	Youngs — Sumter, SC	STRONG	56	272	VIEW BRIEF →
65	Youngs — Lugoff, SC	STRONG	56	276	VIEW BRIEF →
66	Village Pantry — Marion, IN	AVERAGE	55	280	VIEW BRIEF →
67	Village Pantry — Richmond, IN	AVERAGE	55	284	VIEW BRIEF →
68	Village Pantry — Richmond, IN	AVERAGE	55	288	VIEW BRIEF →
69	Marathon — Mount Pleasant, MI	AVERAGE	55	292	VIEW BRIEF →
70	FasMart — Wise, VA	AVERAGE	55	296	VIEW BRIEF →
71	Scotchman — Shallotte, NC	AVERAGE	55	300	VIEW BRIEF →
72	Youngs — Camden, SC	AVERAGE	55	304	VIEW BRIEF →
73	Youngs — Sumter, SC	AVERAGE	55	308	VIEW BRIEF →
74	Scotchman — Zebulon, NC	AVERAGE	54	312	VIEW BRIEF →
75	Road Ranger — Belvidere, IL	AVERAGE	54	316	VIEW BRIEF →
76	Village Pantry — New Castle, IN	AVERAGE	53	320	VIEW BRIEF →
77	Village Pantry — Frankfort, IN	AVERAGE	53	324	VIEW BRIEF →

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78	Marathon — Saginaw, MI	AVERAGE	53	328	VIEW BRIEF →
79	FasMart — Bristol, VA	AVERAGE	52	332	VIEW BRIEF →
80	Village Variety — Jackson Center, OH	AVERAGE	52	336	VIEW BRIEF →
81	Village Pantry — Wabash, IN	AVERAGE	51	340	VIEW BRIEF →
82	Village Pantry — Wabash, IN	AVERAGE	51	344	VIEW BRIEF →
83	FasMart — Wise, VA	AVERAGE	51	348	VIEW BRIEF →
84	FasMart — Wise, VA	AVERAGE	51	352	VIEW BRIEF →
85	Village Variety — Russells Point, OH	AVERAGE	51	356	VIEW BRIEF →
86	Scotchman — Richlands, NC	AVERAGE	51	360	VIEW BRIEF →
87	FasMart — Abingdon, VA	AVERAGE	50	364	VIEW BRIEF →
88	Scotchman — Wallace, NC	AVERAGE	50	368	VIEW BRIEF →
89	Scotchman — Hubert, NC	AVERAGE	50	372	VIEW BRIEF →
90	Youngs — Sumter, SC	AVERAGE	50	376	VIEW BRIEF →
91	Scotchman — Burgaw, NC	AVERAGE	49	379	VIEW BRIEF →
92	Youngs — Sumter, SC	AVERAGE	49	383	VIEW BRIEF →
93	FasMart — Big Stone Gap, VA	AVERAGE	48	387	VIEW BRIEF →
94	FasMart — Weber City, VA	AVERAGE	48	391	VIEW BRIEF →
95	FasMart — Greenwood, DE	AVERAGE	47	395	VIEW BRIEF →
96	Village Pantry — Rushville, IN	AVERAGE	46	399	VIEW BRIEF →
97	Youngs — Sumter, SC	AVERAGE	45	403	VIEW BRIEF →
98	Youngs — Sumter, SC	AVERAGE	45	407	VIEW BRIEF →
99	Youngs — Sumter, SC	AVERAGE	45	411	VIEW BRIEF →
100	Youngs — Bonneau, SC	AVERAGE	45	415	VIEW BRIEF →
101	Village Pantry — Rushville, IN	AVERAGE	44	419	VIEW BRIEF →
102	FasMart — Richlands, VA	AVERAGE	44	423	VIEW BRIEF →
103	Youngs — Cordova, SC	AVERAGE	44	427	VIEW BRIEF →
104	Next Door Store — Lakeview, MI	AVERAGE	43	431	VIEW BRIEF →
105	FasMart — Norton, VA	AVERAGE	43	435	VIEW BRIEF →

#	Property — City, ST	Grade	Score	Page	
106	FasMart — Tazewell, VA	AVERAGE	43	439	VIEW BRIEF →
107	Village Pantry — Morristown, IN	AVERAGE	42	443	VIEW BRIEF →
108	Village Pantry — Muncie, IN	AVERAGE	42	447	VIEW BRIEF →
109	Marathon — Clare, MI	AVERAGE	42	451	VIEW BRIEF →
110	Marathon — Cheboygan, MI	AVERAGE	42	454	VIEW BRIEF →
111	Marathon — Clare, MI	AVERAGE	42	458	VIEW BRIEF →
112	Youngs — Sumter, SC	AVERAGE	42	462	VIEW BRIEF →
113	Youngs — Sumter, SC	AVERAGE	42	466	VIEW BRIEF →
114	Road Ranger — Marengo, IL	AVERAGE	42	470	VIEW BRIEF →
115	FasMart — Richlands, VA	AVERAGE	41	474	VIEW BRIEF →
116	Scotchman — Richlands, NC	AVERAGE	41	478	VIEW BRIEF →
117	FasMart — Coeburn, VA	AVERAGE	40	482	VIEW BRIEF →
118	Village Variety — Kenton, OH	AVERAGE	40	486	VIEW BRIEF →
119	FasMart — Norton, VA	WEAK	39	490	VIEW BRIEF →
120	FasMart — Rosedale, VA	WEAK	38	494	VIEW BRIEF →
121	Scotchman — Burgaw, NC	WEAK	38	498	VIEW BRIEF →
122	Marathon — Mecosta, MI	WEAK	37	502	VIEW BRIEF →
123	FasMart — Coeburn, VA	WEAK	37	506	VIEW BRIEF →
124	Village Pantry — Albany, IN	WEAK	36	510	VIEW BRIEF →
125	FasMart — Roan Mountain, TN	WEAK	36	514	VIEW BRIEF →
126	Next Door Store — Kalkaska, MI	WEAK	35	518	VIEW BRIEF →
127	Marathon — Prudenville, MI	WEAK	33	522	VIEW BRIEF →
128	Marathon — Lake City, MI	WEAK	33	526	VIEW BRIEF →
129	Youngs — Bishopville, SC	WEAK	33	530	VIEW BRIEF →
130	Scotchman — Banner Elk, NC	WEAK	30	534	VIEW BRIEF →
131	Youngs — Kingstree, SC	WEAK	28	538	VIEW BRIEF →
132	FasMart — Coeburn, VA	WEAK	26	542	VIEW BRIEF →
133	FasMart — Pound, VA	WEAK	25	546	VIEW BRIEF →

#	Property — City, ST	Grade	Score	Page	
134	Village Variety — De Graff, OH	WEAK	25	550	VIEW BRIEF →
135	Youngs — Pinewood, SC	WEAK	25	554	VIEW BRIEF →
136	Marathon — Farwell, MI	WEAK	24	558	VIEW BRIEF →
137	Marathon — Carson City, MI	WEAK	24	562	VIEW BRIEF →
138	FasMart — Pound, VA	POOR	23	566	VIEW BRIEF →
139	FasMart — Clintwood, VA	POOR	20	570	VIEW BRIEF →
140	Marathon — Mackinaw City, MI	POOR	19	574	VIEW BRIEF →
141	Marathon — Breckenridge, MI	POOR	18	578	VIEW BRIEF →
142	FasMart — Saint Paul, VA	POOR	15	582	VIEW BRIEF →
143	FasMart — Saint Paul, VA	POOR	15	586	VIEW BRIEF →

Tip: in the PDF, the bookmarks/navigation panel also lists every property for one-click access.

#1 · EXCELLENT (85/100) — Scotchman, Wilmington, NC

INVESTMENT HIGHLIGHTS

✓ Traffic volume of 36,500 AADT combined with 0.01-mile proximity to a major road creates a high-visibility, high-capture-rate fuel and convenience destination.

✓ The 3-mile average household income of $130,387 and median home value of $456,267 place this site in an exceptionally affluent convenience-store trade area.

✓ GPM Investments, as a subsidiary of ARKO Corp. with roughly 3,500 locations across 34 states, provides a publicly accountable, investment-grade-caliber lease guarantor.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

EXCELLENT

Score 85/100 · Rank #1 of 143

View on Google Maps → 6126 Oleander Dr, Wilmington, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,909 SF	**Land Area**	0.91 ac
Year Built	1984	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2030
Remaining Term	3.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$183,020 ($95.87/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2029
Pre G&A CFC	2.63x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (19 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
36,500	0.01 mi	1	19	43,842
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$130,387	1,551/sqmi	27,610	7.5%	3.1%

LOCATION SCORE BREAKDOWN

How the 85/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Strong	13/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Fair	8/15
3mi Population		Strong	10/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Good	6/8
County Growth		Strong	7/7
County Unemp.		Strong	7/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Strong	8/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ Traffic volume of 36,500 AADT combined with 0.01-mile proximity to a major road creates a high-visibility, high-capture-rate fuel and convenience destination.

✓ The 3-mile average household income of $130,387 and median home value of $456,267 place this site in an exceptionally affluent convenience-store trade area.

✓ GPM Investments, as a subsidiary of ARKO Corp. with roughly 3,500 locations across 34 states, provides a publicly accountable, investment-grade-caliber lease guarantor.

KEY RISKS

✗ At 3.8 years of remaining term, the lease expiration in March 2030 introduces meaningful re-tenanting or renewal risk within a typical hold period.

✗ The 1984 vintage building may require significant capital investment to meet current operator standards or attract a replacement tenant if renewal is not exercised.

✗ Nineteen EV stations within 5 miles signal accelerating electrification penetration that could erode fuel margins and customer counts over the medium term.

EXECUTIVE SUMMARY

This Scotchman/Fas Mart convenience store and gas station at 6126 Oleander Dr in Wilmington, NC earns an Excellent location grade of 85/100, supported by 36,500 vehicles per day, affluent surrounding demographics, and a growing coastal metro. The lease runs to March 2031 with GPM Investments, a subsidiary of publicly traded ARKO Corp., the sixth-largest U.S. c-store operator, providing institutional-grade credit backing.

DEMOGRAPHICS

The 3-mile trade area holds 43,842 residents with an average household income of $130,387, a median home value of $456,267, and a bachelor's degree attainment rate of 52.9%, all well above national convenience-store benchmarks. The 5-mile population of 114,195 with an average household income of $112,275 reinforces a broad, high-spending consumer base. New Hanover County grew 7.5% between 2020 and 2024, signaling sustained residential demand.

MARKET CONTEXT

Wilmington sits in a Metro 250K-1M class market with 3.1% unemployment and 8,516 total business establishments employing over 114,000 workers. The local retail and food-service base is mature, with 1,119 retail establishments and 749 food-service operators countywide. The market's coastal appeal and consistent population growth support long-term site relevance.

LOCATION QUALITY

The site sits 0.01 miles from a major road with immediate arterial access, and only two competing gas stations exist within a full mile, limiting direct fuel competition. Daytime employment density of 27,610 jobs within 3 miles sustains consistent traffic throughout the day. The car-dependent Walk Score of 33 confirms the site is purpose-built for drive-to convenience, which is the appropriate format here.

RISK FACTORS

1. Nineteen EV charging stations within 5 miles represent a measurable and growing structural threat to fuel volume over the lease's remaining term. 2. A 3.8-year remaining lease term creates near-term rollover exposure, with the single renewal option requiring notice by September 2029, compressing investor optionality. 3. The building was constructed in 1984, meaning deferred capital expenditure risk and potential obsolescence concerns may arise at or before lease renewal negotiation.

INVESTMENT POSITIONING

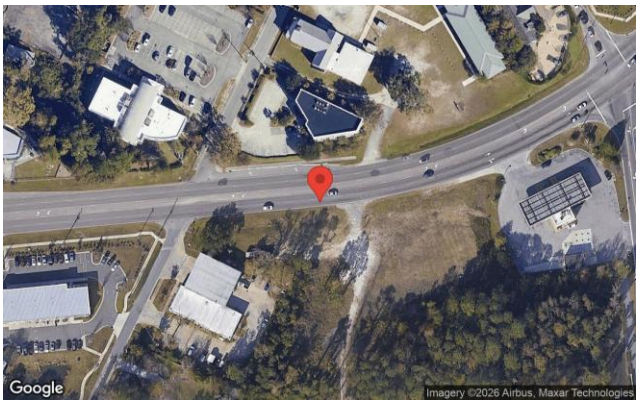
With 3.8 years of term remaining and no disclosed escalations or rent at expiration, a buyer assumes rollover risk at a current rent of $183,020 annually or $95.87 per square foot. ARKO Corp.'s Nasdaq-listed, SEC-reporting structure and 3,500-site platform provide meaningful credit transparency, though ARKO has faced margin pressure in recent periods. The single renewal option at a notice date of September 2029 leaves limited runway, making lease extension negotiations a near-term priority for any acquirer.

DEMOGRAPHIC DATA TABLE

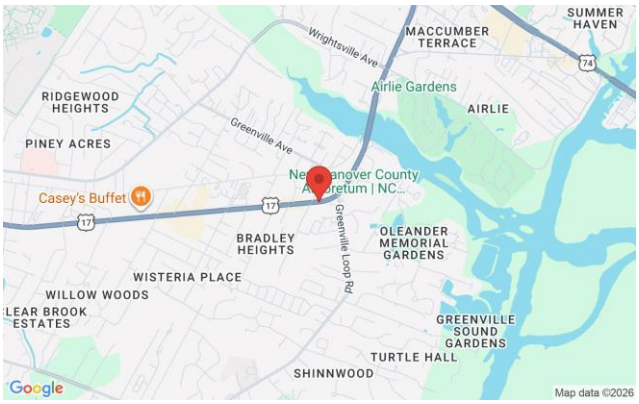
Metric	1-Mile	3-Mile	5-Mile
Population	4,247	43,842	114,195
Density/sq mi	1,352	1,551	1,454
Avg HH Income	$168,062	$130,387	$112,275
Poverty Rate	14.9%	12.0%	11.2%
Bach+ Education	60.8%	52.9%	50.0%
Med Home Value	N/A	$456,267	N/A
Med Gross Rent	N/A	$1,610	N/A
Median Age	N/A	39.5	N/A
Owner Occupancy	N/A	62.6%	N/A

County: New Hanover County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 7.5% | Unemployment: 3.1% | Establishments: 8,516
Walk Score: 33 (Car-Dependent) | Transit: 20 | Bike: 43
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 17 restaurants | 8 retail
Daytime Jobs: 1mi=2,735 3mi=27,610 Day/Night Ratio=0.64
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

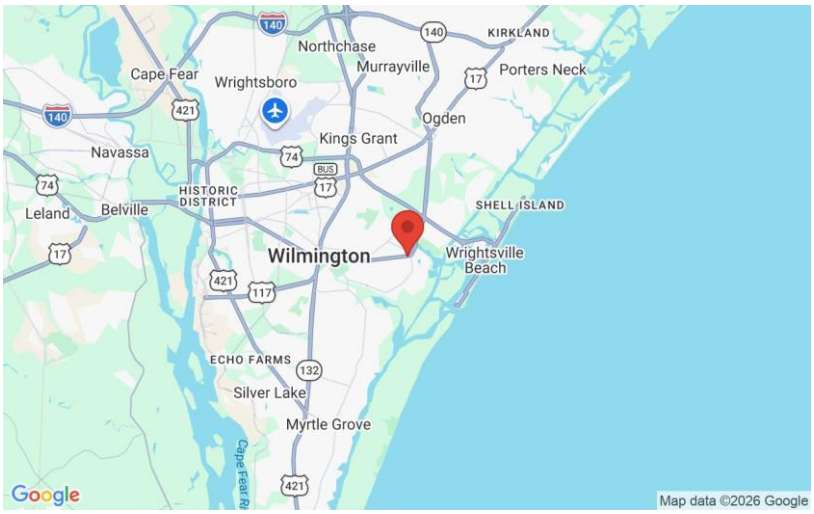
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#2 · EXCELLENT (79/100) — Scotchman, Wilmington, NC

INVESTMENT HIGHLIGHTS

✓ High traffic exposure drives fundamental demand, with 44,500 vehicles per day on an arterial corridor just 0.01 miles from the site.

✓ The guarantor carries institutional scale, with ARKO Corp. operating approximately 3,500 convenience stores across 34 states as a publicly traded, SEC-reporting company.

✓ The broader trade area supports long-term demand, with the three-mile population of 66,965 growing within a county that expanded 7.5% between 2020 and 2024.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

EXCELLENT

Score 79/100 · Rank #2 of 143

View on Google Maps → 310 S College Rd, Wilmington, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,432 SF	**Land Area**	0.62 ac
Year Built	1999	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2031
Remaining Term	4.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$134,215 ($93.73/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2030
Pre G&A CFC	2.33x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	⚠ HIGH (32 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
44,500	0.01 mi	3	32	66,965
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$95,877	2,368/sqmi	44,837	7.5%	3.1%

LOCATION SCORE BREAKDOWN

How the 79/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Strong	13/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Strong	12/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Good	6/8
County Growth		Strong	7/7
County Unemp.		Strong	7/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Strong	8/10
EV Density Pen.	penalty applied	Penalty	-2
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ High traffic exposure drives fundamental demand, with 44,500 vehicles per day on an arterial corridor just 0.01 miles from the site.

✓ The guarantor carries institutional scale, with ARKO Corp. operating approximately 3,500 convenience stores across 34 states as a publicly traded, SEC-reporting company.

✓ The broader trade area supports long-term demand, with the three-mile population of 66,965 growing within a county that expanded 7.5% between 2020 and 2024.

KEY RISKS

✗ Competitive density is elevated, with 16 gas stations within one mile creating sustained pressure on fuel pricing and volume capture.

✗ Lease rollover risk is real and near-term, with the lease expiring in March 2031 and renewal rent terms currently undisclosed, creating underwriting uncertainty for a buyer today.

✗ The one-mile poverty rate of 27.8% suppresses inside-store revenue potential and may limit the operator's incentive to renew at market rents if merchandise margins underperform.

EXECUTIVE SUMMARY

310 S College Rd is a 1,432 SF convenience store and gas station in Wilmington, NC, occupied by Scotchman (GPM Investments/ARKO Corp.) through March 2031 with 4.8 years of remaining term. The site earns an Excellent location grade of 79/100, anchored by 44,500 AADT and a dense three-mile trade area population of nearly 67,000. The deal offers stable near-term cash flow from a publicly traded guarantor against a medium-term lease rollover decision.

DEMOGRAPHICS

The immediate one-mile ring carries 12,259 residents at a 27.8% poverty rate and average household income of $56,832, reflecting a working-class capture zone appropriate for a convenience format. The three-mile ring broadens materially to 66,965 people with average household income of $95,877, a median home value of $359,230, and a 46% bachelor's degree attainment rate, signaling a bifurcated trade area with stronger spending capacity at wider radii. Population at the county level grew 7.5% from 2020 to 2024, pointing to continued demand tailwinds.

MARKET CONTEXT

New Hanover County is a growing metro market of 243,333 residents with a 3.1% unemployment rate and over 114,000 employed across 8,516 establishments. The Wilmington MSA supports healthy retail and food-service density, with 1,119 retail and 749 food-service establishments countywide. County-level growth and low unemployment reinforce the durability of convenience retail traffic at this location.

LOCATION QUALITY

The site sits 0.01 miles from a major road corridor with 44,500 vehicles per day and a daytime employment base of 10,458 jobs within one mile, creating strong captive traffic. A Walk Score of 67 and Bike Score of 68 indicate meaningful non-vehicular foot traffic for an urban convenience format. The immediate area supports 20 restaurants and 20 retail destinations within one mile, confirming a commercially active node.

RISK FACTORS

The site faces meaningful competition, with 3 gas stations within 0.5 miles and 16 within one mile, which pressures fuel margin retention and customer loyalty. The one-mile poverty rate of 27.8% may constrain inside-store sales productivity relative to

higher-income convenience corridors. With 32 EV charging stations within five miles, long-run fuel volume faces structural displacement risk as the EV transition accelerates in this coastal, educated market.

INVESTMENT POSITIONING

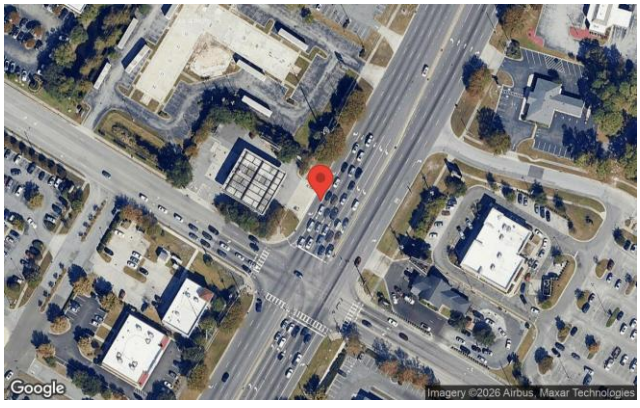
The lease expires March 2031, leaving a buyer approximately 4.8 years of contractual income at $134,215 annually before a rollover decision must be made. Notice for the single remaining renewal option must be delivered by September 2030, compressing the decision window for an incoming investor. Rent at expiration is undisclosed, removing visibility into renewal economics and limiting underwriting precision. The guarantor, GPM Investments as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 sites, provides institutional-grade credit support for the near-term term. For a buyer, the combination of moderate remaining term, a credible but not investment-grade-rated public guarantor, and an unresolved renewal rent floor positions this as a transitional income play requiring disciplined residual value underwriting at exit or renewal.

DEMOGRAPHIC DATA TABLE

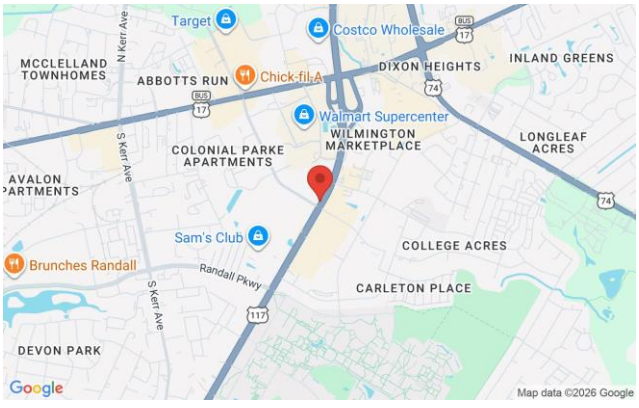
Metric	1-Mile	3-Mile	5-Mile
Population	12,259	66,965	133,972
Density/sq mi	3,902	2,368	1,706
Avg HH Income	$56,832	$95,877	$99,529
Poverty Rate	27.8%	16.7%	14.3%
Bach+ Education	31.2%	46.0%	44.9%
Med Home Value	N/A	$359,230	N/A
Med Gross Rent	N/A	$1,505	N/A
Median Age	N/A	35.7	N/A
Owner Occupancy	N/A	47.6%	N/A

County: New Hanover County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 7.5% | Unemployment: 3.1% | Establishments: 8,516
Walk Score: 67 (Somewhat Walkable) | Transit: 42 | Bike: 68
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=10,458 3mi=44,837 Day/Night Ratio=0.85
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

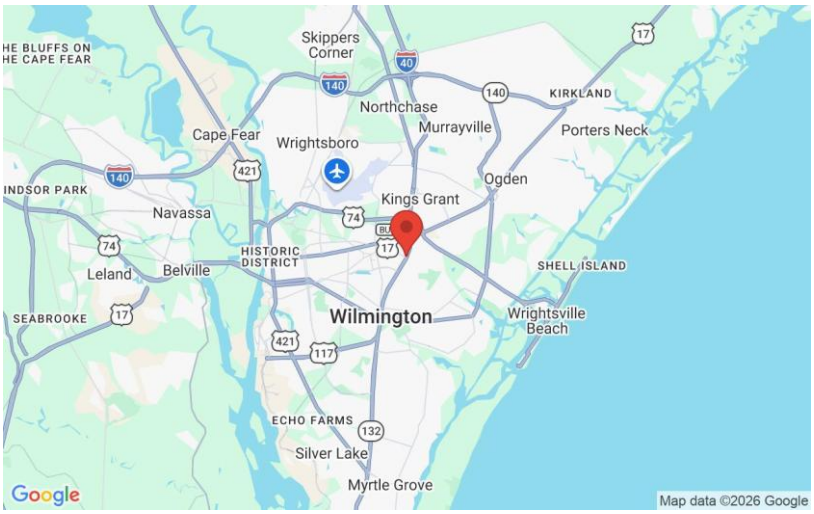
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#3 · EXCELLENT (79/100) — Every Day Shop & Cafe, Charlottesville, VA

INVESTMENT HIGHLIGHTS

✓ Minimal competitive pressure is a structural advantage, with only one gas station within a full mile of the site.

✓ Daytime employment density is exceptional, with 15,074 workers within one mile supporting consistent in-store and fuel demand throughout the day.

✓ The guarantor, ARKO Corp., operates roughly 3,500 convenience locations nationally and is publicly traded, providing financial transparency uncommon in smaller net lease credit profiles.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

EVERY DAY SHOP & CAFE

EXCELLENT

Score 79/100 · Rank #3 of 143

View on Google Maps → 2404 Fontaine Avenue, Charlottesville, VA

LEASE ABSTRACT

Tenant / Operator	Every Day Shop & Cafe	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,582 SF	**Land Area**	0.89 ac
Year Built	1989	**Original Term**	—
Lease Commencement	May 26, 2011	**Lease Expiration**	May 31, 2031
Remaining Term	4.9 yrs	**Lease Status**	Long-Term
Annual Base Rent	$248,004 ($69.24/SF)	**Renewal Options**	1/4
Rent at Expiration	— (—/SF)	**Notice Date**	Nov 02, 2030
Pre G&A CFC	2.19x (2023)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	⚠ HIGH (45 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
13,000	0.02 mi	1	45	58,646
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$101,616	2,074/sqmi	58,611	-3.6%	2.3%

LOCATION SCORE BREAKDOWN

How the 79/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Fair	8/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Strong	12/15
3mi Population	Strong	12/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Good	6/8
County Growth	Weak	0/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Strong	10/10
EV Density Pen.	Penalty	-2
Thin Market Pen.	—	—

penalty applied

– not triggered

SITE STRENGTHS

✓ Minimal competitive pressure is a structural advantage, with only one gas station within a full mile of the site.

✓ Daytime employment density is exceptional, with 15,074 workers within one mile supporting consistent in-store and fuel demand throughout the day.

✓ The guarantor, ARKO Corp., operates roughly 3,500 convenience locations nationally and is publicly traded, providing financial transparency uncommon in smaller net lease credit profiles.

KEY RISKS

✗ The lease expires in May 2031, leaving a buyer with only 4.9 years of contracted income and no disclosed rental escalations to offset inflation over that period.

✗ Population in Charlottesville declined 3.6% between 2020 and 2024, a trend that, if sustained, could compress long-term store sales and complicate renewal negotiations.

✗ The 1-mile poverty rate of 28.8% creates consumer income volatility that may limit inside-store revenue growth and pressures the site's discretionary spending capture.

EXECUTIVE SUMMARY

This net lease convenience store and gas station, operated by Fas Mart under the GPM Investments / ARKO Corp. umbrella, sits on a 0.89-acre Charlottesville, Virginia parcel with 4.9 years of remaining term and a current rent of $248,004 annually. The location scores 79 out of 100, reflecting strong daytime employment density, minimal direct competition, and proximity to the University of Virginia corridor. The asset offers near-term income certainty with modest residual risk tied to lease rollover and operator credit.

DEMOGRAPHICS

The 1-mile trade area supports 15,826 residents at a density of 5,038 per square mile, with average household income of $96,774, though a 28.8% poverty rate indicates a bifurcated consumer base. The 3-mile ring expands to 58,646 residents with average household income of $101,616, a median home value of $454,738, and a notably high bachelor's degree attainment of 60.2%, consistent with a university-anchored market. Income and education metrics strengthen at the 5-mile level, reaching $117,301 average household income across nearly 97,000 residents.

MARKET CONTEXT

Charlottesville is a sub-250K metro anchored by the University of Virginia, producing a low 2.3% unemployment rate and a stable, institutionally diverse employment base of 33,771 workers across 2,077 establishments. The city's population declined 3.6% from 2020 to 2024, a modest contraction that warrants monitoring but does not materially impair near-term store performance given strong daytime capture potential. With 15,074 daytime workers within one mile and a day-to-night population ratio of 0.95, the site captures consistent traffic throughout operating hours.

LOCATION QUALITY

The site fronts a corridor with 13,000 vehicles per day and sits 0.02 miles from a major road, ensuring strong vehicular accessibility. Walk Score of 50 and Bike Score of 74 suggest meaningful non-vehicular capture in a university-adjacent neighborhood. Only one competing gas station exists within one mile, and no dollar or discount stores compete for convenience spend within a half mile.

RISK FACTORS

The property sits in FEMA Flood Zone X, indicating minimal flood hazard with no material environmental exposure from inundation risk. The 45 EV charging stations within five miles represent a longer-term structural demand consideration for fuel volumes. No specific crime rate data was available for this analysis, which investors should resolve through independent local research prior to closing.

INVESTMENT POSITIONING

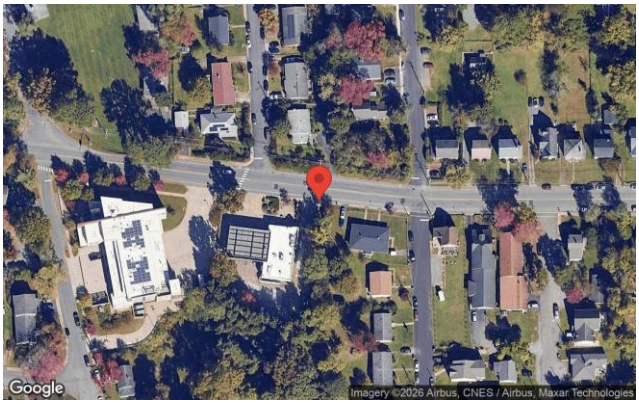
With 4.9 years of remaining term, a buyer acquires near-term cash flow stability but faces a meaningful rollover event in May 2031. The current rent of $248,004 annually, or $69.24 per square foot, provides no disclosed rent at expiration, limiting visibility into terminal economics without direct lease review. One four-year renewal option exists with a November 2030 notice deadline, giving GPM substantial optionality to exit or renegotiate. The guarantor is GPM Investments, a subsidiary of ARKO Corp., a Nasdaq-listed, SEC-reporting operator of approximately 3,500 convenience sites across 34 states, representing credible but not investment-grade credit. Buyers should underwrite renewal probability conservatively given the absence of contractual rent bumps and the tenant's scale-driven leverage at renewal.

DEMOGRAPHIC DATA TABLE

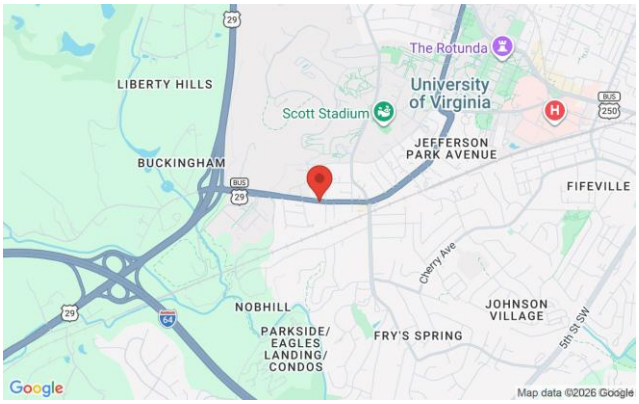
Metric	1-Mile	3-Mile	5-Mile
Population	15,826	58,646	97,171
Density/sq mi	5,038	2,074	1,237
Avg HH Income	$96,774	$101,616	$117,301
Poverty Rate	28.8%	22.0%	15.8%
Bach+ Education	69.1%	60.2%	61.5%
Med Home Value	N/A	$454,738	N/A
Med Gross Rent	N/A	$1,450	N/A
Median Age	N/A	30.1	N/A
Owner Occupancy	N/A	36.9%	N/A

County: Charlottesville city | Metro — Metro - <250K pop
Pop Growth 2020-24: -3.6% | Unemployment: 2.3% | Establishments: 2,077
Walk Score: 50 (Somewhat Walkable) | Transit: 30 | Bike: 74
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 8 retail
Daytime Jobs: 1mi=15,074 3mi=58,611 Day/Night Ratio=0.95
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

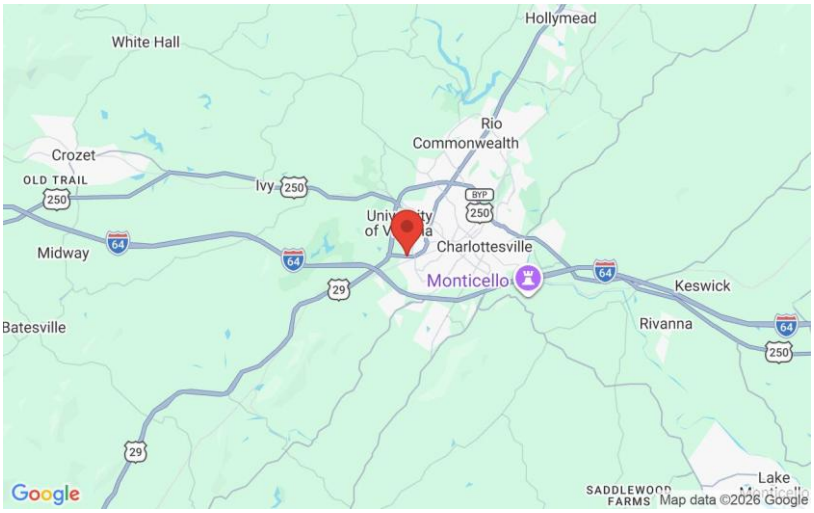
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#4 · EXCELLENT (78/100) — Scotchman, Wilmington, NC

INVESTMENT HIGHLIGHTS

✓ Affluent immediate trade area, with average household income of $132,504 within one mile, ranks well above typical c-store underwriting thresholds.

✓ High-volume traffic corridor at 20,500 AADT supports consistent fuel and convenience sales.

✓ Institutional lease guarantor in ARKO Corp., a publicly traded operator of approximately 3,500 locations, provides transparent, verifiable credit backing.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

EXCELLENT

Score 78/100 · Rank #4 of 143

View on Google Maps → 4405 S 17th St, Wilmington, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	4,525 SF	**Land Area**	1.25 ac
Year Built	2006	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2030
Remaining Term	3.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$113,140 ($25.00/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2029
Pre G&A CFC	7.13x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (9 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
20,500	0.31 mi	2	9	66,138
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$107,068	2,339/sqmi	34,681	7.5%	3.1%

LOCATION SCORE BREAKDOWN

How the 78/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Good	11/15

Highway Proximity		Strong	8/10
Gas Competition 1mi		Weak	5/15
3mi Population		Strong	12/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Good	6/8
County Growth		Strong	7/7
County Unemp.		Strong	7/7
Dollar Stores		Good	4/6
Daytime Jobs 3mi		Strong	8/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ Affluent immediate trade area, with average household income of $132,504 within one mile, ranks well above typical c-store underwriting thresholds.

✓ High-volume traffic corridor at 20,500 AADT supports consistent fuel and convenience sales.

✓ Institutional lease guarantor in ARKO Corp., a publicly traded operator of approximately 3,500 locations, provides transparent, verifiable credit backing.

KEY RISKS

✗ Lease expires March 2030 with only one renewal option, creating near-term rollover risk that limits appeal to longer-duration net lease buyers.

✗ Three competing gas stations within one mile, including two within a half mile, constrain pricing power and increase tenant vulnerability at re-lease.

✗ No rent escalation or rent-at-expiration data was disclosed, preventing buyers from modeling real return on a renewed or re-tenanted basis.

EXECUTIVE SUMMARY

This Scotchman-branded convenience store and gas station at 4405 S 17th St, Wilmington, NC is a 4,525 SF net lease asset sitting on 1.25 acres with a location grade of 78/100 (Excellent). The site benefits from 20,500 vehicles per day, a dense surrounding population, and a creditworthy institutional guarantor in GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp. With 3.8 years of remaining term and one renewal option, the asset offers near-term income certainty with modest rollover exposure.

DEMOGRAPHICS

The 1-mile trade area is affluent and tight, with average household income of $132,504 and poverty at just 3.3%. The 3-mile ring expands to 66,138 residents at a median home value of $327,181, with 48% holding bachelor's degrees and a relatively low 10.3% poverty rate. Income quality across all three rings is strong and supports consistent c-store and fuel demand.

MARKET CONTEXT

New Hanover County is a growing Metro market (250K-1M population tier) that added 16,891 residents between 2020 and 2024, a 7.5% gain. Unemployment stands at a tight 3.1% against a broad employment base of 114,702 workers across 8,516 establishments. Wilmington's coastal growth trajectory and diverse retail and food service economy support long-term site relevance.

LOCATION QUALITY

The site carries a Walk Score of 62 and a Bike Score of 65, indicating functional accessibility beyond the automobile. With 16 nearby restaurants and 15 retail establishments within one mile and 34,681 daytime workers within three miles, the location benefits from strong captive demand. The 0.31-mile proximity to a major road enhances convenience visibility and drive-by traffic.

RISK FACTORS

The 3.1% unemployment rate and strong demographics reduce demand-side risk, and the FEMA Zone X designation confirms minimal flood exposure for this coastal North Carolina market. However, three competing gas stations within one mile and two within a half mile represent meaningful competitive density. No state-level crime data was provided, leaving security risk unquantified.

INVESTMENT POSITIONING

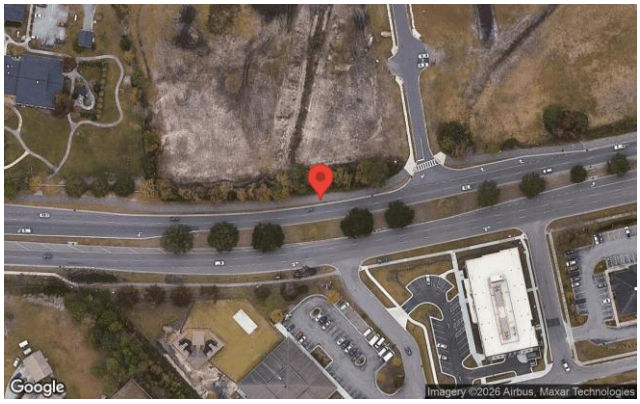
With 3.8 years of term remaining and a September 2029 renewal notice deadline, a buyer faces a defined rollover event inside a typical hold period. Current rent of $113,140 annually ($25.00/SF) is a stabilized in-place figure with no contractual escalations disclosed and no rent-at-expiration data provided, limiting visibility into future cash flow. The single five-year renewal option provides one bite at re-leasing optionality but is not a long-term hold solution. GPM Investments, guaranteed by ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. c-store operator with roughly 3,500 sites, provides institutional-grade credit support and materially reduces near-term default risk, though ARKO's public financials should be independently reviewed for leverage and liquidity trends.

DEMOGRAPHIC DATA TABLE

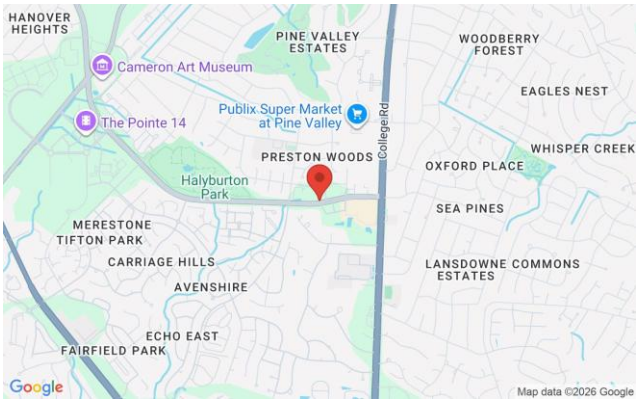
Metric	1-Mile	3-Mile	5-Mile
Population	3,975	66,138	127,546
Density/sq mi	1,265	2,339	1,624
Avg HH Income	$132,504	$107,068	$99,740
Poverty Rate	3.3%	10.3%	14.5%
Bach+ Education	51.5%	48.0%	46.2%
Med Home Value	N/A	$327,181	N/A
Med Gross Rent	N/A	$1,355	N/A
Median Age	N/A	41.0	N/A
Owner Occupancy	N/A	59.3%	N/A

County: New Hanover County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 7.5% | Unemployment: 3.1% | Establishments: 8,516
Walk Score: 62 (Somewhat Walkable) | Transit: 27 | Bike: 65
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 16 restaurants | 15 retail
Daytime Jobs: 1mi=1,599 3mi=34,681 Day/Night Ratio=0.40
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

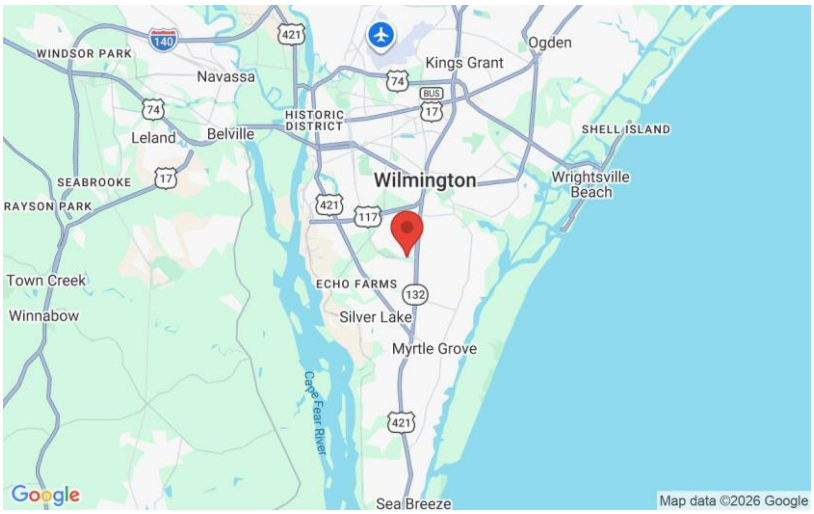
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#5 · EXCELLENT (75/100) — Village Pantry, Greenwood, IN

INVESTMENT HIGHLIGHTS

✓ Zero competing gas stations within 0.5 miles provides a localized capture advantage in a trade area of 9,073 residents within one mile.

✓ Johnson County population grew 5.1% from 2020 to 2024, reflecting sustained suburban expansion that supports long-term fuel demand.

✓ The 3-mile daytime employment base of 46,571 workers generates recurring weekday convenience traffic beyond residential demand.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

EXCELLENT

Score 75/100 · Rank #5 of 143

View on Google Maps → 520 N Meridian St, Greenwood, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,401 SF	**Land Area**	0.45 ac
Year Built	1975	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2027
Remaining Term	0.9 yrs	**Lease Status**	Near-Term Rollover
Annual Base Rent	$62,486 ($26.03/SF)	**Renewal Options**	—
Rent at Expiration	— (—/SF)	**Notice Date**	—
Pre G&A CFC	3.03x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (15 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
5,525	0.62 mi	0	15	80,414
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$85,658	2,844/sqmi	46,571	5.1%	3.0%

LOCATION SCORE BREAKDOWN

How the 75/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	5/15
Highway Proximity	Fair	5/10
Gas Competition 1mi	Fair	8/15
3mi Population	Strong	12/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Good	6/8
County Growth	Strong	7/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Strong	8/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Zero competing gas stations within 0.5 miles provides a localized capture advantage in a trade area of 9,073 residents within one mile.

✓ Johnson County population grew 5.1% from 2020 to 2024, reflecting sustained suburban expansion that supports long-term fuel demand.

✓ The 3-mile daytime employment base of 46,571 workers generates recurring weekday convenience traffic beyond residential demand.

KEY RISKS

✗ Remaining lease term of only 0.9 years with no disclosed renewal options creates immediate income uncertainty and buyer exposure to re-tenanting costs.

✗ AADT of 5,525 vehicles per day is materially below the thresholds typical of high-volume gas station sites, limiting the site's appeal to alternative fuel operators.

✗ The building was constructed in 1975, raising the probability of underground storage tank liability, environmental remediation costs, and structural capital requirements not reflected in current rent.

EXECUTIVE SUMMARY

This Village Pantry/Fas Mart (GPM Investments) convenience store at 520 N Meridian St in Greenwood, Indiana earns an Excellent location grade of 75/100, supported by a dense suburban trade area, zero direct competition within half a mile, and a growing Johnson County market. The asset carries near-term lease rollover risk with only 0.9 years of term remaining, making credit quality and renewal probability the central underwriting questions for any buyer.

DEMOGRAPHICS

The 3-mile trade area supports 80,414 residents with average household income of $85,658 and median home values of $222,917, reflecting a stable, middle-income suburban consumer base. The 5-mile population of 176,268 with average household income of $100,355 and a low 7.7% poverty rate reinforces broad purchasing power across the site's full capture zone.

MARKET CONTEXT

Johnson County is a high-performing Indianapolis suburb with population growth of 5.1% from 2020 to 2024, 3.0% unemployment, and 55,429 total employees across 3,645 establishments. The 3-mile daytime employment base of 46,571 workers drives consistent fuel and convenience demand throughout the week, supporting the site's commercial viability beyond residential traffic alone.

LOCATION QUALITY

The site's Walk Score of 43 confirms a car-dependent environment, which is structurally appropriate for a fuel and convenience format. With 20 nearby restaurants and 16 retail destinations within one mile, the corridor generates cross-traffic, though AADT of only 5,525 vehicles per day is below average for high-performing gas station locations and represents a modest volume constraint.

RISK FACTORS

The property was built in 1975, introducing potential deferred maintenance, environmental remediation exposure, and capital expenditure considerations that a buyer must underwrite carefully. FEMA Flood Zone X designation confirms minimal flood risk, and the absence of violent or property crime data limits a full risk picture but does not indicate elevated concern given Johnson County's suburban profile.

INVESTMENT POSITIONING

With 0.9 years of remaining term and no disclosed renewal options or notice dates, this asset is effectively a near-term rollover play. Current rent of $62,486 annually at $26.03 per square foot provides a modest income bridge, but the absence of a stated rent at expiration or option structure eliminates contractual income visibility beyond mid-2027. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 sites, provides credible institutional credit during the remaining term, but that credit does not extend optionality the lease does not contain. A buyer is essentially acquiring real estate with a near-expiration operating lease, betting on either renewal negotiation or repositioning.

DEMOGRAPHIC DATA TABLE

Metric	1-Mile	3-Mile	5-Mile
Population	9,073	80,414	176,268
Density/sq mi	2,888	2,844	2,244
Avg HH Income	$78,968	$85,658	$100,355
Poverty Rate	9.6%	10.1%	7.7%
Bach+ Education	23.7%	29.6%	33.7%
Med Home Value	N/A	$222,917	N/A
Med Gross Rent	N/A	$1,204	N/A
Median Age	N/A	35.8	N/A
Owner Occupancy	N/A	52.2%	N/A

County: Johnson County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 5.1% | Unemployment: 3.0% | Establishments: 3,645
Walk Score: 43 (Car-Dependent) | Transit: N/A | Bike: 37
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 16 retail
Daytime Jobs: 1mi=5,028 3mi=46,571 Day/Night Ratio=0.55
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

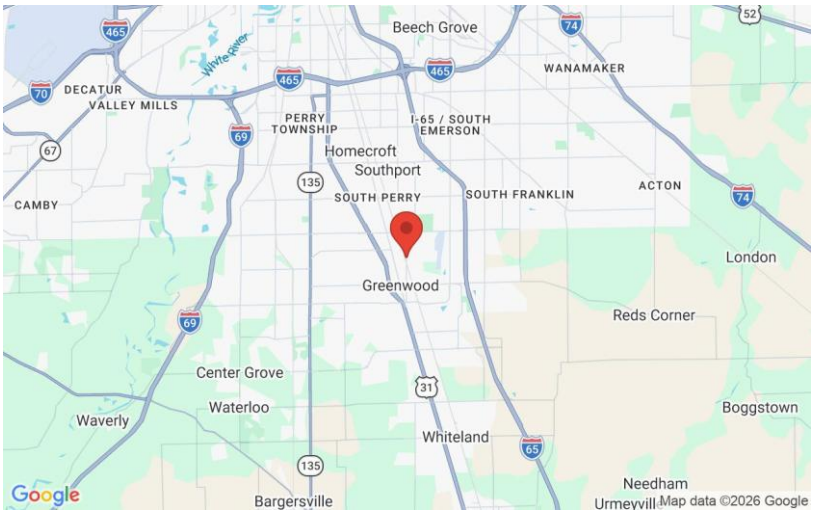
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#6 · EXCELLENT (75/100) — Scotchman, Wilmington, NC

INVESTMENT HIGHLIGHTS

✓ High-traffic arterial positioning with 33,500 AADT and 0.01-mile proximity to a major road directly supports fuel volume potential.

✓ The 3-mile trade area average household income of $105,647 and median home value of $340,787 reflect a creditworthy consumer base in a growing coastal market.

✓ The lease guarantor, ARKO Corp. (Nasdaq: ARKO), operates approximately 3,500 sites across 34 states, providing publicly traded, SEC-reporting credit behind the obligation.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

EXCELLENT

Score 75/100 · Rank #6 of 143

View on Google Maps → 5302 Carolina Beach Rd, Wilmington, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,429 SF	**Land Area**	1.32 ac
Year Built	1992	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Aug 30, 2027
Remaining Term	1.2 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$126,284 ($51.99/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Feb 02, 2027
Pre G&A CFC	1.58x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (4 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
33,500	0.01 mi	4	4	45,645
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$105,647	1,614/sqmi	9,023	7.5%	3.1%

LOCATION SCORE BREAKDOWN

How the 75/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Strong	13/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Strong	10/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Good	6/8
County Growth		Strong	7/7
County Unemp.		Strong	7/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Fair	4/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ High-traffic arterial positioning with 33,500 AADT and 0.01-mile proximity to a major road directly supports fuel volume potential.

✓ The 3-mile trade area average household income of $105,647 and median home value of $340,787 reflect a creditworthy consumer base in a growing coastal market.

✓ The lease guarantor, ARKO Corp. (Nasdaq: ARKO), operates approximately 3,500 sites across 34 states, providing publicly traded, SEC-reporting credit behind the obligation.

KEY RISKS

✗ At 1.2 years of remaining term, lease rollover is imminent, and with no defined rent at expiration, a buyer has limited income visibility beyond August

✗ Nine competing gas stations within 1 mile represent significant fuel margin pressure and create tenant renewal leverage at the next negotiation.

✗ The 1992 vintage on a fueling site creates elevated environmental remediation exposure that could impair exit liquidity or require capital outlay post-acquisition.

EXECUTIVE SUMMARY

This Scotchman/Fas Mart convenience store at 5302 Carolina Beach Rd sits on a 1.32-acre parcel in Wilmington, NC, drawing 33,500 vehicles per day from a corridor directly adjacent to a major road. The site scores 75/100 on location grade and operates within a growing New Hanover County metro that expanded 7.5% from 2020 to 2024. The investment thesis is primarily a near-term lease rollover play backed by a publicly traded guarantor.

DEMOGRAPHICS

The 1-mile trade area holds 11,422 residents at a solid urban density of 3,636 per square mile, with average household income of $91,196. The 3-mile ring expands to 45,645 people, $105,647 average household income, and a median home value of $340,787, indicating a stable middle-to-upper-middle-class consumer base. Poverty rates decline from 12.8% at 1-mile to 8.5% at 3-miles, suggesting the immediate node skews slightly lower-income than the broader trade area.

MARKET CONTEXT

New Hanover County carries 3.1% unemployment, 8,516 total business establishments, and a daytime employment base of 9,023 workers within 3 miles of the site. The Wilmington metro is classified as a 250K-1M population market with demonstrated population momentum. Consumer demand fundamentals are sound for fuel and convenience retail.

LOCATION QUALITY

Direct adjacency to a major road at 0.01 miles and 33,500 AADT confirm strong vehicular exposure for a fuel-dependent format. The site earns a Walk Score of 62, supported by 20 nearby restaurants and 20 retail destinations within 1 mile. Daytime employment density within 1 mile is modest at 3,503 jobs, indicating the site skews toward residential pass-through traffic rather than a dense employment capture zone.

RISK FACTORS

The property sits in FEMA Flood Zone X, representing minimal flood hazard, which is a meaningful positive for a coastal Wilmington asset. No dollar or discount store competition exists within 0.5 miles, reducing traffic-dilution risk from that format. Environmental liability inherent to fuel operations on a 1992-vintage site is a standard underwriting consideration that requires Phase I and Phase II review.

INVESTMENT POSITIONING

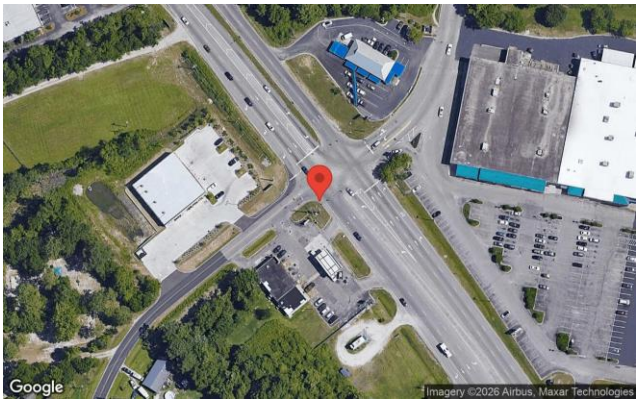
With only 1.2 years of remaining term and a February 2027 renewal notice deadline, the buyer faces near-immediate rollover risk. Current rent of $126,284 ($51.99/SF) provides no stated escalation path to expiration, and rent at expiration is unspecified, creating pricing uncertainty. The tenant holds one of two renewal options, providing some continuity probability. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 sites, provides institutional-grade credit support, but short remaining term compresses the income security that credit quality would otherwise underwrite. A buyer is effectively acquiring a near-term renewal decision, not a stabilized income stream.

DEMOGRAPHIC DATA TABLE

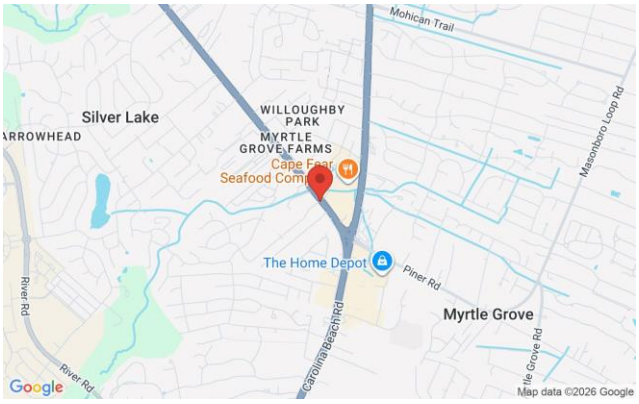
Metric	1-Mile	3-Mile	5-Mile
Population	11,422	45,645	82,257
Density/sq mi	3,636	1,614	1,047
Avg HH Income	$91,196	$105,647	$112,700
Poverty Rate	12.8%	8.5%	9.2%
Bach+ Education	40.3%	45.9%	47.1%
Med Home Value	N/A	$340,787	N/A
Med Gross Rent	N/A	$1,385	N/A
Median Age	N/A	41.6	N/A
Owner Occupancy	N/A	63.6%	N/A

County: New Hanover County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 7.5% | Unemployment: 3.1% | Establishments: 8,516
Walk Score: 62 (Somewhat Walkable) | Transit: N/A | Bike: 43
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=3,503 3mi=9,023 Day/Night Ratio=0.31
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

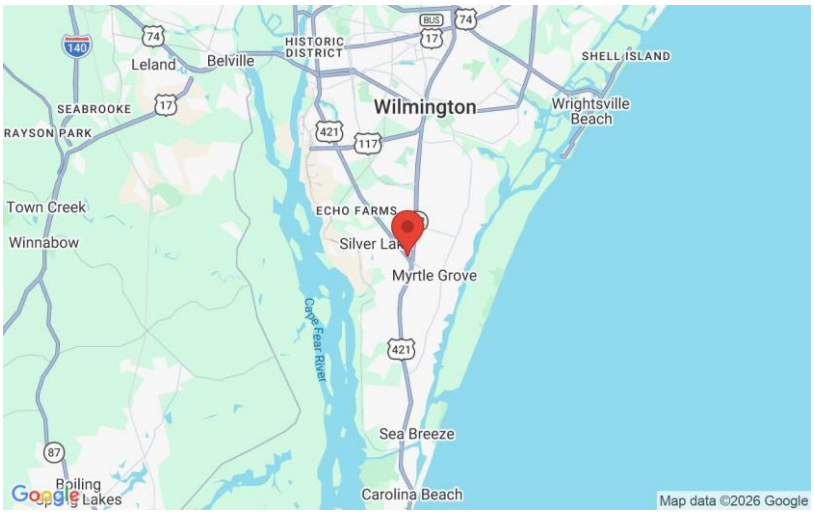
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#7 · EXCELLENT (75/100) — Scotchman, Wilmington, NC

INVESTMENT HIGHLIGHTS

✓ Strong traffic volume of 28,500 AADT on Wrightsville Avenue provides a durable top-of-funnel customer base for fuel and convenience sales.

✓ The 3-mile average household income of $114,950 and median home value of $406,868 signal above-average consumer spending capacity in the immediate trade area.

✓ ARKO Corp.'s Nasdaq-listed, SEC-reporting status as the 6th-largest U.S. convenience operator across 3,500 sites provides a transparent and creditworthy lease guarantor.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

EXCELLENT

Score 75/100 · Rank #7 of 143

View on Google Maps → 5200 Wrightsville Ave, Wilmington, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,090 SF	**Land Area**	0.88 ac
Year Built	1992	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2030
Remaining Term	3.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$152,517 ($72.97/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2029
Pre G&A CFC	3.01x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	⚠ HIGH (20 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
28,500	0.26 mi	3	20	67,806
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$114,950	2,398/sqmi	42,539	7.5%	3.1%

LOCATION SCORE BREAKDOWN

How the 75/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Good	11/15
Highway Proximity	Strong	8/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	12/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Good	6/8
County Growth	Strong	7/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Strong	8/10
EV Density Pen.	Penalty	-2
Thin Market Pen.	—	—

penalty applied

– not triggered

SITE STRENGTHS

✓ Strong traffic volume of 28,500 AADT on Wrightsville Avenue provides a durable top-of-funnel customer base for fuel and convenience sales.

✓ The 3-mile average household income of $114,950 and median home value of $406,868 signal above-average consumer spending capacity in the immediate trade area.

✓ ARKO Corp.'s Nasdaq-listed, SEC-reporting status as the 6th-largest U.S. convenience operator across 3,500 sites provides a transparent and creditworthy lease guarantor.

KEY RISKS

✗ Seven competing gas stations within 1 mile create a dense competitive landscape that pressures fuel margin and customer capture rates.

✗ The lease expires March 31, 2030, leaving only 3.8 years of contractual income, which concentrates rollover risk and may compress buyer pool to value-add or operator-oriented capital.

✗ The 1-mile poverty rate of 20.8% diverges materially from the broader trade area, introducing localized demand volatility that could weigh on in-store sales performance.

EXECUTIVE SUMMARY

This Scotchman/Fas Mart (GPM Investments) gas station and convenience store at 5200 Wrightsville Ave sits in a high-traffic Wilmington corridor with 28,500 AADT, strong surrounding density, and above-average household incomes. The asset carries a 3.8-year remaining term backed by a publicly traded guarantor, making it a short-to-medium duration income play in a growing coastal Carolina market. The location grades out at 75/100 (Excellent), supported by favorable demographics and no flood exposure.

DEMOGRAPHICS

The 3-mile trade area holds 67,806 residents with an average household income of $114,950, a median home value of $406,868, and a bachelor's degree attainment rate of 52.3%, reflecting an affluent, educated consumer base. The 1-mile pocket shows elevated poverty at 20.8%, creating some bifurcation, though the broader 5-mile population of 135,746 at $101,954 average HHI offsets that concern. Population density within 1 mile reaches 4,979 per square mile, supporting consistent convenience-format demand.

MARKET CONTEXT

New Hanover County is a growing coastal metro (250K-1M class) that added 16,891 residents from 2020 to 2024, a 7.5% gain, with unemployment holding at a tight 3.1%. The county supports 8,516 business establishments and 114,702 employees, indicating a diversified and active local economy. Wilmington's trajectory as a mid-tier coastal market adds a meaningful tailwind for site-level traffic durability.

LOCATION QUALITY

The site benefits from direct Wrightsville Avenue frontage within 0.26 miles of a major road and strong regional connectivity, though a Walk Score of 42 confirms auto-dependent access typical of this format. With 20 nearby restaurants and 19 retail establishments within 1 mile, the trade node shows commercial vitality. No dollar or discount store competitors exist within a half mile, reducing impulse-purchase cannibalization.

RISK FACTORS

The property sits in FEMA Flood Zone X, indicating minimal flood hazard, a material positive for a coastal Wilmington asset where many nearby parcels carry higher flood exposure. Crime data was not available for independent scoring, which

represents an information gap investors should address through local law enforcement data. No additional environmental or structural risks were flagged in the supplied data.

INVESTMENT POSITIONING

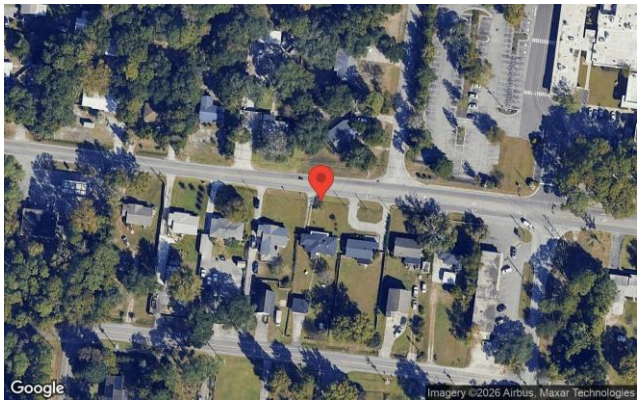
With 3.8 years of term remaining at $152,517 annual rent ($72.97/SF), buyers are acquiring a near-term rollover situation requiring a clear view on renewal probability. The lease includes one remaining renewal option with a notice deadline of September 3, 2029, giving the tenant meaningful flexibility. No rent-at-expiration figure was provided, which limits visibility into contractual step-ups and compresses underwriting certainty. The guarantor, GPM Investments/ARKO Corp. (Nasdaq: ARKO), is the 6th-largest U.S. convenience operator with roughly 3,500 sites, providing institutional-grade credit depth. Buyers should price the rollover risk accordingly, accepting that the credit quality partially mitigates execution uncertainty.

DEMOGRAPHIC DATA TABLE

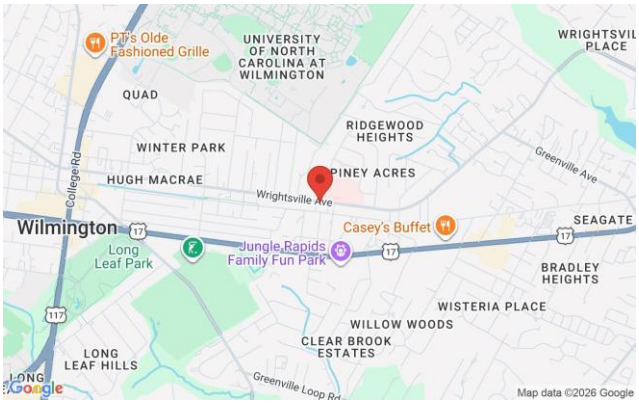
Metric	1-Mile	3-Mile	5-Mile
Population	15,641	67,806	135,746
Density/sq mi	4,979	2,398	1,728
Avg HH Income	$83,556	$114,950	$101,954
Poverty Rate	20.8%	13.7%	14.2%
Bach+ Education	44.8%	52.3%	46.2%
Med Home Value	N/A	$406,868	N/A
Med Gross Rent	N/A	$1,516	N/A
Median Age	N/A	38.1	N/A
Owner Occupancy	N/A	53.2%	N/A

County: New Hanover County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 7.5% | Unemployment: 3.1% | Establishments: 8,516
Walk Score: 42 (Car-Dependent) | Transit: 30 | Bike: 53
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 19 retail
Daytime Jobs: 1mi=1,870 3mi=42,539 Day/Night Ratio=0.12
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#8 · EXCELLENT (74/100) — Marathon, Midland, MI

INVESTMENT HIGHLIGHTS

✓ Affluent trade area: the 3-mile average household income of $119,778 significantly exceeds national medians, supporting per-transaction fuel and convenience spending.

✓ Limited competition: only one competing gas station exists within a full mile, reducing direct fuel margin pressure at the site.

✓ Creditworthy guarantor: ARKO Corp. is a Nasdaq-listed operator of approximately 3,500 stores across 34 states, providing transparent, SEC-reporting financial accountability.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

EXCELLENT

Score 74/100 · Rank #8 of 143

View on Google Maps → 3520 Isabella St, Midland, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	4,947 SF	**Land Area**	1.46 ac
Year Built	1985	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Jun 30, 2029
Remaining Term	3.0 yrs	**Lease Status**	Long-Term
Annual Base Rent	$158,678 ($32.08/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Dec 02, 2028
Pre G&A CFC	2.26x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (7 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
15,815	0.02 mi	1	7	18,883
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$119,778	668/sqmi	10,687	0.6%	4.7%

LOCATION SCORE BREAKDOWN

How the 74/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Fair	8/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Strong	12/15
3mi Population	Fair	7/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Fair	4/8
County Growth	Fair	4/7
County Unemp.	Strong	6/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Affluent trade area: the 3-mile average household income of $119,778 significantly exceeds national medians, supporting per-transaction fuel and convenience spending.

✓ Limited competition: only one competing gas station exists within a full mile, reducing direct fuel margin pressure at the site.

✓ Creditworthy guarantor: ARKO Corp. is a Nasdaq-listed operator of approximately 3,500 stores across 34 states, providing transparent, SEC-reporting financial accountability.

KEY RISKS

✗ Short lease term: with 3.0 years remaining and no disclosed rent escalation to expiration, the buyer faces imminent re-leasing or renewal execution risk.

✗ Low traffic volume: 15,815 AADT is below the 20,000-plus threshold typically preferred for high-performing gas station net lease assets.

✗ Aging asset: built in 1985, the 40-year-old building may require capital investment to meet current convenience store standards or support lease renewal at competitive rents.

EXECUTIVE SUMMARY

This Marathon/Fas Mart convenience store at 3520 Isabella St, Midland, MI is a 4,947 SF gas station on 1.46 acres rated Excellent (74/100) by location scoring. The asset offers roughly 3.0 years of remaining lease term with GPM Investments (ARKO Corp.) as guarantor, generating $158,678 in annual base rent at $32.08/SF. Near-term lease rollover and modest traffic counts are the primary investor considerations against an otherwise stable Midland market backdrop.

DEMOGRAPHICS

The immediately surrounding 1-mile radius shows no reported residential population, indicating a primarily commercial or transitional land-use pattern at the site itself. The 3-mile trade area contains 18,883 residents with a strong average household income of $119,778, low poverty at 10.4%, and high homeownership at 74.1%. The 5-mile population of 46,813 with average household income of $103,643 supports a broad, relatively affluent suburban customer base.

MARKET CONTEXT

Midland County is a small Metro market under 250,000 population with stable but modest dynamics, growing just 0.6% from 2020 to 2024. The local economy supports 34,863 employees across 1,816 establishments, with 150 food service operators indicating reasonable convenience retail demand. An unemployment rate of 4.7% is broadly in line with national averages and does not suggest meaningful economic stress.

LOCATION QUALITY

The site sits 0.02 miles from a major road corridor with 15,815 vehicles per day, providing adequate but not exceptional traffic exposure for a gas station. Walk Score of 17 confirms an auto-dependent location, which is appropriate for the use but limits alternative retail demand. Only one competing gas station within one mile reduces direct fuel competition, a notable site advantage.

RISK FACTORS

Environmental and natural hazard exposure is minimal, with FEMA Zone X designation confirming negligible flood risk. Crime rate data was not available for state-level benchmarking, introducing a modest due diligence gap. With seven EV charging stations within five miles, early-stage electrification trends are present and warrant monitoring over a longer hold period.

INVESTMENT POSITIONING

With only 3.0 years remaining before the June 2029 expiration and a renewal notice deadline of December 2028, a buyer assumes meaningful near-term rollover risk. There is no disclosed rent at expiration or escalation data, making forward cash

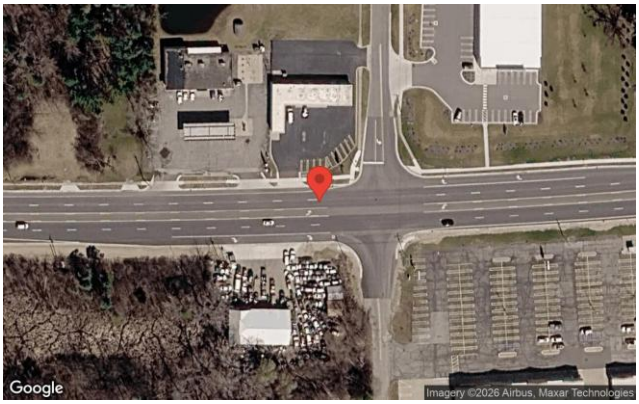
flow projection dependent on renewal negotiation outcomes. GPM Investments, backed by publicly traded ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 locations, provides institutional-grade credit support, partially mitigating that rollover concern. Buyers should price the single renewal option conservatively given the short runway.

DEMOGRAPHIC DATA TABLE

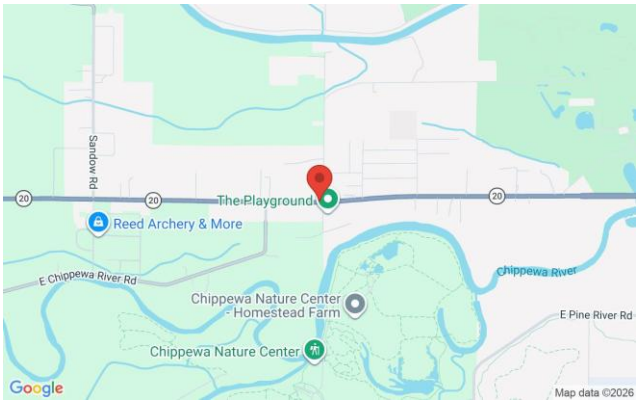
Metric	1-Mile	3-Mile	5-Mile
Population	0	18,883	46,813
Density/sq mi	0	668	596
Avg HH Income	N/A	$119,778	$103,643
Poverty Rate	N/A	10.4%	10.3%
Bach+ Education	N/A	40.4%	44.3%
Med Home Value	N/A	$210,522	N/A
Med Gross Rent	N/A	$910	N/A
Median Age	N/A	37.2	N/A
Owner Occupancy	N/A	74.1%	N/A

County: Midland County | Metro — Metro - <250K pop
Pop Growth 2020-24: 0.6% | Unemployment: 4.7% | Establishments: 1,816
Walk Score: 17 (Almost All Errands by Car) | Transit: N/A | Bike: 39
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 1 restaurants | 5 retail
Daytime Jobs: 1mi=213 3mi=10,687 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

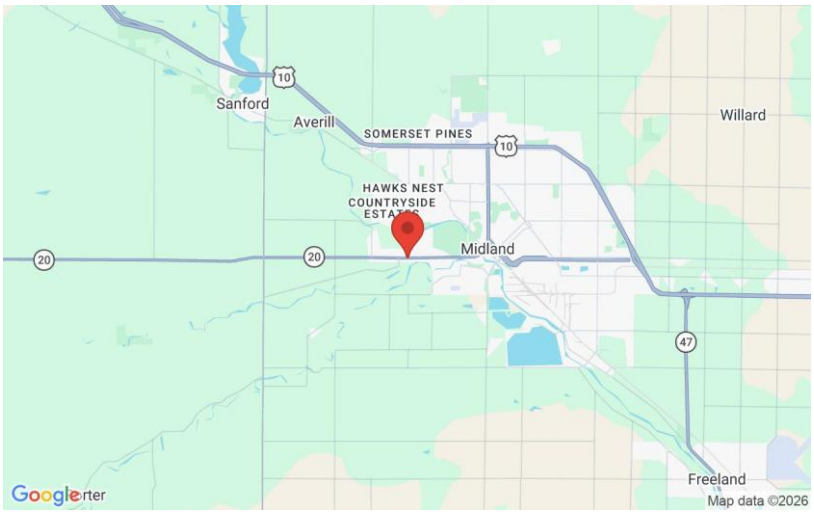
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#9 · EXCELLENT (74/100) — Marathon, Kalamazoo, MI

INVESTMENT HIGHLIGHTS

✓ Traffic volume of 29,962 AADT combined with 0.03-mile proximity to a major road creates a high-visibility, easily accessible fuel stop that is difficult to replicate.

✓ The GPM Investments guaranty backed by ARKO Corp., a Nasdaq-listed operator of roughly 3,500 sites, provides institutional-grade credit support for the remaining lease term.

✓ A 1.2635-acre site provides meaningful land basis relative to the small building footprint, supporting alternative-use optionality if the tenant does not renew.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

EXCELLENT

Score 74/100 · Rank #9 of 143

View on Google Maps → 5658 W Main St, Kalamazoo, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,269 SF	**Land Area**	1.26 ac
Year Built	1982	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Dec 31, 2027
Remaining Term	1.5 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$86,321 ($68.02/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 04, 2027
Pre G&A CFC	4.67x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	⚠ HIGH (47 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
29,962	0.03 mi	2	47	44,570
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$68,998	1,576/sqmi	20,356	1.1%	4.4%

LOCATION SCORE BREAKDOWN

How the 74/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Good	11/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Fair	8/15
3mi Population	Strong	10/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Good	6/8
County Growth	Fair	4/7
County Unemp.	Strong	6/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	Penalty	-2
Thin Market Pen.	—	—

penalty applied

– not triggered

SITE STRENGTHS

✓ Traffic volume of 29,962 AADT combined with 0.03-mile proximity to a major road creates a high-visibility, easily accessible fuel stop that is difficult to replicate.

✓ The GPM Investments guaranty backed by ARKO Corp., a Nasdaq-listed operator of roughly 3,500 sites, provides institutional-grade credit support for the remaining lease term.

✓ A 1.2635-acre site provides meaningful land basis relative to the small building footprint, supporting alternative-use optionality if the tenant does not renew.

KEY RISKS

✗ At 1.5 years of remaining term, a buyer faces imminent rollover risk with the renewal notice required by June 2027, compressing the window to assess tenant intentions before closing.

✗ Two competing gas stations within 0.5 miles exert direct pressure on fuel volume and c-store traffic, limiting the site's pricing power at renewal negotiations.

✗ Forty-seven EV charging stations already operating within 5 miles signal an accelerating local EV infrastructure buildout that could erode fuel gallonage over the medium term.

EXECUTIVE SUMMARY

This Marathon-branded convenience store and gas station at 5658 W Main St, Kalamazoo, MI carries an Excellent location grade of 74/100, supported by nearly 30,000 vehicles per day and direct proximity to a major arterial road. The asset is leased to GPM Investments under the Fas Mart banner with 1.5 years of term remaining, creating near-term rollover exposure that defines the core investment thesis. Buyers are effectively underwriting both a real estate position and a re-leasing or renewal event in a competitive Michigan fuel market.

DEMOGRAPHICS

The 3-mile trade area holds 44,570 residents with average household income of $68,998 and a median home value of $215,058, reflecting a stable working-class consumer base. Poverty rates are elevated at 27.1% within 3 miles and 22.1% within 5 miles, which pressures discretionary c-store spending but also reinforces fuel demand as a necessity purchase. Density of 1,576 persons per square mile at 3 miles is adequate but not exceptional for a fuel-anchored asset.

MARKET CONTEXT

Kalamazoo County is a modest Metro market of roughly 265,000 residents with 1.1% population growth from 2020 to 2024 and a 4.4% unemployment rate, indicating a stable if slow-growth economic environment. The county supports 5,656 business establishments and over 113,000 employees, providing a consistent commuter and workforce fuel demand base. The presence of 47 EV charging stations within 5 miles is a longer-term structural watch item for fuel volume trends.

LOCATION QUALITY

The site sits 0.03 miles from the nearest major road with 29,962 AADT, providing strong traffic capture fundamentals. A Walk Score of 50 and Bike Score of 42 reflect a car-dependent environment, which is appropriate and supportive for a fuel and convenience format. Twenty restaurants and 19 retail destinations within 1 mile confirm meaningful co-tenancy and daily-needs traffic generation nearby.

RISK FACTORS

The property is in FEMA Flood Zone X, indicating minimal flood hazard with no material environmental exposure on that dimension. The 1982 construction year on a 1,269 SF building introduces potential capital expenditure risk if a new tenant

requires facility upgrades at renewal. Two competing gas stations within 0.5 miles represent direct proximate competition for fuel volume share.

INVESTMENT POSITIONING

With only 1.5 years of remaining term and a June 2027 renewal notice deadline, a buyer acquires immediate lease rollover risk rather than stabilized cash flow. Current rent of $86,321 annually equates to $68.02 per square foot, and no rent-at-expiration data is provided, making forward income projection dependent on negotiated renewal terms. GPM Investments, a subsidiary of publicly traded ARKO Corp., the sixth-largest U.S. convenience-store operator with approximately 3,500 locations, offers meaningful credit quality, but ARKO has faced margin pressure publicly, and exercising one of its two renewal options is not guaranteed. Buyers should price in a re-tenanting or renegotiation scenario.

DEMOGRAPHIC DATA TABLE

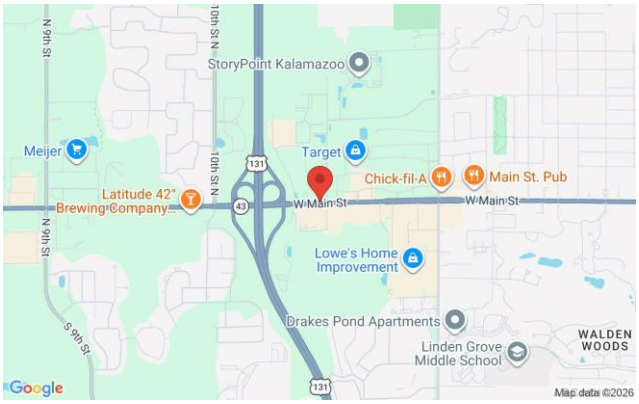
Metric	1-Mile	3-Mile	5-Mile
Population	7,775	44,570	103,431
Density/sq mi	2,475	1,576	1,317
Avg HH Income	$67,603	$68,998	$79,535
Poverty Rate	17.9%	27.1%	22.1%
Bach+ Education	45.0%	45.2%	43.2%
Med Home Value	N/A	$215,058	N/A
Med Gross Rent	N/A	$1,087	N/A
Median Age	N/A	29.1	N/A
Owner Occupancy	N/A	32.1%	N/A

County: Kalamazoo County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 1.1% | Unemployment: 4.4% | Establishments: 5,656
Walk Score: 50 (Somewhat Walkable) | Transit: N/A | Bike: 42
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 19 retail
Daytime Jobs: 1mi=4,553 3mi=20,356 Day/Night Ratio=0.59
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

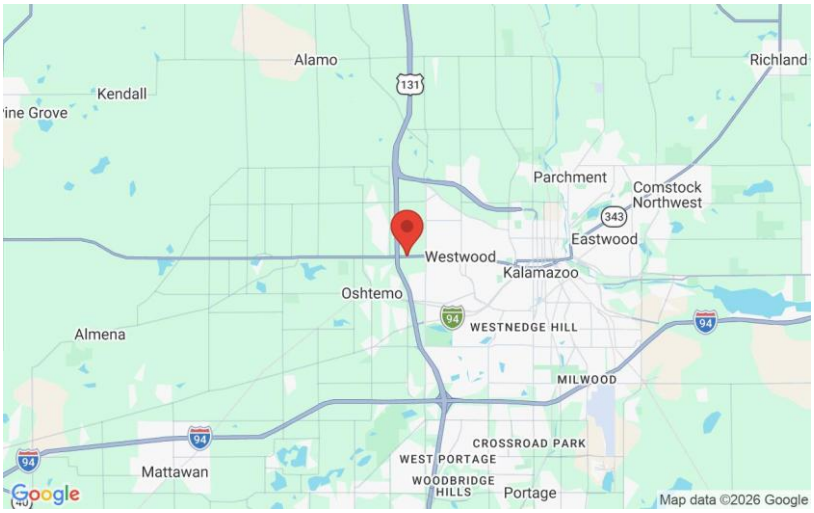
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#10 · EXCELLENT (73/100) — Every Day Shop & Cafe, Charlottesville, VA

INVESTMENT HIGHLIGHTS

✓ Zero fuel competitors within a half-mile create a localized demand capture advantage on a 13,000-vehicles-per-day corridor.

✓ The three-mile trade area average household income of $105,697 and 61.2 percent bachelor's degree attainment reflect a high-quality, resilient consumer base.

✓ The lease guarantor, ARKO Corp., operates approximately 3,500 convenience sites across 34 states and is publicly traded and SEC-reporting, providing transparent, institutional-grade credit.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

EVERY DAY SHOP & CAFE

EXCELLENT

Score 73/100 · Rank #10 of 143

View on Google Maps → 1800 Monticello Road, Charlottesville, VA

LEASE ABSTRACT

Tenant / Operator	Every Day Shop & Cafe	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,260 SF	**Land Area**	0.52 ac
Year Built	1995	**Original Term**	—
Lease Commencement	May 26, 2011	**Lease Expiration**	May 31, 2031
Remaining Term	4.9 yrs	**Lease Status**	Long-Term
Annual Base Rent	$176,640 ($78.16/SF)	**Renewal Options**	1/4
Rent at Expiration	— (—/SF)	**Notice Date**	Nov 02, 2030
Pre G&A CFC	3.21x (2023)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	⚠ HIGH (46 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
13,000	0.08 mi	0	46	61,332
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$105,697	2,169/sqmi	61,941	-3.6%	2.3%

LOCATION SCORE BREAKDOWN

How the 73/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Fair	8/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	5/15
3mi Population	Strong	12/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Good	6/8
County Growth	Weak	0/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Strong	10/10
EV Density Pen.	Penalty	-2
Thin Market Pen.	—	—

penalty applied

– not triggered

SITE STRENGTHS

✓ Zero fuel competitors within a half-mile create a localized demand capture advantage on a 13,000-vehicles-per-day corridor.

✓ The three-mile trade area average household income of $105,697 and 61.2 percent bachelor's degree attainment reflect a high-quality, resilient consumer base.

✓ The lease guarantor, ARKO Corp., operates approximately 3,500 convenience sites across 34 states and is publicly traded and SEC-reporting, providing transparent, institutional-grade credit.

KEY RISKS

✗ Only one four-year renewal option remains after May 2031, and no rent escalation at expiration is disclosed, limiting long-term income visibility.

✗ Charlottesville's city population declined 3.6 percent from 2020 to 2024, introducing demand-side risk if the contraction trend persists post-lease.

✗ Forty-six EV charging stations already exist within five miles, signaling accelerating electrification penetration that could compress fuel margins and volumes over the next lease cycle.

EXECUTIVE SUMMARY

This Fas Mart-branded convenience store and gas station at 1800 Monticello Road, Charlottesville, Virginia, carries an Excellent location grade of 73/100 and benefits from a corporate-guaranteed net lease running through May 2031. The property sits on a half-acre pad with zero direct fuel competitors within a half-mile, serving a dense, high-income trade area anchored by the University of Virginia. At 4.9 years of remaining term and $176,640 in annual base rent, the asset offers near-term income stability with manageable rollover exposure.

DEMOGRAPHICS

The one-mile ring posts average household income of $108,433 against a population of 7,831, and the three-mile trade area expands to 61,332 residents with a bachelor's degree attainment rate of 61.2 percent, reflecting the University of Virginia's outsized influence. Median home values reach $450,574 at three miles, and daytime employment within three miles totals nearly 62,000 jobs, underpinning consistent fuel and convenience demand throughout the day.

MARKET CONTEXT

Charlottesville is a sub-250,000 metro that has experienced modest population contraction of 3.6 percent between 2020 and 2024, though unemployment sits at a tight 2.3 percent and the local economy remains anchored by the university, healthcare, and government sectors. The presence of 46 EV charging stations within five miles is an early but measurable signal of energy transition pressure on fuel volumes over the medium term.

LOCATION QUALITY

The site sits 0.08 miles from a major road corridor with 13,000 vehicles per day in average daily traffic and faces no competing fuel stations within a half-mile, creating a localized captive-demand dynamic. A Walk Score of 55 and Transit Score of 30 indicate automobile dependency, which is appropriate for a fuel and convenience format but limits any mixed-use or pedestrian-driven upside.

RISK FACTORS

The property is situated in FEMA Flood Zone X, indicating minimal flood hazard and no material environmental exposure on that dimension. The 46 EV charging stations within five miles and the broader electrification trend represent a structural, long-horizon

headwind to per-gallon fuel volumes. Charlottesville's population has declined 3.6 percent since 2020, introducing modest demand-side uncertainty beyond the current lease term.

INVESTMENT POSITIONING

With 4.9 years of remaining term, a buyer acquires defined near-term cash flow at $176,640 annually but faces a renewal decision by November 2, 2030, with only one four-year option available and no disclosed rent at expiration, creating residual value uncertainty. GPM Investments, LLC, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 locations, provides institutional-grade credit support that meaningfully reduces default risk during the holding period. The absence of disclosed escalations limits income growth, and a buyer must underwrite re-tenanting or renewal risk at a competitive convenience corridor with three stations within one mile.

DEMOGRAPHIC DATA TABLE

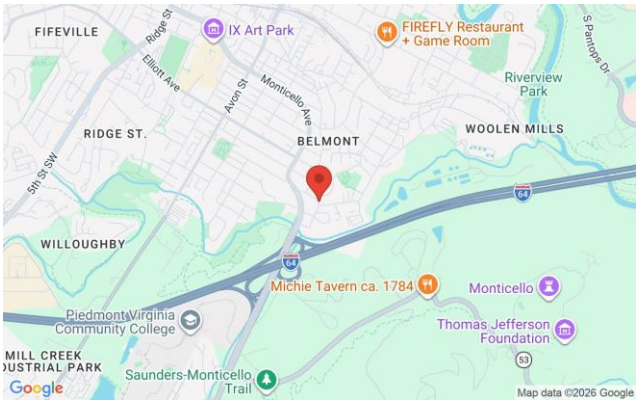
Metric	1-Mile	3-Mile	5-Mile
Population	7,831	61,332	97,336
Density/sq mi	2,493	2,169	1,239
Avg HH Income	$108,433	$105,697	$112,479
Poverty Rate	14.4%	20.5%	15.8%
Bach+ Education	51.0%	61.2%	60.5%
Med Home Value	N/A	$450,574	N/A
Med Gross Rent	N/A	$1,489	N/A
Median Age	N/A	31.5	N/A
Owner Occupancy	N/A	39.5%	N/A

County: Charlottesville city | Metro — Metro - <250K pop
Pop Growth 2020-24: -3.6% | Unemployment: 2.3% | Establishments: 2,077
Walk Score: 55 (Somewhat Walkable) | Transit: 30 | Bike: 50
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 10 retail
Daytime Jobs: 1mi=4,300 3mi=61,941 Day/Night Ratio=0.55
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

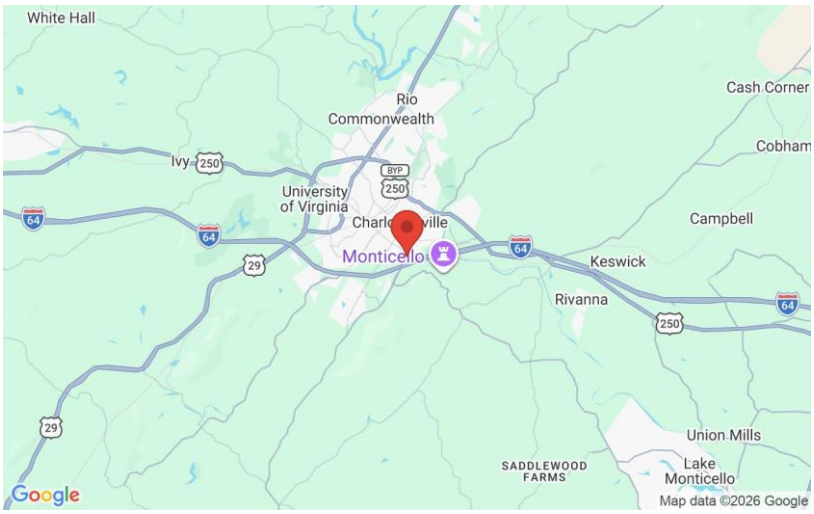
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#11 · STRONG (71/100) — Village Variety, Marysville, OH

INVESTMENT HIGHLIGHTS

✓ The guarantor credit is institutional in scale, with ARKO Corp. operating approximately 3,500 locations across 34 states as a public SEC-reporting company.

✓ Union County population grew 13.7 percent between 2020 and 2024, providing a structural demand tailwind rare among Ohio convenience store markets.

✓ Competitive isolation is notable, with only one gas station within a full mile of the subject site, supporting pricing power and volume retention.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE VARIETY

STRONG

Score 71/100 · Rank #11 of 143

View on Google Maps → 1301 W 5th St, Marysville, OH

LEASE ABSTRACT

Tenant / Operator	Village Variety	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	4,136 SF	**Land Area**	1.00 ac
Year Built	2001	**Original Term**	—
Lease Commencement	Feb 29, 2008	**Lease Expiration**	Feb 28, 2031
Remaining Term	4.7 yrs	**Lease Status**	Long-Term
Annual Base Rent	$277,302 ($67.05/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Aug 03, 2030
Pre G&A CFC	2.25x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 1301 W 5th St**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.40 mi	1	0	25,535
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$107,886	903/sqmi	12,288	13.7%	3.4%

LOCATION SCORE BREAKDOWN

How the 71/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	0/15
Highway Proximity		Strong	8/10
Gas Competition 1mi		Strong	12/15
3mi Population		Strong	10/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Fair	4/8
County Growth		Strong	7/7
County Unemp.		Strong	7/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Good	6/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ The guarantor credit is institutional in scale, with ARKO Corp. operating approximately 3,500 locations across 34 states as a public SEC-reporting company.

✓ Union County population grew 13.7 percent between 2020 and 2024, providing a structural demand tailwind rare among Ohio convenience store markets.

✓ Competitive isolation is notable, with only one gas station within a full mile of the subject site, supporting pricing power and volume retention.

KEY RISKS

✗ The lease expires in February 2031 with only 4.7 years remaining, creating near-term rollover exposure that will pressure exit cap rates as time passes.

✗ AADT data is unavailable, leaving fuel throughput and site productivity unverifiable from the provided data set.

✗ The day-to-night population ratio of 0.38 within three miles, combined with only 12,288 daytime workers, signals a trade area more reliant on residential than employment-driven convenience traffic.

EXECUTIVE SUMMARY

This Fas Mart-branded convenience store and gas station at 1301 W 5th St in Marysville, Ohio presents a stabilized net lease opportunity backed by a publicly traded guarantor in a demonstrably growing suburban market. The site earns a location grade of 71 out of 100, reflecting solid underlying fundamentals tempered by modest near-term lease term and limited traffic data. The offering suits investors seeking current yield with acceptable rollover risk inside a supply-constrained trade area.

DEMOGRAPHICS

The three-mile trade area supports 25,535 residents with average household income of $107,886 and a low poverty rate of 7.3 percent, both meaningfully above national convenience-store averages. Owner occupancy at 71.5 percent and a median home value of $279,780 indicate a stable, rooted consumer base. These figures reflect a market that over-indexes on spending capacity relative to its population density.

MARKET CONTEXT

Union County has grown 13.7 percent from 2020 to 2024, reaching 71,721 residents, a pace that substantially outperforms most Ohio submarkets and signals ongoing household formation. The county unemployment rate of 3.4 percent and a broad employer base of 28,035 workers across 1,211 establishments underpin consumer demand. Marysville is a legitimate growth market, not a stabilized or declining rural trade area.

LOCATION QUALITY

The site is car-dependent with a Walk Score of 48, which is functionally appropriate for a convenience and fuel destination. Competitive density is low, with only one competing gas station within a full mile, limiting direct fuel and convenience pressure. The 12 nearby restaurants within one mile support complementary traffic patterns without creating meaningful cannibalization risk.

RISK FACTORS

The absence of AADT traffic counts is a material data gap that prevents direct throughput validation for a fuel-dependent site. There are no EV charging stations within five miles, which currently reads as a neutral factor but introduces a long-duration demand question for any buyer underwriting beyond the lease term. Flood exposure is minimal at FEMA Zone X, and no elevated crime data was flagged.

INVESTMENT POSITIONING

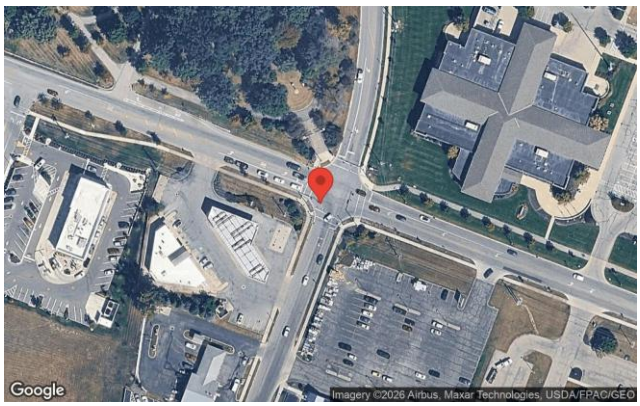
With 4.7 years of remaining term and a lease running to February 2031, a buyer acquires near-term income certainty at $277,302 annually but faces meaningful rollover risk without a committed forward rent figure. Rent at expiration is not disclosed, limiting the ability to underwrite a renewal scenario with precision. One remaining renewal option with an August 2030 notice date compresses the decision window. The guarantor, GPM Investments as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 sites, provides institutional-grade credit support that meaningfully reduces short-term default risk. A buyer should price the renewal uncertainty into cap rate expectations.

DEMOGRAPHIC DATA TABLE

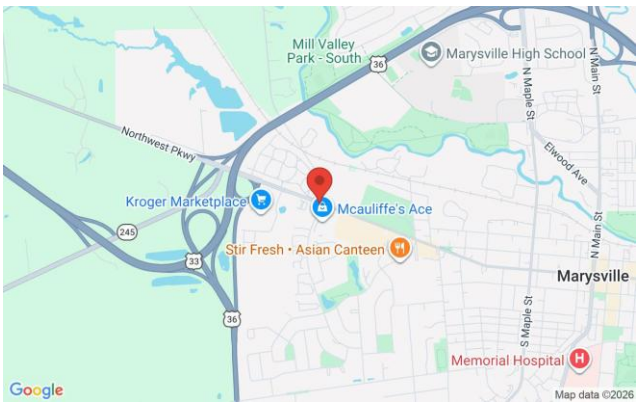
Metric	1-Mile	3-Mile	5-Mile
Population	3,880	25,535	25,535
Density/sq mi	1,235	903	325
Avg HH Income	$96,111	$107,886	$107,886
Poverty Rate	9.7%	7.3%	7.3%
Bach+ Education	31.4%	32.1%	32.1%
Med Home Value	N/A	$279,780	N/A
Med Gross Rent	N/A	$1,203	N/A
Median Age	N/A	37.2	N/A
Owner Occupancy	N/A	71.5%	N/A

County: Union County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 13.7% | Unemployment: 3.4% | Establishments: 1,211
Walk Score: 48 (Car-Dependent) | Transit: N/A | Bike: 52
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 12 restaurants | 10 retail
Daytime Jobs: 1mi=1,458 3mi=12,288 Day/Night Ratio=0.38
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

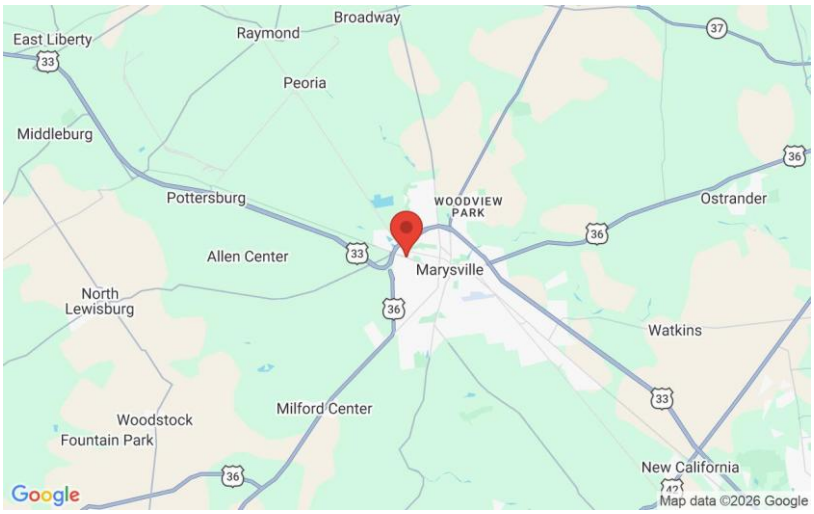
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#12 · STRONG (71/100) — Scotchman, Cary, NC

INVESTMENT HIGHLIGHTS

✓ The 3-mile average household income of $125,382 and population of 87,436 indicate a dense, affluent consumer base that supports fuel and convenience spending at above-average per-visit levels.

✓ Wake County's 9.0% population growth from 2020 to 2024 positions this asset in one of the most supply-constrained, high-demand growth corridors in the country.

✓ The GPM Investments/ARKO Corp. guaranty covers a publicly traded, SEC-reporting operator with approximately 3,500 locations, providing institutional-grade lease counterparty accountability through expiration.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

STRONG
Score 71/100 · Rank #12 of 143

View on Google Maps → 421 E Chatham St, Cary, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,492 SF	**Land Area**	0.57 ac
Year Built	1990	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2031
Remaining Term	4.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$88,460 ($35.50/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2030
Pre G&A CFC	-0.01x (2018)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 421 E Chatham St**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	⚠ HIGH (132 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
7,500	0.65 mi	1	132	87,436
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$125,382	3,092/sqmi	61,225	9.0%	2.9%

LOCATION SCORE BREAKDOWN

How the 71/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	5/15
Highway Proximity		Fair	5/10
Gas Competition 1mi		Weak	2/15
3mi Population		Strong	12/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Strong	8/8
County Growth		Strong	7/7
County Unemp.		Strong	7/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Strong	10/10
EV Density Pen.	penalty applied	Penalty	-2
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ The 3-mile average household income of $125,382 and population of 87,436 indicate a dense, affluent consumer base that supports fuel and convenience spending at above-average per-visit levels.

✓ Wake County's 9.0% population growth from 2020 to 2024 positions this asset in one of the most supply-constrained, high-demand growth corridors in the country.

✓ The GPM Investments/ARKO Corp. guaranty covers a publicly traded, SEC-reporting operator with approximately 3,500 locations, providing institutional-grade lease counterparty accountability through expiration.

KEY RISKS

✗ AADT of only 7,500 vehicles per day is materially below the 15,000-plus threshold typically associated with high-performing gas station sites, limiting organic fuel volume and convenience traffic.

✗ Six competing gas stations within 1 mile create meaningful price and volume pressure on a site that already operates at a traffic disadvantage.

✗ With 132 EV charging stations within 5 miles and the lease expiring in 2031, fuel demand erosion and tenant renewal hesitation represent compounding long-term risks to re-tenanting economics.

EXECUTIVE SUMMARY

This Scotchman/Fas Mart convenience store at 421 E Chatham St in Cary, NC is a 2,492 SF net lease asset backed by GPM Investments and situated in one of the fastest-growing metros in the Southeast. The site earned a location grade of 71/100 (Strong), supported by dense daytime employment, affluent surrounding demographics, and a very walkable urban position within Wake County. The investment thesis centers on near-term income stability within a high-growth market rather than a long-duration bond-like hold.

DEMOGRAPHICS

The 3-mile trade area holds 87,436 residents with average household income of $125,382, a median home value of $431,162, and a bachelor's degree attainment rate of 60.9%, reflecting an educated, economically stable consumer base. The 5-mile population of 185,862 averages $134,501 in household income, well above national norms. The 1-mile poverty rate of 16.4% is a localized soft spot but is moderated by surrounding affluence.

MARKET CONTEXT

Wake County added over 100,000 residents between 2020 and 2024, a 9.0% gain, and unemployment sits at 2.9%, signaling a persistently tight labor market. The county supports 530,994 employees across 33,076 establishments, anchoring consistent retail and fuel demand. Cary's position within the Raleigh-Durham metro of 1M+ population provides long-term demand durability uncommon in smaller convenience store markets.

LOCATION QUALITY

The site scores 73 on Walk Score (Very Walkable) and benefits from 61,225 daytime jobs within 3 miles, supporting a reliable AM/PM drive traffic pattern. Twenty restaurants and 20 retail destinations within 1 mile create co-tenancy that drives incidental fuel and convenience stops. AADT of 7,500 vehicles per day is modest for a gas station and represents the site's most meaningful physical constraint.

RISK FACTORS

The FEMA flood designation is Zone X, indicating minimal flood hazard, and no material environmental flags are noted. Crime statistics were not provided, limiting full risk underwriting. The broader physical site — built in 1990, 2,492 SF — may require capital investment as the lease approaches expiration.

INVESTMENT POSITIONING

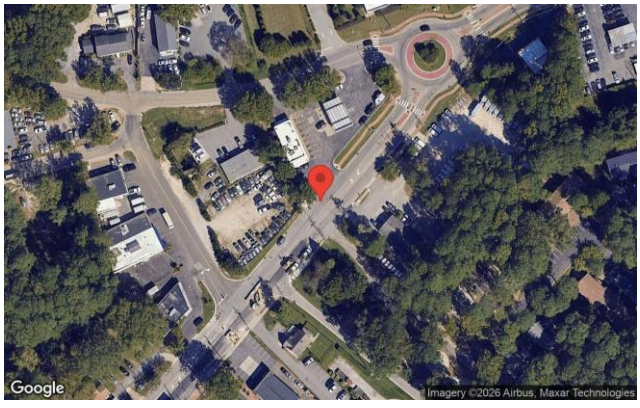
With 4.8 years of remaining term expiring March 31, 2031, this asset sits in near-term rollover territory, which limits pricing power relative to longer-duration net lease comps. Rent at expiration is not disclosed, creating uncertainty around whether the current $88,460 annual rent is at, above, or below market. The single renewal option, with a notice deadline of September 2030, gives the buyer limited runway to assess tenant intent before the decision point arrives. GPM Investments, LLC — a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience store operator with roughly 3,500 locations — provides meaningful credit support, but ARKO has faced margin pressure and debt load scrutiny in recent periods, making this a credible but not investment-grade guaranty. Buyers should underwrite a potential lease-up or re-tenanting scenario at expiration.

DEMOGRAPHIC DATA TABLE

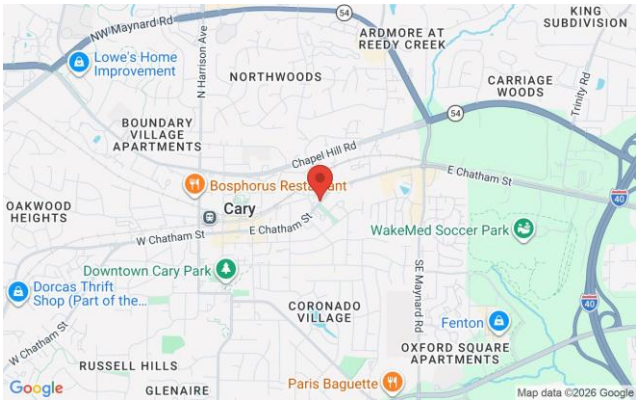
Metric	1-Mile	3-Mile	5-Mile
Population	12,051	87,436	185,862
Density/sq mi	3,836	3,092	2,366
Avg HH Income	$106,359	$125,382	$134,501
Poverty Rate	16.4%	9.1%	9.0%
Bach+ Education	44.3%	60.9%	65.1%
Med Home Value	N/A	$431,162	N/A
Med Gross Rent	N/A	$1,549	N/A
Median Age	N/A	37.4	N/A
Owner Occupancy	N/A	49.5%	N/A

County: Wake County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 9.0% | Unemployment: 2.9% | Establishments: 33,076
Walk Score: 73 (Very Walkable) | Transit: 43 | Bike: 55
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=6,811 3mi=61,225 Day/Night Ratio=0.57
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

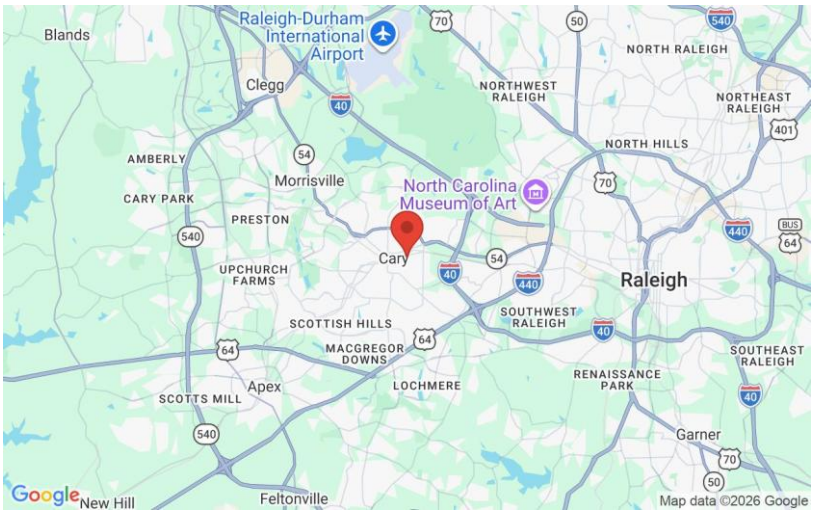
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#13 · STRONG (70/100) — Marathon, Comstock Park, MI

INVESTMENT HIGHLIGHTS

✓ High-visibility corridor access with 23,017 AADT provides durable fuel traffic demand for this format.

✓ The 5-mile trade area population of 98,909 with average household income of $85,642 supports above-average per-customer spending capacity.

✓ GPM Investments/ARKO Corp., the 6th-largest U.S. convenience operator, provides institutional-grade lease guaranty across approximately 3,500 locations.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

STRONG

Score 70/100 · Rank #13 of 143

View on Google Maps → 4616 Alpine Ave NW, Comstock Park, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,337 SF	**Land Area**	0.51 ac
Year Built	1990	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Dec 31, 2027
Remaining Term	1.5 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$114,248 ($34.24/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 04, 2027
Pre G&A CFC	-0.75x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	⚠ HIGH (22 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
23,017	0.02 mi	3	22	27,892
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$81,972	986/sqmi	19,171	2.2%	4.2%

LOCATION SCORE BREAKDOWN

How the 70/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Good	11/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	10/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Fair	4/8
County Growth	Strong	6/7
County Unemp.	Strong	6/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	Penalty	-2
Thin Market Pen.	—	—

penalty applied

— not triggered

SITE STRENGTHS

✓ High-visibility corridor access with 23,017 AADT provides durable fuel traffic demand for this format.

✓ The 5-mile trade area population of 98,909 with average household income of $85,642 supports above-average per-customer spending capacity.

✓ GPM Investments/ARKO Corp., the 6th-largest U.S. convenience operator, provides institutional-grade lease guaranty across approximately 3,500 locations.

KEY RISKS

✗ At 1.5 years of remaining term, re-tenanting or renewal uncertainty is the dominant underwriting risk and must be priced into the cap rate.

✗ Six competing gas stations within 1 mile create significant competitive pressure that could deter alternative operators if ARKO elects not to renew.

✗ A daytime jobs count of only 1,237 within 1 mile signals weak employment-driven traffic, limiting the store's weekday convenience sales potential.

EXECUTIVE SUMMARY

This Marathon/Fas Mart convenience store at 4616 Alpine Ave NW in Comstock Park, Michigan carries a location grade of 70/100 (Strong), anchored by solid traffic volume of 23,017 AADT and a growing Kent County metro market exceeding 673,000 residents. The investment appeal is moderated by a short remaining lease term of 1.5 years and meaningful near-term rollover risk that buyers must underwrite carefully.

DEMOGRAPHICS

The 1-mile population of 8,718 at a density of 2,775 per square mile provides a viable convenience customer base, with average household income rising to $85,642 at the 5-mile ring. Poverty rates are manageable at 9.5% within 3 miles, and a 62.4% owner-occupancy rate signals relative neighborhood stability.

MARKET CONTEXT

Kent County is a legitimate Tier 1 metro with over 375,000 employees and 17,562 business establishments, supporting durable fuel and convenience demand. The Grand Rapids MSA has added roughly 14,500 residents since 2020, and a 4.2% unemployment rate reflects a healthy, functioning local economy.

LOCATION QUALITY

Direct access to a major road corridor 0.02 miles away is a genuine operational asset, and 20 nearby restaurants within 1 mile support ancillary traffic patterns favorable to convenience retail. The Walk Score of 54 and Bike Score of 39 confirm auto-dependency, which is structurally appropriate for this use.

RISK FACTORS

The site sits in FEMA Flood Zone X, presenting minimal environmental exposure. However, 6 competing gas stations within 1 mile represent meaningful competitive density that could pressure volume and complicate re-tenanting if the lease is not renewed. The daytime-to-nighttime population ratio of 0.14 signals limited employment density nearby, which constrains the weekday convenience customer base.

INVESTMENT POSITIONING

With only 1.5 years of lease term remaining and a renewal notice deadline of June 2027, a buyer acquires near-term rollover risk rather than durable income. Current rent of $114,248 annually ($34.24/SF) provides no visibility into where rent lands at renewal or re-lease, and the absence of a disclosed rent-at-expiration figure limits underwriting precision. GPM Investments/ARKO Corp. is a publicly traded, SEC-reporting operator of roughly 3,500 sites, offering institutional-grade credit

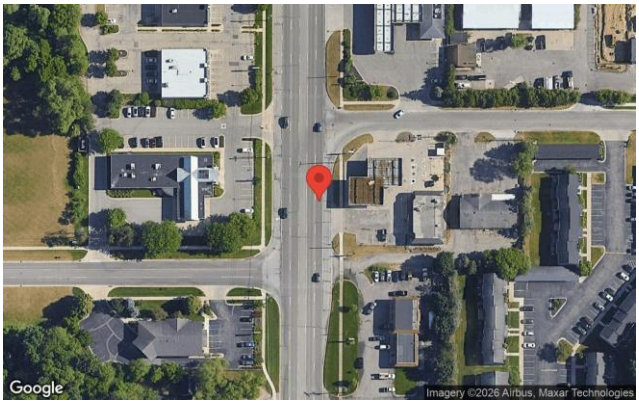
transparency, but ARKO has faced margin compression and operational headwinds in recent years that warrant scrutiny. The one remaining renewal option provides optionality but no certainty, and pricing must reflect the probability-weighted cost of re-tenanting or operator transition.

DEMOGRAPHIC DATA TABLE

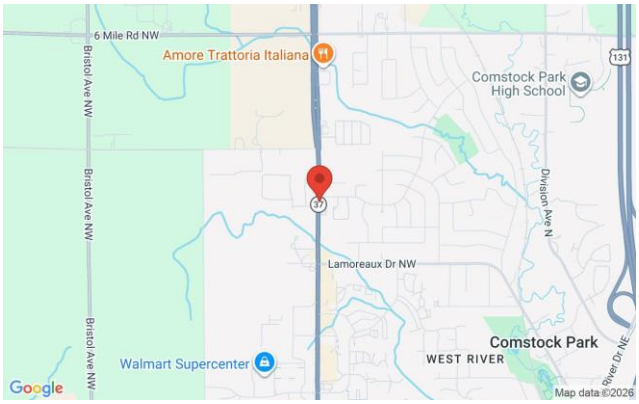
Metric	1-Mile	3-Mile	5-Mile
Population	8,718	27,892	98,909
Density/sq mi	2,775	986	1,259
Avg HH Income	$70,649	$81,972	$85,642
Poverty Rate	11.6%	9.5%	13.4%
Bach+ Education	23.9%	31.0%	36.0%
Med Home Value	N/A	$226,473	N/A
Med Gross Rent	N/A	$1,147	N/A
Median Age	N/A	36.9	N/A
Owner Occupancy	N/A	62.4%	N/A

County: Kent County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 2.2% | Unemployment: 4.2% | Establishments: 17,562
Walk Score: 54 (Somewhat Walkable) | Transit: N/A | Bike: 39
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 14 retail
Daytime Jobs: 1mi=1,237 3mi=19,171 Day/Night Ratio=0.14
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

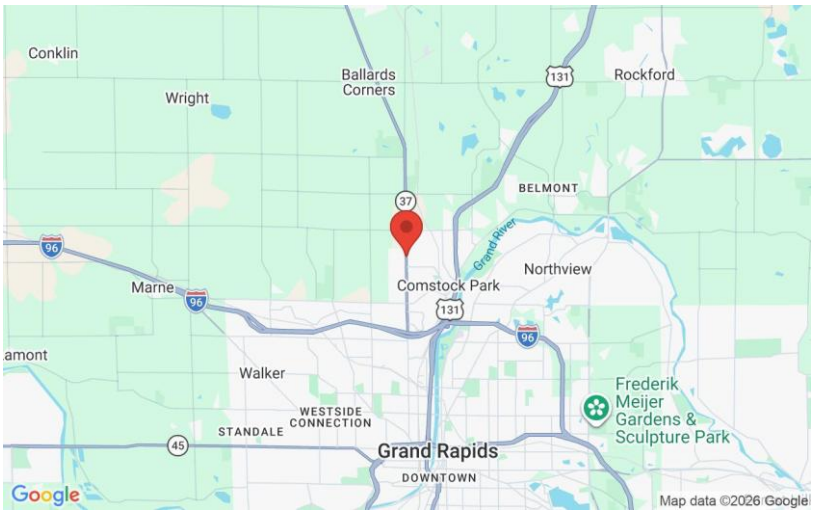
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#14 · STRONG (70/100) — Scotchman, Moncks Corner, SC

INVESTMENT HIGHLIGHTS

✓ Berkeley County population grew 14.2% from 2020 to 2024, directly expanding the surrounding consumer base.

✓ AADT of 13,700 vehicles per day at a 0.01-mile offset from a major road delivers strong daily traffic capture.

✓ The lease guarantor, ARKO Corp., operates approximately 3,500 convenience stores and is publicly traded on Nasdaq, providing transparent, investment-grade-adjacent credit backing.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

STRONG

Score 70/100 · Rank #14 of 143

View on Google Maps → 120 W Main St, Moncks Corner, SC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,842 SF	**Land Area**	0.39 ac
Year Built	1978	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2028
Remaining Term	1.8 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$122,013 ($66.24/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 04, 2027
Pre G&A CFC	1.37x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (3 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
13,700	0.01 mi	2	3	11,054
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$85,087	391/sqmi	7,397	14.2%	3.5%

LOCATION SCORE BREAKDOWN

How the 70/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Fair	8/15
Highway Proximity		Strong	10/10

Gas Competition 1mi		Fair	8/15
3mi Population		Fair	7/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Weak	2/8
County Growth		Strong	7/7
County Unemp.		Strong	7/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Fair	4/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ Berkeley County population grew 14.2% from 2020 to 2024, directly expanding the surrounding consumer base.

✓ AADT of 13,700 vehicles per day at a 0.01-mile offset from a major road delivers strong daily traffic capture.

✓ The lease guarantor, ARKO Corp., operates approximately 3,500 convenience stores and is publicly traded on Nasdaq, providing transparent, investment-grade-adjacent credit backing.

KEY RISKS

✗ Remaining lease term of only 1.8 years creates immediate rollover exposure with renewal notice required by September

✗ Two competing gas stations within 0.5 miles compress pricing power and limit fuel volume upside.

✗ The 1-mile daytime-to-nighttime population ratio of 0.31 signals a predominantly residential catchment with limited commuter or workforce-driven demand.

EXECUTIVE SUMMARY

Scotchman Store 2609 at 120 W Main St, Moncks Corner, SC is a 1,842 SF convenience store and gas station operated by GPM Investments under the Fas Mart/Scotchman banner, situated on a high-visibility main road corridor with 13,700 AADT. The site earns a location grade of 70/100, reflecting solid traffic fundamentals and a growing county population offset by a short remaining lease term. The deal is best characterized as a near-term rollover play in an improving suburban market.

DEMOGRAPHICS

The 1-mile trade area holds 5,057 residents at 1,610 persons per square mile with average household income of $72,861, a serviceable but not exceptional convenience-store customer base. The 3-mile ring improves to 11,054 residents, $85,087 average HH income, and 68.4% owner occupancy, indicating a stable, rooted consumer population. Berkeley County added over 32,000 residents between 2020 and 2024, a 14.2% gain, providing a meaningful tailwind for local demand.

MARKET CONTEXT

Berkeley County is classified as a Metro market within the 250,000 to 1,000,000 population cohort, with unemployment at 3.5% and a broad employer base of 60,525 workers across 4,079 establishments. Daytime employment within 3 miles reaches 7,397 jobs, generating consistent daily traffic capture opportunities. The Charleston MSA growth dynamic is actively extending into Berkeley County, supporting long-term site relevance.

LOCATION QUALITY

The site sits 0.01 miles from a major road and benefits from direct main-street positioning, though a Walk Score of 45 confirms car-dependent access typical of suburban convenience formats. Thirteen nearby restaurants within 1 mile indicate a functioning retail node with cross-shopping potential. Competition is manageable, with only 2 gas stations within 0.5 miles.

RISK FACTORS

The property carries minimal environmental exposure, positioned in FEMA Flood Zone X, indicating no material flood hazard. State-level crime statistics were unavailable for granular site-level analysis, introducing a modest underwriting gap. No dollar or discount store competition within 0.5 miles reduces foot-traffic cannibalization risk.

INVESTMENT POSITIONING

With only 1.8 years of remaining term and a renewal notice deadline of September 2027, a buyer assumes near-term rollover risk immediately at acquisition. Current rent of $122,013 annually at $66.24 per SF provides no rent-at-expiration visibility, making renewal negotiation or re-tenanting the central value event. GPM Investments, as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 locations, provides institutional-grade credit support, but short lease duration limits how much that credit quality benefits a buyer holding through expiration.

DEMOGRAPHIC DATA TABLE

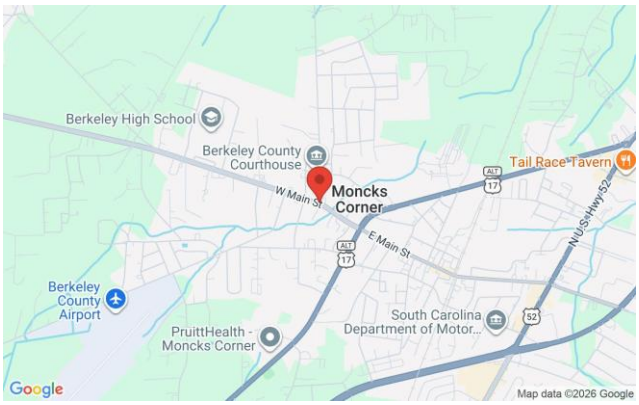
Metric	1-Mile	3-Mile	5-Mile
Population	5,057	11,054	20,238
Density/sq mi	1,610	391	258
Avg HH Income	$72,861	$85,087	$87,284
Poverty Rate	12.5%	8.4%	10.7%
Bach+ Education	23.8%	21.8%	24.4%
Med Home Value	N/A	$221,905	N/A
Med Gross Rent	N/A	$1,157	N/A
Median Age	N/A	40.5	N/A
Owner Occupancy	N/A	68.4%	N/A

County: Berkeley County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 14.2% | Unemployment: 3.5% | Establishments: 4,079
Walk Score: 45 (Car-Dependent) | Transit: N/A | Bike: 38
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 13 restaurants | 7 retail
Daytime Jobs: 1mi=1,581 3mi=7,397 Day/Night Ratio=0.31
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

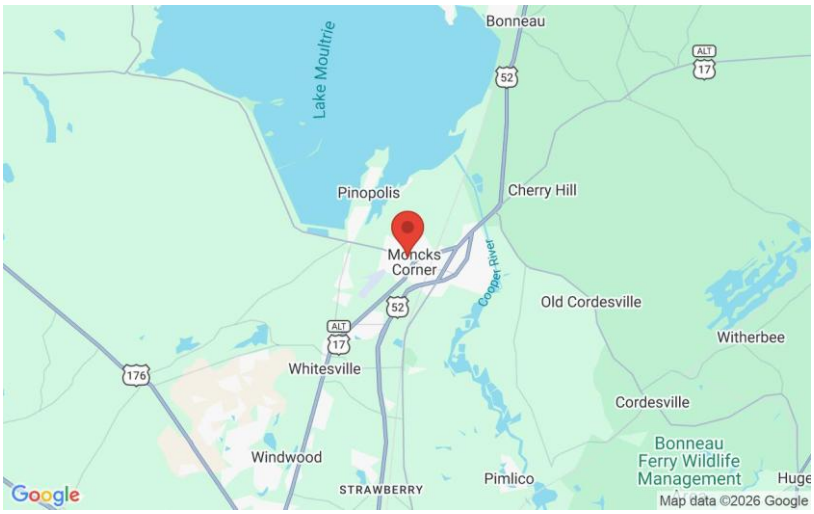
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

FORTIS CAPITAL SOLUTIONS

#15 · STRONG (69/100) — Scotchman, Wilmington, NC

INVESTMENT HIGHLIGHTS

✓ A growing coastal metro adds demand tailwinds, with New Hanover County population up 7.5% since 2020 to 243,333 residents.

✓ The daytime employment base is robust, with 39,987 jobs within 3 miles driving a 2.96 day-to-night population ratio.

✓ The lease guarantor is ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. c-store operator with approximately 3,500 locations across 34 states.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

STRONG
Score 69/100 · Rank #15 of 143

View on Google Maps → 610 Eastwood Rd, Wilmington, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,363 SF	**Land Area**	0.96 ac
Year Built	1983	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2028
Remaining Term	1.8 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$183,020 ($77.45/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 04, 2027
Pre G&A CFC	2.93x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	⚠ HIGH (23 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
3,500	0.01 mi	4	23	59,529
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$93,566	2,105/sqmi	39,987	7.5%	3.1%

LOCATION SCORE BREAKDOWN

How the 69/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	2/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	12/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Good	6/8
County Growth	Strong	7/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Strong	8/10
EV Density Pen.	Penalty	-2
Thin Market Pen.	—	—

penalty applied

– not triggered

SITE STRENGTHS

✓ A growing coastal metro adds demand tailwinds, with New Hanover County population up 7.5% since 2020 to 243,333 residents.

✓ The daytime employment base is robust, with 39,987 jobs within 3 miles driving a 2.96 day-to-night population ratio.

✓ The lease guarantor is ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. c-store operator with approximately 3,500 locations across 34 states.

KEY RISKS

✗ Near-term lease expiration in March 2028 creates rollover exposure within the typical buyer hold period, with only one remaining renewal option.

✗ Site-level traffic is thin at 3,500 AADT, and four competing gas stations within 0.5 miles create direct volume pressure.

✗ The 1-mile average household income of $42,614 and 28.0% poverty rate constrain per-visit spending and limit alternative tenant demand if the site goes dark.

EXECUTIVE SUMMARY

610 Eastwood Rd is a 2,363 SF convenience store operated by Scotchman (GPM Investments/ARKO Corp.) on a 0.96-acre parcel in Wilmington, NC, with 1.8 years remaining on a lease expiring March 2028. The site scores 69/100 (Strong) on location grade, supported by a dense daytime employment base and a growing coastal metro, though near-term lease rollover and a compressed AADT of 3,500 vehicles/day temper the investment profile.

DEMOGRAPHICS

The immediate 1-mile trade area is modest, with 2,684 residents, average household income of $42,614, and a poverty rate of 28.0%, limiting convenience-tier spending power at the site level. The 3-mile ring is materially stronger at 59,529 residents, $93,566 average household income, and 44.3% bachelor-degree attainment, reflecting Wilmington's bifurcated socioeconomic geography.

MARKET CONTEXT

New Hanover County is a growing coastal metro with population rising 7.5% from 2020 to 2024, reaching 243,333, and unemployment of 3.1% signaling a healthy labor market. The county's 8,516 total establishments and 114,702 employees underpin durable convenience-fuel demand across the broader trade area.

LOCATION QUALITY

The site sits 0.01 miles from a major road and benefits from 39,987 daytime jobs within 3 miles and a day-to-night population ratio of 2.96, indicating strong commuter and worker-driven traffic patterns. However, a Walk Score of 46 confirms car-dependent access, and 23 EV charging stations within 5 miles signal emerging fuel-demand displacement risk over time.

RISK FACTORS

The site carries no material natural hazard exposure, with FEMA designation of Zone X indicating minimal flood risk, a meaningful underwriting positive in a coastal North Carolina market. No dollar or discount store competition exists within 0.5 miles, reducing c-store basket erosion from that channel.

INVESTMENT POSITIONING

With only 1.8 years remaining and a September 2027 renewal notice deadline, a buyer absorbs immediate rollover risk at acquisition. At $183,020 in annual base rent ($77.45/SF), rent-at-expiration data is unavailable, leaving re-leasing economics unanchored. The single remaining renewal option provides limited long-term income visibility. The guarantor credit — GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. c-store operator with roughly 3,500 sites — is a

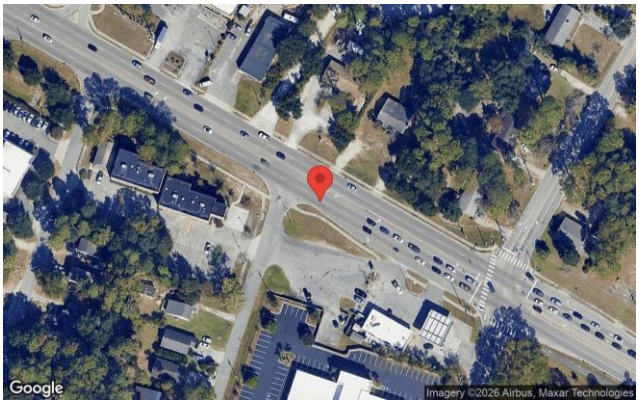
meaningful institutional-quality backstop, but ARKO's thin public-market margins and competitive industry pressures warrant scrutiny. Buyers should underwrite this as a near-term rollover/redevelopment opportunity rather than a long-duration income play.

DEMOGRAPHIC DATA TABLE

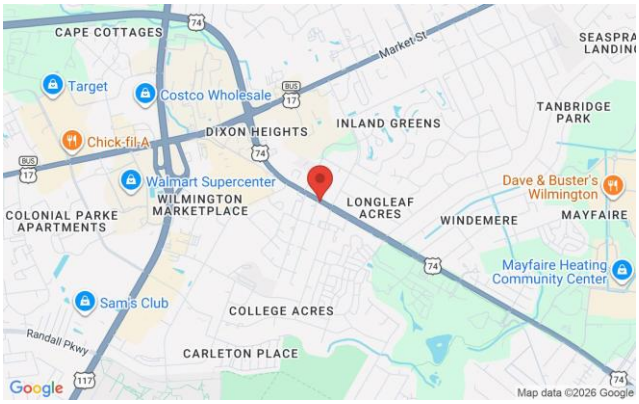
Metric	1-Mile	3-Mile	5-Mile
Population	2,684	59,529	129,516
Density/sq mi	854	2,105	1,649
Avg HH Income	$42,614	$93,566	$98,629
Poverty Rate	28.0%	16.2%	14.4%
Bach+ Education	23.7%	44.3%	44.7%
Med Home Value	N/A	$347,776	N/A
Med Gross Rent	N/A	$1,554	N/A
Median Age	N/A	34.5	N/A
Owner Occupancy	N/A	48.1%	N/A

County: New Hanover County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 7.5% | Unemployment: 3.1% | Establishments: 8,516
Walk Score: 46 (Car-Dependent) | Transit: 14 | Bike: 70
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 17 retail
Daytime Jobs: 1mi=7,955 3mi=39,987 Day/Night Ratio=2.96
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

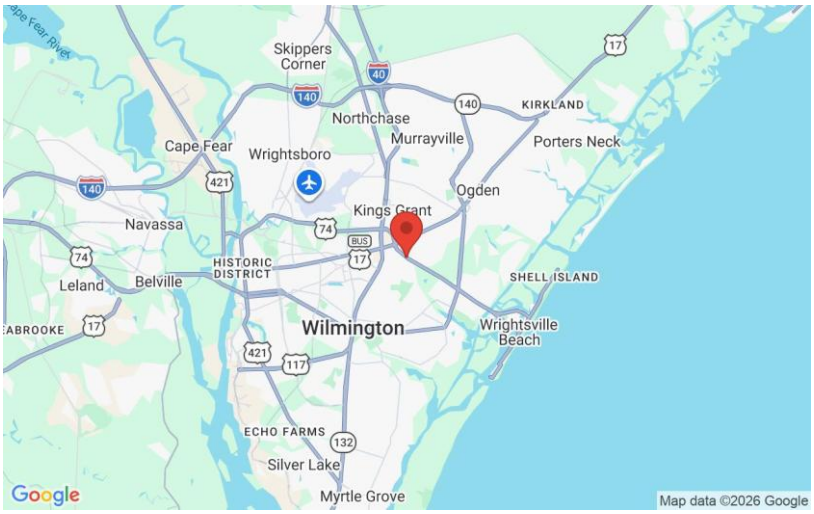
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#16 · STRONG (69/100) — Scotchman, Wilmington, NC

INVESTMENT HIGHLIGHTS

✓ The one-mile average household income of $142,404 is exceptionally high for a convenience store trade area, supporting above-average in-store spending.

✓ ARKO Corp., the lease guarantor, is a publicly traded, SEC-reporting entity operating approximately 3,500 convenience locations across 34 states, offering transparent and institutional-grade credit.

✓ New Hanover County population grew 7.5% between 2020 and 2024, providing a favorable long-term demand backdrop for convenience retail.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

STRONG

Score 69/100 · Rank #16 of 143

View on Google Maps → 4101 Masonboro Loop Rd, Wilmington, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,005 SF	**Land Area**	0.46 ac
Year Built	1983	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2038
Remaining Term	11.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$122,013 ($40.60/SF)	**Renewal Options**	—
Rent at Expiration	— (—/SF)	**Notice Date**	—
Pre G&A CFC	3.75x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (5 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
13,500	1.60 mi	2	5	51,960
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$128,634	1,838/sqmi	8,606	7.5%	3.1%

LOCATION SCORE BREAKDOWN

How the 69/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Fair	8/15
Highway Proximity	Weak	3/10
Gas Competition 1mi	Weak	5/15
3mi Population	Strong	12/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Good	6/8
County Growth	Strong	7/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Fair	4/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The one-mile average household income of $142,404 is exceptionally high for a convenience store trade area, supporting above-average in-store spending.

✓ ARKO Corp., the lease guarantor, is a publicly traded, SEC-reporting entity operating approximately 3,500 convenience locations across 34 states, offering transparent and institutional-grade credit.

✓ New Hanover County population grew 7.5% between 2020 and 2024, providing a favorable long-term demand backdrop for convenience retail.

KEY RISKS

✗ Three competing gas stations within one mile present direct competitive pressure that could constrain fuel volumes and customer counts.

✗ No disclosed renewal options or rent escalations creates significant rollover risk at lease expiration in 2038, particularly for a 55-year-old building.

✗ AADT of only 13,500 vehicles per day is below the 20,000-plus threshold many institutional buyers target for gas station net lease assets.

EXECUTIVE SUMMARY

This Scotchman-branded convenience store at 4101 Masonboro Loop Rd operates on a long-term net lease backed by GPM Investments, a subsidiary of publicly traded ARKO Corp., within a high-income coastal Wilmington submarket. The site earns a location grade of 69 out of 100, reflecting solid demographics tempered by modest traffic counts and limited daytime employment density. The offering presents a stable income profile with meaningful lease duration remaining.

DEMOGRAPHICS

The immediate one-mile trade area posts average household income of $142,404 and a poverty rate of just 1.7%, indicating an affluent residential base. Broadening to three miles, the population of nearly 52,000 carries average household income of $128,634, 51.2% bachelor-degree attainment, and a 67.9% owner-occupancy rate, all of which support durable convenience retail demand. Population in New Hanover County grew 7.5% from 2020 to 2024, reinforcing the growth trajectory of this coastal market.

MARKET CONTEXT

New Hanover County is classified as a metro of 250,000 to one million residents with a 3.1% unemployment rate and 8,516 total business establishments employing over 114,000 workers. Wilmington's coastal appeal continues to drive in-migration and household formation, sustaining retail spending. The county's 749 food service and 1,119 retail establishments reflect a commercially active environment supportive of convenience-oriented formats.

LOCATION QUALITY

The site is car-dependent with a Walk Score of 28 and zero transit access, which is typical for this format but limits organic foot traffic from non-motorists. AADT of 13,500 vehicles per day is functional but below the threshold that institutional gas station buyers often prefer, and only two restaurants and four retail establishments sit within one mile. The 0.07 daytime-to-nighttime worker ratio signals the surrounding area is primarily residential rather than employment-driven.

RISK FACTORS

The site faces three competing gas stations within one mile, creating meaningful price and volume pressure. AADT of 13,500 is relatively modest, constraining fuel volume upside and fuel-driven convenience sales. The building was constructed in 1983,

introducing potential capital expenditure requirements for environmental systems, canopy, and equipment over the remaining lease term.

INVESTMENT POSITIONING

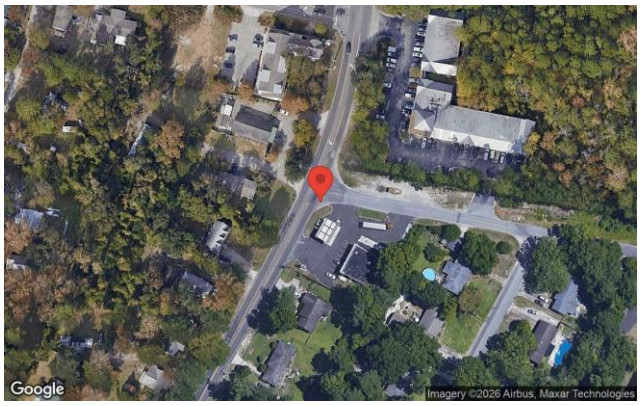
With 11.8 years of lease term remaining through March 2038, a buyer secures near-term cash flow visibility at $122,013 annually. However, no renewal options or rent escalators are disclosed, and rent at expiration is not specified, creating rollover and re-tenanting uncertainty at a building approaching 55 years of age. The guarantor, GPM Investments under Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 locations, provides meaningful institutional credit quality, partially offsetting the site-level limitations.

DEMOGRAPHIC DATA TABLE

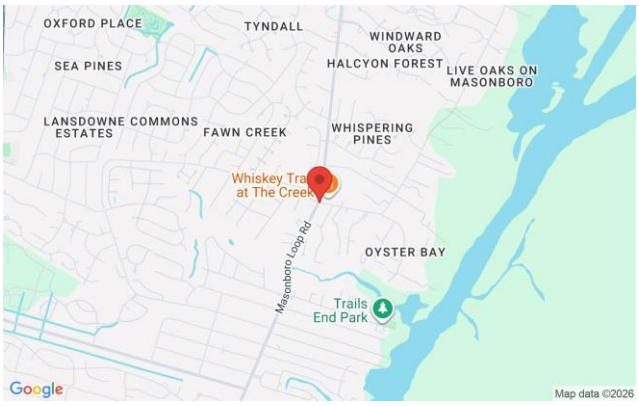
Metric	1-Mile	3-Mile	5-Mile
Population	8,915	51,960	89,493
Density/sq mi	2,838	1,838	1,139
Avg HH Income	$142,404	$128,634	$112,325
Poverty Rate	1.7%	6.6%	11.7%
Bach+ Education	57.6%	51.2%	49.4%
Med Home Value	N/A	$398,598	N/A
Med Gross Rent	N/A	$1,423	N/A
Median Age	N/A	41.7	N/A
Owner Occupancy	N/A	67.9%	N/A

County: New Hanover County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 7.5% | Unemployment: 3.1% | Establishments: 8,516
Walk Score: 28 (Car-Dependent) | Transit: 0 | Bike: 29
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 2 restaurants | 4 retail
Daytime Jobs: 1mi=658 3mi=8,606 Day/Night Ratio=0.07
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

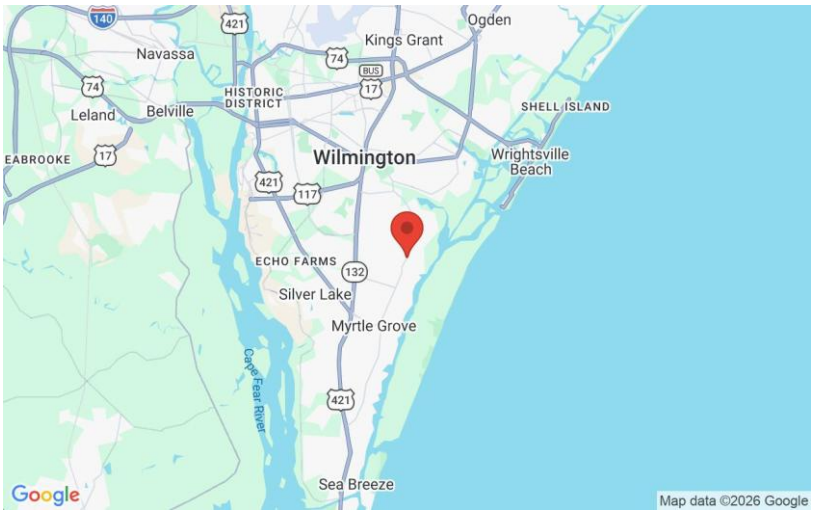
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#17 · STRONG (69/100) — Scotchman, Wilmington, NC

INVESTMENT HIGHLIGHTS

✓ Zero competing gas stations within 0.5 miles creates a captive fuel customer base in a 17,500 AADT corridor.

✓ GPM Investments/ARKO Corp. is the sixth-largest U.S. c-store operator with approximately 3,500 locations across 34 states, providing meaningful operator scale behind the guarantee.

✓ New Hanover County population grew 7.5% from 2020 to 2024, supporting long-term demand for the site regardless of near-term lease outcome.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

STRONG

Score 69/100 · Rank #17 of 143

View on Google Maps → 901 S 3rd St, Wilmington, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,617 SF	**Land Area**	0.69 ac
Year Built	1985	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2029
Remaining Term	2.8 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$115,912 ($71.68/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2028
Pre G&A CFC	2.25x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 901 S 3rd St**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	⚠ HIGH (26 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
17,500	0.01 mi	0	26	47,259
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$75,129	1,671/sqmi	48,946	7.5%	3.1%

LOCATION SCORE BREAKDOWN

How the 69/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Fair	8/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	10/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Good	6/8
County Growth	Strong	7/7
County Unemp.	Strong	7/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Strong	8/10
EV Density Pen.	Penalty	-2
Thin Market Pen.	—	—

penalty applied

– not triggered

SITE STRENGTHS

✓ Zero competing gas stations within 0.5 miles creates a captive fuel customer base in a 17,500 AADT corridor.

✓ GPM Investments/ARKO Corp. is the sixth-largest U.S. c-store operator with approximately 3,500 locations across 34 states, providing meaningful operator scale behind the guarantee.

✓ New Hanover County population grew 7.5% from 2020 to 2024, supporting long-term demand for the site regardless of near-term lease outcome.

KEY RISKS

✗ Only 2.8 years of remaining term with no disclosed rent step-up creates immediate re-leasing execution risk at or before March

✗ The 1-mile poverty rate of 18.8% and renter-heavy demographics (38.2% owner-occupancy at 3 miles) may constrain achievable market rent in a re-leasing scenario.

✗ Twenty-six EV charging stations within five miles represent a structural, long-term headwind to fuel volume that could affect tenant renewal economics over the option period.

EXECUTIVE SUMMARY

901 S 3rd St is a 1,617 SF Scotchman/Fas Mart convenience store and gas station in Wilmington, NC, operated by GPM Investments under an ARKO Corp. guarantee with 2.8 years of remaining term. The site earns a 69/100 location grade reflecting solid traffic exposure, zero direct fuel competition within a half-mile, and a growing coastal metro market. Near-term lease rollover is the central underwriting variable for prospective buyers.

DEMOGRAPHICS

The 1-mile trade area holds 8,894 residents at a density of 2,831 per square mile, with average household income of $70,949 and an elevated poverty rate of 18.8%, consistent with a convenience-oriented customer base. The 3-mile ring expands to 47,259 residents with average HH income of $75,129, though a 22.5% poverty rate and 38.2% owner-occupancy rate signal a renter-heavy, transient-use market well-suited to c-store demand. Population across the broader metro grew 7.5% from 2020 to 2024, supporting sustained site-level traffic over time.

MARKET CONTEXT

New Hanover County is a functioning 250K-1M Metro with 243,333 residents, 3.1% unemployment, and 8,516 total business establishments anchored by a diversified retail and food-service base. Wilmington's coastal growth profile and low unemployment underpin durable consumer spending. The county's 749 food service operators and 1,119 retail establishments reflect genuine commercial density that benefits convenience and fuel demand.

LOCATION QUALITY

The site sits 0.01 miles from a major road with 17,500 AADT, a Walk Score of 72, and a Bike Score of 80, giving it strong ambient foot and vehicle capture in an urban infill setting. Proximity to 9,866 daytime jobs within one mile and 48,946 within three miles supports reliable commuter-driven fuel and in-store transactions. Twenty nearby restaurants and retailers within one mile reinforce a high-activity corridor.

RISK FACTORS

The FEMA designation is Zone X, indicating minimal flood hazard, which is a notable positive for a coastal Wilmington asset where flood exposure is a common concern. Crime statistics were not available for independent verification, which buyers

should address through local law enforcement data during due diligence. No material environmental risk factors were flagged in the provided data set.

INVESTMENT POSITIONING

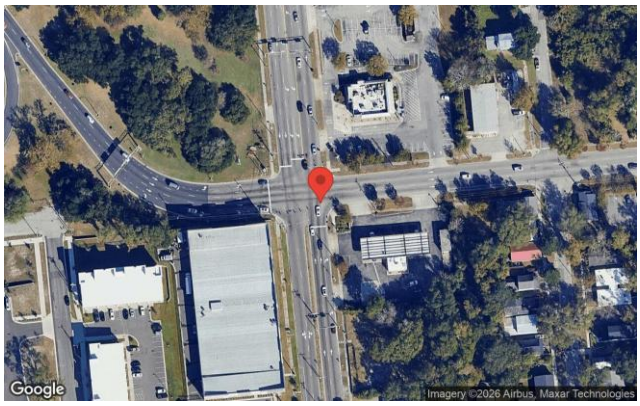
With 2.8 years remaining and a notice date of September 2028, buyers face near-term rollover risk. Current rent of $115,912 ($71.68/SF) provides no disclosed step-up at expiration, leaving re-leasing rate unknown at acquisition. One remaining renewal option offers upside continuity if exercised. ARKO Corp., a Nasdaq-listed operator of approximately 3,500 sites, provides institutional-grade credit, but is not investment-grade rated, and the subsidiary guarantee warrants scrutiny of ARKO's current balance sheet health.

DEMOGRAPHIC DATA TABLE

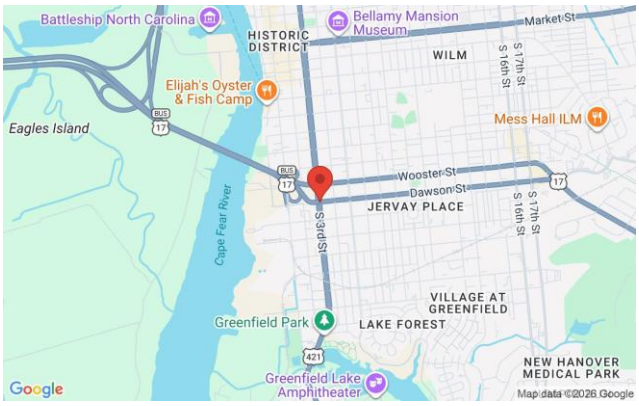
Metric	1-Mile	3-Mile	5-Mile
Population	8,894	47,259	104,183
Density/sq mi	2,831	1,671	1,326
Avg HH Income	$70,949	$75,129	$82,804
Poverty Rate	18.8%	22.5%	18.1%
Bach+ Education	34.6%	39.7%	38.2%
Med Home Value	N/A	$294,040	N/A
Med Gross Rent	N/A	$1,195	N/A
Median Age	N/A	37.9	N/A
Owner Occupancy	N/A	38.2%	N/A

County: New Hanover County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 7.5% | Unemployment: 3.1% | Establishments: 8,516
Walk Score: 72 (Very Walkable) | Transit: 36 | Bike: 80
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=9,866 3mi=48,946 Day/Night Ratio=1.11
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

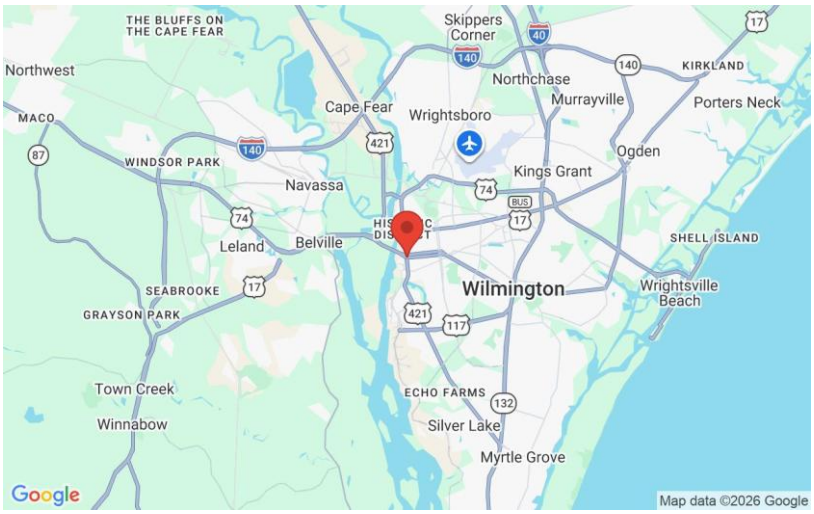
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#18 · STRONG (67/100) — Village Pantry, Indianapolis, IN

INVESTMENT HIGHLIGHTS

✓ The 3-mile daytime workforce of 167,613 employees creates a strong recurring demand base for fuel and convenience transactions throughout the week.

✓ Average household income of $97,689 within 1 mile is materially above the metro average, supporting higher per-visit spending.

✓ ARKO Corp., the lease guarantor, operates roughly 3,500 sites and carries full public-company financial transparency as a Nasdaq-listed entity.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

STRONG

Score 67/100 · Rank #18 of 143

View on Google Maps → 730 S State Ave, Indianapolis, IN

LEASE ABSTRACT

Tenant / Operator	—	**Brand / Parent**	—
Building Size	—	**Land Area**	—
Year Built	—	**Original Term**	—
Lease Commencement	—	**Lease Expiration**	—
Remaining Term	—	**Lease Status**	—
Annual Base Rent	— (—/SF)	**Renewal Options**	—
Rent at Expiration	— (—/SF)	**Notice Date**	—
Pre G&A CFC	—	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	⚠ HIGH (24 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
4,751	0.45 mi	6	24	110,428
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$81,332	3,906/sqmi	167,613	0.5%	3.6%

LOCATION SCORE BREAKDOWN

How the 67/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	2/15
Highway Proximity		Strong	8/10
Gas Competition 1mi		Weak	2/15
3mi Population		Strong	12/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Strong	8/8
County Growth		Fair	4/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Strong	10/10
EV Density Pen.	penalty applied	Penalty	-2
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ The 3-mile daytime workforce of 167,613 employees creates a strong recurring demand base for fuel and convenience transactions throughout the week.

✓ Average household income of $97,689 within 1 mile is materially above the metro average, supporting higher per-visit spending.

✓ ARKO Corp., the lease guarantor, operates roughly 3,500 sites and carries full public-company financial transparency as a Nasdaq-listed entity.

KEY RISKS

✗ Seventeen competing gas stations within 1 mile create severe fuel margin and customer capture pressure that can suppress site-level volume.

✗ Traffic at 4,751 vehicles per day is well below the threshold typically required to support a high-performing fuel and convenience operation.

✗ Core lease terms including remaining term, rent, and renewal options are undisclosed, leaving rollover timing and income durability unverifiable at this stage.

EXECUTIVE SUMMARY

730 S State Ave is a Village Pantry convenience store and gas station in Indianapolis, Indiana, guaranteed by GPM Investments, a subsidiary of publicly traded ARKO Corp. The site earns a location grade of 67 out of 100, reflecting adequate but not exceptional fundamentals driven by dense urban population and strong daytime employment offset by heavy direct competition. This is a core urban convenience play with a credible institutional guarantor.

DEMOGRAPHICS

The 1-mile trade area holds 13,110 residents at 4,173 per square mile with an average household income of $97,689, a notably strong figure for an urban Indianapolis location. The 3-mile population of 110,428 shows more modest average household income of $81,332 and an elevated poverty rate of 22.8%, indicating income bifurcation across the broader catchment. Population growth at the county level is essentially flat at 0.5% from 2020 to 2024.

MARKET CONTEXT

Marion County anchors the Indianapolis MSA, a top-tier Midwest market with over 980,000 residents, 535,000 employees, and an unemployment rate of 3.6% that reflects a healthy labor market. The 3-mile ring captures 167,613 daytime workers, providing a substantial captive customer base for fuel and convenience purchases during commuting hours.

LOCATION QUALITY

Traffic at 4,751 vehicles per day is low for a gas station site and represents a meaningful constraint on fuel volume potential. The Walk Score of 55 and Transit Score of 38 indicate limited pedestrian and transit-driven foot traffic, while proximity of 0.45 miles to the nearest major road reduces impulse capture from arterial traffic.

RISK FACTORS

Flood risk is minimal under FEMA Zone X. No dollar or discount store competition exists within a half mile, which modestly reduces convenience retail substitution pressure. Crime data at the state level was unavailable, which limits a full underwriting of location-level safety risk.

INVESTMENT POSITIONING

Lease terms including remaining duration, base rent, rent escalations, and renewal options were not provided, which materially limits underwriting precision and requires buyer diligence to assess rollover exposure and rent mark-to-market risk. The guarantor, GPM Investments under ARKO Corp., is the sixth-largest U.S. convenience operator with approximately 3,500 sites

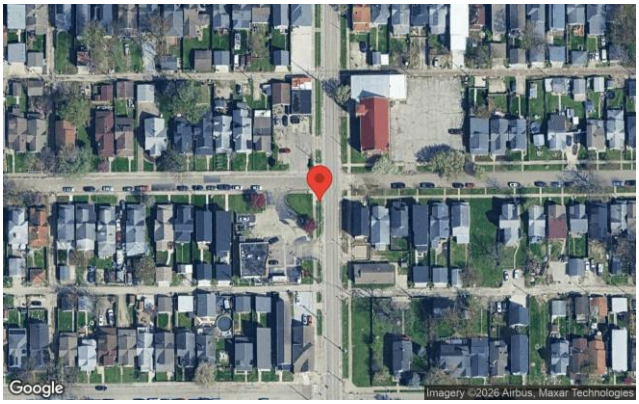
across 34 states, listed on Nasdaq and fully SEC-reporting, which provides meaningful credit comfort. Buyers should weigh that institutional-grade guarantee against the site's below-average traffic count and elevated competition before accepting a premium cap rate compression.

DEMOGRAPHIC DATA TABLE

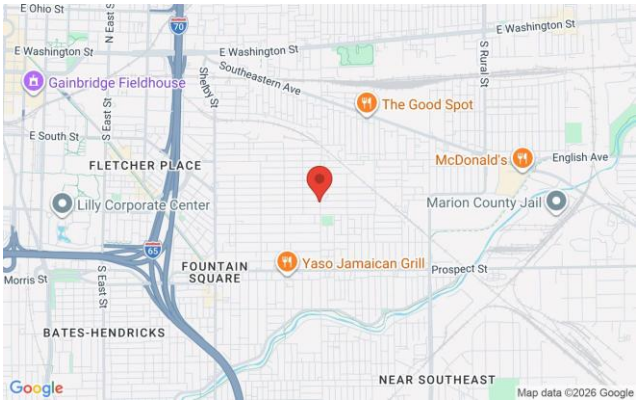
Metric	1-Mile	3-Mile	5-Mile
Population	13,110	110,428	236,668
Density/sq mi	4,173	3,906	3,013
Avg HH Income	$97,689	$81,332	$74,269
Poverty Rate	14.5%	22.8%	21.8%
Bach+ Education	37.7%	34.6%	28.8%
Med Home Value	N/A	$211,962	N/A
Med Gross Rent	N/A	$1,124	N/A
Median Age	N/A	33.1	N/A
Owner Occupancy	N/A	43.7%	N/A

County: Marion County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 0.5% | Unemployment: 3.6% | Establishments: 23,994
Walk Score: 55 (Somewhat Walkable) | Transit: 38 | Bike: 67
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=9,076 3mi=167,613 Day/Night Ratio=0.69
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

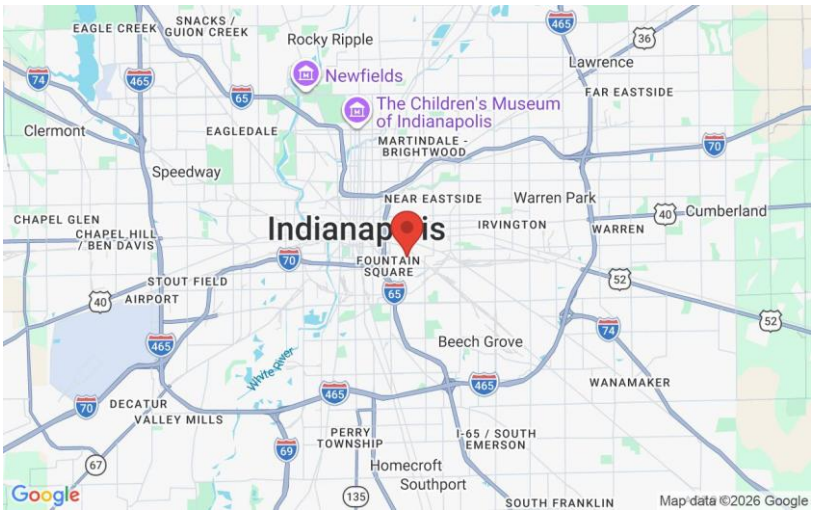
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#19 · STRONG (67/100) — Village Pantry, Indianapolis, IN

INVESTMENT HIGHLIGHTS

✓ The lease is guaranteed by ARKO Corp., a Nasdaq-listed operator of approximately 3,500 convenience stores across 34 states, providing meaningful credit certainty through

✓ The 3-mile trade area contains 99,992 residents at a density of 3,536 per square mile, supporting consistent baseline fuel and convenience demand.

✓ The site carries FEMA Flood Zone X designation, eliminating flood insurance cost and environmental flood exposure as underwriting concerns.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

STRONG
Score 67/100 · Rank #19 of 143

View on Google Maps → 3760 N Franklin Rd, Indianapolis, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,600 SF	**Land Area**	1.15 ac
Year Built	1989	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2029
Remaining Term	2.9 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$115,038 ($31.95/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2028
Pre G&A CFC	1.04x (2023)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (6 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
9,850	0.24 mi	2	6	99,992
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$58,409	3,536/sqmi	36,890	0.5%	3.6%

LOCATION SCORE BREAKDOWN

How the 67/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	5/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	12/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Strong	8/8
County Growth	Fair	4/7
County Unemp.	Strong	6/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Strong	8/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease is guaranteed by ARKO Corp., a Nasdaq-listed operator of approximately 3,500 convenience stores across 34 states, providing meaningful credit certainty through

✓ The 3-mile trade area contains 99,992 residents at a density of 3,536 per square mile, supporting consistent baseline fuel and convenience demand.

✓ The site carries FEMA Flood Zone X designation, eliminating flood insurance cost and environmental flood exposure as underwriting concerns.

KEY RISKS

✗ Eleven competing gas stations within one mile create significant supply saturation, threatening operator profitability and renewal motivation at lease expiration in

✗ The 1-mile average household income of $44,895 with a 28.6% poverty rate signals a financially fragile consumer base vulnerable to fuel demand compression during economic downturns.

✗ With only 2.9 years of remaining term and a single one-year renewal option, a buyer faces a near-term binary outcome on a 1989-vintage building that may require substantial repositioning capital if the tenant does not renew.

EXECUTIVE SUMMARY

This Village Pantry / Fas Mart (GPM Investments) net lease asset at 3760 N Franklin Rd, Indianapolis sits on 1.15 acres with 2.9 years of remaining term, generating $115,038 in annual base rent. The location scores 67/100, reflecting adequate but not exceptional fundamentals in a mid-density urban Indianapolis corridor. The investment thesis centers on near-term income stability backed by a publicly traded guarantor, with rollover risk as the defining underwriting concern.

DEMOGRAPHICS

The immediate trade area carries meaningful credit stress: the 1-mile population of 10,811 shows a 28.6% poverty rate and average household income of $44,895, below typical c-store benchmarks. The 3-mile ring broadens the picture modestly, with 99,992 residents, average HH income of $58,409, and a 43.2% homeownership rate, though poverty remains elevated at 22.1%. Income and educational attainment metrics (18.8% bachelor's degree attainment at 3 miles) suggest a value-oriented, fuel-dependent consumer base consistent with the c-store format.

MARKET CONTEXT

Marion County is Indianapolis's urban core, a 1M-plus metro with 23,994 establishments and 535,145 employees, indicating a deep, diversified economic base. County population grew modestly from 976,706 to 981,628 between 2020 and 2024, and unemployment sits at 3.6%, signaling stability without strong growth momentum. The 36,890 daytime jobs within 3 miles provide a reliable captive customer pool for fuel and convenience purchases.

LOCATION QUALITY

Traffic at 9,850 AADT is below the threshold preferred for high-performing fuel sites, and 11 competing gas stations within one mile represent meaningful supply pressure. The site sits 0.24 miles from a major road, and a Walk Score of 54 confirms a drive-to-destination format with limited pedestrian capture. Operational density is adequate but not a competitive moat.

RISK FACTORS

The property falls in FEMA Flood Zone X, indicating minimal flood exposure. The 1989 vintage building at 3,600 SF introduces potential capital expenditure risk for an incoming owner should the tenant vacate. No specific crime data was provided, though the elevated local poverty rate warrants site-level due diligence.

INVESTMENT POSITIONING

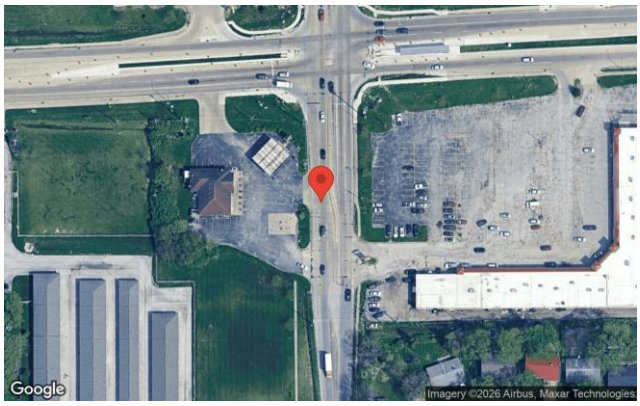
With 2.9 years remaining and a single one-year renewal option requiring notice by September 2028, this is a short-duration income play with near-term rollover risk. Rent at expiration is unspecified, limiting visibility into upside or contractual escalation. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. c-store operator with roughly 3,500 locations, provides institutional-grade credit support through the lease term. A buyer accepts limited upside in exchange for a creditworthy covenant and must price in re-tenanting or vacant-building risk at a 2029 horizon.

DEMOGRAPHIC DATA TABLE

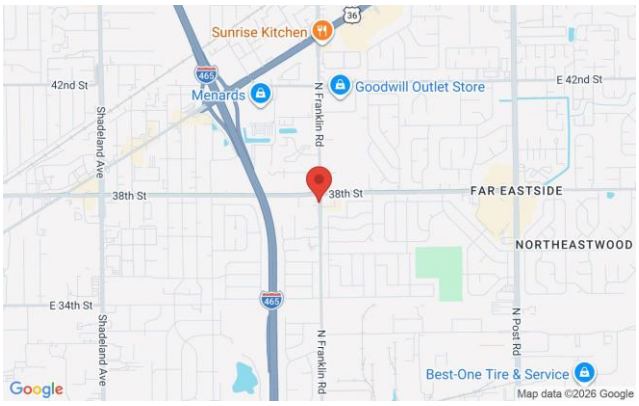
Metric	1-Mile	3-Mile	5-Mile
Population	10,811	99,992	209,644
Density/sq mi	3,441	3,536	2,669
Avg HH Income	$44,895	$58,409	$74,523
Poverty Rate	28.6%	22.1%	17.3%
Bach+ Education	13.8%	18.8%	27.4%
Med Home Value	N/A	$142,402	N/A
Med Gross Rent	N/A	$1,043	N/A
Median Age	N/A	31.6	N/A
Owner Occupancy	N/A	43.2%	N/A

County: Marion County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 0.5% | Unemployment: 3.6% | Establishments: 23,994
Walk Score: 54 (Somewhat Walkable) | Transit: 35 | Bike: 47
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=5,682 3mi=36,890 Day/Night Ratio=0.53
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

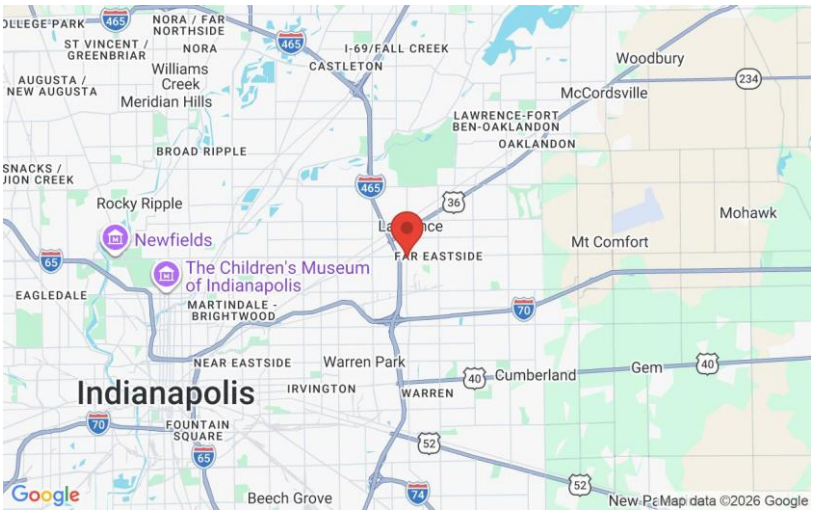
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#20 · STRONG (67/100) — Village Pantry, Zionsville, IN

INVESTMENT HIGHLIGHTS

✓ The 3-mile average household income of $161,517 places this site among the top-tier suburban convenience store locations in the Midwest.

✓ GPM Investments, backed by ARKO Corp. with approximately 3,500 locations across 34 states, provides publicly traded, SEC-reporting lease credit of demonstrable scale.

✓ Hamilton County's 8.8% population growth from 2020 to 2024 supports long-term demand for convenience retail at this location.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

STRONG

Score 67/100 · Rank #20 of 143

View on Google Maps → 10655 N Michigan Rd, Zionsville, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	4,997 SF	**Land Area**	2.79 ac
Year Built	1998	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2029
Remaining Term	2.9 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$328,675 ($65.77/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2028
Pre G&A CFC	3.63x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (16 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
4,450	0.01 mi	1	16	40,222
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$161,517	1,423/sqmi	43,842	8.8%	2.8%

LOCATION SCORE BREAKDOWN

How the 67/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	2/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	10/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Fair	4/8
County Growth	Strong	7/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Strong	8/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The 3-mile average household income of $161,517 places this site among the top-tier suburban convenience store locations in the Midwest.

✓ GPM Investments, backed by ARKO Corp. with approximately 3,500 locations across 34 states, provides publicly traded, SEC-reporting lease credit of demonstrable scale.

✓ Hamilton County's 8.8% population growth from 2020 to 2024 supports long-term demand for convenience retail at this location.

KEY RISKS

✗ At 4,450 AADT, site traffic is well below the threshold most institutional buyers target for fuel-dependent convenience formats, pressuring fuel volume assumptions.

✗ With only 2.9 years of remaining lease term and a single one-year renewal option, rollover risk is immediate and renewal optionality is limited.

✗ Five competing gas stations within one mile create a saturated competitive environment that constrains pricing power and customer capture rates.

EXECUTIVE SUMMARY

This Village Pantry / Fas Mart (GPM Investments) net lease asset at 10655 N Michigan Rd, Zionsville, IN sits in a high-income suburban corridor within Hamilton County, one of the fastest-growing counties in the Indianapolis metro. The property earned a location grade of 67/100 (Strong), reflecting solid trade-area fundamentals offset by moderate site-level traffic and near-term lease rollover risk. Buyers should underwrite this as a short-term income play with optionality dependent on tenant renewal.

DEMOGRAPHICS

The 3-mile trade area posts average household income of $161,517, median home value of $419,071, and a bachelor's degree attainment rate of 65.6%, indicating a highly affluent, educated suburban consumer base. Population within 5 miles reaches 120,148 at a density of 1,530 per square mile, supported by 43,842 daytime workers within 3 miles. Poverty rates below 8% across all rings reinforce the quality of the surrounding customer profile.

MARKET CONTEXT

Hamilton County has grown 8.8% from 2020 to 2024, reaching 379,704 residents, within a metro exceeding one million people and carrying a 2.8% unemployment rate. The county supports 10,169 business establishments and 164,274 employees, reflecting a mature, diversified economic base. This is among the strongest suburban infill markets in the Midwest for convenience retail.

LOCATION QUALITY

The site sits 0.01 miles from a major road with 4,450 AADT, which is modest for a fuel-and-convenience format that typically relies on higher pass-by counts. Twenty restaurants and 20 retail destinations within one mile provide complementary traffic generators. Five competing gas stations within one mile represent meaningful pressure on fuel volume and margin.

RISK FACTORS

The FEMA flood designation is Zone X, presenting minimal environmental exposure. No violent or property crime data was available at the state level for independent verification, which limits full risk underwriting. Physical obsolescence is a consideration given the building was constructed in 1998 and is now over 25 years old, potentially requiring capital investment at or around lease expiration.

INVESTMENT POSITIONING

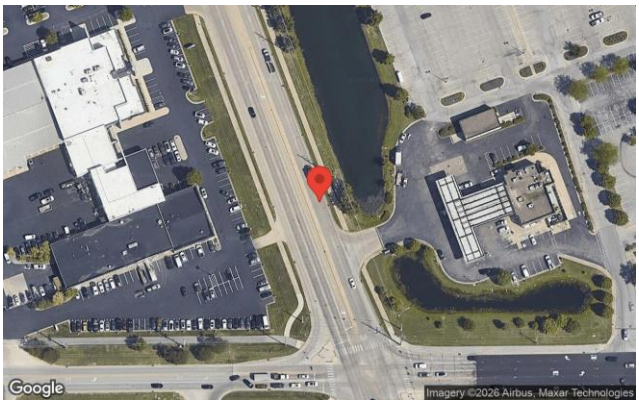
With 2.9 years of remaining term expiring May 2029, this is a mid-term net lease approaching rollover. The current rent of $328,675 annually ($65.77 per square foot) is a meaningful data point, but the absence of rent at expiration data limits yield-on-cost analysis at renewal. GPM Investments, LLC, as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 locations, provides institutional-grade credit backing. Buyers accept near-term re-leasing or renewal risk in exchange for a strong guarantor covenant in a high-quality suburban market.

DEMOGRAPHIC DATA TABLE

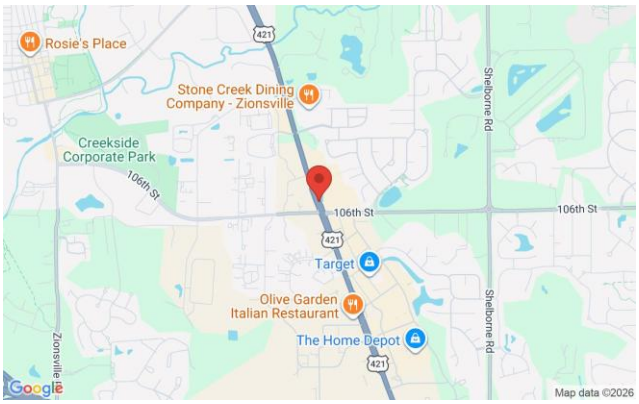
Metric	1-Mile	3-Mile	5-Mile
Population	0	40,222	120,148
Density/sq mi	0	1,423	1,530
Avg HH Income	N/A	$161,517	$159,167
Poverty Rate	N/A	7.1%	7.7%
Bach+ Education	N/A	65.6%	62.0%
Med Home Value	N/A	$419,071	N/A
Med Gross Rent	N/A	$1,798	N/A
Median Age	N/A	39.3	N/A
Owner Occupancy	N/A	62.2%	N/A

County: Hamilton County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 8.8% | Unemployment: 2.8% | Establishments: 10,169
Walk Score: 56 (Somewhat Walkable) | Transit: N/A | Bike: 71
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=7,331 3mi=43,842 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

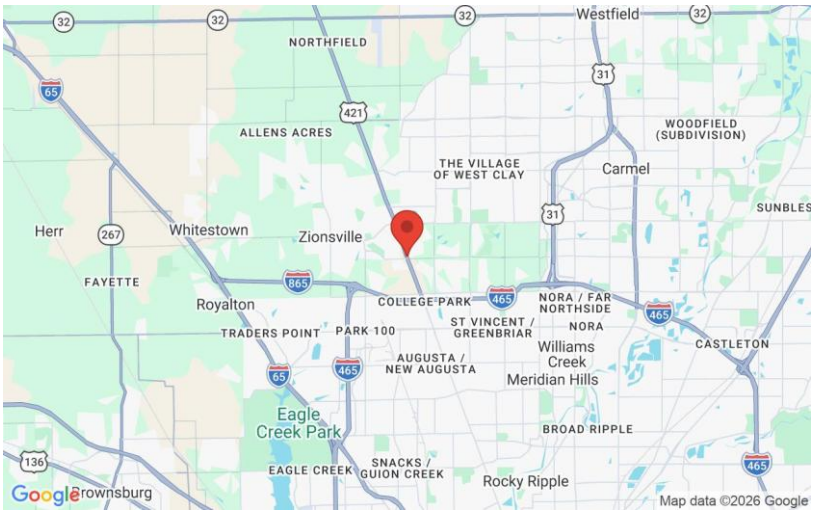
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#21 · STRONG (67/100) — Scotchman, Hampstead, NC

INVESTMENT HIGHLIGHTS

✓ High-income trade area with 3-mile average household income of $130,191 and median home values of $464,696 supports durable convenience retail demand.

✓ Traffic volume of 44,000 AADT at a site 0.02 miles from a major road provides strong fuel customer capture fundamentals.

✓ Pender County's 15.6% population growth from 2020 to 2024 signals an expanding consumer base benefiting the site's long-term relevance.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

STRONG
Score 67/100 · Rank #21 of 143

View on Google Maps → 24 Country Club Dr, Hampstead, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,391 SF	**Land Area**	1.72 ac
Year Built	2000	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2031
Remaining Term	4.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$195,221 ($57.57/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2030
Pre G&A CFC	2.05x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
44,000	0.02 mi	4	0	11,171
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$130,191	395/sqmi	3,323	15.6%	3.1%

LOCATION SCORE BREAKDOWN

How the 67/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Strong	13/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Fair	7/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Weak	2/8
County Growth	Strong	7/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Weak	2/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ High-income trade area with 3-mile average household income of $130,191 and median home values of $464,696 supports durable convenience retail demand.

✓ Traffic volume of 44,000 AADT at a site 0.02 miles from a major road provides strong fuel customer capture fundamentals.

✓ Pender County's 15.6% population growth from 2020 to 2024 signals an expanding consumer base benefiting the site's long-term relevance.

KEY RISKS

✗ Four competing gas stations within 0.5 miles create direct fuel and convenience competition that can compress same-site sales and renewal leverage.

✗ With only 4.8 years of remaining term and rent at expiration data unavailable, a buyer carries meaningful re-pricing and re-tenanting uncertainty.

✗ The 1-mile population registers at zero, suggesting a sparse immediate residential base that makes the site heavily dependent on pass-through traffic rather than captive neighborhood demand.

EXECUTIVE SUMMARY

This Scotchman-branded convenience store and gas station at 24 Country Club Dr, Hampstead, NC is a 3,391 SF net lease asset on 1.72 acres generating $195,221 in annual base rent with 4.8 years of remaining term. The site earns a location grade of 67/100 (Strong), supported by 44,000 AADT and proximity to a high-income, fast-growing coastal Pender County submarket. The investment thesis rests primarily on lease credit quality and near-term rollover risk management.

DEMOGRAPHICS

The 3-mile trade area posts average household income of $130,191, median home value of $464,696, and a low 6.3% poverty rate, reflecting an affluent suburban coastal profile. Owner occupancy of 90.6% and bachelor's degree attainment of 46.5% signal a stable, established residential base. The 5-mile population of 25,941 at $119,118 average household income sustains convenience retail demand across a broader catchment.

MARKET CONTEXT

Pender County has grown 15.6% from 2020 to 2024, reaching 70,077 residents, ranking it among the faster-growing counties in coastal North Carolina. A 3.1% unemployment rate and Metro classification within the 250K-1M population tier underscore economic health. The Hampstead corridor benefits from spillover demand from the greater Wilmington MSA immediately to the south.

LOCATION QUALITY

The site sits 0.02 miles from a major road and captures 44,000 vehicles per day, providing strong drive-by visibility and fuel capture opportunity. However, four competing gas stations exist within 0.5 miles, creating meaningful fuel margin and convenience revenue pressure. A Walk Score of 44 confirms auto-dependency, which is structurally appropriate for this use but limits any optionality for alternative tenant profiles.

RISK FACTORS

The property sits in FEMA Flood Zone X, indicating minimal flood hazard, which is a favorable environmental profile for a coastal North Carolina asset. No EV charging infrastructure exists within five miles, which currently presents no near-term competitive threat but warrants monitoring over the lease horizon. State-level crime statistics were unavailable, limiting a full security risk assessment.

INVESTMENT POSITIONING

With 4.8 years of remaining term expiring March 31, 2031, a buyer faces a near-to-medium term rollover event requiring active asset management. The lease carries one remaining renewal option with a notice deadline of September 3, 2030, providing one extension pathway at the tenant's discretion. Rent at expiration data is unavailable, creating pricing uncertainty around renewal economics. The guarantor, GPM Investments, LLC, is a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience store operator with approximately 3,500 locations across 34 states, providing institutional-grade, publicly accountable credit support that meaningfully underpins income security through expiration.

DEMOGRAPHIC DATA TABLE

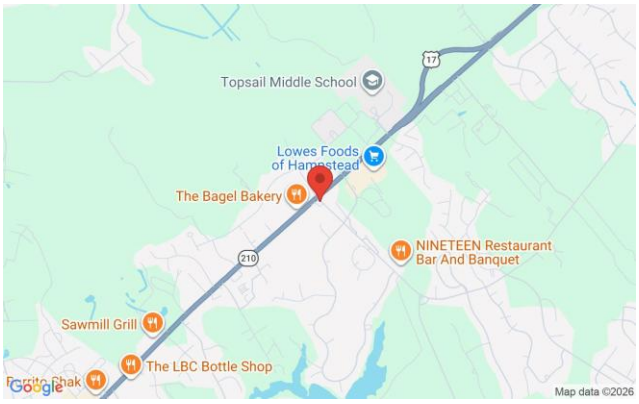
Metric	1-Mile	3-Mile	5-Mile
Population	0	11,171	25,941
Density/sq mi	0	395	330
Avg HH Income	N/A	$130,191	$119,118
Poverty Rate	N/A	6.3%	6.0%
Bach+ Education	N/A	46.5%	43.7%
Med Home Value	N/A	$464,696	N/A
Med Gross Rent	N/A	$2,369	N/A
Median Age	N/A	44.1	N/A
Owner Occupancy	N/A	90.6%	N/A

County: Pender County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 15.6% | Unemployment: 3.1% | Establishments: 1,389
Walk Score: 44 (Car-Dependent) | Transit: N/A | Bike: 48
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 17 restaurants | 8 retail
Daytime Jobs: 1mi=1,019 3mi=3,323 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

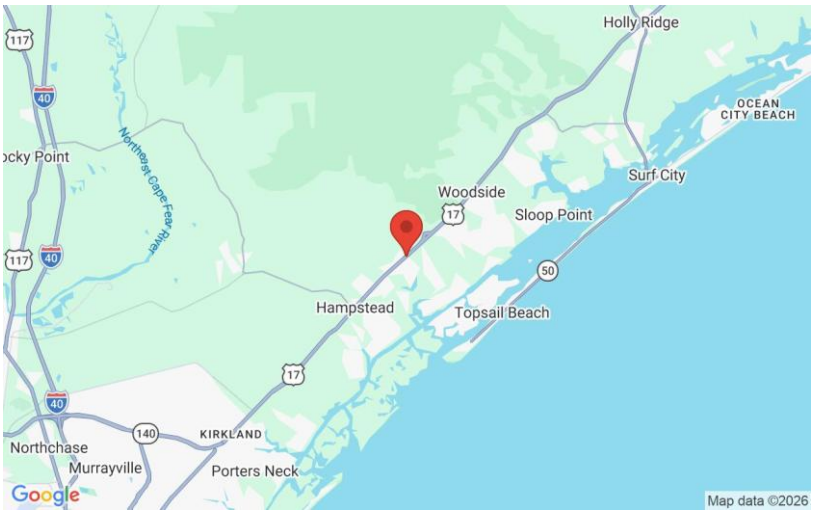
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#22 · STRONG (67/100) — Scotchman, Myrtle Beach, SC

INVESTMENT HIGHLIGHTS

✓ Horry County population grew 16.9% between 2020 and 2024, providing a strong demand tailwind for convenience retail operators at established locations.

✓ The site sits 0.01 miles from a major road, maximizing vehicular visibility and access for a fuel-dependent format.

✓ The guarantor, ARKO Corp., operates approximately 3,500 convenience locations across 34 states and is publicly traded on Nasdaq, offering transparent financials and enterprise-scale covenant strength through lease expiration.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

STRONG
Score 67/100 · Rank #22 of 143

View on Google Maps → 1272 Dick Pond Rd, Myrtle Beach, SC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,360 SF	**Land Area**	1.32 ac
Year Built	2004	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Dec 15, 2026
Remaining Term	0.5 yrs	**Lease Status**	Near-Term Rollover
Annual Base Rent	$24,750 ($7.37/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	May 01, 2026
Pre G&A CFC	13.87x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (8 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.01 mi	2	8	45,152
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$86,917	1,597/sqmi	10,940	16.9%	4.8%

LOCATION SCORE BREAKDOWN

How the 67/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	0/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	5/15
3mi Population	Strong	10/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Good	6/8
County Growth	Strong	7/7
County Unemp.	Strong	6/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Horry County population grew 16.9% between 2020 and 2024, providing a strong demand tailwind for convenience retail operators at established locations.

✓ The site sits 0.01 miles from a major road, maximizing vehicular visibility and access for a fuel-dependent format.

✓ The guarantor, ARKO Corp., operates approximately 3,500 convenience locations across 34 states and is publicly traded on Nasdaq, offering transparent financials and enterprise-scale covenant strength through lease expiration.

KEY RISKS

✗ The lease expires December 15, 2026, leaving roughly six months of contracted income and creating immediate re-tenanting or renewal execution risk for a buyer.

✗ Three competing gas stations within one mile create meaningful fuel margin and traffic competition that could influence the tenant's renewal calculus at this specific location.

✗ The 1-mile population is recorded as zero with no density or income data available, suggesting the immediate surrounding area may be commercially zoned with limited residential depth to anchor baseline foot traffic.

EXECUTIVE SUMMARY

This Scotchman/Fas Mart convenience store at 1272 Dick Pond Rd operates within a high-growth coastal market, sitting 0.01 miles from a major road in a 3-mile trade area of 45,152 residents earning average household incomes of $86,917. The site earns a location grade of 67/100 (Strong), supported by dense retail and restaurant activity nearby. The primary acquisition risk is near-term lease expiration in December 2026, making this a rollover-driven play rather than a stabilized income asset.

DEMOGRAPHICS

The 3-mile population of 45,152 with average household income of $86,917 and median home values of $302,369 reflects a solidly middle-to-upper-middle-class suburban base. Poverty rates are modest at 8.8% and owner-occupancy stands at 69.3%, indicating a stable, resident consumer foundation. The 5-mile population of 74,594 at $85,568 average income confirms consistent purchasing power across the broader trade area.

MARKET CONTEXT

Horry County has grown 16.9% from 2020 to 2024, reaching 413,391 residents, making it one of the faster-growing metros in the Southeast. The market supports 10,313 total establishments and 118,467 employees, with 1,186 food service operators reflecting a mature retail and hospitality economy anchored by Myrtle Beach tourism. This growth trajectory supports long-term demand for convenience retail at well-positioned fuel sites.

LOCATION QUALITY

The property sits 0.01 miles from a major road, providing strong drive-by access, and benefits from 20 nearby restaurants and 17 retail destinations within one mile. A Walk Score of 55 and Bike Score of 58 indicate moderate non-vehicular accessibility suitable for a convenience format. Daytime employment of 10,940 within 3 miles supports consistent fuel and in-store traffic throughout the week.

RISK FACTORS

The property sits in FEMA Flood Zone X, indicating minimal flood hazard and no material environmental exposure from that source. With 3 competing gas stations within one mile and 2 within a half mile, competitive fuel pressure on this site is notable. No violent or property crime data was available at the state level for full risk calibration.

INVESTMENT POSITIONING

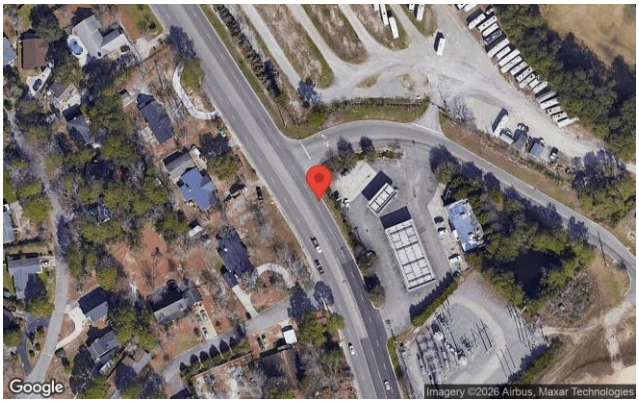
With only approximately six months of remaining lease term and a notice deadline of May 1, 2026, a buyer acquires near-term rollover risk, not a stabilized cash flow stream. Current rent of $24,750 annually at $7.37 per square foot is likely below current market for a coastal South Carolina convenience location, meaning renewal or re-tenanting could produce upside if the operator exercises its remaining option. GPM Investments, LLC, as a subsidiary of ARKO Corp., a Nasdaq-listed operator of roughly 3,500 sites, provides credible institutional-grade credit backing through expiration, but the short duration limits how much that credit quality translates into pricing certainty.

DEMOGRAPHIC DATA TABLE

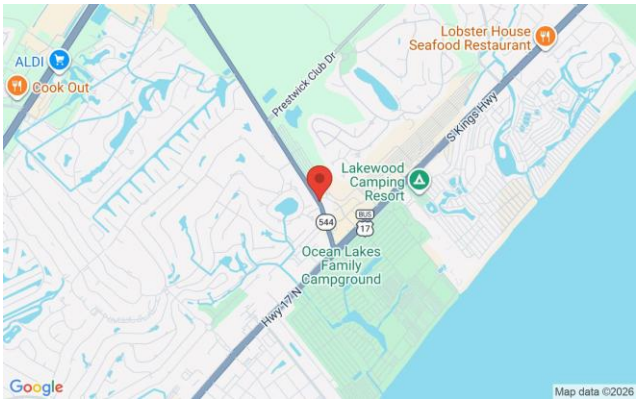
Metric	1-Mile	3-Mile	5-Mile
Population	0	45,152	74,594
Density/sq mi	0	1,597	950
Avg HH Income	N/A	$86,917	$85,568
Poverty Rate	N/A	8.8%	9.7%
Bach+ Education	N/A	31.4%	30.0%
Med Home Value	N/A	$302,369	N/A
Med Gross Rent	N/A	$1,275	N/A
Median Age	N/A	51.5	N/A
Owner Occupancy	N/A	69.3%	N/A

County: Horry County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 16.9% | Unemployment: 4.8% | Establishments: 10,313
Walk Score: 55 (Somewhat Walkable) | Transit: N/A | Bike: 58
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 17 retail
Daytime Jobs: 1mi=1,848 3mi=10,940 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

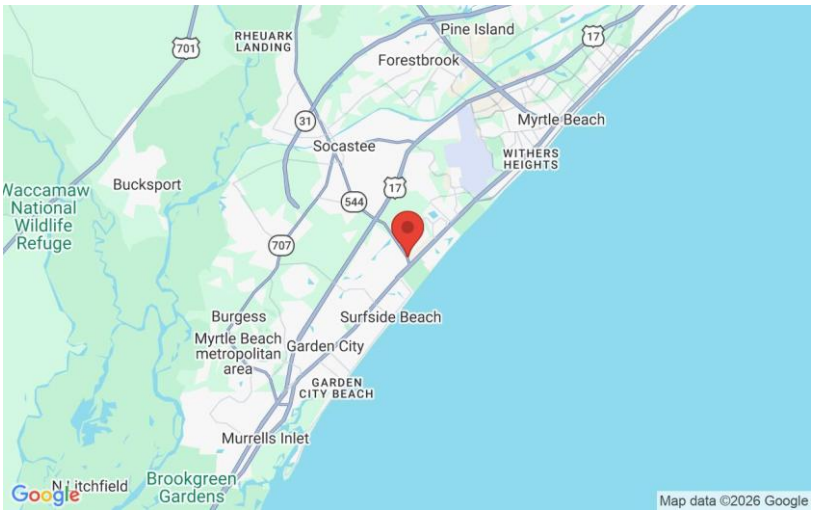
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#23 · STRONG (67/100) — Youngs, Florence, SC

INVESTMENT HIGHLIGHTS

✓ The guarantor, GPM Investments under ARKO Corp., is a publicly traded, SEC-reporting entity operating approximately 3,500 locations, providing verifiable corporate credit behind the lease.

✓ The 1-mile average household income of $136,618 is well above national medians, supporting above-average per-visit spend potential.

✓ A daytime-to-nighttime population ratio of 2.63 and 6,942 daytime jobs within one mile confirm sustained intraday traffic demand.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

STRONG

Score 67/100 · Rank #23 of 143

View on Google Maps → 2301 Hoffmeyer Rd, Florence, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,431 SF	**Land Area**	0.70 ac
Year Built	1982	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2028
Remaining Term	1.8 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$117,132 ($48.18/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 04, 2027
Pre G&A CFC	1.25x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (12 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
17,600	0.44 mi	2	12	31,973
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$89,078	1,131/sqmi	32,136	0.9%	4.2%

LOCATION SCORE BREAKDOWN

How the 67/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Fair	8/15
Highway Proximity		Strong	8/10
Gas Competition 1mi		Weak	2/15
3mi Population		Strong	10/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Fair	4/8
County Growth		Fair	4/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Strong	8/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ The guarantor, GPM Investments under ARKO Corp., is a publicly traded, SEC-reporting entity operating approximately 3,500 locations, providing verifiable corporate credit behind the lease.

✓ The 1-mile average household income of $136,618 is well above national medians, supporting above-average per-visit spend potential.

✓ A daytime-to-nighttime population ratio of 2.63 and 6,942 daytime jobs within one mile confirm sustained intraday traffic demand.

KEY RISKS

✗ Twelve competing gas stations within one mile represent acute competitive pressure that could impair tenant renewal motivation or limit rent growth at rollover.

✗ At 1.8 years of remaining term, the buyer faces imminent lease expiration with no disclosed rent-at-expiration figure, creating pricing and underwriting uncertainty.

✗ The 1982-vintage, 2,431-square-foot building may require capital investment to remain competitive, particularly as 12 EV charging stations within five miles signal an accelerating transition in the local energy retail landscape.

EXECUTIVE SUMMARY

This Fas Mart-branded convenience store and gas station at 2301 Hoffmeyer Rd operates on a corporate-guaranteed net lease with 1.8 years of remaining term, producing $117,132 in annual base rent. The guarantor is GPM Investments, a subsidiary of publicly traded ARKO Corp., the sixth-largest U.S. c-store operator. The asset scores 67/100 on location grade, reflecting a serviceable but competitive suburban corridor trade area in Florence, South Carolina.

DEMOGRAPHICS

The immediate 1-mile population is thin at 2,640, though average household income is notably elevated at $136,618, suggesting an affluent residential pocket proximate to the site. The 3-mile ring broadens to nearly 32,000 residents with average household income of $89,078, reasonable home values near $199,000, and a 33.4% bachelor's-degree attainment rate. The 5-mile population reaches 68,750, providing a meaningful consumer base for fuel and convenience demand.

MARKET CONTEXT

Florence County is a sub-250K metro posting modest but positive population growth of 0.9% from 2020 to 2024, with unemployment at 4.2% and a broad employer base of 64,862 jobs across 3,240 establishments. Daytime employment density is a meaningful demand driver, with 6,942 jobs within one mile and 32,136 within three miles, yielding a day-to-night ratio of 2.63 that supports convenience traffic. The retail and food-service ecosystem within the county is established, reflecting a functioning secondary market rather than a growth story.

LOCATION QUALITY

Site traffic registers 17,600 vehicles per day, adequate but not exceptional for a fuel-and-convenience format. The Walk Score of 40 confirms car dependency, which is appropriate for the use, and 20 nearby restaurants and 20 retail establishments within one mile suggest a developed commercial corridor.

RISK FACTORS

Competitive density is elevated, with 12 gas stations within one mile. FEMA flood designation is Zone X, presenting minimal environmental risk. No dollar or discount store competition exists within a half mile, which is a modest positive for in-store sales.

INVESTMENT POSITIONING

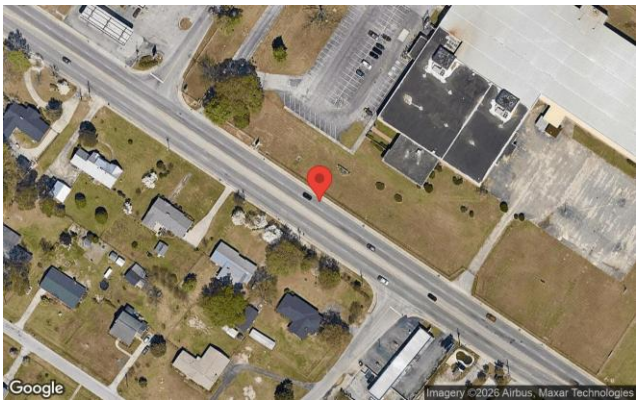
With only 1.8 years of term remaining, a buyer assumes near-term rollover risk. The lease expires March 31, 2028, with a renewal notice deadline of September 4, 2027, leaving little time to reposition if the tenant does not exercise its remaining option. Rent at expiration is unspecified, creating uncertainty around renewal economics. ARKO Corp.'s Nasdaq-listed, SEC-reporting status provides institutional-grade credit transparency across its roughly 3,500-site platform, partially offsetting short-term concerns.

DEMOGRAPHIC DATA TABLE

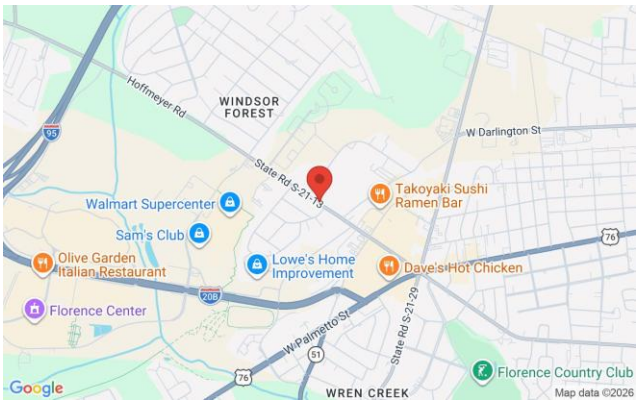
Metric	1-Mile	3-Mile	5-Mile
Population	2,640	31,973	68,750
Density/sq mi	840	1,131	875
Avg HH Income	$136,618	$89,078	$85,483
Poverty Rate	8.3%	15.2%	15.9%
Bach+ Education	40.7%	33.4%	29.8%
Med Home Value	N/A	$198,612	N/A
Med Gross Rent	N/A	$1,011	N/A
Median Age	N/A	38.6	N/A
Owner Occupancy	N/A	57.9%	N/A

County: Florence County | Metro — Metro - <250K pop
Pop Growth 2020-24: 0.9% | Unemployment: 4.2% | Establishments: 3,240
Walk Score: 40 (Car-Dependent) | Transit: N/A | Bike: 51
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=6,942 3mi=32,136 Day/Night Ratio=2.63
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

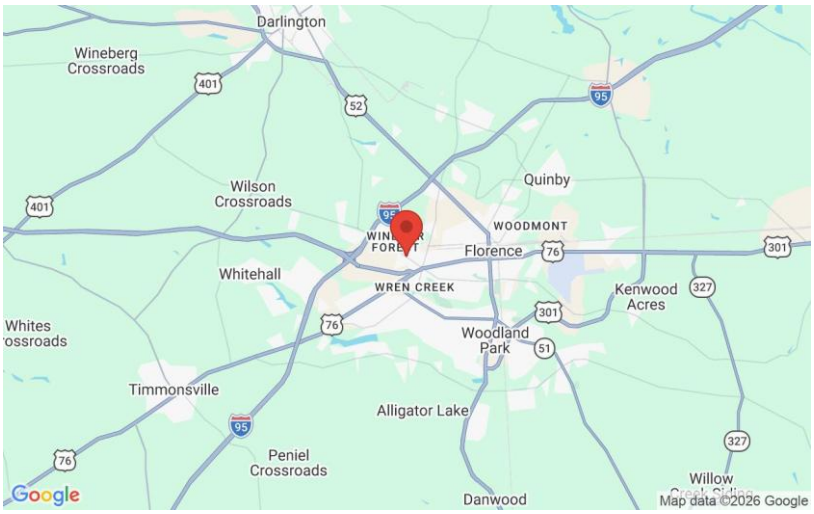
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#24 · STRONG (66/100) — Scotchman, Carolina Beach, NC

INVESTMENT HIGHLIGHTS

✓ Affluent and growing trade area: the three-mile average household income of $115,884 and population growth of 7.5% countywide support durable convenience retail demand.

✓ High-visibility arterial positioning with 22,500 AADT and 0.01-mile proximity to a major road anchors consistent fuel traffic.

✓ Corporate guarantee from ARKO Corp., a Nasdaq-listed operator of approximately 3,500 sites across 34 states, provides institutional counterparty transparency and scale.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

STRONG
Score 66/100 · Rank #24 of 143

View on Google Maps → 900 N Lake Park Blvd, Carolina Beach, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,508 SF	**Land Area**	0.92 ac
Year Built	2005	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2031
Remaining Term	4.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$158,617 ($45.22/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2030
Pre G&A CFC	4.92x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (5 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
22,500	0.01 mi	3	5	11,168
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$115,884	395/sqmi	3,072	7.5%	3.1%

LOCATION SCORE BREAKDOWN

How the 66/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Good	11/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	5/15
3mi Population	Fair	7/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Weak	2/8
County Growth	Strong	7/7
County Unemp.	Strong	7/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Weak	2/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Affluent and growing trade area: the three-mile average household income of $115,884 and population growth of 7.5% countywide support durable convenience retail demand.

✓ High-visibility arterial positioning with 22,500 AADT and 0.01-mile proximity to a major road anchors consistent fuel traffic.

✓ Corporate guarantee from ARKO Corp., a Nasdaq-listed operator of approximately 3,500 sites across 34 states, provides institutional counterparty transparency and scale.

KEY RISKS

✗ Three competing gas stations within 0.5 miles create direct pricing and volume pressure on a site generating only 2,071 daytime jobs within one mile.

✗ Lease expiration in March 2031 with a single remaining renewal option introduces rollover risk within a buyer's typical near-term hold horizon.

✗ Coastal location in a low-density market with just 308 persons per square mile within five miles limits population depth to support rent recovery in a re-tenanting scenario.

EXECUTIVE SUMMARY

900 N Lake Park Blvd is a 3,508 SF Scotchman convenience store and gas station situated in Carolina Beach, NC, operating under a GPM Investments corporate guarantee with 4.8 years of remaining term. The site earns a Location Grade of 66 out of 100, reflecting solid coastal market fundamentals tempered by near-term lease rollover exposure and meaningful local competition. This is a stabilized income asset suited to investors comfortable with mid-tier credit and a defined re-lease horizon.

DEMOGRAPHICS

The immediate one-mile trade area supports 2,932 residents with an above-average household income of $133,765 and a low poverty rate of 10.4%, consistent with an affluent coastal residential base. The three-mile ring extends to 11,168 people, average household income of $115,884, median home values of $454,170, and an 84.2% owner-occupancy rate, signaling a stable, wealth-oriented community. Daytime employment density is modest at 2,071 jobs within one mile, reflecting the area's predominantly residential and tourism-driven character.

MARKET CONTEXT

New Hanover County is a growing Metro market, with population expanding 7.5% from 2020 to 2024, reaching 243,333 residents, and unemployment holding at a tight 3.1%. The county's 8,516 establishments and 114,702 employees indicate a diversified local economy anchored in retail, food service, and coastal tourism. Carolina Beach itself benefits from seasonal traffic amplification that supplements the permanent residential base.

LOCATION QUALITY

The site fronts a major road at 0.01 miles proximity and captures 22,500 vehicles per day, providing reliable fuel and convenience demand. A Walk Score of 68 and Bike Score of 71 are strong for a coastal community, with 20 restaurants and 20 retail destinations within one mile adding trip-chaining potential. Site visibility and access appear institutionally functional for this asset class.

RISK FACTORS

The FEMA designation is Zone X, indicating minimal flood risk, which is a meaningful positive for a coastal Carolina asset. Crime data was not available for site-level underwriting, requiring buyers to conduct independent local assessment. EV infrastructure remains limited at five charging stations within five miles, posing a long-duration demand headwind for fuel volumes.

INVESTMENT POSITIONING

With 4.8 years remaining and one renewal option carrying a September 2030 notice deadline, the buyer faces near-term rollover risk in a market where re-tenanting a coastal convenience store is feasible but not guaranteed. Current rent of $158,617 annually provides income clarity through 2031, though no rent-at-expiration escalation data was provided, limiting yield-growth underwriting. GPM Investments, backed by publicly traded ARKO Corp., the sixth-largest U.S. convenience operator, provides institutional-grade credit transparency via SEC reporting, but ARKO has faced margin pressure publicly, warranting credit monitoring.

DEMOGRAPHIC DATA TABLE

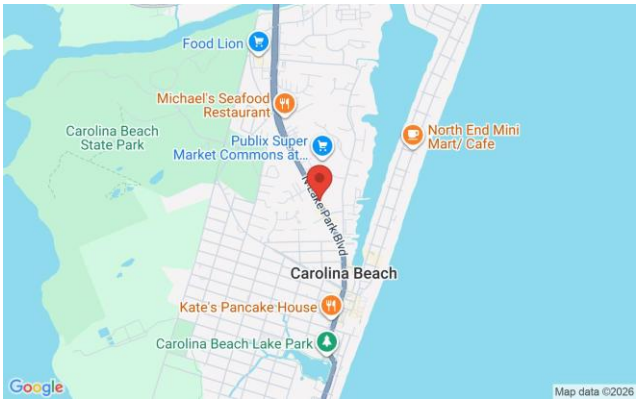
Metric	1-Mile	3-Mile	5-Mile
Population	2,932	11,168	24,151
Density/sq mi	933	395	308
Avg HH Income	$133,765	$115,884	$107,735
Poverty Rate	10.4%	8.4%	7.8%
Bach+ Education	54.3%	42.0%	39.2%
Med Home Value	N/A	$454,170	N/A
Med Gross Rent	N/A	$1,268	N/A
Median Age	N/A	47.7	N/A
Owner Occupancy	N/A	84.2%	N/A

County: New Hanover County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 7.5% | Unemployment: 3.1% | Establishments: 8,516
Walk Score: 68 (Somewhat Walkable) | Transit: N/A | Bike: 71
FEMA Flood Zone: X — Minimal Risk (Zone X) (0.2 PCT ANNUAL CHANCE FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=2,071 3mi=3,072 Day/Night Ratio=0.71
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

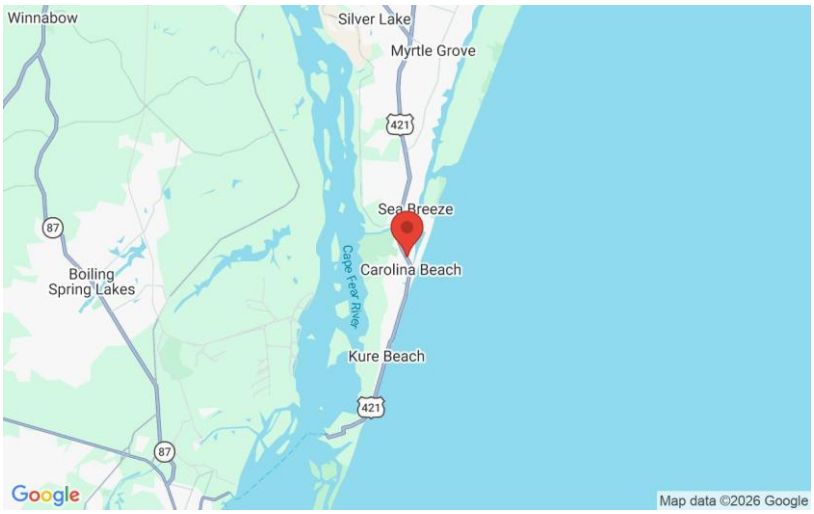
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#25 · STRONG (66/100) — Scotchman, Wilmington, NC

INVESTMENT HIGHLIGHTS

✓ Institutional credit guaranty from ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. convenience operator with approximately 3,500 locations across 34 states.

✓ New Hanover County population grew 7.5% from 2020 to 2024, supporting sustained convenience retail demand.

✓ FEMA Zone X designation eliminates flood risk in a coastal Carolina market where that exposure is a common underwriting concern.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

STRONG
Score 66/100 · Rank #25 of 143

View on Google Maps → 906 N 23rd St, Wilmington, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	5,234 SF	**Land Area**	1.24 ac
Year Built	1985	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2031
Remaining Term	4.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$164,718 ($31.47/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2030
Pre G&A CFC	2.19x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	⚠ HIGH (26 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
14,500	0.59 mi	1	26	47,787
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$74,975	1,690/sqmi	42,170	7.5%	3.1%

LOCATION SCORE BREAKDOWN

How the 66/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Fair	8/15

Highway Proximity	Fair	5/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	10/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Good	6/8
County Growth	Strong	7/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Strong	8/10
EV Density Pen.	Penalty	-2
Thin Market Pen.	—	—

penalty applied

– not triggered

SITE STRENGTHS

✓ Institutional credit guaranty from ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. convenience operator with approximately 3,500 locations across 34 states.

✓ New Hanover County population grew 7.5% from 2020 to 2024, supporting sustained convenience retail demand.

✓ FEMA Zone X designation eliminates flood risk in a coastal Carolina market where that exposure is a common underwriting concern.

KEY RISKS

✗ With only 4.8 years of lease term remaining and no disclosed rent at expiration, buyers face meaningful rollover and re-leasing uncertainty beginning in

✗ The 1-mile average household income of $62,137 and 17.5% poverty rate reflect a below-average consumer base that may limit sales productivity and tenant renewal motivation.

✗ Four competing gas stations within one mile create a crowded fuel retail environment that could constrain volume and renewability at current rent levels.

EXECUTIVE SUMMARY

906 N 23rd St is a 5,234 SF convenience store and gas station occupied by Scotchman (GPM Investments/ARKO Corp.) on a 1.24-acre site in Wilmington, NC, graded Strong at 66/100. With 4.8 years of term remaining, moderate traffic, and a publicly traded guarantor, this asset offers near-term income stability with measurable rollover risk on the horizon.

DEMOGRAPHICS

The 1-mile trade area is modest, with 5,789 residents, average household income of $62,137, and a 17.5% poverty rate. The 3-mile ring improves materially to 47,787 residents and $74,975 average household income, supporting baseline convenience retail demand. Population density across all rings remains suburban, limiting organic foot traffic upside.

MARKET CONTEXT

New Hanover County is a growing metro market, with population expanding 7.5% from 2020 to 2024 to 243,333, and unemployment at a tight 3.1%. The Wilmington MSA supports 8,516 business establishments and 114,702 employees, indicating a functioning local economy. Growth trends are favorable for convenience retail over the medium term.

LOCATION QUALITY

Site-level traffic is measured at 14,500 AADT, which is adequate but not exceptional for a fuel-dependent convenience format. The Walk Score of 19 confirms near-total auto dependency, consistent with the format, though limited nearby retail density of 9 stores within one mile constrains cross-shopping synergies. One direct competitor within 0.5 miles is manageable; four within one mile reflects a more competitive immediate trade area.

RISK FACTORS

The site sits in FEMA Flood Zone X, indicating minimal flood exposure, which removes a meaningful downside risk for this coastal North Carolina location. No dollar or discount store competition within 0.5 miles reduces one common convenience retail demand disruptor. Specific crime rate data was unavailable for independent verification at the state level.

INVESTMENT POSITIONING

The lease runs through March 2031 with 4.8 years remaining, creating a defined rollover event that buyers must underwrite carefully. Current rent of $164,718 annually ($31.47/SF) provides no visibility into rent at expiration or renewal rent levels, introducing re-leasing or renewal pricing uncertainty. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 locations, provides institutional-grade credit support. One renewal option

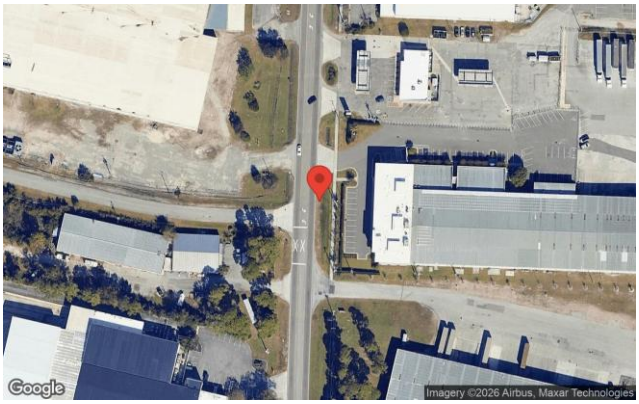
remains, though the September 2030 notice deadline compresses negotiating runway. Buyers are acquiring a creditworthy income stream with a near-term lease event and limited rent escalation data.

DEMOGRAPHIC DATA TABLE

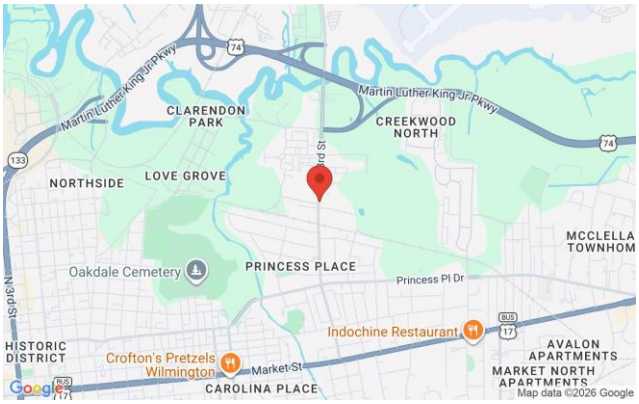
Metric	1-Mile	3-Mile	5-Mile
Population	5,789	47,787	102,283
Density/sq mi	1,843	1,690	1,302
Avg HH Income	$62,137	$74,975	$80,326
Poverty Rate	17.5%	20.5%	18.6%
Bach+ Education	32.6%	39.6%	39.4%
Med Home Value	N/A	$297,645	N/A
Med Gross Rent	N/A	$1,214	N/A
Median Age	N/A	36.1	N/A
Owner Occupancy	N/A	38.2%	N/A

County: New Hanover County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 7.5% | Unemployment: 3.1% | Establishments: 8,516
Walk Score: 19 (Almost All Errands by Car) | Transit: 24 | Bike: 45
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 6 restaurants | 9 retail
Daytime Jobs: 1mi=1,856 3mi=42,170 Day/Night Ratio=0.32
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

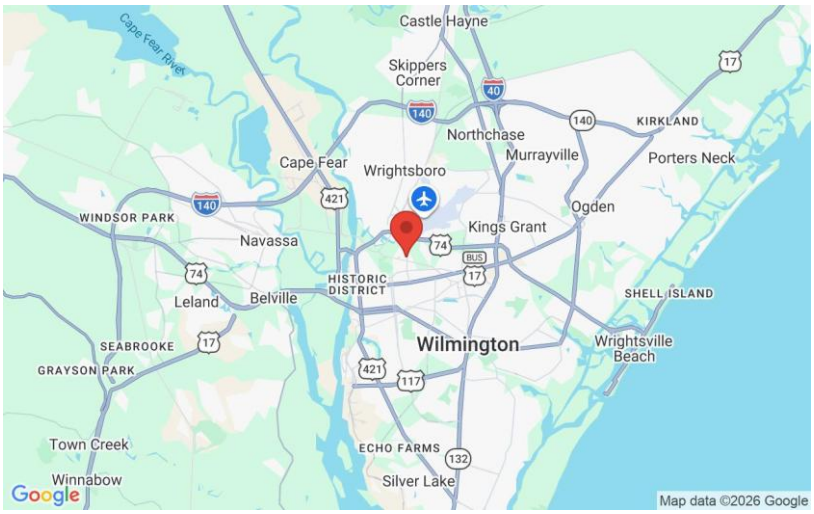
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#26 · STRONG (65/100) — Village Pantry, West Lafayette, IN

INVESTMENT HIGHLIGHTS

✓ Zero competing gas stations within a half-mile radius provides immediate fuel demand capture with no direct proximate competition.

✓ The 39,441 daytime workers within three miles creates a dense, recurring convenience and fuel customer base well above national suburban norms.

✓ GPM Investments, backed by Nasdaq-listed ARKO Corp. operating approximately 3,500 sites across 34 states, provides a nationally scaled, SEC-reporting corporate guaranty through lease expiration.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

STRONG

Score 65/100 · Rank #26 of 143

View on Google Maps → 1800 U S 52 W, West Lafayette, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	6,090 SF	**Land Area**	2.45 ac
Year Built	2000	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2029
Remaining Term	2.9 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$296,733 ($48.72/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2028
Pre G&A CFC	0.65x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	⚠ HIGH (37 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
11,146	0.81 mi	0	37	70,482
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$62,690	2,493/sqmi	39,441	2.8%	3.1%

LOCATION SCORE BREAKDOWN

How the 65/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Fair	8/15
Highway Proximity	Fair	5/10
Gas Competition 1mi	Weak	5/15
3mi Population	Strong	12/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Good	6/8
County Growth	Strong	6/7
County Unemp.	Strong	7/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Strong	8/10
EV Density Pen.	Penalty	-2
Thin Market Pen.	—	—

penalty applied

– not triggered

SITE STRENGTHS

✓ Zero competing gas stations within a half-mile radius provides immediate fuel demand capture with no direct proximate competition.

✓ The 39,441 daytime workers within three miles creates a dense, recurring convenience and fuel customer base well above national suburban norms.

✓ GPM Investments, backed by Nasdaq-listed ARKO Corp. operating approximately 3,500 sites across 34 states, provides a nationally scaled, SEC-reporting corporate guaranty through lease expiration.

KEY RISKS

✗ At 2.9 years of remaining term with only one one-year renewal option, lease rollover risk is imminent and materially limits exit liquidity at a normalized cap rate.

✗ Poverty rates of 22.2% within three miles and average household incomes below $70,000 across all demographic rings constrain operator profitability and re-leasing rent potential.

✗ Thirty-seven EV charging stations already operating within five miles signals accelerating fuel displacement risk that could pressure fuel volumes and percentage-rent structures over the medium term.

EXECUTIVE SUMMARY

This Village Pantry / Fas Mart (GPM Investments) convenience store at 1800 U.S. 52 West in West Lafayette, Indiana is a mid-term net lease investment with 2.9 years of remaining term, backed by a publicly traded corporate guarantor. The site earns a location grade of 65/100 (Strong), supported by a dense university-adjacent trade area and zero direct gas station competition within a half-mile. Near-term lease rollover and a high local poverty rate are the primary investor concerns.

DEMOGRAPHICS

The immediate one-mile population of 13,479 at a density of 4,290 per square mile reflects a walkable urban fringe trade area anchored by Purdue University's enrollment base. Average household incomes are modest across all rings ($62,690 to $68,376), and poverty rates are elevated at 14.1% within one mile and 22.2% within three miles, consistent with a college-town demographic skew. These characteristics support convenience-format demand but constrain premium merchandise and fuel margin upside.

MARKET CONTEXT

Tippecanoe County is a stable small metro (191,650 population, 2.8% growth since 2020) with a low 3.1% unemployment rate and a diversified economic base anchored by Purdue University. The county supports 3,754 business establishments and 71,528 employees, providing a steady daytime demand base, particularly relevant given 39,441 daytime workers within three miles. Market fundamentals are sound but not high-growth, typical of a mid-size Midwestern university metro.

LOCATION QUALITY

The site records an AADT of 11,146 vehicles per day, a moderate traffic count for a convenience-fuel use. A Walk Score of 43 confirms car dependency, which is appropriate for the format, though 37 EV charging stations within five miles signals an evolving competitive dynamic for fuel demand over the medium term. Proximity to the broader Purdue corridor provides structural demand insulation.

RISK FACTORS

The property sits in FEMA Flood Zone X, indicating minimal flood hazard. No violent or property crime data was available for state-level benchmarking, which limits a full underwriting of site-level security risk. Physical environmental risk is low, but the absence of crime metrics warrants independent local verification.

INVESTMENT POSITIONING

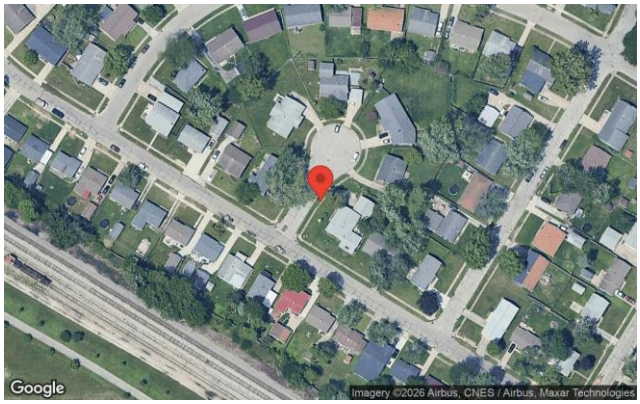
With 2.9 years of remaining term and a single one-year renewal option, this investment carries meaningful near-term rollover risk, and the notice deadline of September 2028 compresses the decision window sharply. Current rent at $296,733 annually ($48.72 per square foot) is above typical convenience-store net lease norms, and no rent-at-expiration data is provided, creating re-leasing uncertainty. GPM Investments / ARKO Corp. (Nasdaq: ARKO) provides investment-grade-adjacent credit as the sixth-largest U.S. convenience operator with roughly 3,500 sites, but buyers should underwrite this as a value-add or re-tenanting play given the lease horizon.

DEMOGRAPHIC DATA TABLE

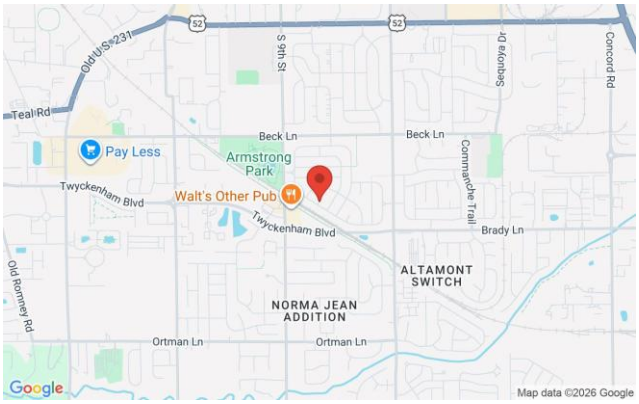
Metric	1-Mile	3-Mile	5-Mile
Population	13,479	70,482	119,909
Density/sq mi	4,290	2,493	1,527
Avg HH Income	$65,750	$62,690	$68,376
Poverty Rate	14.1%	22.2%	21.7%
Bach+ Education	25.5%	31.8%	34.3%
Med Home Value	N/A	$163,050	N/A
Med Gross Rent	N/A	$1,074	N/A
Median Age	N/A	32.3	N/A
Owner Occupancy	N/A	43.2%	N/A

County: Tippecanoe County | Metro — Metro - <250K pop
Pop Growth 2020-24: 2.8% | Unemployment: 3.1% | Establishments: 3,754
Walk Score: 43 (Car-Dependent) | Transit: 33 | Bike: 39
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 11 restaurants | 7 retail
Daytime Jobs: 1mi=1,163 3mi=39,441 Day/Night Ratio=0.09
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

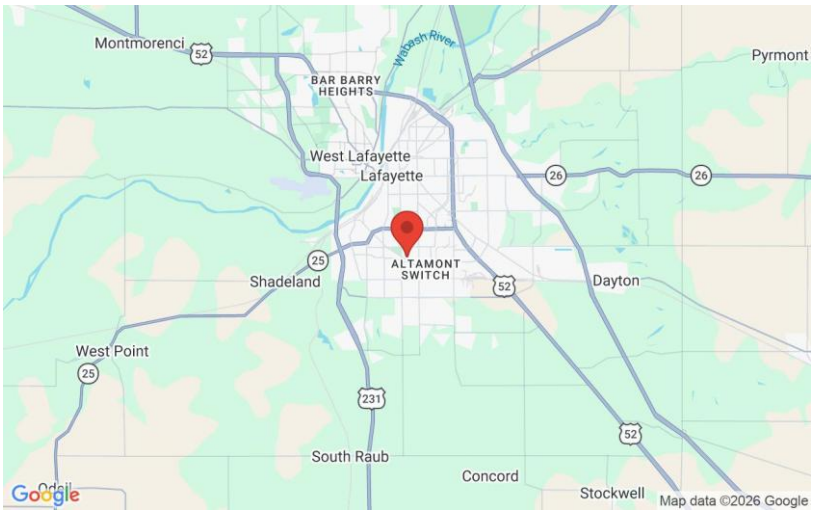
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#27 · STRONG (65/100) — Village Pantry, Anderson, IN

INVESTMENT HIGHLIGHTS

✓ Zero competing fuel stations within a half-mile radius provide a meaningful monopoly position in the immediate vicinity.

✓ The lease guarantor, ARKO Corp., operates approximately 3,500 sites across 34 states and carries public company reporting obligations, offering above-average credit transparency.

✓ Madison County posted population growth of 3.1 percent from 2020 to 2024 alongside a 3.6 percent unemployment rate, indicating a stable underlying market.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

STRONG
Score 65/100 · Rank #27 of 143

View on Google Maps → 1629 Raible Ave, Anderson, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,056 SF	**Land Area**	4.34 ac
Year Built	1987	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2027
Remaining Term	0.9 yrs	**Lease Status**	Near-Term Rollover
Annual Base Rent	$102,477 ($33.53/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2026
Pre G&A CFC	1.39x (2023)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (2 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
9,281	0.17 mi	0	2	39,340
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$64,723	1,391/sqmi	12,291	3.1%	3.6%

LOCATION SCORE BREAKDOWN

How the 65/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	5/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Fair	8/15
3mi Population	Strong	10/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Fair	4/8
County Growth	Strong	6/7
County Unemp.	Strong	6/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Zero competing fuel stations within a half-mile radius provide a meaningful monopoly position in the immediate vicinity.

✓ The lease guarantor, ARKO Corp., operates approximately 3,500 sites across 34 states and carries public company reporting obligations, offering above-average credit transparency.

✓ Madison County posted population growth of 3.1 percent from 2020 to 2024 alongside a 3.6 percent unemployment rate, indicating a stable underlying market.

KEY RISKS

✗ With only 0.9 years of remaining term, the asset faces imminent rollover risk that will pressure pricing and require buyers to underwrite re-leasing or vacancy scenarios.

✗ Traffic volume of 9,281 AADT is materially below the 15,000 to 20,000 vehicle benchmark preferred for institutionally underwritten fuel sites, constraining store productivity.

✗ A poverty rate of approximately 19 to 20 percent across all demographic radii reflects a financially constrained consumer base that limits rent growth potential upon renewal negotiation.

EXECUTIVE SUMMARY

This Village Pantry convenience store and gas station at 1629 Raible Ave, Anderson, IN carries a Location Grade of STRONG (65/100) within a modest but stable Midwest market. The asset benefits from zero direct fuel competition within a half-mile and a publicly traded guarantor, but near-term lease expiration in May 2027 creates meaningful rollover risk that will dominate buyer underwriting.

DEMOGRAPHICS

The immediate trade area supports a population of 8,911 within one mile and 39,340 within three miles, with average household incomes ranging from $62,519 to $65,112 across radii. Poverty rates of approximately 19 to 20 percent across all radii indicate a price-sensitive consumer base with limited upside for rent growth. Median home values of $104,809 within three miles confirm a working-class catchment consistent with convenience retail but not premium fuel margins.

MARKET CONTEXT

Anderson sits within Madison County, which recorded modest population growth of 3.1 percent from 2020 to 2024 and a healthy unemployment rate of 3.6 percent, suggesting labor market stability. The county supports 2,342 total establishments and 34,031 employees, providing a functional but unspectacular commercial base. Daytime employment density within one mile is thin at 569 jobs, limiting commuter-driven fuel and convenience traffic.

LOCATION QUALITY

Daily traffic of 9,281 vehicles is below the threshold typically favored for high-volume fuel sites, and the day-to-night population ratio of 0.06 reflects limited daytime activity in the immediate vicinity. The site benefits from a Walk Score of 57 and proximity to 11 restaurants and 9 retail destinations within one mile, offering modest co-tenancy. Highway proximity of 0.17 miles provides some pass-through exposure, partially compensating for the lower AADT.

RISK FACTORS

Flood risk is minimal under FEMA Zone X designation. The absence of state crime data limits a full safety assessment, though no acute red flags were identified in the local context. EV charging infrastructure within five miles remains minimal at two stations, presenting a longer-term demand disruption risk for fuel-dependent convenience formats.

INVESTMENT POSITIONING

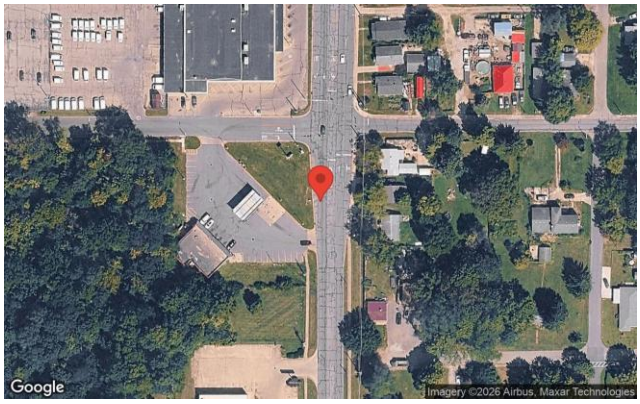
With only 0.9 years of remaining term and a renewal notice deadline of September 2026, a buyer is acquiring near-term rollover exposure rather than durable income. Current rent of $102,477 annually provides no contractual escalation visibility through expiration, and rent at expiration is undisclosed, leaving renewal economics unresolved. The single five-year renewal option provides optionality but no certainty. The guarantor, GPM Investments as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 locations, offers institutional-grade credit backing, which partially offsets the lease risk. Buyers should underwrite renewal probability carefully against local site economics.

DEMOGRAPHIC DATA TABLE

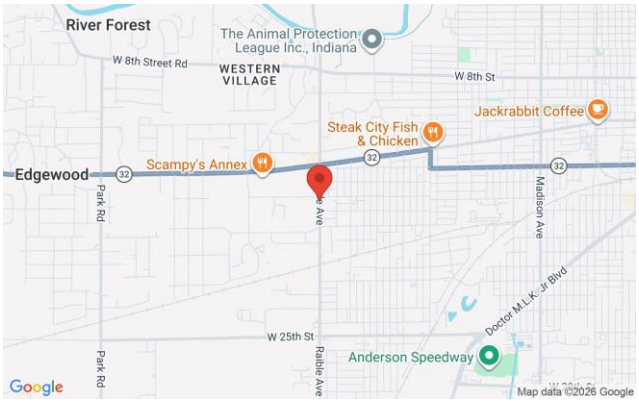
Metric	1-Mile	3-Mile	5-Mile
Population	8,911	39,340	58,394
Density/sq mi	2,836	1,391	743
Avg HH Income	$62,519	$64,723	$65,112
Poverty Rate	18.9%	19.7%	19.4%
Bach+ Education	15.6%	17.1%	16.8%
Med Home Value	N/A	$104,809	N/A
Med Gross Rent	N/A	$919	N/A
Median Age	N/A	36.1	N/A
Owner Occupancy	N/A	56.9%	N/A

County: Madison County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 3.1% | Unemployment: 3.6% | Establishments: 2,342
Walk Score: 57 (Somewhat Walkable) | Transit: N/A | Bike: 44
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 11 restaurants | 9 retail
Daytime Jobs: 1mi=569 3mi=12,291 Day/Night Ratio=0.06
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

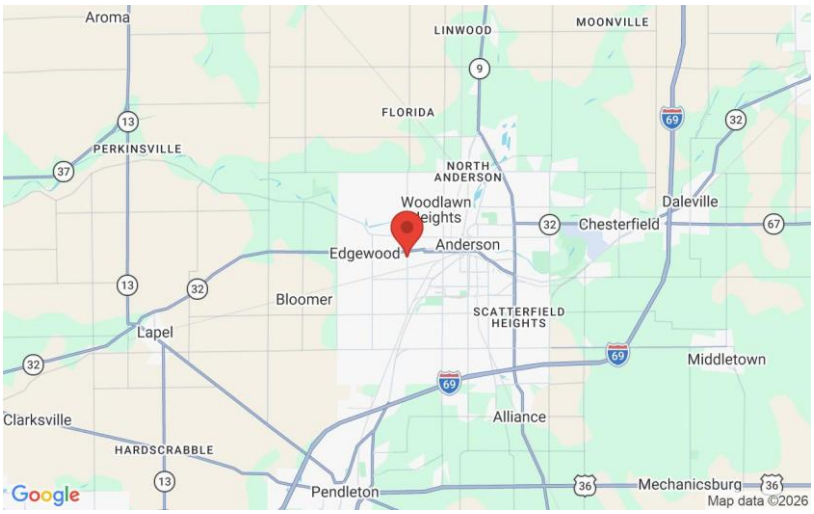
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#28 · STRONG (65/100) — Every Day Shop & Cafe, Charlottesville, VA

INVESTMENT HIGHLIGHTS

✓ The guarantor, ARKO Corp., operates approximately 3,500 locations across 34 states and trades on Nasdaq, providing institutional-caliber credit support for lease obligations.

✓ Average household income of $142,720 within three miles reflects an affluent consumer base well above national medians.

✓ Albemarle County unemployment of 2.3% and 4.2% population growth since 2020 demonstrate a resilient and expanding local economy.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

EVERY DAY SHOP & CAFE

STRONG

Score 65/100 · Rank #28 of 143

View on Google Maps → 3470 Seminole Trail, Charlottesville, VA

LEASE ABSTRACT

Tenant / Operator	Every Day Shop & Cafe	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,536 SF	**Land Area**	1.14 ac
Year Built	1992	**Original Term**	—
Lease Commencement	May 26, 2011	**Lease Expiration**	May 31, 2031
Remaining Term	4.9 yrs	**Lease Status**	Long-Term
Annual Base Rent	$284,928 ($112.35/SF)	**Renewal Options**	1/4
Rent at Expiration	— (—/SF)	**Notice Date**	Nov 02, 2030
Pre G&A CFC	0.37x (2023)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (7 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
5,500	0.01 mi	3	7	15,107
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$142,720	534/sqmi	5,649	4.2%	2.3%

LOCATION SCORE BREAKDOWN

How the 65/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	5/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	5/15
3mi Population	Fair	7/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Fair	4/8
County Growth	Strong	6/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Fair	4/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The guarantor, ARKO Corp., operates approximately 3,500 locations across 34 states and trades on Nasdaq, providing institutional-caliber credit support for lease obligations.

✓ Average household income of $142,720 within three miles reflects an affluent consumer base well above national medians.

✓ Albemarle County unemployment of 2.3% and 4.2% population growth since 2020 demonstrate a resilient and expanding local economy.

KEY RISKS

✗ AADT of only 5,500 vehicles per day is materially below typical gas station thresholds, raising concern about fuel volume and in-store sales productivity.

✗ Three competing gas stations exist within half a mile, creating direct price and convenience competition that can suppress margins and customer counts.

✗ With only 4.9 years of remaining term and one renewal option, a buyer assumes meaningful rollover exposure, and the absence of disclosed rent-at-expiration data prevents assessment of lease mark-to-market risk.

EXECUTIVE SUMMARY

This Fas Mart-branded convenience store and gas station at 3470 Seminole Trail in Charlottesville, Virginia offers a net lease investment backed by GPM Investments, LLC, a subsidiary of publicly traded ARKO Corp., with 4.9 years of remaining term. The site earns a Location Grade of 65 out of 100, reflecting adequate but not exceptional fundamentals, with competitive pressure from three rival gas stations within half a mile as the primary drag on site quality.

DEMOGRAPHICS

The immediate trade area posts solid affluence metrics, with average household incomes of $133,582 within one mile and $142,720 within three miles, well above national averages. Owner-occupancy of 85.7% and a bachelor's degree attainment rate of 56.2% within three miles signal a stable, educated residential base. Population in Albemarle County grew 4.2% from 2020 to 2024, supporting sustained consumer demand.

MARKET CONTEXT

Charlottesville anchors a small but healthy metro with 2.3% unemployment and 42,291 total county employees across 2,905 establishments. Daytime employment density near the site is modest, with only 3,596 workers within one mile and a day-night ratio of 0.47, suggesting the site skews toward residential rather than commuter capture. Retail and food service infrastructure in the county is reasonably developed with 320 retail and 194 food service establishments.

LOCATION QUALITY

The site sits 0.01 miles from a major road but records only 5,500 vehicles per day in AADT, a traffic count that is low for a gas station and convenience store format. A Walk Score of 49 confirms car-dependent access, and the presence of 20 nearby restaurants and 14 retail tenants within one mile indicates a functioning but not high-density commercial corridor.

RISK FACTORS

Flood exposure is minimal, with the site located in FEMA Zone X. State-level crime data was not available for inclusion. No dollar or discount store competition exists within half a mile, which modestly reduces c-store revenue risk from that specific channel.

INVESTMENT POSITIONING

With 4.9 years remaining and a single four-year renewal option carrying a notice deadline of November 2030, a buyer faces near-term rollover risk with limited runway to reposition. Annual base rent of $284,928 at $112.35 per square foot is the only

disclosed figure, as rent at expiration is not provided, leaving rent trajectory unquantifiable. GPM Investments and its parent ARKO Corp., the sixth-largest U.S. convenience store operator with roughly 3,500 locations and SEC reporting obligations, provide investment-grade-adjacent credit quality, which partially offsets the short lease duration.

DEMOGRAPHIC DATA TABLE

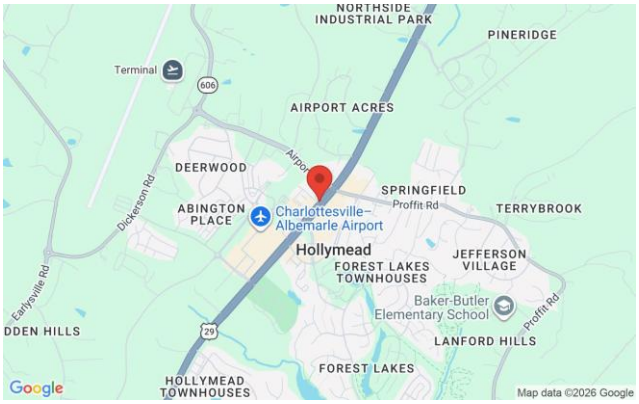
Metric	1-Mile	3-Mile	5-Mile
Population	7,710	15,107	35,534
Density/sq mi	2,454	534	452
Avg HH Income	$133,582	$142,720	$136,948
Poverty Rate	5.6%	5.6%	7.1%
Bach+ Education	53.2%	56.2%	58.7%
Med Home Value	N/A	$411,984	N/A
Med Gross Rent	N/A	$1,940	N/A
Median Age	N/A	40.3	N/A
Owner Occupancy	N/A	85.7%	N/A

County: Albemarle County | Metro — Metro - <250K pop
Pop Growth 2020-24: 4.2% | Unemployment: 2.3% | Establishments: 2,905
Walk Score: 49 (Car-Dependent) | Transit: N/A | Bike: 43
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 14 retail
Daytime Jobs: 1mi=3,596 3mi=5,649 Day/Night Ratio=0.47
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

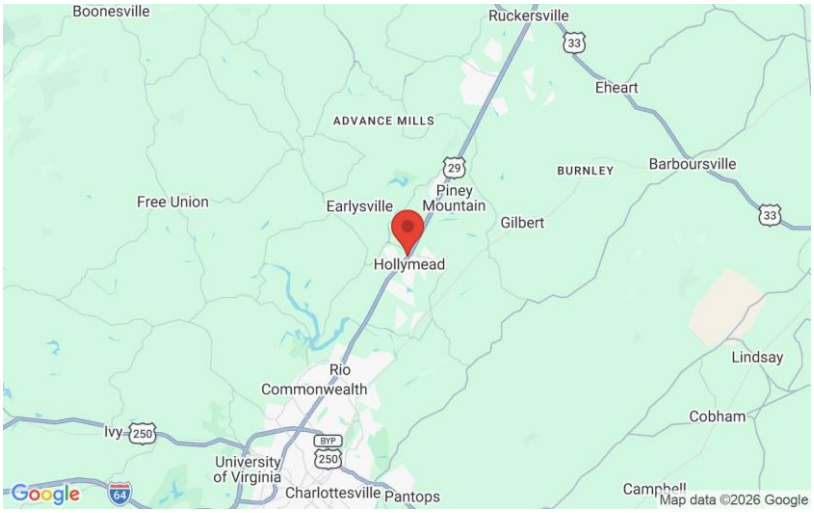
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#29 · STRONG (64/100) — Youngs, Florence, SC

INVESTMENT HIGHLIGHTS

✓ ARKO Corp. corporate guaranty backs the lease, providing institutional-grade credit from a publicly traded operator with roughly 3,500 locations across 34 states.

✓ Highway adjacency at 0.01 miles supports visibility and ingress despite low absolute traffic counts of 2,500 AADT.

✓ Zero competing gas stations within one mile limits direct fuel price competition and supports volume retention for the single operator.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

STRONG
Score 64/100 · Rank #29 of 143

View on Google Maps → 3754 S Irby St, Florence, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,508 SF	**Land Area**	0.70 ac
Year Built	1978	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2029
Remaining Term	2.8 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$67,107 ($44.50/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2028
Pre G&A CFC	1.35x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (2 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
2,500	0.01 mi	1	2	23,187
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$81,946	820/sqmi	3,136	0.9%	4.2%

LOCATION SCORE BREAKDOWN

How the 64/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	2/15

Highway Proximity		Strong	10/10
Gas Competition 1mi		Strong	12/15
3mi Population		Fair	7/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Fair	4/8
County Growth		Fair	4/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ ARKO Corp. corporate guaranty backs the lease, providing institutional-grade credit from a publicly traded operator with roughly 3,500 locations across 34 states.

✓ Highway adjacency at 0.01 miles supports visibility and ingress despite low absolute traffic counts of 2,500 AADT.

✓ Zero competing gas stations within one mile limits direct fuel price competition and supports volume retention for the single operator.

KEY RISKS

✗ AADT of only 2,500 vehicles per day is well below the 10,000-plus threshold typical of investment-grade convenience store underwriting, constraining fuel revenue assumptions.

✗ The lease expires in 2.8 years with an undisclosed renewal rent, creating near-term rollover uncertainty that a buyer must price into yield expectations.

✗ The immediate one-mile trade area shows zero population, indicating a weak captive consumer base that increases dependence on drive-by traffic the site demonstrably lacks.

EXECUTIVE SUMMARY

This Fas Mart-branded convenience store and gas station at 3754 S Irby St, Florence, SC is operated by GPM Investments under the Youngs banner, with 2.8 years of remaining term and a corporate guaranty from ARKO Corp. The site scores 64 out of 100 on location grade, reflecting adequate but not exceptional fundamentals. The investment appeal rests primarily on the credit quality of the guarantor rather than demographic or traffic strength.

DEMOGRAPHICS

The immediate one-mile trade area reports zero residents, indicating a light industrial or transitional land use pattern that limits organic foot traffic. The three-mile ring shows 23,187 residents with average household income of $81,946, though an 18.2% poverty rate tempers purchasing power assumptions. The five-mile population of 49,505 provides a broader consumer base, but the site's low Walk Score of 10 confirms this is a strictly drive-to location.

MARKET CONTEXT

Florence County is a smaller metro with modest but stable population growth of 0.9% from 2020 to 2024, and an unemployment rate of 4.2% that is broadly in line with national averages. The local retail and food service base of 962 combined establishments reflects a functional but not high-growth trade environment. EV penetration within five miles is minimal at two stations, presenting a near-term non-issue but a longer-dated consideration for fuel volumes.

LOCATION QUALITY

AADT of only 2,500 vehicles per day is materially below institutional benchmarks for gas station net lease assets, which typically target 10,000 or more. Highway proximity at 0.01 miles is a positive, but the low traffic count suggests limited passing vehicle capture. The absence of nearby restaurants within one mile and minimal retail density further constrain the convenience store's cross-traffic opportunity.

RISK FACTORS

The flood zone designation is Zone X, indicating minimal environmental exposure. State-level crime data is unavailable, which limits full underwriting of site security assumptions. No material physical risk factors override the lease and traffic concerns.

INVESTMENT POSITIONING

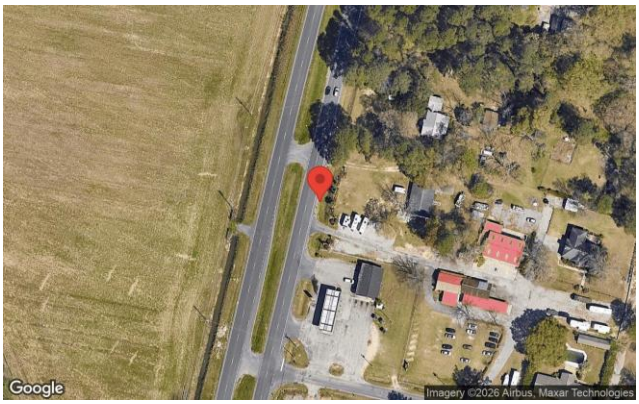
With 2.8 years of term remaining, a buyer faces near-term rollover risk, as the lease expires March 31, 2029, with a notice deadline of September 3, 2028. Current rent of $67,107 annually at $44.50 per square foot provides no visibility into renewal economics, as rent at expiration is not disclosed. One renewal option remains available, but the short horizon compresses a buyer's hold window. ARKO Corp. as the NASDAQ-listed, SEC-reporting parent of GPM Investments provides meaningful credit support, ranking as the sixth-largest U.S. convenience operator, which partially offsets the thin remaining term.

DEMOGRAPHIC DATA TABLE

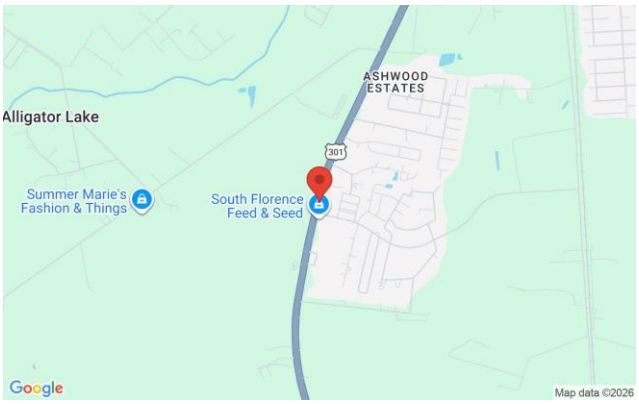
Metric	1-Mile	3-Mile	5-Mile
Population	0	23,187	49,505
Density/sq mi	0	820	630
Avg HH Income	N/A	$81,946	$82,535
Poverty Rate	N/A	18.2%	17.0%
Bach+ Education	N/A	25.7%	27.5%
Med Home Value	N/A	$179,615	N/A
Med Gross Rent	N/A	$1,024	N/A
Median Age	N/A	39.1	N/A
Owner Occupancy	N/A	70.1%	N/A

County: Florence County | Metro — Metro - <250K pop
Pop Growth 2020-24: 0.9% | Unemployment: 4.2% | Establishments: 3,240
Walk Score: 10 (Almost All Errands by Car) | Transit: N/A | Bike: 26
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 0 restaurants | 3 retail
Daytime Jobs: 1mi=864 3mi=3,136 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

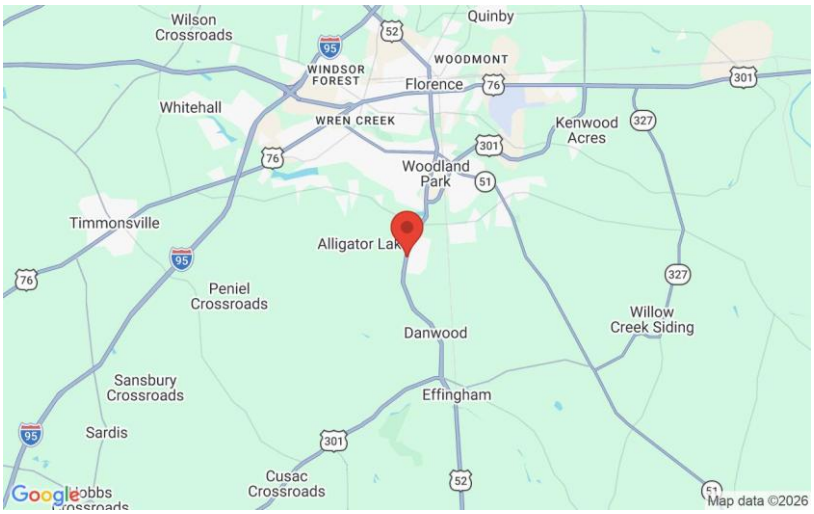
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#30 · STRONG (64/100) — Road Ranger, Rockford, IL

INVESTMENT HIGHLIGHTS

✓ The lease guarantor is GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. c-store operator with approximately 3,500 sites across 34 states, providing meaningful institutional credit support through expiration.

✓ The 3-mile average household income of $90,259 and daytime employment base of 25,034 workers support consistent convenience demand.

✓ FEMA Zone X designation confirms minimal flood hazard, reducing environmental and insurance-related holding costs.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

ROAD RANGER

STRONG
Score 64/100 · Rank #30 of 143

View on Google Maps → 3730 N Alpine Rd, Rockford, IL

LEASE ABSTRACT

Tenant / Operator	Road Ranger	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,400 SF	**Land Area**	1.54 ac
Year Built	1997	**Original Term**	—
Lease Commencement	Dec 28, 2009	**Lease Expiration**	Dec 31, 2027
Remaining Term	1.5 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$140,401 ($58.50/SF)	**Renewal Options**	1/4
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 04, 2027
Pre G&A CFC	0.30x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (18 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
16,600	1.46 mi	1	18	72,921
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$90,259	2,579/sqmi	25,034	-0.4%	4.7%

LOCATION SCORE BREAKDOWN

How the 64/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Fair	8/15

Highway Proximity	Weak	3/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	12/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Good	6/8
County Growth	Weak	2/7
County Unemp.	Strong	6/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Strong	8/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease guarantor is GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. c-store operator with approximately 3,500 sites across 34 states, providing meaningful institutional credit support through expiration.

✓ The 3-mile average household income of $90,259 and daytime employment base of 25,034 workers support consistent convenience demand.

✓ FEMA Zone X designation confirms minimal flood hazard, reducing environmental and insurance-related holding costs.

KEY RISKS

✗ With only 1.5 years of remaining term, a buyer faces near-immediate rollover exposure if ARKO elects not to exercise its single four-year renewal option by June

✗ Four competing gas stations within one mile create a saturated fuel retail environment that could pressure operator margins and reduce renewal incentive.

✗ Winnebago County population declined 0.4% from 2020 to 2024 and the 5-mile poverty rate of 18.5% signal a softening trade area with limited organic rent-growth support.

EXECUTIVE SUMMARY

This Road Ranger/Fas Mart location at 3730 N Alpine Rd in Rockford, Illinois is a 2,400 SF convenience store on 1.54 acres, operated by GPM Investments under the Fas Mart brand with 1.5 years of remaining lease term expiring December 31, 2027. The site earns a Location Grade of 64/100, reflecting adequate but not exceptional fundamentals. The investment thesis is primarily a near-term income play with rollover risk that demands careful underwriting of retenanting or renewal probability.

DEMOGRAPHICS

The immediate 1-mile trade area is lightly populated at 2,727 residents, though average household income of $100,010 is relatively healthy. The 3-mile ring broadens to 72,921 people with $90,259 average household income, a 67.7% owner-occupancy rate, and median home values of $157,848. Income and density taper at 5 miles, where average household income drops to $78,715 and poverty rises to 18.5%, indicating a bifurcated market.

MARKET CONTEXT

Winnebago County is a mid-sized metro of roughly 284,000 residents experiencing modest population contraction of 0.4% between 2020 and 2024. Unemployment at 4.7% and 3-mile daytime employment of 25,034 workers provide a reasonable convenience-demand base. The market is functional but lacks the growth dynamics that would support aggressive rent escalation at renewal.

LOCATION QUALITY

Traffic at 16,600 AADT is adequate for a convenience fuel stop, though proximity to the nearest major road at 1.46 miles limits impulse capture. Four competing gas stations within one mile introduce meaningful fuel price competition. A Walk Score of 60 and Bike Score of 37 reflect a suburban, auto-dependent setting consistent with the convenience store format.

RISK FACTORS

The site carries minimal physical risk, with FEMA Flood Zone X designation indicating no meaningful flood exposure. No dollar or discount store competitors within 0.5 miles reduces one form of c-store traffic cannibalization. Crime data was unavailable for independent verification, which investors should address through third-party reporting.

INVESTMENT POSITIONING

With only 1.5 years remaining, a buyer is effectively acquiring rollover risk at closing. Current rent of $140,401 annually ($58.50/SF) provides no disclosed escalation to expiration, leaving rent-growth upside entirely dependent on renewal

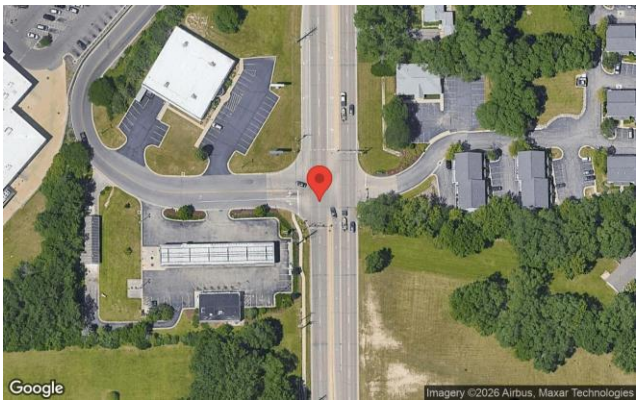
negotiation. The single four-year renewal option with a June 2027 notice deadline means a decision is imminent. GPM Investments, backed by publicly traded ARKO Corp., the sixth-largest U.S. c-store operator with roughly 3,500 locations, provides investment-grade-adjacent credit quality, but that strength is time-limited unless the renewal is exercised. Buyers should price the asset assuming renewal optionality rather than certainty.

DEMOGRAPHIC DATA TABLE

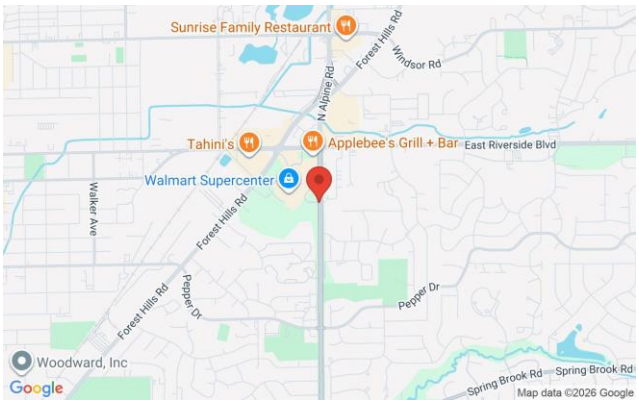
Metric	1-Mile	3-Mile	5-Mile
Population	2,727	72,921	162,644
Density/sq mi	868	2,579	2,071
Avg HH Income	$100,010	$90,259	$78,715
Poverty Rate	14.6%	14.1%	18.5%
Bach+ Education	51.5%	29.1%	25.3%
Med Home Value	N/A	$157,848	N/A
Med Gross Rent	N/A	$1,092	N/A
Median Age	N/A	41.3	N/A
Owner Occupancy	N/A	67.7%	N/A

County: Winnebago County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: -0.4% | Unemployment: 4.7% | Establishments: 6,297
Walk Score: 60 (Somewhat Walkable) | Transit: N/A | Bike: 37
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 15 retail
Daytime Jobs: 1mi=3,331 3mi=25,034 Day/Night Ratio=1.22
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

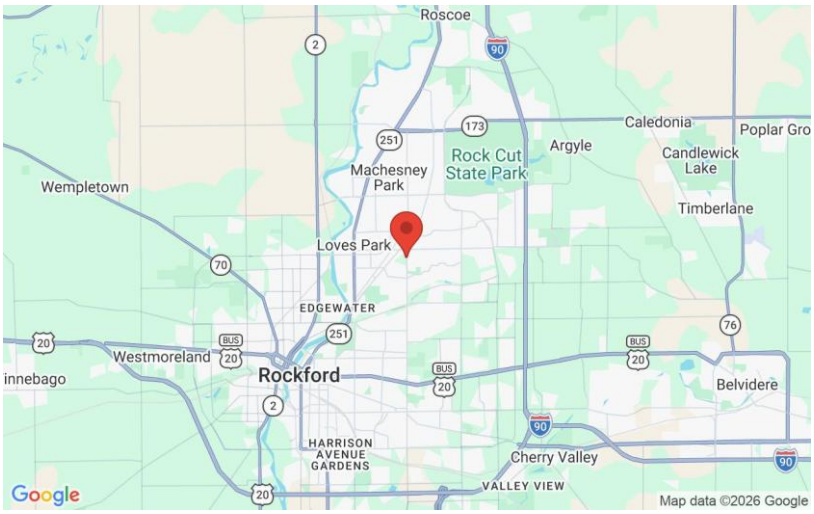
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#31 · STRONG (63/100) — Next Door Store, Mount Pleasant, MI

INVESTMENT HIGHLIGHTS

✓ Institutional guarantor credit from ARKO Corp., the sixth-largest U.S. convenience store operator with approximately 3,500 locations across 34 states, meaningfully reduces near-term default risk.

✓ A Walk Score of 84 and 20,000 vehicles per day on a site within 0.03 miles of a major road support consistent fuel and convenience traffic.

✓ Daytime employment of 9,695 jobs within one mile provides a captive lunchtime and commuter customer base that sustains in-store revenue independent of residential density.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

NEXT DOOR STORE

STRONG

Score 63/100 · Rank #31 of 143

View on Google Maps → 629 S Mission St, Mount Pleasant, MI

LEASE ABSTRACT

Tenant / Operator	Next Door Store	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	4,392 SF	**Land Area**	0.53 ac
Year Built	1960	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Oct 31, 2029
Remaining Term	3.4 yrs	**Lease Status**	Long-Term
Annual Base Rent	$59,028 ($13.44/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Apr 04, 2029
Pre G&A CFC	-0.39x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (13 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
20,000	0.03 mi	5	13	32,212
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$60,060	1,139/sqmi	18,468	0.9%	5.1%

LOCATION SCORE BREAKDOWN

How the 63/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Good	11/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Strong	10/12
3mi HH Income		Fair	7/12
Pop Density 3mi		Fair	4/8
County Growth		Fair	4/7
County Unemp.		Fair	4/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Good	6/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ Institutional guarantor credit from ARKO Corp., the sixth-largest U.S. convenience store operator with approximately 3,500 locations across 34 states, meaningfully reduces near-term default risk.

✓ A Walk Score of 84 and 20,000 vehicles per day on a site within 0.03 miles of a major road support consistent fuel and convenience traffic.

✓ Daytime employment of 9,695 jobs within one mile provides a captive lunchtime and commuter customer base that sustains in-store revenue independent of residential density.

KEY RISKS

✗ Nine competing gas stations within one mile, including five within half a mile, create acute competitive pressure on fuel volume and margin capture.

✗ A 42.7% poverty rate within one mile constrains per-visit spending and raises questions about long-term tenant viability at this specific location.

✗ With only 3.4 years of remaining term and no disclosed rent escalation, the buyer acquires flat, below-market income with meaningful rollover exposure before the single renewal option is exercised or abandoned.

EXECUTIVE SUMMARY

Located at 629 S Mission St in Mount Pleasant, MI, this 4,392 SF convenience store and gas station is leased to Next Door Store (Fas Mart), operated by GPM Investments, a subsidiary of publicly traded ARKO Corp. The site scores 63/100 on location grade, reflecting adequate but not exceptional fundamentals anchored by a university-influenced trade area with notable demographic headwinds. With 3.4 years of remaining term and a single renewal option, the investment thesis hinges on near-term rollover risk offset by a creditworthy institutional guarantor.

DEMOGRAPHICS

The 1-mile population of 12,083 at a density of 3,846 per square mile reflects a walkable, urban core, but a 42.7% poverty rate within one mile is a material concern for convenience retail spending. Average household income of $53,259 within one mile and $60,060 within three miles trails national benchmarks, limiting per-visit basket size. The 41.3% bachelor's degree attainment and 34.5% homeownership rate at three miles are consistent with a college-dominated market, likely Central Michigan University.

MARKET CONTEXT

Isabella County is a nonmetro urban county with modest population growth of 0.9% from 2020 to 2024 and an unemployment rate of 5.1%, slightly above the national average. The local economy supports 25,410 employees across 1,411 establishments, with a meaningful food service and retail base. Daytime employment density of 9,695 jobs within one mile generates a workday captive audience, though the day-to-night ratio of 0.80 suggests a largely transient rather than residential customer base.

LOCATION QUALITY

The site benefits from 20,000 vehicles per day, a Walk Score of 84, and proximity within 0.03 miles of a major road, supporting strong drive-by visibility. However, nine competing gas stations within one mile, including five within half a mile, represent significant competitive saturation that pressures fuel margin and customer capture rates. Proximity to 20 restaurants and 20 retail outlets within one mile adds convenience ecosystem density but also elevates cross-traffic competition.

RISK FACTORS

Environmental and physical risk is low, with the site situated in FEMA Flood Zone X. No crime data was available for independent state-level benchmarking. The 1960 construction year introduces potential deferred capital expenditure exposure at lease renewal negotiation.

INVESTMENT POSITIONING

With 3.4 years of remaining term expiring October 2029, a buyer faces rollover risk within a typical hold period. Current rent of $59,028 annually at $13.44 per square foot is below prevailing c-store market rates, and no contractual rent escalation to expiration is disclosed, meaning flat income through 2029. The single remaining renewal option with a notice date of April 2029 creates binary event risk. GPM Investments as guarantor, backed by ARKO Corp.'s Nasdaq-listed balance sheet and roughly 3,500-site national platform, provides meaningful credit quality that partially offsets the short duration.

DEMOGRAPHIC DATA TABLE

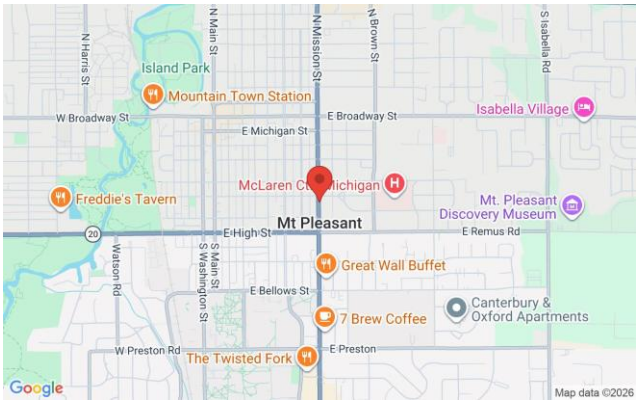
Metric	1-Mile	3-Mile	5-Mile
Population	12,083	32,212	32,212
Density/sq mi	3,846	1,139	410
Avg HH Income	$53,259	$60,060	$60,060
Poverty Rate	42.7%	34.8%	34.8%
Bach+ Education	46.2%	41.3%	41.3%
Med Home Value	N/A	$158,176	N/A
Med Gross Rent	N/A	$899	N/A
Median Age	N/A	27.7	N/A
Owner Occupancy	N/A	34.5%	N/A

County: Isabella County | Nonmetro — Nonmetro - Urban 20K+, metro-adjacent
Pop Growth 2020-24: 0.9% | Unemployment: 5.1% | Establishments: 1,411
Walk Score: 84 (Very Walkable) | Transit: N/A | Bike: 68
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=9,695 3mi=18,468 Day/Night Ratio=0.80
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

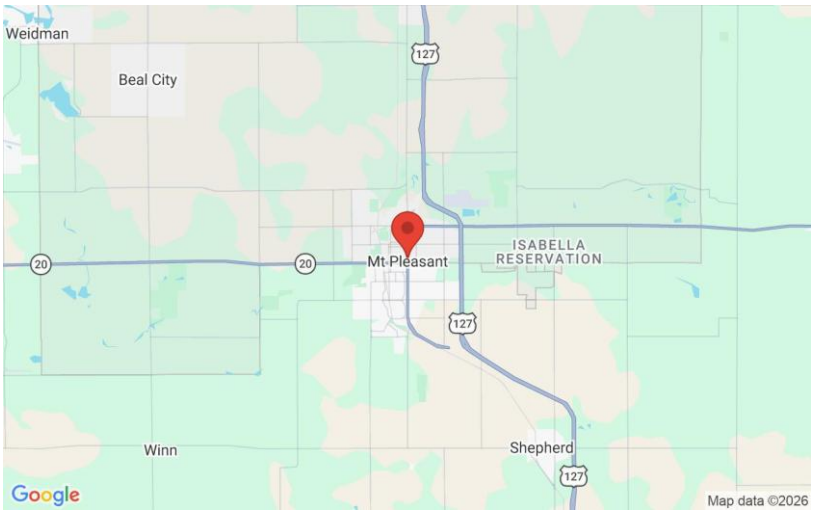
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#32 · STRONG (63/100) — Marathon, Mount Pleasant, MI

INVESTMENT HIGHLIGHTS

✓ High-visibility corridor access with 24,311 AADT and location just 0.04 miles from the nearest major road drives consistent fuel traffic.

✓ GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp. operating approximately 3,500 sites across 34 states, provides investment-grade-caliber lease credit for the remaining term.

✓ A Walk Score of 77 and 14,178 residents within one mile support year-round convenience demand in a dense, walkable urban node.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

STRONG

Score 63/100 · Rank #32 of 143

View on Google Maps → 1622 S Mission St, Mount Pleasant, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,341 SF	**Land Area**	0.56 ac
Year Built	1975	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Sep 30, 2028
Remaining Term	2.3 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$76,166 ($22.80/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 04, 2028
Pre G&A CFC	3.37x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (13 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
24,311	0.04 mi	5	13	32,212
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$60,060	1,139/sqmi	18,195	0.9%	5.1%

LOCATION SCORE BREAKDOWN

How the 63/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Good	11/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Strong	10/12
3mi HH Income		Fair	7/12
Pop Density 3mi		Fair	4/8
County Growth		Fair	4/7
County Unemp.		Fair	4/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Good	6/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ High-visibility corridor access with 24,311 AADT and location just 0.04 miles from the nearest major road drives consistent fuel traffic.

✓ GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp. operating approximately 3,500 sites across 34 states, provides investment-grade-caliber lease credit for the remaining term.

✓ A Walk Score of 77 and 14,178 residents within one mile support year-round convenience demand in a dense, walkable urban node.

KEY RISKS

✗ Nine competing gas stations within one mile represent an oversaturated fuel market that pressures margins and threatens lease renewal economics.

✗ A 49.6% poverty rate within one mile is among the highest thresholds seen in convenience retail trade areas, limiting inside-store revenue and potential rent growth.

✗ At 2.3 years of remaining term with only one renewal option unexercised, the asset carries meaningful rollover and re-tenanting exposure in a secondary nonmetro market.

EXECUTIVE SUMMARY

This Marathon-branded gas station and convenience store at 1622 S Mission St, Mount Pleasant, MI operates under a GPM Investments / ARKO Corp. lease expiring September 2028, offering 2.3 years of remaining term with one renewal option. The site scores 63/100 on location grade, reflecting adequate traffic and walkability offset by heavy competition and a high-poverty trade area. The asset suits a value-add or opportunistic buyer comfortable with near-term rollover risk rather than a core income investor seeking long-duration security.

DEMOGRAPHICS

The 1-mile population of 14,178 carries a 49.6% poverty rate and average household income of $50,741, consistent with a university-adjacent market where student demographics suppress purchasing power metrics. The 3-mile ring expands to 32,212 residents with average household income rising to $60,060, though median home values of $158,176 and 34.5% owner-occupancy indicate a largely renter-dependent, transient base. Elevated educational attainment (41.3% bachelor's or higher at 3 miles) points to Central Michigan University's influence on the local population profile.

MARKET CONTEXT

Isabella County is classified as nonmetro urban, population-stable at roughly 65,000 with modest 0.9% growth from 2020 to 2024, and unemployment of 5.1% slightly above national benchmarks. The local economy supports 25,410 jobs across 1,411 establishments, with meaningful food service and retail density that indicates routine consumer traffic but limited economic dynamism. The market is fundamentally a single-anchor university town, which tempers long-term rent growth expectations for convenience retail.

LOCATION QUALITY

Traffic exposure is solid at 24,311 AADT with highway proximity of 0.04 miles, and a Walk Score of 77 confirms strong pedestrian accessibility within an active commercial corridor. The 1-mile daytime employment base of 7,304 workers supports fuel and convenience demand during commute and midday hours. Twenty nearby restaurants and 20 retail establishments within one mile indicate a dense, active immediate trade area.

RISK FACTORS

The competitive environment is notably challenging, with 5 competing gas stations within half a mile and 9 within one mile, creating significant fuel price pressure and volume risk. High poverty rates, 49.6% at 1 mile and 34.8% at 3 miles, constrain inside-store spending and limit merchandise revenue upside. Thirteen EV charging stations within 5 miles represent a growing structural headwind to long-term fuel demand at this location.

INVESTMENT POSITIONING

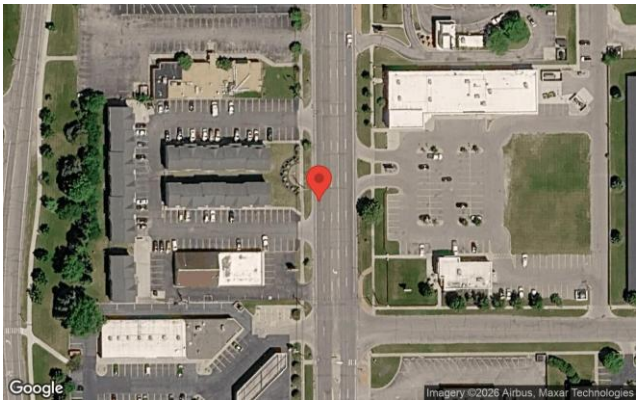
With only 2.3 years of remaining term and a March 2028 notice deadline for the single remaining renewal option, a buyer faces near-term rollover risk before stabilization. Current rent of $76,166 annually at $22.80 per square foot provides no visibility into post-expiration economics, as rent at expiration is not disclosed. GPM Investments, backed by publicly traded ARKO Corp., the sixth-largest U.S. convenience operator, provides meaningful credit quality, but the short duration limits the premium that institutional buyers can assign to that guarantee.

DEMOGRAPHIC DATA TABLE

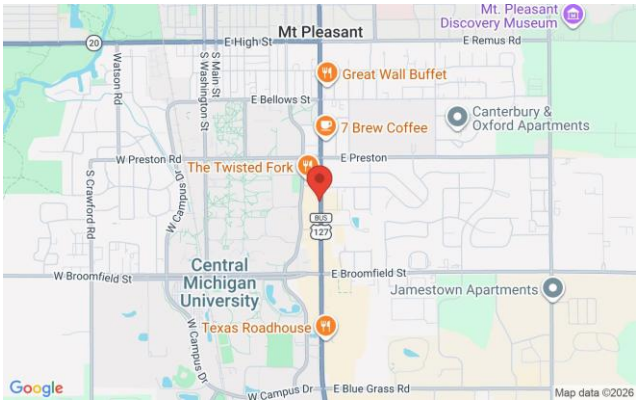
Metric	1-Mile	3-Mile	5-Mile
Population	14,178	32,212	32,212
Density/sq mi	4,513	1,139	410
Avg HH Income	$50,741	$60,060	$60,060
Poverty Rate	49.6%	34.8%	34.8%
Bach+ Education	48.2%	41.3%	41.3%
Med Home Value	N/A	$158,176	N/A
Med Gross Rent	N/A	$899	N/A
Median Age	N/A	27.7	N/A
Owner Occupancy	N/A	34.5%	N/A

County: Isabella County | Nonmetro — Nonmetro - Urban 20K+, metro-adjacent
Pop Growth 2020-24: 0.9% | Unemployment: 5.1% | Establishments: 1,411
Walk Score: 77 (Very Walkable) | Transit: N/A | Bike: 66
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=7,304 3mi=18,195 Day/Night Ratio=0.52
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

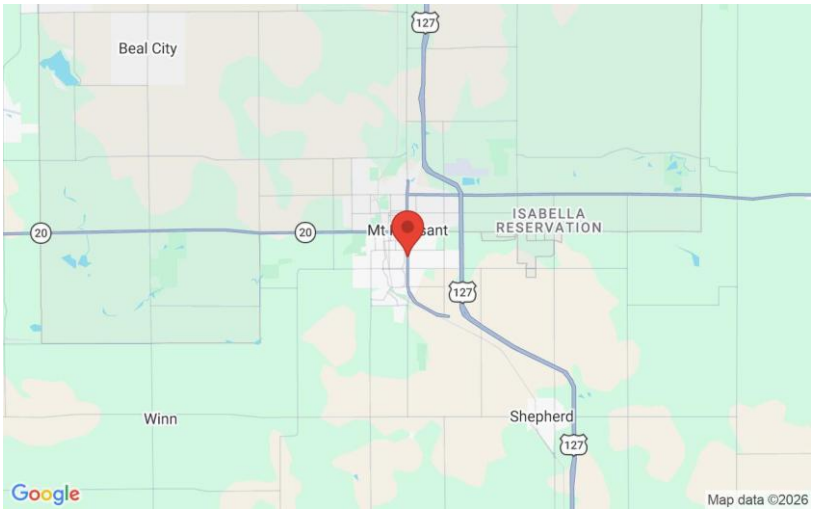
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#33 · STRONG (63/100) — Marathon, Walker, MI

INVESTMENT HIGHLIGHTS

✓ Dense regional population base: nearly 100,000 residents within five miles supports durable convenience and fuel demand.

✓ Prime road exposure: 18,236 vehicles per day with the site positioned 0.02 miles from a major road maximizes capture probability.

✓ Institutional guarantor: ARKO Corp. operates approximately 3,500 sites across 34 states and is SEC-reporting and publicly traded.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

STRONG

Score 63/100 · Rank #33 of 143

View on Google Maps → 4415 Lake Michigan Dr NW, Walker, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,333 SF	**Land Area**	0.39 ac
Year Built	1980	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Oct 31, 2029
Remaining Term	3.4 yrs	**Lease Status**	Long-Term
Annual Base Rent	$212,629 ($63.79/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Apr 04, 2029
Pre G&A CFC	1.60x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	⚠ HIGH (22 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
18,236	0.02 mi	3	22	27,635
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$101,256	977/sqmi	6,383	2.2%	4.2%

LOCATION SCORE BREAKDOWN

How the 63/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Fair	8/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	10/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Fair	4/8
County Growth	Strong	6/7
County Unemp.	Strong	6/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Fair	4/10
EV Density Pen.	Penalty	-2
Thin Market Pen.	—	—

penalty applied

— not triggered

SITE STRENGTHS

✓ Dense regional population base: nearly 100,000 residents within five miles supports durable convenience and fuel demand.

✓ Prime road exposure: 18,236 vehicles per day with the site positioned 0.02 miles from a major road maximizes capture probability.

✓ Institutional guarantor: ARKO Corp. operates approximately 3,500 sites across 34 states and is SEC-reporting and publicly traded.

KEY RISKS

✗ Short lease runway: only 3.4 years of remaining term concentrates rollover risk, with renewal notice required by April

✗ Competitive saturation: six competing gas stations within one mile compress pricing power and threaten fuel volume retention.

✗ Above-market rent exposure: base rent of $63.79/SF on a 1980-vintage building may not be sustainable upon renewal negotiation.

EXECUTIVE SUMMARY

This Marathon/Fas Mart (GPM Investments) net lease convenience store in Walker, Michigan offers 3.4 years of remaining term with a single renewal option, situated on a high-traffic suburban corridor immediately adjacent to a major road in the Grand Rapids metro. The property earned a location grade of 63/100 (Strong), supported by solid regional demographics and a publicly traded guarantor, though near-term lease rollover and a competitive fueling environment present meaningful underwriting considerations.

DEMOGRAPHICS

The 3-mile trade area holds 27,635 residents with average household income of $101,256, owner occupancy of 78.8%, and a poverty rate of just 6.3%, reflecting a stable, middle-to-upper-middle-class suburban base. The 5-mile population expands to nearly 100,000, providing meaningful aggregate demand for convenience retail and fuel.

MARKET CONTEXT

Walker sits within the Grand Rapids MSA, a metro exceeding one million residents with Kent County growing 2.2% from 2020 to 2024 and unemployment at a manageable 4.2%. The local economy supports 375,548 jobs across 17,562 establishments, underpinning durable consumer spending on everyday convenience goods and fuel.

LOCATION QUALITY

The site fronts a major road corridor with 18,236 vehicles per day and sits 0.02 miles from the nearest major road, delivering strong vehicular exposure. A Walk Score of 67 and 20 nearby restaurants within one mile confirm an active retail node, though daytime employment density within one mile is modest at 2,802 jobs.

RISK FACTORS

Environmental and physical risk is limited, with the site classified in FEMA Flood Zone X, indicating minimal flood hazard. The 1980 construction vintage introduces potential capital expenditure exposure for deferred maintenance or infrastructure upgrades not typically covered under tenant lease obligations. Twenty-two EV charging stations within five miles signal accelerating electrification of the local transportation market, a long-term structural headwind for fuel volume.

INVESTMENT POSITIONING

With 3.4 years remaining and a notice-to-renew deadline of April 2029, a buyer assumes near-term rollover risk and must underwrite the probability that GPM exercises its one remaining renewal option. Current rent of $212,629 ($63.79/SF) is above typical market for a 3,333 SF 1980-vintage convenience store, and no rent-at-expiration data is disclosed, creating uncertainty

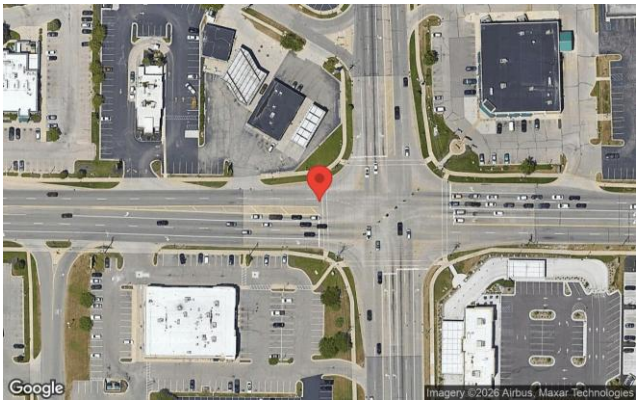
around re-leasing economics if the tenant does not renew. The guarantor, GPM Investments as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience store operator with roughly 3,500 locations, provides institutional-grade credit quality, partially offsetting rollover risk.

DEMOGRAPHIC DATA TABLE

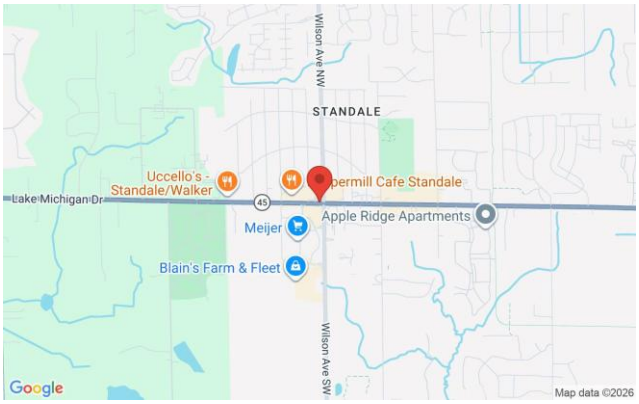
Metric	1-Mile	3-Mile	5-Mile
Population	5,478	27,635	99,916
Density/sq mi	1,744	977	1,272
Avg HH Income	$85,846	$101,256	$90,714
Poverty Rate	8.7%	6.3%	11.6%
Bach+ Education	28.9%	35.2%	34.7%
Med Home Value	N/A	$256,774	N/A
Med Gross Rent	N/A	$1,322	N/A
Median Age	N/A	38.2	N/A
Owner Occupancy	N/A	78.8%	N/A

County: Kent County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 2.2% | Unemployment: 4.2% | Establishments: 17,562
Walk Score: 67 (Somewhat Walkable) | Transit: N/A | Bike: 50
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 14 retail
Daytime Jobs: 1mi=2,802 3mi=6,383 Day/Night Ratio=0.51
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

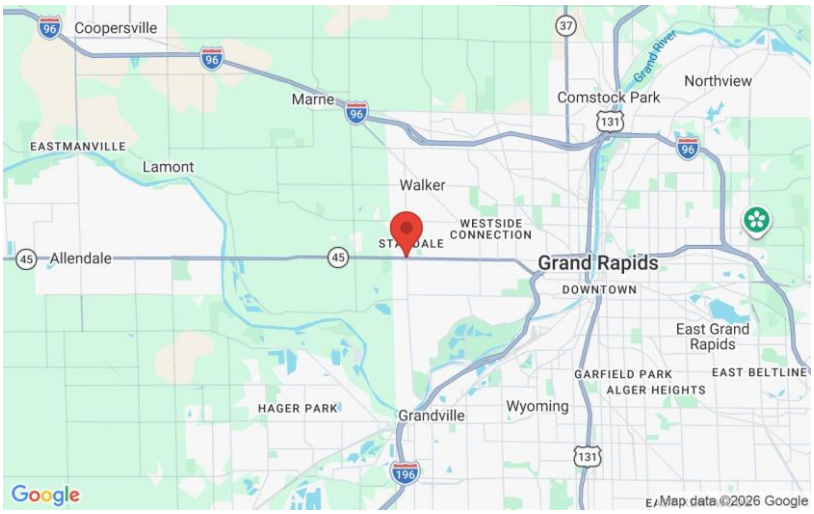
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#34 · STRONG (63/100) — Marathon, Grand Rapids, MI

INVESTMENT HIGHLIGHTS

✓ Zero competing gas stations exist within one mile, giving the site a protected local fuel monopoly in its immediate corridor.

✓ The lease guarantor, ARKO Corp., operates approximately 3,500 convenience stores across 34 states as a publicly traded, SEC-reporting entity, providing transparent and scalable credit support.

✓ Ottawa County posted 3.1% population growth from 2020 to 2024 with unemployment at 4.0%, supporting stable long-run demand in the broader trade area.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

STRONG

Score 63/100 · Rank #34 of 143

View on Google Maps → 14226 Ironwood Dr NW, Grand Rapids, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,293 SF	**Land Area**	1.73 ac
Year Built	1980	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Jun 30, 2036
Remaining Term	10.0 yrs	**Lease Status**	Long-Term
Annual Base Rent	$158,678 ($69.20/SF)	**Renewal Options**	—
Rent at Expiration	— (—/SF)	**Notice Date**	—
Pre G&A CFC	5.12x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (7 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
2,098	0.11 mi	0	7	4,391
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$102,788	155/sqmi	9,917	3.1%	4.0%

LOCATION SCORE BREAKDOWN

How the 63/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	2/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Strong	15/15
3mi Population	Weak	2/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Weak	1/8
County Growth	Strong	6/7
County Unemp.	Strong	6/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Fair	4/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Zero competing gas stations exist within one mile, giving the site a protected local fuel monopoly in its immediate corridor.

✓ The lease guarantor, ARKO Corp., operates approximately 3,500 convenience stores across 34 states as a publicly traded, SEC-reporting entity, providing transparent and scalable credit support.

✓ Ottawa County posted 3.1% population growth from 2020 to 2024 with unemployment at 4.0%, supporting stable long-run demand in the broader trade area.

KEY RISKS

✗ Site AADT of only 2,098 vehicles per day is critically low for fuel retail and creates meaningful re-tenanting risk if the operator vacates at expiration in

✗ The lease carries no disclosed renewal options and no rent escalation terms, exposing buyers to both income stagnation and binary rollover risk at a single future date.

✗ The immediate one-mile trade area has zero reported resident population and zero nearby restaurants, indicating a thin captive demand base that is highly dependent on pass-through traffic volume.

EXECUTIVE SUMMARY

This Marathon-branded gas station and convenience store at 14226 Ironwood Dr NW, Grand Rapids, MI, is a single-tenant net lease asset operated by GPM Investments under the Fas Mart banner. The property earns a location grade of 63 out of 100, reflecting moderate-to-strong fundamentals anchored by zero direct fuel competition within one mile and a 10-year remaining lease term extending to June 2036.

DEMOGRAPHICS

The immediate one-mile trade area reports negligible resident population, signaling a largely pass-through or employment-driven demand base rather than a captive residential catchment. Expanding to three miles, population reaches 4,391 with average household income of $102,788, low poverty at 6.8%, and a bachelor's degree attainment rate of 45.6%, suggesting a stable, middle-to-upper-middle-class consumer base. The five-mile population of 34,424 at an average household income of $103,696 confirms a broadly healthy surrounding market.

MARKET CONTEXT

Ottawa County is a legitimate growth market, with population expanding 3.1% from 2020 to 2024 and unemployment sitting at a tight 4.0%. The county supports over 115,000 employees across 6,763 establishments, providing a meaningful daytime demand driver despite thin walkable density immediately surrounding the site. The metro's 1M-plus population classification adds further macro stability.

LOCATION QUALITY

Site traffic is the primary concern, with AADT of only 2,098 vehicles per day, which is materially below the threshold most institutional underwriters prefer for fuel retail viability. The walk score of 25 confirms full car dependency, and zero nearby restaurants within one mile limits any cross-shopping synergy. Proximity of 0.11 miles to a major road provides some access quality, and the complete absence of competing gas stations within one mile is a meaningful compensating factor.

RISK FACTORS

FEMA flood designation is Zone X, indicating minimal flood exposure. State-level crime statistics were unavailable, limiting granular safety underwriting. No other material environmental or physical risk flags were identified from available data.

INVESTMENT POSITIONING

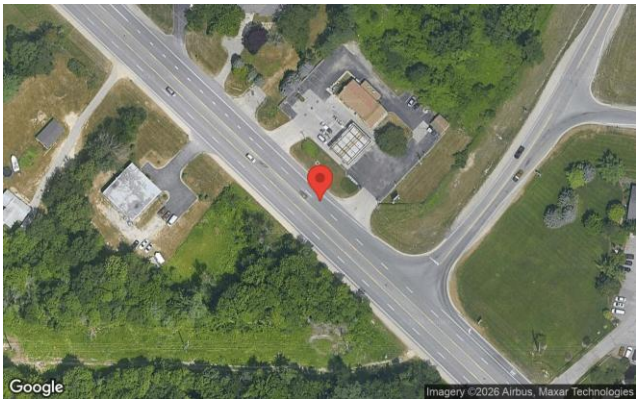
The 10-year remaining term to June 2036 provides durable income with no near-term rollover risk, a feature institutional buyers will price favorably. However, the lease provides no disclosed renewal options and no rent escalation data, meaning a buyer underwrites flat income with binary rollover exposure at expiration. The guarantor, GPM Investments as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience-store operator with roughly 3,500 locations, provides investment-grade-adjacent credit quality and meaningful covenant depth. At $158,678 annual rent equating to $69.20 per square foot, the lease rate is above typical convenience-store market rents, which introduces re-tenanting risk if ARKO elects not to renew.

DEMOGRAPHIC DATA TABLE

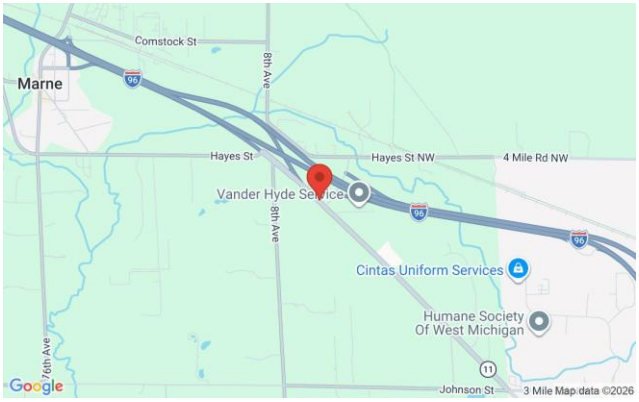
Metric	1-Mile	3-Mile	5-Mile
Population	0	4,391	34,424
Density/sq mi	0	155	438
Avg HH Income	N/A	$102,788	$103,696
Poverty Rate	N/A	6.8%	6.5%
Bach+ Education	N/A	45.6%	36.3%
Med Home Value	N/A	$323,800	N/A
Med Gross Rent	N/A	$1,087	N/A
Median Age	N/A	37.0	N/A
Owner Occupancy	N/A	55.9%	N/A

County: Ottawa County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 3.1% | Unemployment: 4.0% | Establishments: 6,763
Walk Score: 25 (Car-Dependent) | Transit: N/A | Bike: 31
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 0 restaurants | 2 retail
Daytime Jobs: 1mi=540 3mi=9,917 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

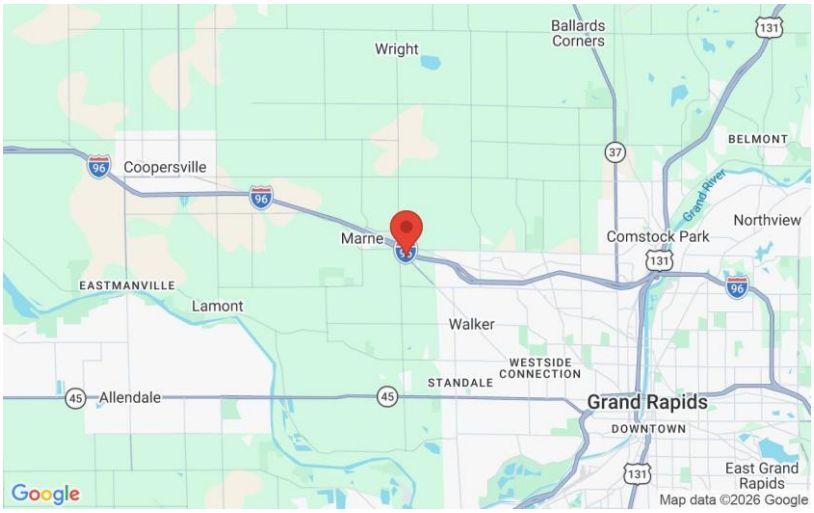
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#35 · STRONG (63/100) — Marathon, Mount Pleasant, MI

INVESTMENT HIGHLIGHTS

✓ The guarantor, ARKO Corp. (Nasdaq: ARKO), is the sixth-largest U.S. convenience-store operator with approximately 3,500 locations, providing publicly accountable, investment-relevant credit support.

✓ Traffic exposure is solid at 24,214 AADT with the site positioned 0.05 miles from a major road, supporting consistent fuel customer capture.

✓ A Walk Score of 85 and 9,835 daytime jobs within one mile anchor a dense, active trade area with diversified demand drivers.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

STRONG

Score 63/100 · Rank #35 of 143

View on Google Maps → 1041 S Mission St, Mount Pleasant, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,668 SF	**Land Area**	0.32 ac
Year Built	1990	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Sep 30, 2028
Remaining Term	2.3 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$63,471 ($38.05/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 04, 2028
Pre G&A CFC	0.88x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (13 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
24,214	0.05 mi	4	13	32,212
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$60,060	1,139/sqmi	18,438	0.9%	5.1%

LOCATION SCORE BREAKDOWN

How the 63/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Good	11/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	10/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Fair	4/8
County Growth	Fair	4/7
County Unemp.	Fair	4/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The guarantor, ARKO Corp. (Nasdaq: ARKO), is the sixth-largest U.S. convenience-store operator with approximately 3,500 locations, providing publicly accountable, investment-relevant credit support.

✓ Traffic exposure is solid at 24,214 AADT with the site positioned 0.05 miles from a major road, supporting consistent fuel customer capture.

✓ A Walk Score of 85 and 9,835 daytime jobs within one mile anchor a dense, active trade area with diversified demand drivers.

KEY RISKS

✗ Near-term lease expiration in September 2028 with only 2.3 years remaining creates immediate rollover execution risk for any buyer closing today.

✗ Nine competing gas stations within one mile represent a heavily saturated fuel retail corridor that constrains volume and pricing power.

✗ A 42.0% poverty rate within one mile and average household income of $54,513 reflect a structurally weak consumer base that limits inside-sales growth and c-store margin expansion.

EXECUTIVE SUMMARY

This Marathon/Fas Mart convenience store at 1041 S Mission St in Mount Pleasant, MI offers 2.3 years of remaining term backed by GPM Investments/ARKO Corp., the sixth-largest U.S. convenience-store operator. At a location grade of 63/100 (Strong), the site benefits from solid traffic and walkability but carries meaningful near-term rollover risk and elevated local poverty rates that temper long-term demand assumptions.

DEMOGRAPHICS

The immediate one-mile trade area holds 14,083 residents at a respectable 4,483 per square mile, but a 42.0% poverty rate and average household income of just $54,513 signal a value-oriented, price-sensitive customer base. The three-mile ring expands to 32,212 residents with a 34.8% poverty rate and median home value of $158,176, confirming a structurally constrained income profile throughout the primary draw area.

MARKET CONTEXT

Mount Pleasant anchors Isabella County, a nonmetro market adjacent to the broader mid-Michigan corridor, with modest population growth of 0.9% from 2020 to 2024 and an unemployment rate of 5.1%. The presence of Central Michigan University drives daytime population density and explains the 0.70 day-to-night ratio, but also contributes to the elevated poverty statistics through the student demographic.

LOCATION QUALITY

The site sits within 0.05 miles of a major road and registers 24,214 vehicles per day, providing adequate fuel-drive traffic for a convenience format. A Walk Score of 85 and 20 nearby restaurants and retail destinations within one mile confirm a commercially active corridor with genuine pedestrian utility.

RISK FACTORS

Competitive saturation is a tangible concern, with four competing gas stations within 0.5 miles and nine within one mile, creating persistent margin pressure on fuel volumes. The site faces no flood exposure in FEMA Zone X, and no crime data was available for independent state-level benchmarking, limiting full risk underwriting.

INVESTMENT POSITIONING

With only 2.3 years remaining and a notice date of March 2028, a buyer faces near-term lease rollover before a single renewal option can be exercised. Current rent of $63,471 ($38.05/SF) provides no visibility into a reset rent at expiration, leaving renewal economics undefined. GPM Investments/ARKO Corp. is a publicly traded, SEC-reporting guarantor operating roughly 3,500 sites, offering institutional-grade credit quality that partially offsets the short duration risk. Buyers should underwrite this as a credit/rollover trade with meaningful re-leasing or disposition execution required within the hold period.

DEMOGRAPHIC DATA TABLE

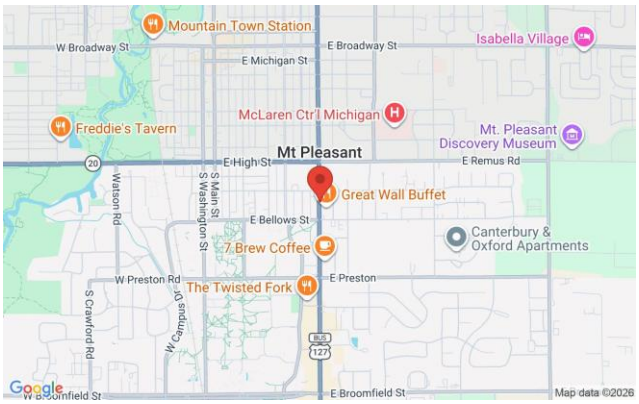
Metric	1-Mile	3-Mile	5-Mile
Population	14,083	32,212	32,212
Density/sq mi	4,483	1,139	410
Avg HH Income	$54,513	$60,060	$60,060
Poverty Rate	42.0%	34.8%	34.8%
Bach+ Education	47.2%	41.3%	41.3%
Med Home Value	N/A	$158,176	N/A
Med Gross Rent	N/A	$899	N/A
Median Age	N/A	27.7	N/A
Owner Occupancy	N/A	34.5%	N/A

County: Isabella County | Nonmetro — Nonmetro - Urban 20K+, metro-adjacent
Pop Growth 2020-24: 0.9% | Unemployment: 5.1% | Establishments: 1,411
Walk Score: 85 (Very Walkable) | Transit: N/A | Bike: 71
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=9,835 3mi=18,438 Day/Night Ratio=0.70
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

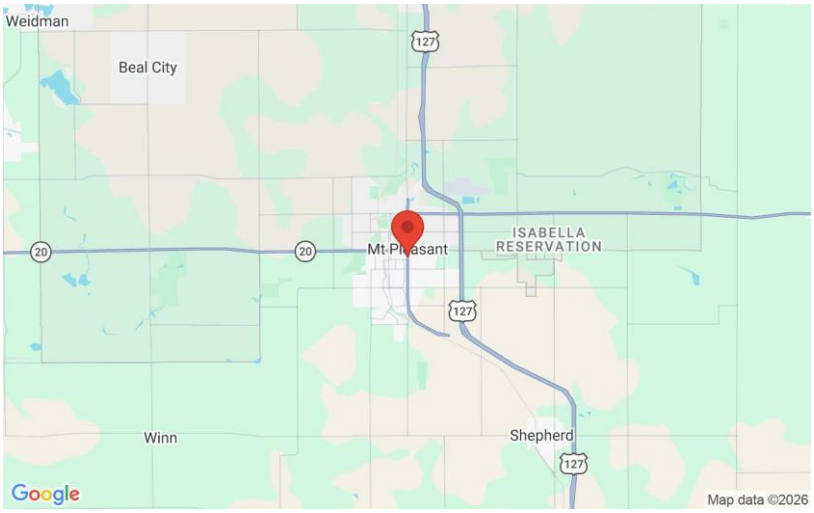
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#36 · STRONG (63/100) — FasMart, Kingsport, TN

INVESTMENT HIGHLIGHTS

✓ Institutional guarantor credit through ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. c-store operator, provides reliable near-term rent collection through expiration.

✓ The site fronts a major arterial at 0.00 miles distance, supported by 15,602 daytime jobs within 3 miles driving consistent fuel traffic.

✓ Sullivan County unemployment of 3.4% and 2.8% population growth since 2020 reflect a stable, low-risk macro operating environment.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

STRONG

Score 63/100 · Rank #36 of 143

View on Google Maps → 2729 N John B Dennis Hwy, Kingsport, TN

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,934 SF	**Land Area**	0.45 ac
Year Built	2006	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$53,649 ($18.29/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	2.81x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (2 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.00 mi	1	2	29,342
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$74,275	1,038/sqmi	15,602	2.8%	3.4%

LOCATION SCORE BREAKDOWN

How the 63/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	0/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	5/15
3mi Population	Strong	10/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Fair	4/8
County Growth	Strong	6/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Institutional guarantor credit through ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. c-store operator, provides reliable near-term rent collection through expiration.

✓ The site fronts a major arterial at 0.00 miles distance, supported by 15,602 daytime jobs within 3 miles driving consistent fuel traffic.

✓ Sullivan County unemployment of 3.4% and 2.8% population growth since 2020 reflect a stable, low-risk macro operating environment.

KEY RISKS

✗ Lease expiration in November 2027 with only 1.4 years remaining creates acute rollover risk and compresses exit optionality for any buyer today.

✗ Three competing gas stations within 1 mile constrain pricing power and increase the probability that GPM exercises caution on renewal terms.

✗ The 3-mile poverty rate of 23.9% combined with zero populated residents within 1 mile raises questions about sustainable inside-store sales volumes and long-term site productivity.

EXECUTIVE SUMMARY

This FasMart convenience store and gas station at 2729 N John B Dennis Hwy in Kingsport, Tennessee is a single-tenant net lease asset graded Strong (63/100) with 1.4 years of remaining term. The property sits on a 0.4-acre pad built in 2006, occupied by a GPM Investments-guaranteed tenant under a lease expiring November 30, 2027. Near-term rollover risk dominates the investment thesis.

DEMOGRAPHICS

The immediate 1-mile trade area returns zero populated residents in the data, suggesting an industrial or transitional land use pattern immediately surrounding the site. The 3-mile ring holds 29,342 residents with average household income of $74,275 and a 23.9% poverty rate, indicating a moderate-income consumer base with meaningful economic stress. The 5-mile population of 60,153 at $76,347 average household income provides adequate fuel and convenience demand at the corridor level.

MARKET CONTEXT

Sullivan County is a stable mid-scale metro market with 162,703 residents growing 2.8% since 2020 and an unemployment rate of 3.4%, consistent with national averages. The county supports 3,343 establishments and 58,951 employees, reflecting a diversified but not high-growth economic base. Kingsport is a secondary Appalachian city without significant population acceleration, limiting organic rent growth expectations.

LOCATION QUALITY

The site fronts a major road at 0.00 miles to the nearest arterial and benefits from 15,602 daytime workers within 3 miles, supporting fuel and convenience traffic. However, Walk Score of 35 and Transit Score of 0 confirm full car dependency, and the presence of 3 competing gas stations within 1 mile creates meaningful pump-price sensitivity. With only 7 nearby restaurants and 7 retail destinations within 1 mile, the trade area lacks the density and co-tenancy to drive premium convenience volumes.

RISK FACTORS

The FEMA flood designation is Zone X, indicating minimal flood hazard and no environmental premium on insurance. State-level crime data is unavailable, limiting a complete risk underwrite. EV charging penetration is low at 2 stations within 5 miles, reducing near-term demand displacement risk but not eliminating long-run fuel volume concerns.

INVESTMENT POSITIONING

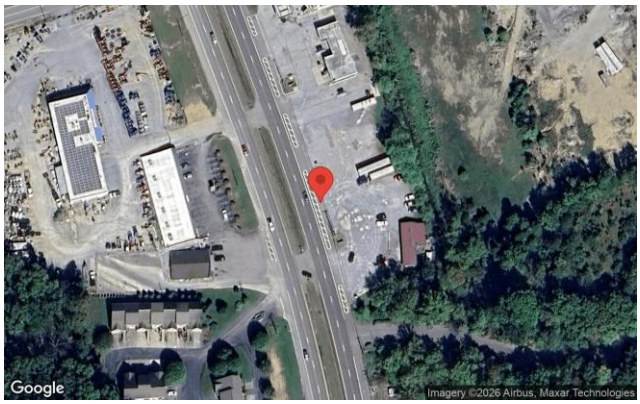
With only 1.4 years remaining and a notice deadline of March 1, 2027, a buyer faces immediate lease rollover exposure. Current rent of $53,649 annually ($18.29 per square foot) is modest, and no rent-at-expiration figure is available to assess embedded growth. The single renewal option provides limited contractual runway. GPM Investments, as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 sites, provides institutional-grade credit support, but that credit quality does not eliminate the operational decision ARKO will make on renewal near-term.

DEMOGRAPHIC DATA TABLE

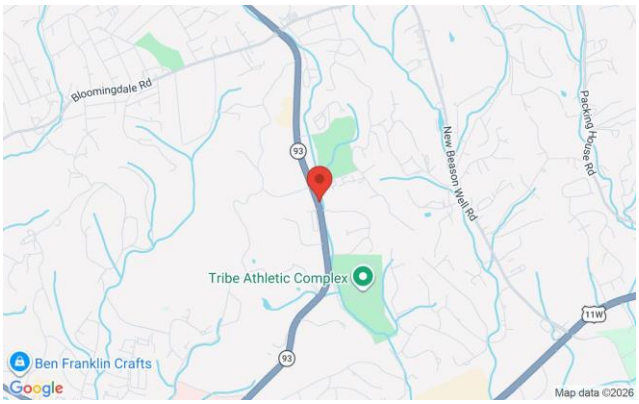
Metric	1-Mile	3-Mile	5-Mile
Population	0	29,342	60,153
Density/sq mi	0	1,038	766
Avg HH Income	N/A	$74,275	$76,347
Poverty Rate	N/A	23.9%	19.9%
Bach+ Education	N/A	23.3%	26.2%
Med Home Value	N/A	$190,157	N/A
Med Gross Rent	N/A	$866	N/A
Median Age	N/A	42.6	N/A
Owner Occupancy	N/A	61.0%	N/A

County: Sullivan County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 2.8% | Unemployment: 3.4% | Establishments: 3,343
Walk Score: 35 (Car-Dependent) | Transit: 0 | Bike: 23
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 7 restaurants | 7 retail
Daytime Jobs: 1mi=1,028 3mi=15,602 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

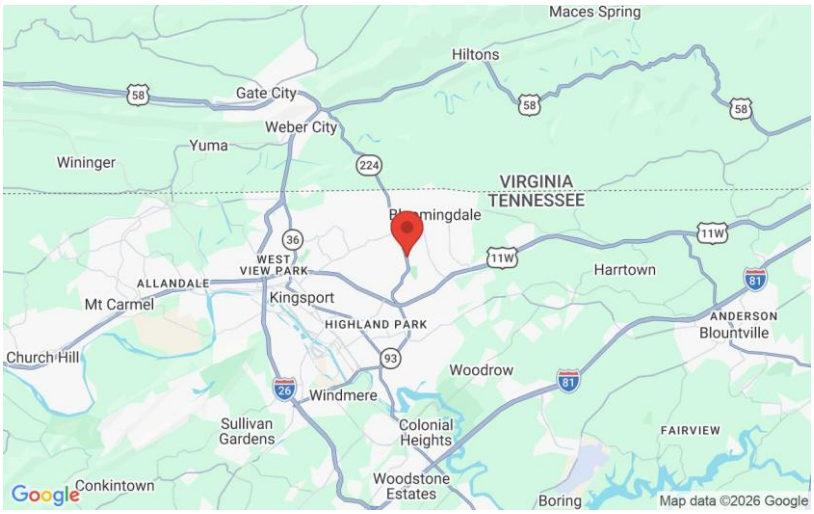
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#37 · STRONG (63/100) — Village Variety, Bellefontaine, OH

INVESTMENT HIGHLIGHTS

✓ Zero fuel competitors within one mile eliminates direct gasoline price competition, supporting sustained fuel volume capture.

✓ The 0.01-mile proximity to a major road maximizes visibility and impulse-stop accessibility for passing traffic.

✓ GPM Investments / ARKO Corp., guaranteeing the lease, operates roughly 3,500 locations nationally and is publicly traded on Nasdaq, providing verifiable, investment-grade-comparable credit support.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE VARIETY

STRONG

Score 63/100 · Rank #37 of 143

View on Google Maps → 1138 N Main St, Bellefontaine, OH

LEASE ABSTRACT

Tenant / Operator	Village Variety	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,090 SF	**Land Area**	0.49 ac
Year Built	2001	**Original Term**	—
Lease Commencement	Feb 29, 2008	**Lease Expiration**	Jun 30, 2027
Remaining Term	1.0 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$180,247 ($86.24/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Dec 03, 2026
Pre G&A CFC	3.57x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 1138 N Main St**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.01 mi	0	0	15,409
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$72,812	545/sqmi	7,184	-0.1%	4.2%

LOCATION SCORE BREAKDOWN

How the 63/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	0/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Strong	15/15
3mi Population	Fair	7/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Fair	4/8
County Growth	Weak	2/7
County Unemp.	Strong	6/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Fair	4/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Zero fuel competitors within one mile eliminates direct gasoline price competition, supporting sustained fuel volume capture.

✓ The 0.01-mile proximity to a major road maximizes visibility and impulse-stop accessibility for passing traffic.

✓ GPM Investments / ARKO Corp., guaranteeing the lease, operates roughly 3,500 locations nationally and is publicly traded on Nasdaq, providing verifiable, investment-grade-comparable credit support.

KEY RISKS

✗ With only 1.0 year of lease remaining and one renewal option outstanding, a buyer faces immediate re-leasing or vacancy risk if GPM does not exercise by December

✗ Current rent of $86.24/SF is high for a nonmetro Ohio convenience store, raising the risk that renewal rent resets downward and compresses NOI materially.

✗ The three-mile poverty rate of 16.1% and stagnant county population (-0.1% from 2020 to 2024) limit organic trade area growth and may constrain tenant willingness to commit to a long renewal term.

EXECUTIVE SUMMARY

This Village Variety / Fas Mart convenience store at 1138 N Main St, Bellefontaine, OH carries a Location Grade of 63/100 (STRONG), backed by zero direct fuel competition within one mile and a 0.01-mile setback to a major road. The asset is a 2,090 SF building on 0.49 acres built in 2001, leased through June 2027, with the creditworthy guarantee of GPM Investments / ARKO Corp. The near-term lease expiration dominates the investment thesis and will drive pricing.

DEMOGRAPHICS

The one-mile trade area holds 4,374 residents at a density of 1,392 per square mile, with average household income of $69,557, adequate for a convenience and fuel format. The three-mile population of 15,409 shows average HH income of $72,812 and a 61.5% owner-occupancy rate, indicating a stable, rooted consumer base. A 16.1% three-mile poverty rate and below-average educational attainment (15.6% bachelor's or higher) are consistent with a value-oriented convenience store customer profile.

MARKET CONTEXT

Logan County is a nonmetro, metro-adjacent market with a flat population trend (46,114 in 2020 to 46,085 in 2024) and a 4.2% unemployment rate, reflecting a stable but low-growth economic environment. The county supports 867 total establishments and 17,033 employees, a modest but functional retail base for a market of this size. The 3-to-5-mile population remaining constant at 15,409 confirms this is a contained, self-contained trade area with limited growth catalysts.

LOCATION QUALITY

The site sits 0.01 miles from a major road with no competing gas stations within one mile, creating strong locational exclusivity for fuel capture. A Walk Score of 43 confirms car dependency, which is operationally appropriate for a gas station and convenience format. Seven nearby restaurants within one mile provide modest trip-chaining demand but overall retail density is thin.

RISK FACTORS

FEMA designates the site Zone X, presenting minimal flood exposure. State-level crime data was unavailable, limiting granular security risk assessment. No EV charging infrastructure exists within five miles, which is a neutral-to-positive factor near-term but warrants monitoring as the charging network expands.

INVESTMENT POSITIONING

With only 1.0 year of remaining term and a December 2026 renewal notice deadline, a buyer faces immediate rollover risk at acquisition. Current rent of $180,247 ($86.24/SF) is aggressive for a 2,090 SF asset in a nonmetro Ohio market, and no rent-at-expiration figure is disclosed, leaving renewal economics unconfirmed. The single remaining renewal option provides limited long-term hold security. GPM Investments / ARKO Corp. is the sixth-largest U.S. convenience operator with approximately 3,500 sites across 34 states and is a publicly traded, SEC-reporting entity, providing institutional-grade credit; however, that credit quality does not offset the structural lease risk at this rent level.

DEMOGRAPHIC DATA TABLE

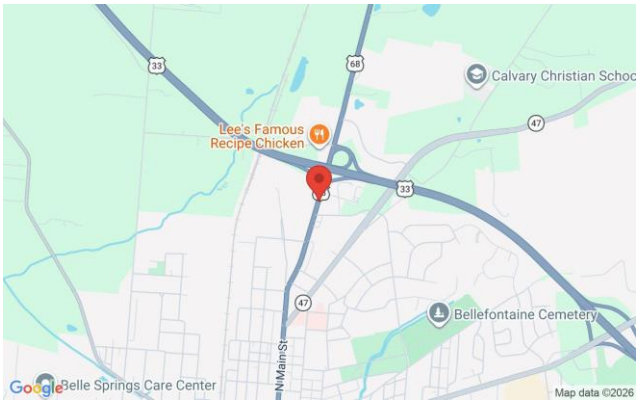
Metric	1-Mile	3-Mile	5-Mile
Population	4,374	15,409	15,409
Density/sq mi	1,392	545	196
Avg HH Income	$69,557	$72,812	$72,812
Poverty Rate	9.8%	16.1%	16.1%
Bach+ Education	15.3%	15.6%	15.6%
Med Home Value	N/A	$151,486	N/A
Med Gross Rent	N/A	$753	N/A
Median Age	N/A	36.5	N/A
Owner Occupancy	N/A	61.5%	N/A

County: Logan County | Nonmetro — Nonmetro - Urban 20K+, metro-adjacent
Pop Growth 2020-24: -0.1% | Unemployment: 4.2% | Establishments: 867
Walk Score: 43 (Car-Dependent) | Transit: N/A | Bike: 31
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 7 restaurants | 5 retail
Daytime Jobs: 1mi=1,506 3mi=7,184 Day/Night Ratio=0.34
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

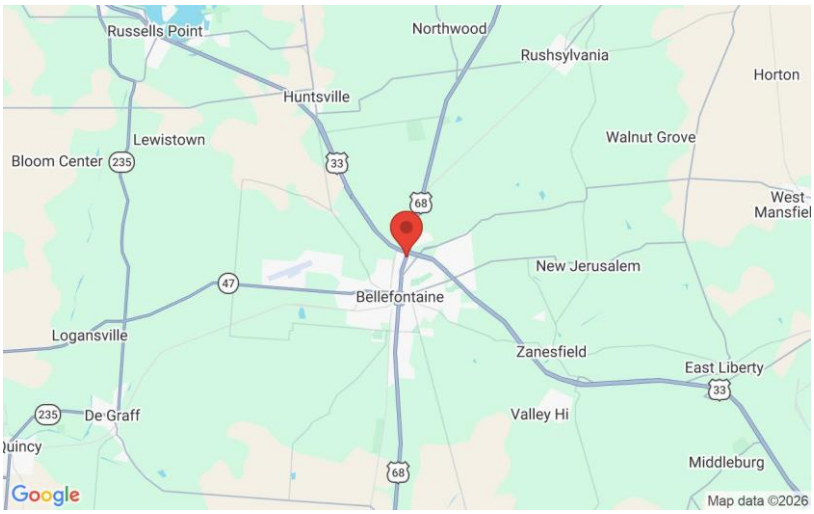
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#38 · STRONG (63/100) — Road Ranger, Rockford, IL

INVESTMENT HIGHLIGHTS

✓ The lease guarantor, ARKO Corp., operates approximately 3,500 sites across 34 states and is SEC-reporting, providing transparent, investment-grade-quality credit support.

✓ Daytime employment density of 38,732 jobs within three miles underpins consistent weekday convenience and fuel demand.

✓ Zero dollar or discount store competitors within 0.5 miles reduces direct in-store merchandise competition immediately surrounding the site.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

ROAD RANGER

STRONG

Score 63/100 · Rank #38 of 143

View on Google Maps → 5330 E State St, Rockford, IL

LEASE ABSTRACT

Tenant / Operator	Road Ranger	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,864 SF	**Land Area**	1.66 ac
Year Built	1996	**Original Term**	—
Lease Commencement	Dec 28, 2009	**Lease Expiration**	Dec 31, 2029
Remaining Term	3.5 yrs	**Lease Status**	Long-Term
Annual Base Rent	$167,287 ($89.75/SF)	**Renewal Options**	1/4
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 05, 2029
Pre G&A CFC	0.34x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	⚠ HIGH (25 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
2,100	0.01 mi	1	25	75,540
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$85,272	2,672/sqmi	38,732	-0.4%	4.7%

LOCATION SCORE BREAKDOWN

How the 63/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	2/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	12/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Good	6/8
County Growth	Weak	2/7
County Unemp.	Strong	6/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Strong	8/10
EV Density Pen.	Penalty	-2
Thin Market Pen.	—	—

penalty applied

– not triggered

SITE STRENGTHS

✓ The lease guarantor, ARKO Corp., operates approximately 3,500 sites across 34 states and is SEC-reporting, providing transparent, investment-grade-quality credit support.

✓ Daytime employment density of 38,732 jobs within three miles underpins consistent weekday convenience and fuel demand.

✓ Zero dollar or discount store competitors within 0.5 miles reduces direct in-store merchandise competition immediately surrounding the site.

KEY RISKS

✗ AADT of only 2,100 vehicles per day is materially below typical convenience-store thresholds, constraining fuel volume and organic sales growth.

✗ With 3.5 years of remaining term and no rent-at-expiration data disclosed, rollover and re-leasing risk is real and difficult to underwrite precisely.

✗ Winnebago County population declined 0.4% from 2020 to 2024, and a 19.8% one-mile poverty rate signal structural demand headwinds for a premium-positioned convenience format.

EXECUTIVE SUMMARY

This Road Ranger/Fas Mart convenience store at 5330 E State St, Rockford, IL is a net lease asset backed by a publicly traded guarantor with 3.5 years of remaining term and a single four-year renewal option. The site earns a location grade of 63/100, reflecting adequate but not exceptional fundamentals in a slowly declining Midwestern metro. The investment thesis rests primarily on credit quality and near-term income certainty rather than on trade-area growth.

DEMOGRAPHICS

The 3-mile trade area supports 75,540 residents at a density of 2,672 per square mile, with average household income of $85,272, which is serviceable for a convenience-store format. Poverty rates of 19.8% within one mile and 19.0% within five miles are elevated and signal a value-oriented customer base consistent with the Fas Mart brand positioning. Population in Winnebago County contracted 0.4% from 2020 to 2024, indicating a flat-to-declining demand backdrop.

MARKET CONTEXT

Rockford occupies the Metro 250K-1M classification, with 6,297 total establishments and a 4.7% unemployment rate that modestly exceeds national norms. The retail and food-service ecosystem is established, with 907 retail and 586 food-service establishments countywide. The market offers stability without meaningful growth catalysts.

LOCATION QUALITY

The site sits 0.01 miles from the nearest major road and generates 2,100 AADT, which is low for a gas station format and represents a meaningful throughput constraint. Daytime employment density is supportive, with nearly 10,000 jobs within one mile and 38,732 within three miles, providing a captive commuter customer pool. A Walk Score of 61 and six competing gas stations within one mile indicate moderate but real competitive exposure.

RISK FACTORS

The FEMA flood designation is Zone X, presenting minimal environmental hazard. Crime data at the state level was not available for direct comparison, though the elevated local poverty rate warrants independent crime-risk diligence. Twenty-five EV charging stations within five miles represent a nascent but growing structural headwind to fuel volume over the lease horizon.

INVESTMENT POSITIONING

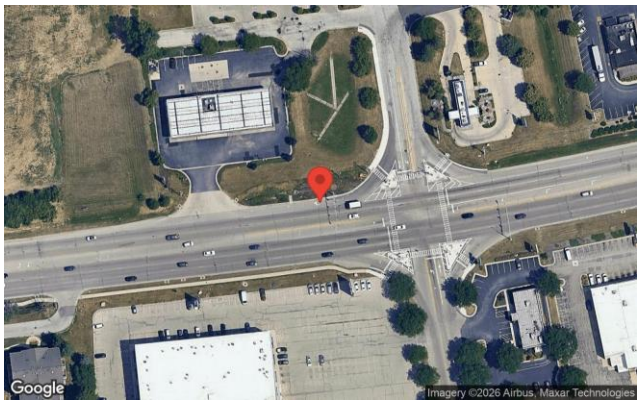
With 3.5 years remaining and a lease expiration of December 31, 2029, a buyer faces near-term rollover risk. Rent at expiration data was not provided, limiting visibility into renewal economics, and the single four-year option with a June 2029 notice date compresses decision timelines. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience-store operator, provides institutional-grade credit, but buyers should underwrite renewal probability conservatively given the site's below-average traffic count.

DEMOGRAPHIC DATA TABLE

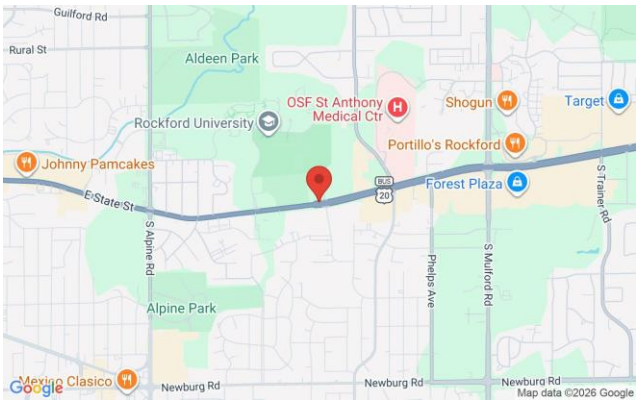
Metric	1-Mile	3-Mile	5-Mile
Population	7,541	75,540	164,007
Density/sq mi	2,400	2,672	2,088
Avg HH Income	$84,644	$85,272	$76,970
Poverty Rate	19.8%	12.7%	19.0%
Bach+ Education	29.8%	29.1%	25.1%
Med Home Value	N/A	$144,479	N/A
Med Gross Rent	N/A	$1,034	N/A
Median Age	N/A	40.8	N/A
Owner Occupancy	N/A	67.4%	N/A

County: Winnebago County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: -0.4% | Unemployment: 4.7% | Establishments: 6,297
Walk Score: 61 (Somewhat Walkable) | Transit: N/A | Bike: 45
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=9,984 3mi=38,732 Day/Night Ratio=1.32
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

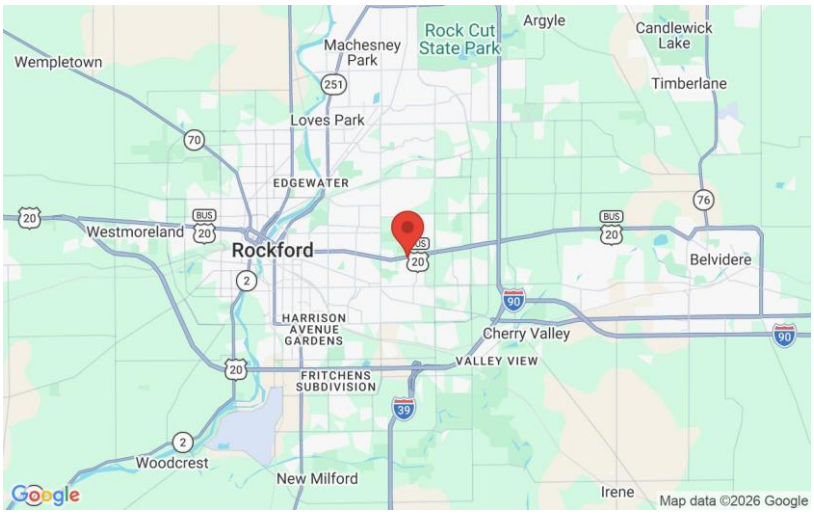
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#39 · STRONG (62/100) — Village Pantry, Warsaw, IN

INVESTMENT HIGHLIGHTS

✓ The guarantor, GPM Investments under ARKO Corp., is the sixth-largest U.S. convenience store operator with approximately 3,500 sites, providing publicly traded, SEC-reporting credit support.

✓ A Walk Score of 84 and proximity of 0.01 miles to a major road confirm strong physical accessibility within an established commercial corridor.

✓ The three-mile average household income of $87,329 and 64.2% owner-occupancy rate support a stable, credit-capable consumer base for the trade area.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

STRONG

Score 62/100 · Rank #39 of 143

View on Google Maps → 400 S Buffalo St, Warsaw, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,119 SF	**Land Area**	1.43 ac
Year Built	1999	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2029
Remaining Term	2.9 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$149,966 ($70.77/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2028
Pre G&A CFC	0.66x (2023)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 400 S Buffalo St**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (5 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
5,567	0.01 mi	3	5	27,723
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$87,329	981/sqmi	20,510	0.6%	3.8%

LOCATION SCORE BREAKDOWN

How the 62/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	5/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Strong	10/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Fair	4/8
County Growth		Fair	4/7
County Unemp.		Strong	6/7
Dollar Stores		Good	4/6
Daytime Jobs 3mi		Good	6/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ The guarantor, GPM Investments under ARKO Corp., is the sixth-largest U.S. convenience store operator with approximately 3,500 sites, providing publicly traded, SEC-reporting credit support.

✓ A Walk Score of 84 and proximity of 0.01 miles to a major road confirm strong physical accessibility within an established commercial corridor.

✓ The three-mile average household income of $87,329 and 64.2% owner-occupancy rate support a stable, credit-capable consumer base for the trade area.

KEY RISKS

✗ Traffic at 5,567 AADT is well below the 10,000-plus threshold preferred for high-performing fuel locations, constraining fuel volume and organic sales growth.

✗ Six competing gas stations within one mile create significant price and volume competition, increasing the probability of margin compression and tenant vulnerability at renewal.

✗ With only 2.9 years of remaining term and a single one-year renewal option, a buyer assumes meaningful rollover risk in a nonmetro market with limited alternative tenant demand.

EXECUTIVE SUMMARY

400 S Buffalo St is a 2,119 SF Village Pantry convenience store and gas station on 1.43 acres in Warsaw, Indiana, leased through May 2029 with 2.9 years of remaining term. The guarantor is GPM Investments, a subsidiary of publicly traded ARKO Corp., the sixth-largest U.S. convenience store operator with approximately 3,500 locations. At a location grade of 62/100, the site presents moderate fundamentals with near-term rollover risk as the primary underwriting consideration.

DEMOGRAPHICS

The immediate one-mile trade area is thin, with only 2,645 residents at a density of 842 per square mile and average household income of $65,667. The three-mile ring broadens the profile materially, reaching 27,723 residents with average household income of $87,329 and 64.2% owner occupancy, indicating a stable, working-family base. Poverty rates of approximately 11 to 13 percent across rings are modest but warrant monitoring relative to discretionary fuel and convenience spending.

MARKET CONTEXT

Warsaw anchors Kosciusko County, a nonmetro urban market with a modest but stable population of approximately 80,700 and a healthy unemployment rate of 3.8%. The county supports 2,026 total business establishments and 37,230 employees, providing a functional demand base for convenience retail. The day-to-night population ratio of 1.75 within one mile reflects meaningful daytime employment activity, with 4,641 jobs in the immediate corridor and 20,510 within three miles.

LOCATION QUALITY

The site sits 0.01 miles from a major road with a Walk Score of 84, reflecting strong accessibility within a walkable commercial node that includes 20 nearby restaurants and 19 retail destinations within one mile. Traffic at 5,567 vehicles per day is below the threshold typically preferred for top-tier fuel sites, which generally target 10,000-plus AADT. Competitive pressure is meaningful, with six gas stations within one mile.

RISK FACTORS

Flood exposure is minimal under FEMA Zone X designation. No state-level crime statistics were available for independent underwriting, which limits risk-adjusted comparisons. Environmental liability, standard for fuel retail, should be confirmed through Phase I and Phase II diligence given the 1999 construction vintage.

INVESTMENT POSITIONING

With 2.9 years of remaining term and a single one-year renewal option carrying a September 2028 notice deadline, a buyer faces near-term rollover risk before significant lease seasoning is established. Annual rent of $149,966 at $70.77 per square foot provides no visibility into rent at expiration, limiting income certainty. GPM Investments as guarantor, backed by ARKO Corp.'s Nasdaq-listed balance sheet and national scale, provides institutional-grade credit, but the short term compresses the duration value of that guarantee.

DEMOGRAPHIC DATA TABLE

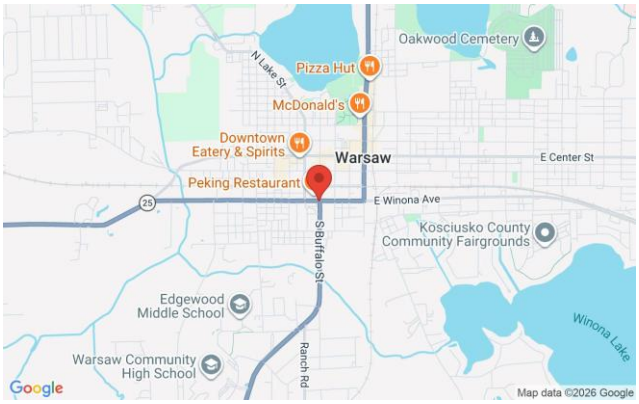
Metric	1-Mile	3-Mile	5-Mile
Population	2,645	27,723	32,385
Density/sq mi	842	981	412
Avg HH Income	$65,667	$87,329	$89,485
Poverty Rate	11.1%	12.4%	12.6%
Bach+ Education	17.9%	34.1%	33.1%
Med Home Value	N/A	$184,424	N/A
Med Gross Rent	N/A	$1,101	N/A
Median Age	N/A	35.1	N/A
Owner Occupancy	N/A	64.2%	N/A

County: Kosciusko County | Nonmetro — Nonmetro - Urban 20K+, metro-adjacent
Pop Growth 2020-24: 0.6% | Unemployment: 3.8% | Establishments: 2,026
Walk Score: 84 (Very Walkable) | Transit: N/A | Bike: 53
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 19 retail
Daytime Jobs: 1mi=4,641 3mi=20,510 Day/Night Ratio=1.75
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

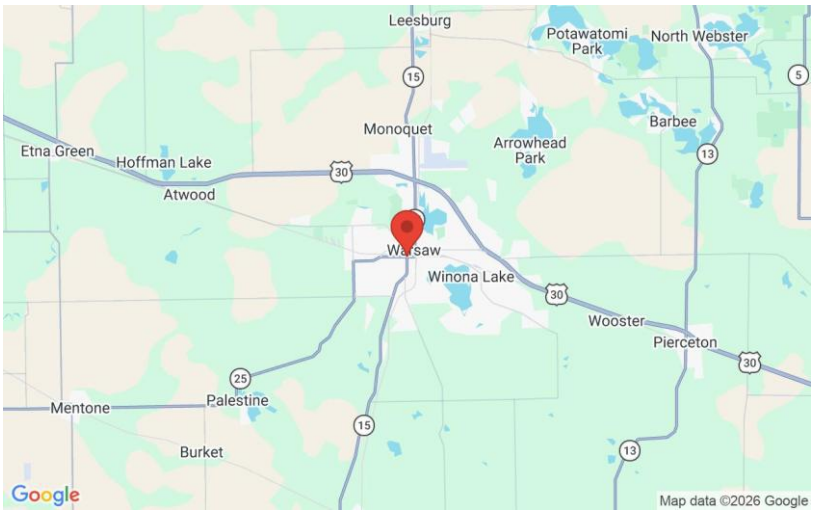
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#40 · STRONG (62/100) — Village Pantry, Anderson, IN

INVESTMENT HIGHLIGHTS

✓ GPM Investments/ARKO Corp. is a publicly traded, SEC-reporting guarantor operating roughly 3,500 sites, providing above-average tenant credit for this rent range.

✓ The site sits within 0.01 miles of a major road with 20 nearby restaurants and retailers within one mile, supporting daily convenience trip capture.

✓ Madison County population grew 3.1% from 2020 to 2024, and a 3.6% unemployment rate signals a stable if modest local labor economy.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

STRONG

Score 62/100 · Rank #40 of 143

View on Google Maps → 112 E 14th St, Anderson, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,120 SF	**Land Area**	0.35 ac
Year Built	1975	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2027
Remaining Term	0.9 yrs	**Lease Status**	Near-Term Rollover
Annual Base Rent	$53,113 ($17.02/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2026
Pre G&A CFC	0.97x (2023)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (2 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
3,462	0.01 mi	5	2	50,688
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$61,352	1,793/sqmi	15,874	3.1%	3.6%

LOCATION SCORE BREAKDOWN

How the 62/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	2/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	12/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Good	6/8
County Growth	Strong	6/7
County Unemp.	Strong	6/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ GPM Investments/ARKO Corp. is a publicly traded, SEC-reporting guarantor operating roughly 3,500 sites, providing above-average tenant credit for this rent range.

✓ The site sits within 0.01 miles of a major road with 20 nearby restaurants and retailers within one mile, supporting daily convenience trip capture.

✓ Madison County population grew 3.1% from 2020 to 2024, and a 3.6% unemployment rate signals a stable if modest local labor economy.

KEY RISKS

✗ AADT of only 3,462 vehicles per day is critically low for a gas station/convenience format, directly pressuring fuel volume and in-store sales assumptions.

✗ Eleven competing gas stations within one mile create severe market saturation risk in a trade area where average household income sits at $44,470 with a 29.9% poverty rate nearby.

✗ Lease expiration in May 2027 with a single renewal option and a September 2026 notice deadline means a buyer has minimal runway to assess renewal probability before committing capital.

EXECUTIVE SUMMARY

This Village Pantry/Fas Mart convenience store at 112 E 14th St, Anderson, Indiana is a near-term rollover asset backed by a publicly traded operator with meaningful scale. The location scores 62/100, reflecting adequate but not exceptional fundamentals in a moderately distressed urban trade area. Buyers must underwrite lease renewal risk as the primary variable driving asset value.

DEMOGRAPHICS

The immediate one-mile population of 10,718 is constrained by a 29.9% poverty rate and average household income of $44,470, metrics that signal limited consumer spending power. The three-mile ring improves modestly to $61,352 average household income across 50,688 residents, though a 20.9% poverty rate and median home value of $105,696 underscore a working-class market profile. Population growth at the county level is modest but positive, up 3.1% from 2020 to 2024.

MARKET CONTEXT

Madison County carries a metro classification and posts a healthy 3.6% unemployment rate supported by 34,031 county employees across 2,342 establishments. Anderson is a mid-sized Indiana city with a stabilizing but not expanding economic base, limiting organic rent growth potential. The surrounding retail environment is functional, with 345 retail establishments and 216 food service operators providing adequate demand infrastructure.

LOCATION QUALITY

The site benefits from a Walk Score of 75 and direct frontage within 0.01 miles of a major road, supporting convenience-oriented traffic patterns. Daytime employment density of 5,605 workers within one mile provides a viable captive customer base. However, AADT of only 3,462 vehicles per day is well below institutional thresholds typically sought for gas station assets.

RISK FACTORS

The site sits in FEMA Flood Zone X, presenting minimal environmental exposure. Competitive pressure is elevated, with 5 gas stations within a half-mile and 11 within one mile, creating meaningful market share risk in a low-income trade area. Only 2 EV charging stations exist within five miles, a neutral data point today but a long-term demand variable worth monitoring.

INVESTMENT POSITIONING

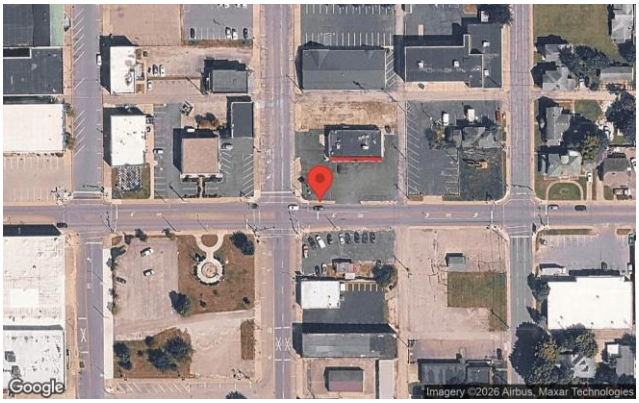
With only 0.9 years of remaining term and a notice deadline of September 3, 2026, a buyer is acquiring near-term rollover risk rather than stabilized income. Current rent of $53,113 annually provides no contractual rent escalation reference to expiration, leaving renewal economics entirely to negotiation. GPM Investments as guarantor, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with approximately 3,500 locations, provides institutional-grade credit behind that renewal conversation. The single five-year renewal option offers extension optionality but no certainty, and buyers should price this as a value-add or owner-operator acquisition with occupancy risk embedded in their return expectation.

DEMOGRAPHIC DATA TABLE

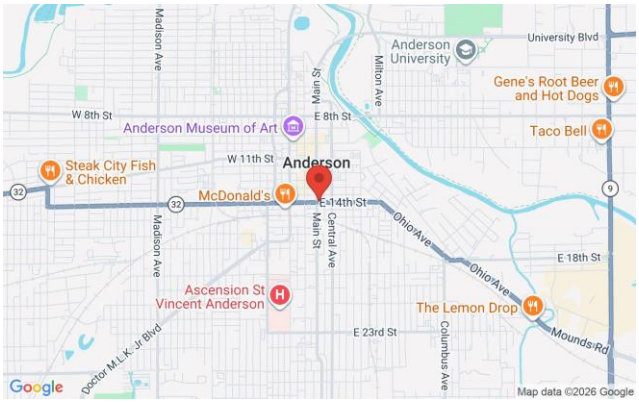
Metric	1-Mile	3-Mile	5-Mile
Population	10,718	50,688	67,319
Density/sq mi	3,412	1,793	857
Avg HH Income	$44,470	$61,352	$67,316
Poverty Rate	29.9%	20.9%	17.5%
Bach+ Education	12.1%	15.2%	17.9%
Med Home Value	N/A	$105,696	N/A
Med Gross Rent	N/A	$930	N/A
Median Age	N/A	38.3	N/A
Owner Occupancy	N/A	55.6%	N/A

County: Madison County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 3.1% | Unemployment: 3.6% | Establishments: 2,342
Walk Score: 75 (Very Walkable) | Transit: N/A | Bike: 64
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=5,605 3mi=15,874 Day/Night Ratio=0.52
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

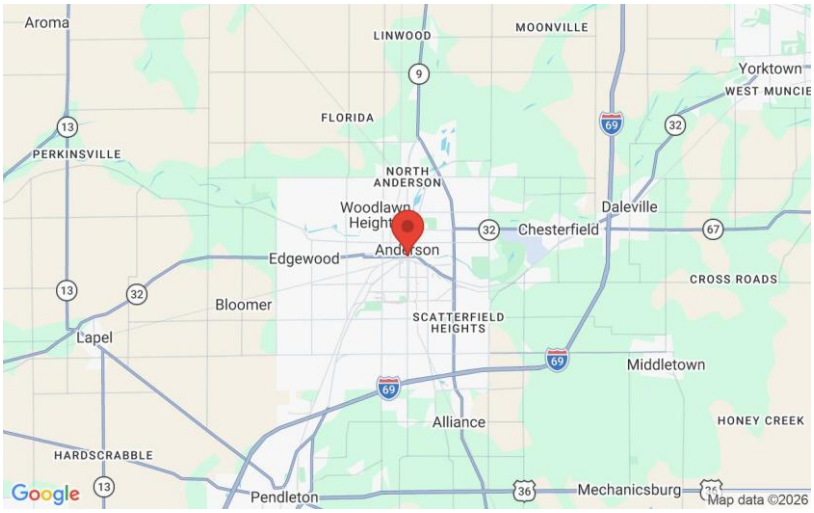
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#41 · STRONG (62/100) — Road Ranger, Loves Park, IL

INVESTMENT HIGHLIGHTS

✓ The lease is guaranteed by GPM Investments / ARKO Corp. (Nasdaq: ARKO), a publicly traded, SEC-reporting operator of approximately 3,500 convenience stores across 34 states, providing institutional-grade credit transparency.

✓ The 3-mile trade area supports a healthy demand base with 58,026 residents averaging $91,213 in household income and 70.9% owner occupancy.

✓ FEMA Zone X designation confirms minimal flood risk, eliminating a common environmental liability for fuel retail assets.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

ROAD RANGER

STRONG

Score 62/100 · Rank #41 of 143

View on Google Maps → 7997 Forest Hills Rd, Loves Park, IL

LEASE ABSTRACT

Tenant / Operator	Road Ranger	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,393 SF	**Land Area**	0.53 ac
Year Built	2000	**Original Term**	—
Lease Commencement	Dec 20, 2007	**Lease Expiration**	Dec 31, 2027
Remaining Term	1.5 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$160,347 ($47.26/SF)	**Renewal Options**	1/6
Rent at Expiration	— (—/SF)	**Notice Date**	Apr 01, 2027
Pre G&A CFC	-0.07x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (7 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
19,100	1.71 mi	2	7	58,026
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$91,213	2,052/sqmi	19,780	-0.4%	4.7%

LOCATION SCORE BREAKDOWN

How the 62/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Fair	8/15

Highway Proximity	Weak	3/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	12/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Good	6/8
County Growth	Weak	2/7
County Unemp.	Strong	6/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease is guaranteed by GPM Investments / ARKO Corp. (Nasdaq: ARKO), a publicly traded, SEC-reporting operator of approximately 3,500 convenience stores across 34 states, providing institutional-grade credit transparency.

✓ The 3-mile trade area supports a healthy demand base with 58,026 residents averaging $91,213 in household income and 70.9% owner occupancy.

✓ FEMA Zone X designation confirms minimal flood risk, eliminating a common environmental liability for fuel retail assets.

KEY RISKS

✗ Only 1.5 years of remaining lease term creates immediate rollover exposure, with the renewal notice deadline as early as April 1, 2027, compressing a buyer's decision window.

✗ Six competing gas stations within one mile represent a saturated local fuel market that could constrain the tenant's willingness to renew at or above the current rent of $47.26 per square foot.

✗ Winnebago County's population declined 0.4% from 2020 to 2024 in a slow-growth MSA, limiting rent growth assumptions and dampening long-term asset appreciation prospects.

EXECUTIVE SUMMARY

This Road Ranger / Fas Mart (GPM Investments) net lease asset at 7997 Forest Hills Rd, Loves Park, IL earned a location grade of 62/100 (Strong), supported by a dense 3-mile trade area of 58,026 residents and solid traffic of 19,100 AADT. With only 1.5 years of lease term remaining and a single 6-year renewal option, the investment thesis is primarily a near-term rollover or renewal play on a publicly traded guarantor credit.

DEMOGRAPHICS

The 3-mile population of 58,026 at an average household income of $91,213 reflects a stable, middle-income suburban base with 70.9% owner occupancy, a sign of residential durability. Poverty rates of 13.1% at 3 miles and a day/night population ratio of 0.36 suggest the site draws more resident than commuter traffic, consistent with a neighborhood-serving fuel stop rather than a destination corridor location.

MARKET CONTEXT

Loves Park sits within the Rockford MSA (Winnebago County), a metro of 250K-1M with flat to modestly declining population (-0.4% from 2020 to 2024) and a 4.7% unemployment rate, indicating a mature, slow-growth market with limited organic demand tailwinds. The retail and food service base of over 1,400 combined establishments reflects an active local economy, though the county's trajectory does not support aggressive rent growth assumptions at renewal.

LOCATION QUALITY

An AADT of 19,100 provides adequate fuel-stop volume, but the site sits 1.71 miles from the nearest major road, limiting its ability to capture true highway convenience traffic. With six competing gas stations within one mile and a Walk Score of 52, the site functions as a neighborhood convenience destination rather than a high-velocity fuel corridor location.

RISK FACTORS

The primary environmental risk is minimal: FEMA Zone X designation confirms no material flood exposure. No dollar or discount store competition within 0.5 miles reduces foot-traffic cannibalization risk at the convenience retail level.

INVESTMENT POSITIONING

With only 1.5 years remaining and a notice deadline of April 1, 2027, a buyer is acquiring near-term lease expiration risk on day one. Rent at expiration is not disclosed, creating uncertainty around renewal pricing and the true terminal value of the income stream. The guarantor credit — GPM Investments, LLC, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience store operator with roughly 3,500 sites — is a meaningful institutional-quality backstop, though ARKO's leverage profile and competitive pressures in the convenience sector warrant ongoing monitoring. A buyer must underwrite this primarily as a renewal or re-tenanting situation, not a long-term income hold.

DEMOGRAPHIC DATA TABLE

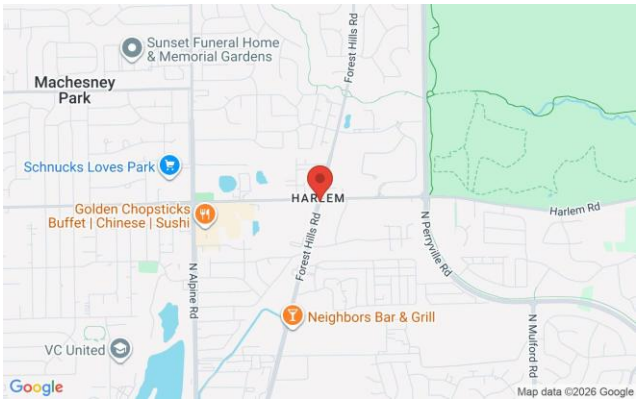
Metric	1-Mile	3-Mile	5-Mile
Population	8,372	58,026	111,206
Density/sq mi	2,665	2,052	1,416
Avg HH Income	$81,514	$91,213	$91,474
Poverty Rate	11.9%	13.1%	13.1%
Bach+ Education	18.2%	27.5%	29.9%
Med Home Value	N/A	$162,388	N/A
Med Gross Rent	N/A	$1,117	N/A
Median Age	N/A	41.0	N/A
Owner Occupancy	N/A	70.9%	N/A

County: Winnebago County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: -0.4% | Unemployment: 4.7% | Establishments: 6,297
Walk Score: 52 (Somewhat Walkable) | Transit: N/A | Bike: 42
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 16 restaurants | 9 retail
Daytime Jobs: 1mi=3,020 3mi=19,780 Day/Night Ratio=0.36
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

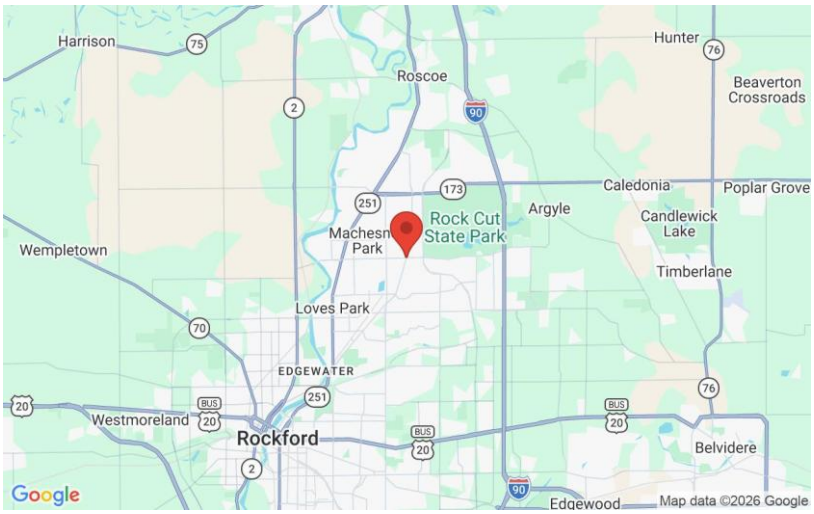
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#42 · STRONG (62/100) — Road Ranger, Loves Park, IL

INVESTMENT HIGHLIGHTS

✓ Institutional credit guaranty from ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. convenience-store operator with roughly 3,500 locations, substantially reduces near-term default risk.

✓ A 3-mile average household income of $91,213 and 70.9% owner-occupancy support durable consumer spending capacity.

✓ Minimal environmental and flood exposure with a FEMA Zone X designation eliminates a common cost and liability overhang for fuel-retail assets.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

ROAD RANGER

STRONG

Score 62/100 · Rank #42 of 143

View on Google Maps → 8096 Forest Hills Rd, Loves Park, IL

LEASE ABSTRACT

Tenant / Operator	Road Ranger	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	10,580 SF	**Land Area**	1.70 ac
Year Built	1985	**Original Term**	—
Lease Commencement	Dec 28, 2009	**Lease Expiration**	Dec 31, 2027
Remaining Term	1.5 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$274,828 ($25.98/SF)	**Renewal Options**	1/4
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 05, 2027
Pre G&A CFC	1.27x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 8096 Forest Hills Rd**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (7 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
19,100	1.69 mi	2	7	58,026
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$91,213	2,052/sqmi	19,452	-0.4%	4.7%

LOCATION SCORE BREAKDOWN

How the 62/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Fair	8/15
Highway Proximity		Weak	3/10
Gas Competition 1mi		Weak	2/15
3mi Population		Strong	12/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Good	6/8
County Growth		Weak	2/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Good	6/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ Institutional credit guaranty from ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. convenience-store operator with roughly 3,500 locations, substantially reduces near-term default risk.

✓ A 3-mile average household income of $91,213 and 70.9% owner-occupancy support durable consumer spending capacity.

✓ Minimal environmental and flood exposure with a FEMA Zone X designation eliminates a common cost and liability overhang for fuel-retail assets.

KEY RISKS

✗ Only 1.5 years of remaining lease term creates immediate re-tenancy or renewal execution risk, compressing the buyer's window to stabilize cash flow.

✗ Six competing gas stations within one mile represent significant market saturation relative to a moderate AADT of 19,100 vehicles per day.

✗ Winnebago County population declined 0.4% between 2020 and 2024, signaling a low-growth demand environment that limits upside in any re-leasing or redevelopment scenario.

EXECUTIVE SUMMARY

Road Ranger Store 2687 at 8096 Forest Hills Rd, Loves Park, IL is a 10,580 SF convenience store and gas station on 1.7 acres with 1.5 years of lease term remaining, guaranteed by GPM Investments (ARKO Corp., Nasdaq: ARKO). The site earns a Location Grade of 62/100, reflecting moderate but not exceptional fundamentals. This is a near-term rollover play requiring buyers to underwrite re-tenanting or renewal risk at expiration.

DEMOGRAPHICS

The immediate trade area supports baseline convenience retail demand, with a 3-mile population of 58,026, average household income of $91,213, and 70.9% owner-occupancy indicating residential stability. Poverty rates of 13.1% at 3 miles are slightly elevated, and the Day/Night population ratio of 0.30 signals a predominantly residential, inbound-commuter dynamic rather than a dense employment corridor. Daytime employment density is modest at 19,452 jobs within 3 miles.

MARKET CONTEXT

Loves Park sits within Winnebago County, a metro market of 250K-1M population that has experienced marginal population decline of 0.4% from 2020 to 2024. The local unemployment rate of 4.7% and a relatively thin retail base of 907 establishments suggest a stable but low-growth operating environment. AADT of 19,100 vehicles per day is functional for a convenience format but not a high-velocity highway interchange.

LOCATION QUALITY

The site is somewhat walkable (Walk Score 52) with limited transit access and a bike score of 42, consistent with a suburban strip configuration rather than a high-capture corner. Sixteen nearby restaurants and nine retail tenants within one mile provide modest co-tenancy but no dominant traffic generator. Two competing gas stations within 0.5 miles and six within one mile indicate meaningful competitive density.

RISK FACTORS

The property carries minimal physical risk, situated in FEMA Flood Zone X with only a 0.2% annual chance flood hazard. Seven EV charging stations within five miles represent an early but real long-term demand displacement risk for fuel volumes. Crime data was unavailable for independent scoring.

INVESTMENT POSITIONING

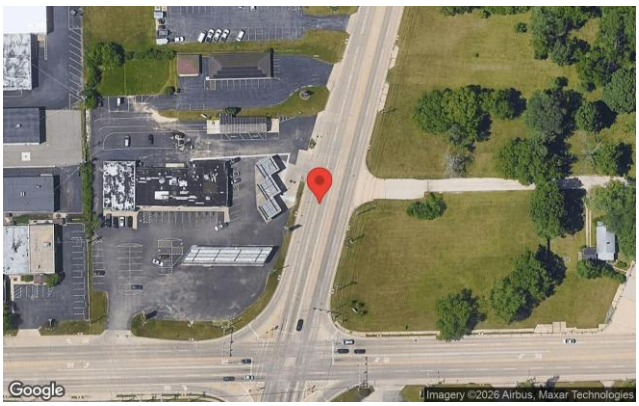
With only 1.5 years of lease term remaining and a renewal notice deadline of June 2027, a buyer assumes near-term rollover risk as the primary underwriting variable. The current rent of $274,828 ($25.98/SF) provides no visibility into a reset figure, as rent at expiration is not disclosed. GPM Investments, as a subsidiary of ARKO Corp., a publicly traded operator of approximately 3,500 sites, provides institutional-grade credit quality; however, with only one four-year renewal option remaining, the long-term tenancy path is uncertain. Buyers should price this as a value-add or repositioning opportunity rather than a stabilized income asset.

DEMOGRAPHIC DATA TABLE

Metric	1-Mile	3-Mile	5-Mile
Population	8,372	58,026	111,206
Density/sq mi	2,665	2,052	1,416
Avg HH Income	$81,514	$91,213	$91,474
Poverty Rate	11.9%	13.1%	13.1%
Bach+ Education	18.2%	27.5%	29.9%
Med Home Value	N/A	$162,388	N/A
Med Gross Rent	N/A	$1,117	N/A
Median Age	N/A	41.0	N/A
Owner Occupancy	N/A	70.9%	N/A

County: Winnebago County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: -0.4% | Unemployment: 4.7% | Establishments: 6,297
Walk Score: 52 (Somewhat Walkable) | Transit: N/A | Bike: 42
FEMA Flood Zone: X — Minimal Risk (Zone X) (0.2 PCT ANNUAL CHANCE FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 16 restaurants | 9 retail
Daytime Jobs: 1mi=2,544 3mi=19,452 Day/Night Ratio=0.30
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

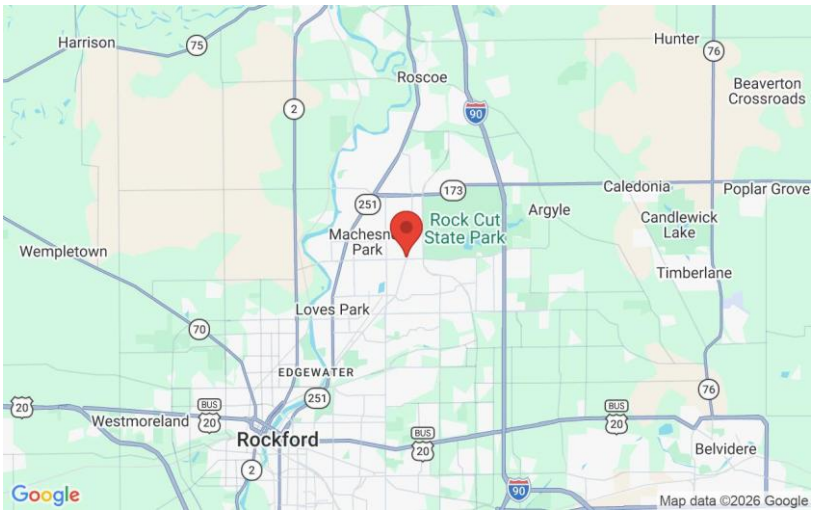
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

FORTIS CAPITAL SOLUTIONS

#43 · STRONG (61/100) — Village Pantry, Muncie, IN

INVESTMENT HIGHLIGHTS

✓ Institutional-grade guarantor: ARKO Corp. operates approximately 3,500 sites across 34 states and is SEC-reporting, providing verifiable credit behind the lease obligation.

✓ Low competition pressure from a single direct competitor within 0.5 miles supports near-term site retention.

✓ Minimal flood risk under FEMA Zone X classification removes a common environmental liability from the buyer's underwriting.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

STRONG
Score 61/100 · Rank #43 of 143

View on Google Maps → 101 E Memorial Dr, Muncie, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,400 SF	**Land Area**	0.25 ac
Year Built	1973	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2027
Remaining Term	0.9 yrs	**Lease Status**	Near-Term Rollover
Annual Base Rent	$37,492 ($15.62/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2026
Pre G&A CFC	-0.43x (2023)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (3 stations)	LOW (0/100K)

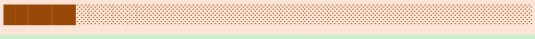
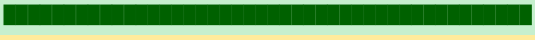
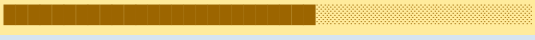
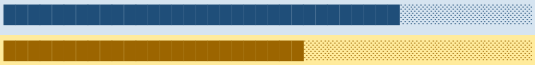
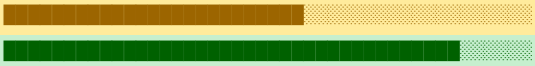
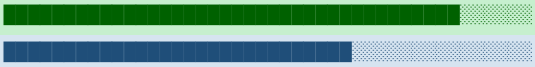
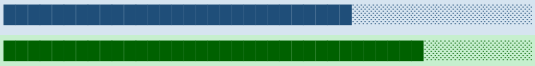
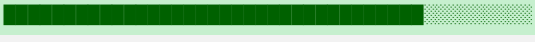
KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
11,206	1.00 mi	1	3	51,681
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$53,016	1,828/sqmi	26,067	1.1%	3.9%

LOCATION SCORE BREAKDOWN

How the 61/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Fair	8/15

Highway Proximity		Fair	5/10
Gas Competition 1mi		Weak	2/15
3mi Population		Strong	12/12
3mi HH Income		Fair	7/12
Pop Density 3mi		Good	6/8
County Growth		Fair	4/7
County Unemp.		Strong	6/7
Dollar Stores		Good	4/6
Daytime Jobs 3mi		Strong	8/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ Institutional-grade guarantor: ARKO Corp. operates approximately 3,500 sites across 34 states and is SEC-reporting, providing verifiable credit behind the lease obligation.

✓ Low competition pressure from a single direct competitor within 0.5 miles supports near-term site retention.

✓ Minimal flood risk under FEMA Zone X classification removes a common environmental liability from the buyer's underwriting.

KEY RISKS

✗ Lease expiration in May 2027 with only 0.9 years remaining creates acute rollover risk with limited time to execute a renewal or alternative disposition.

✗ Six competing gas stations within one mile and site AADT of only 11,206 vehicles per day signal a structurally weak fuel-demand environment.

✗ A 1-mile poverty rate of 33.9% and average household income of $50,244 constrain inside-store sales productivity and long-term operator economics.

EXECUTIVE SUMMARY

This Village Pantry / Fas Mart (GPM Investments) convenience store at 101 E Memorial Dr in Muncie, Indiana is a near-term rollover asset carrying a Location Grade of 61/100. With only 0.9 years of lease term remaining and a notice deadline of September 2026, the investment thesis centers almost entirely on renewal execution and re-pricing risk rather than durable income stability.

DEMOGRAPHICS

The immediate trade area reflects a challenged consumer profile: 1-mile poverty runs 33.9% and average household income is $50,244, well below national benchmarks. The 3-mile average household income rises modestly to $53,016, but a median home value of $80,117 and 32.9% poverty rate confirm a low-income, renter-skewed market with limited discretionary spending depth.

MARKET CONTEXT

Delaware County is a sub-250K metro with marginal population growth of 1.1% from 2020 to 2024 and unemployment of 3.9%, reflecting a stable but structurally stagnant regional economy. Site-level traffic of 11,206 AADT is modest for a gas station format, and six competing fuel stations within one mile create meaningful demand fragmentation.

LOCATION QUALITY

The site scores 63 on Walk Score and benefits from 20 nearby restaurants within one mile, supporting baseline convenience traffic. However, daytime employment density is thin at 3,432 jobs within one mile, and the day/night population ratio of 0.43 indicates the trade area skews residential rather than a high-capture commuter or employment corridor.

RISK FACTORS

FEMA designates the site as Zone X, indicating minimal flood hazard. State-level crime data was not available for this analysis. No material environmental or physical site risks were flagged, though the 1973 vintage building warrants buyer-side diligence on underground storage tanks and deferred capital needs.

INVESTMENT POSITIONING

This asset offers a below-market rent of $37,492 annually ($15.62/SF) with no disclosed rent at expiration, meaning a buyer acquires with negligible income growth visibility. The lease expires May 31, 2027 with one one-year renewal option and a notice deadline of September 3, 2026, creating immediate rollover exposure. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience-store operator with roughly 3,500 sites, provides credible institutional credit quality.

However, that credit strength does not eliminate re-tenanting risk if GPM elects not to renew at a sub-scale, low-traffic location in a declining market.

DEMOGRAPHIC DATA TABLE

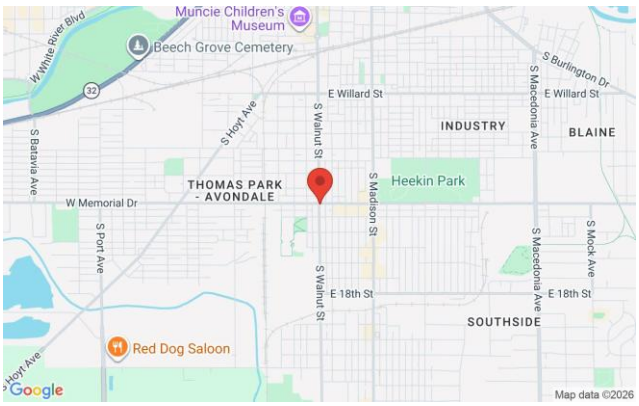
Metric	1-Mile	3-Mile	5-Mile
Population	7,976	51,681	76,550
Density/sq mi	2,539	1,828	975
Avg HH Income	$50,244	$53,016	$64,140
Poverty Rate	33.9%	32.9%	25.5%
Bach+ Education	5.7%	18.6%	26.2%
Med Home Value	N/A	$80,117	N/A
Med Gross Rent	N/A	$878	N/A
Median Age	N/A	32.9	N/A
Owner Occupancy	N/A	48.5%	N/A

County: Delaware County | Metro — Metro - <250K pop
Pop Growth 2020-24: 1.1% | Unemployment: 3.9% | Establishments: 2,308
Walk Score: 63 (Somewhat Walkable) | Transit: N/A | Bike: 49
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 16 retail
Daytime Jobs: 1mi=3,432 3mi=26,067 Day/Night Ratio=0.43
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

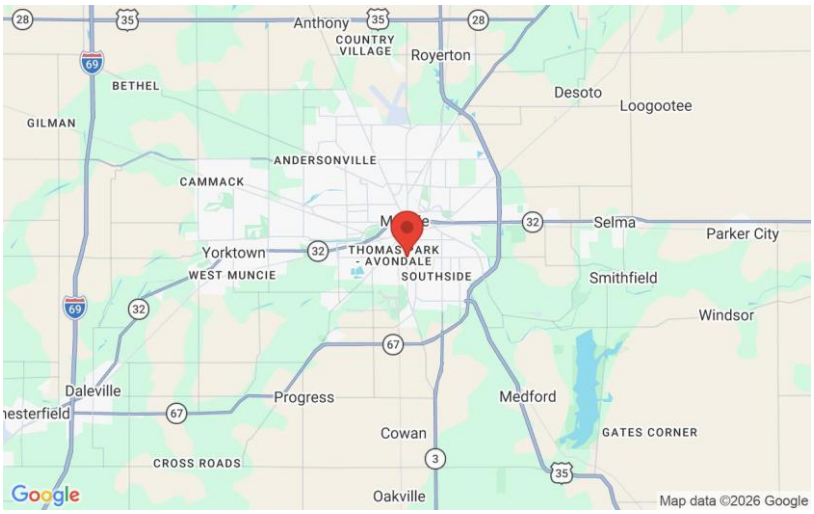
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

FORTIS CAPITAL SOLUTIONS

#44 · STRONG (61/100) — Village Pantry, Indianapolis, IN

INVESTMENT HIGHLIGHTS

✓ Dense urban infill density of 6,269 residents per square mile within one mile supports reliable walk-in convenience demand.

✓ ARKO Corp. as ultimate guarantor, a Nasdaq-listed operator with approximately 3,500 locations across 34 states, provides institutional-grade lease credit.

✓ Marion County's 3.6% unemployment rate and 535,145 county employees reflect a stable, large-market economic foundation.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

STRONG

Score 61/100 · Rank #44 of 143

View on Google Maps → 4023 E 10th St, Indianapolis, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,472 SF	**Land Area**	0.38 ac
Year Built	1984	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2027
Remaining Term	0.9 yrs	**Lease Status**	Near-Term Rollover
Annual Base Rent	$97,315 ($39.37/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2026
Pre G&A CFC	1.06x (2023)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	⚠ HIGH (22 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
8,808	0.83 mi	6	22	104,342
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$74,643	3,690/sqmi	46,926	0.5%	3.6%

LOCATION SCORE BREAKDOWN

How the 61/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	5/15

Highway Proximity	Fair	5/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	12/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Strong	8/8
County Growth	Fair	4/7
County Unemp.	Strong	6/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Strong	8/10
EV Density Pen.	Penalty	-2
Thin Market Pen.	—	—

penalty applied

– not triggered

SITE STRENGTHS

✓ Dense urban infill density of 6,269 residents per square mile within one mile supports reliable walk-in convenience demand.

✓ ARKO Corp. as ultimate guarantor, a Nasdaq-listed operator with approximately 3,500 locations across 34 states, provides institutional-grade lease credit.

✓ Marion County's 3.6% unemployment rate and 535,145 county employees reflect a stable, large-market economic foundation.

KEY RISKS

✗ Seventeen competing gas stations within one mile represent extreme competitive density that threatens fuel volumes and renewal pricing power.

✗ Lease expiration in May 2027 with a single renewal option creates binary rollover risk for any buyer closing today.

✗ A one-mile poverty rate of 28.1% and average household income of only $53,224 constrain in-store sales growth and limit alternative tenant demand if GPM vacates.

EXECUTIVE SUMMARY

Village Pantry Store #2266 at 4023 E 10th St, Indianapolis, is a 2,472 SF convenience store on 0.38 acres graded STRONG at 61/100, occupied by GPM Investments under a lease expiring May 2027. With under one year of remaining term, this offering is priced as a near-term rollover play in a dense urban submarket with meaningful foot traffic but elevated competitive pressure. The investment thesis hinges on renewal execution and the operator's commitment to the site.

DEMOGRAPHICS

The immediate one-mile trade area holds 19,694 residents at 6,269 per square mile, supporting strong walk-in convenience demand, though average household income of $53,224 and a 28.1% poverty rate signal a value-oriented customer base. The three-mile ring expands to 104,342 residents with average household income of $74,643, providing a broader but still moderately constrained spending pool. Population growth at the county level is essentially flat at 0.5% from 2020 to 2024, limiting organic demand upside.

MARKET CONTEXT

Marion County is a major metro market with over 981,000 residents, 3.6% unemployment, and 23,994 total business establishments, reflecting a stable if slow-growth economic base. Indianapolis's urban core provides consistent convenience retail demand, though the 10th Street corridor is a competitive, price-sensitive environment rather than a premium trade area.

LOCATION QUALITY

Site AADT of 8,808 vehicles per day is below average for a high-performing fuel stop, and proximity to the nearest major road at 0.83 miles limits impulse capture from highway traffic. A Walk Score of 71 supports pedestrian convenience demand, and 20 nearby restaurants and 20 retail locations confirm an active commercial corridor.

RISK FACTORS

1. Six competing gas stations within 0.5 miles and 17 within one mile create severe fuel and convenience competition that directly pressures volume and renewal leverage. 2. The lease expires May 31, 2027, with only one five-year renewal option and a notice deadline of September 3, 2026, leaving a buyer with minimal income runway to negotiate or reposition. 3. The one-mile poverty rate of 28.1% and low day-to-night population ratio of 0.11 indicate limited daytime workforce demand and a structurally constrained consumer base.

INVESTMENT POSITIONING

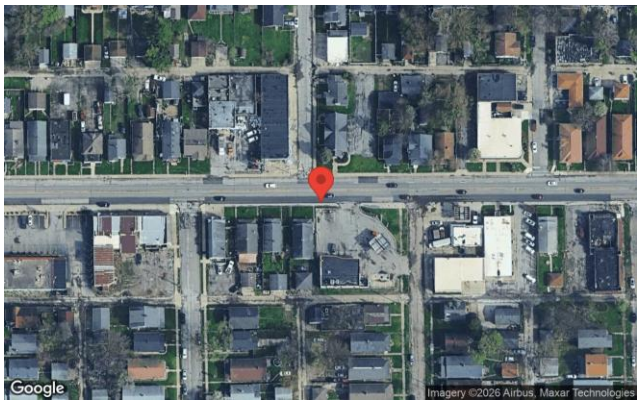
With 0.9 years of remaining term, a buyer assumes near-immediate rollover risk. Current rent of $97,315 annually provides no rent-at-expiration benchmark, making renewal economics speculative. GPM Investments, backed by Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with approximately 3,500 sites, provides credible institutional credit, but tenant financial strength does not guarantee site-level renewal given the competitive saturation here.

DEMOGRAPHIC DATA TABLE

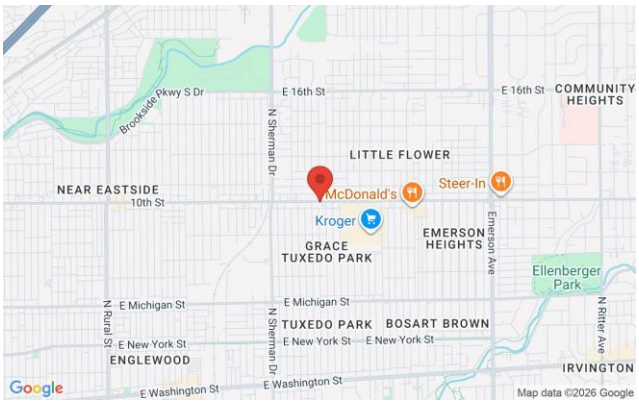
Metric	1-Mile	3-Mile	5-Mile
Population	19,694	104,342	267,886
Density/sq mi	6,269	3,690	3,411
Avg HH Income	$53,224	$74,643	$74,487
Poverty Rate	28.1%	23.8%	21.4%
Bach+ Education	20.5%	30.6%	30.5%
Med Home Value	N/A	$180,612	N/A
Med Gross Rent	N/A	$1,045	N/A
Median Age	N/A	35.4	N/A
Owner Occupancy	N/A	48.7%	N/A

County: Marion County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 0.5% | Unemployment: 3.6% | Establishments: 23,994
Walk Score: 71 (Very Walkable) | Transit: 34 | Bike: 53
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=2,178 3mi=46,926 Day/Night Ratio=0.11
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#45 · STRONG (61/100) — Marathon, Mount Pleasant, MI

INVESTMENT HIGHLIGHTS

✓ The guarantor is GPM Investments, a subsidiary of publicly traded ARKO Corp. operating approximately 3,500 sites, providing investment-grade-adjacent credit support for the remaining term.

✓ Direct proximity of 0.03 miles to the nearest major road ensures continuous traffic exposure against a daily count of 11,823 vehicles.

✓ The 1.3-acre site provides ample land basis for alternative use or redevelopment optionality if the tenant does not renew.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

STRONG

Score 61/100 · Rank #45 of 143

View on Google Maps → 1324 W High St, Mount Pleasant, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,010 SF	**Land Area**	1.32 ac
Year Built	1980	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Dec 31, 2027
Remaining Term	1.5 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$168,199 ($55.88/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 04, 2027
Pre G&A CFC	2.00x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (13 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
11,823	0.03 mi	1	13	32,212
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$60,060	1,139/sqmi	18,230	0.9%	5.1%

LOCATION SCORE BREAKDOWN

How the 61/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Fair	8/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	5/15
3mi Population	Strong	10/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Fair	4/8
County Growth	Fair	4/7
County Unemp.	Fair	4/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The guarantor is GPM Investments, a subsidiary of publicly traded ARKO Corp. operating approximately 3,500 sites, providing investment-grade-adjacent credit support for the remaining term.

✓ Direct proximity of 0.03 miles to the nearest major road ensures continuous traffic exposure against a daily count of 11,823 vehicles.

✓ The 1.3-acre site provides ample land basis for alternative use or redevelopment optionality if the tenant does not renew.

KEY RISKS

✗ A 45.3% poverty rate within one mile is among the weakest demographic readings for a net lease fuel asset and constrains both fuel margin and in-store spend.

✗ Remaining lease term of only 1.5 years creates immediate rollover exposure, and the absence of rent-at-expiration data prevents reliable cash flow underwriting beyond

✗ Three competing gas stations within one mile, combined with 13 EV charging stations within five miles, compound both near-term volume competition and long-term demand erosion risk.

EXECUTIVE SUMMARY

This Marathon-branded convenience store at 1324 W High St, Mount Pleasant, MI is a mid-term net lease asset operated by GPM Investments under the Fas Mart banner, with 1.5 years of remaining term and a single renewal option. The site scores 61 out of 100 on location grade, reflecting adequate but not exceptional fundamentals. The investment thesis rests almost entirely on near-term lease rollover execution and the credit quality of the guarantor rather than location superiority.

DEMOGRAPHICS

The immediate trade area carries meaningful demographic headwinds, with a 45.3% poverty rate within one mile and average household income of just $47,371. The three-mile ring broadens slightly to $60,060 average household income, tempered by 34.8% poverty and only 34.5% homeownership, consistent with a transient, student-influenced population tied to Central Michigan University. These metrics indicate a value-oriented consumer base that supports convenience retail but limits upside pricing power.

MARKET CONTEXT

Isabella County is a nonmetro, university-anchored market with modest population growth of 0.9% from 2020 to 2024 and an unemployment rate of 5.1%, slightly above national averages. The local economy supports 1,411 establishments and 25,410 employees, providing a functional but not robust commercial base. The university presence stabilizes demand but also introduces seasonal population fluctuations that affect convenience store throughput.

LOCATION QUALITY

The site sits 0.03 miles from the nearest major road with AADT of 11,823 vehicles per day, which is functional but below the threshold typically associated with top-tier fuel locations. Walk Score of 40 confirms car dependency, and three competing gas stations within one mile introduce meaningful volume dilution risk. Daytime employment density of 4,672 jobs within one mile provides a modest captive customer base.

RISK FACTORS

FEMA Zone X designation confirms minimal flood exposure, which is a clean environmental baseline. State-level crime data was not available for this analysis, representing a gap in the risk profile. With 13 EV charging stations within five miles, the site faces an emerging but not yet acute secular demand risk from electrification trends.

INVESTMENT POSITIONING

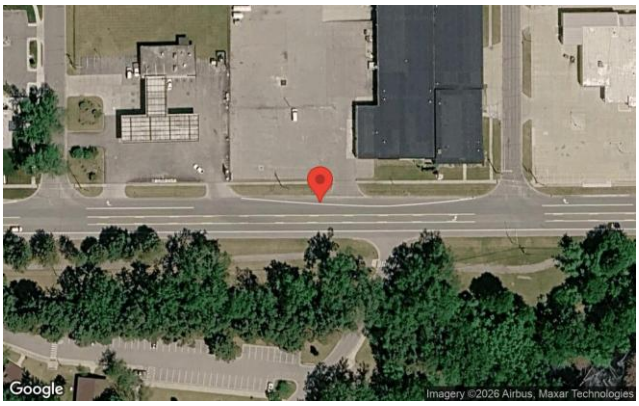
With only 1.5 years of remaining term and a notice deadline of June 2027, a buyer is acquiring near-term rollover risk rather than stable cash flow duration. Rent at expiration data is unavailable, making market rent reset assumptions speculative. GPM Investments, as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 sites, provides institutional-grade credit support, but that guarantor strength cannot offset the structural brevity of the lease. The single renewal option offers limited long-term hold visibility.

DEMOGRAPHIC DATA TABLE

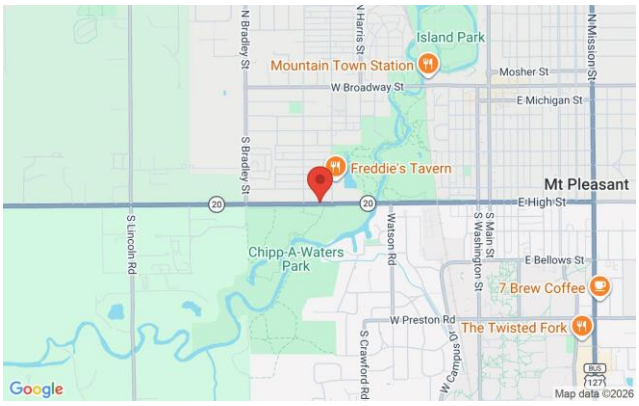
Metric	1-Mile	3-Mile	5-Mile
Population	8,384	32,212	32,212
Density/sq mi	2,669	1,139	410
Avg HH Income	$47,371	$60,060	$60,060
Poverty Rate	45.3%	34.8%	34.8%
Bach+ Education	46.4%	41.3%	41.3%
Med Home Value	N/A	$158,176	N/A
Med Gross Rent	N/A	$899	N/A
Median Age	N/A	27.7	N/A
Owner Occupancy	N/A	34.5%	N/A

County: Isabella County | Nonmetro — Nonmetro - Urban 20K+, metro-adjacent
Pop Growth 2020-24: 0.9% | Unemployment: 5.1% | Establishments: 1,411
Walk Score: 40 (Car-Dependent) | Transit: N/A | Bike: 50
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 13 retail
Daytime Jobs: 1mi=4,672 3mi=18,230 Day/Night Ratio=0.56
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

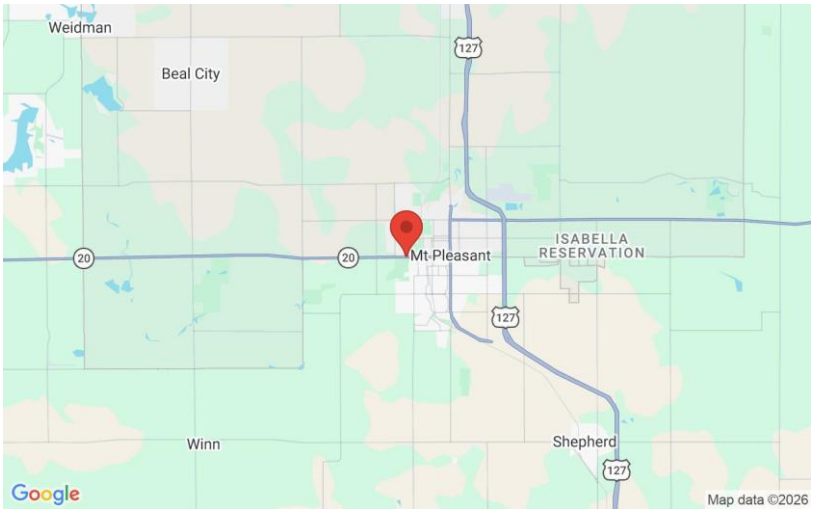
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#46 · STRONG (61/100) — Village Variety, Marysville, OH

INVESTMENT HIGHLIGHTS

✓ Union County population grew 13.7% between 2020 and 2024, indicating above-average market expansion supporting long-term convenience retail demand.

✓ The lease guarantor is ARKO Corp., a Nasdaq-listed operator of approximately 3,500 convenience stores, providing verifiable institutional credit backing.

✓ Daytime employment of 7,119 jobs within one mile drives a 1.83 day-to-night ratio, a strong indicator of consistent fuel and convenience traffic.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE VARIETY

STRONG

Score 61/100 · Rank #46 of 143

View on Google Maps → 303 E 5th St, Marysville, OH

LEASE ABSTRACT

Tenant / Operator	Village Variety	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,524 SF	**Land Area**	0.38 ac
Year Built	2001	**Original Term**	—
Lease Commencement	Feb 29, 2008	**Lease Expiration**	Dec 31, 2028
Remaining Term	2.5 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$138,651 ($54.93/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 05, 2028
Pre G&A CFC	2.08x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.14 mi	6	0	25,535
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$107,886	903/sqmi	13,621	13.7%	3.4%

LOCATION SCORE BREAKDOWN

How the 61/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	0/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	10/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Fair	4/8
County Growth	Strong	7/7
County Unemp.	Strong	7/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Union County population grew 13.7% between 2020 and 2024, indicating above-average market expansion supporting long-term convenience retail demand.

✓ The lease guarantor is ARKO Corp., a Nasdaq-listed operator of approximately 3,500 convenience stores, providing verifiable institutional credit backing.

✓ Daytime employment of 7,119 jobs within one mile drives a 1.83 day-to-night ratio, a strong indicator of consistent fuel and convenience traffic.

KEY RISKS

✗ Six competing gas stations exist within 0.5 miles, creating an unusually dense competitive set that pressures fuel margin and customer retention.

✗ The lease expires December 31, 2028, leaving only 2.5 years of contractual income and requiring early renewal engagement to protect asset value.

✗ No rent escalation at expiration is disclosed, exposing the buyer to a flat or declining yield profile unless renewal terms are renegotiated favorably.

EXECUTIVE SUMMARY

303 E 5th St in Marysville, OH is a 2,524 SF Fas Mart convenience store operated by GPM Investments under a lease expiring December 31, 2028, leaving approximately 2.5 years of remaining term. The site earns a Strong location grade of 61/100, anchored by a fast-growing suburban county and a publicly traded institutional guarantor. Near-term lease rollover and heavy local competition are the primary underwriting concerns.

DEMOGRAPHICS

The 3-mile trade area supports 25,535 residents with average household income of $107,886, a 71.5% homeownership rate, and a low 7.3% poverty rate, all indicative of a stable, middle-income consumer base. Population density at the 1-mile ring reaches 1,235 per square mile, providing meaningful walk-in and drive-by demand for a convenience format.

MARKET CONTEXT

Union County has grown 13.7% from 2020 to 2024, reaching 71,721 residents, with a 3.4% unemployment rate that signals a healthy local economy. Daytime employment density of 7,119 jobs within one mile and a day-to-night ratio of 1.83 confirm strong weekday traffic generation for a convenience and fuel operation.

LOCATION QUALITY

The site sits 0.14 miles from a major road and carries a Walk Score of 76, reflecting genuine pedestrian accessibility uncommon for a gas station format. With 20 nearby restaurants and 20 retail destinations within one mile, the surrounding commercial density supports consistent customer traffic patterns.

RISK FACTORS

Competitive saturation is a material concern, with 6 competing gas stations located within 0.5 miles. The FEMA flood designation is Zone X, indicating minimal environmental risk. State-level crime data was unavailable for direct scoring, which limits a complete risk-adjusted site assessment.

INVESTMENT POSITIONING

With 2.5 years remaining and a single renewal option requiring notice by June 2028, a buyer faces near-term rollover risk with limited runway to resolve it post-acquisition. Current rent of $138,651 ($54.93/SF) has no disclosed step-up at expiration, leaving rent mark-to-market exposure entirely dependent on renewal negotiation or re-tenanting. The guarantor, GPM Investments as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500

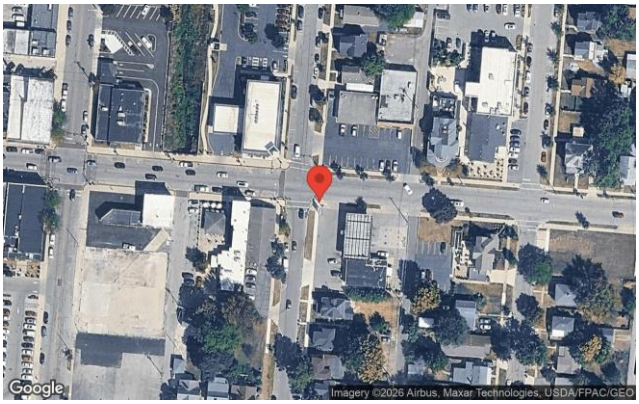
locations, provides institutional-grade credit support through the lease term. For a buyer, ARKO's scale and public reporting reduce near-term default risk, but the shallow remaining term compresses the duration of that credit benefit and demands a cap rate that reflects the embedded rollover premium.

DEMOGRAPHIC DATA TABLE

Metric	1-Mile	3-Mile	5-Mile
Population	3,880	25,535	30,338
Density/sq mi	1,235	903	386
Avg HH Income	$96,111	$107,886	$115,759
Poverty Rate	9.7%	7.3%	6.2%
Bach+ Education	31.4%	32.1%	36.1%
Med Home Value	N/A	$279,780	N/A
Med Gross Rent	N/A	$1,203	N/A
Median Age	N/A	37.2	N/A
Owner Occupancy	N/A	71.5%	N/A

County: Union County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 13.7% | Unemployment: 3.4% | Establishments: 1,211
Walk Score: 76 (Very Walkable) | Transit: N/A | Bike: 58
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=7,119 3mi=13,621 Day/Night Ratio=1.83
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

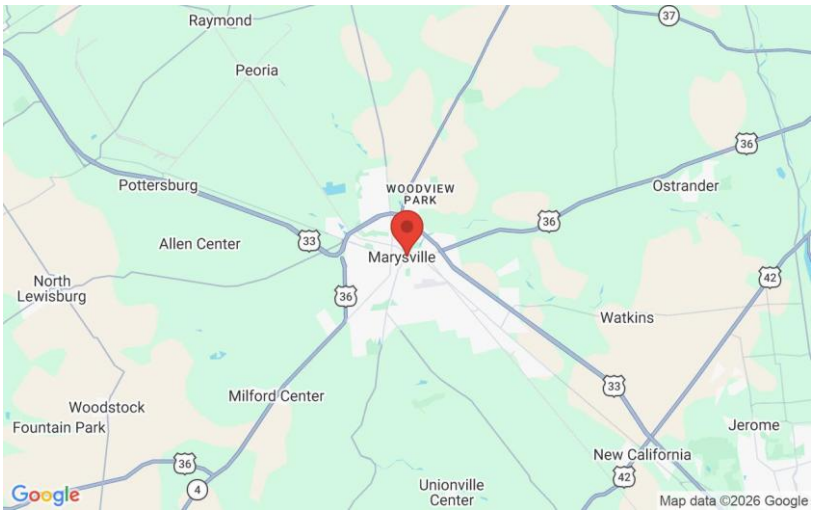
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#47 · STRONG (60/100) — FasMart, Vernon, CT

INVESTMENT HIGHLIGHTS

✓ The guarantor, ARKO Corp., operates approximately 3,500 convenience sites across 34 states, offering institutional-grade credit backing to the lease obligation.

✓ Average household income of $118,984 within three miles places this trade area well above national convenience-store benchmarks for consumer spending capacity.

✓ A 0.01-mile proximity to a major road maximizes daily vehicular exposure and fuel-trip intercept potential for the site.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

STRONG
Score 60/100 · Rank #47 of 143

View on Google Maps → 506 Talcottville Rd, Vernon, CT

LEASE ABSTRACT

Tenant / Operator	—	**Brand / Parent**	—
Building Size	—	**Land Area**	—
Year Built	—	**Original Term**	—
Lease Commencement	—	**Lease Expiration**	—
Remaining Term	—	**Lease Status**	—
Annual Base Rent	— (—/SF)	**Renewal Options**	—
Rent at Expiration	— (—/SF)	**Notice Date**	—
Pre G&A CFC	—	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.01 mi	2	0	41,622
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$118,984	1,472/sqmi	11,000	2.8%	3.1%

LOCATION SCORE BREAKDOWN

How the 60/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	0/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	10/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Fair	4/8
County Growth	Strong	6/7
County Unemp.	Strong	7/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The guarantor, ARKO Corp., operates approximately 3,500 convenience sites across 34 states, offering institutional-grade credit backing to the lease obligation.

✓ Average household income of $118,984 within three miles places this trade area well above national convenience-store benchmarks for consumer spending capacity.

✓ A 0.01-mile proximity to a major road maximizes daily vehicular exposure and fuel-trip intercept potential for the site.

KEY RISKS

✗ Two direct gas-station competitors within a half mile create immediate margin compression risk on fuel, the category that drives most c-store traffic.

✗ Lease economics are entirely undisclosed, meaning rent, term, escalations, and renewal options cannot be underwritten without additional seller-provided documentation.

✗ A day-to-night population ratio of only 0.10 within one mile signals limited daytime workforce density, reducing the highest-margin impulse and food-service revenue opportunities.

EXECUTIVE SUMMARY

506 Talcottville Rd is a FasMart-branded gas station and convenience store in Vernon, CT, operated under a lease guaranteed by GPM Investments, LLC, a subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. convenience-store operator with roughly 3,500 sites. The site earns a location grade of 60 out of 100, reflecting a functional but competitively pressured suburban trade area with solid underlying demographics.

DEMOGRAPHICS

The immediate one-mile ring supports 11,529 residents at a density of 3,670 per square mile, with average household income of $98,338. The three-mile trade area expands to 41,622 people and average household income rises to $118,984, with a low poverty rate of 9.2% and a 40.5% bachelor's-degree attainment rate, indicating a stable, middle-to-upper-middle-class consumer base. Five-mile average household income of $121,363 reinforces a healthy spending environment for fuel and convenience categories.

MARKET CONTEXT

The Capitol Planning Region anchors a metro area exceeding one million in population, with regional employment of 457,173 across 23,773 establishments and an unemployment rate of just 3.1%. County population grew 2.8% from 2020 to 2024, signaling modest but positive demographic momentum. The presence of 2,196 food-service establishments and 3,102 retail outlets reflects a mature, active consumer market.

LOCATION QUALITY

The site sits within 0.01 miles of a major road, maximizing fuel-trip capture from pass-through traffic. A Walk Score of 61 confirms reasonable pedestrian accessibility for a suburban node, and 16 nearby restaurants and 13 retail tenants within one mile create meaningful co-tenancy-driven traffic. The daytime employment base of 11,000 workers within three miles supports a viable lunchtime and commuter convenience demand cycle.

RISK FACTORS

1. Four competing gas stations within one mile, including two within a half mile, create direct price and volume pressure on fuel margins. 2. Daytime-to-nighttime population ratio of 0.10 indicates the immediate area is predominantly residential rather than employment-driven, limiting peak-hour captive demand. 3. Lease and deal terms are not disclosed, leaving remaining term, rent level, and renewal options unverifiable and making underwriting difficult without further diligence.

INVESTMENT POSITIONING

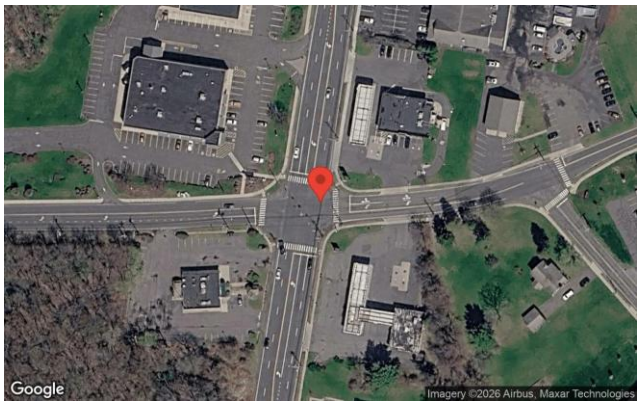
The guarantor credit is the primary investment anchor: GPM Investments is backed by publicly traded ARKO Corp., a scaled national operator with SEC reporting obligations, providing meaningful lease covenant quality. However, without confirmed lease term, rent, or renewal structure, a buyer cannot assess rollover timing, rent escalation, or re-tenanting risk with confidence. Investors should treat this as a credit-dependent net lease play and require full lease abstracts before pricing the deal.

DEMOGRAPHIC DATA TABLE

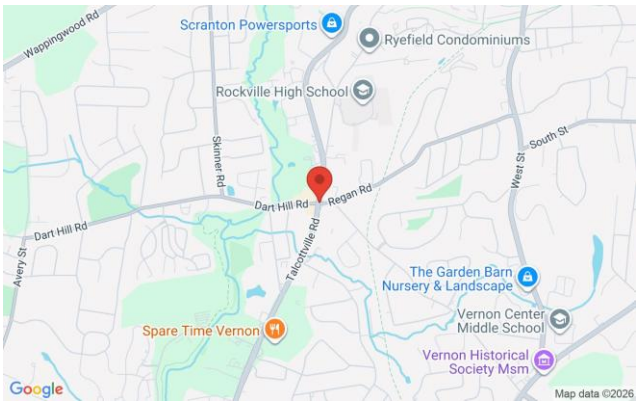
Metric	1-Mile	3-Mile	5-Mile
Population	11,529	41,622	74,308
Density/sq mi	3,670	1,472	946
Avg HH Income	$98,338	$118,984	$121,363
Poverty Rate	11.5%	9.2%	8.1%
Bach+ Education	34.8%	40.5%	43.7%
Med Home Value	N/A	$287,002	N/A
Med Gross Rent	N/A	$1,415	N/A
Median Age	N/A	40.4	N/A
Owner Occupancy	N/A	58.6%	N/A

County: Capitol Planning Region | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 2.8% | Unemployment: 3.1% | Establishments: 23,773
Walk Score: 61 (Somewhat Walkable) | Transit: N/A | Bike: 50
FEMA Flood Zone: X — Minimal Risk (Zone X)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 16 restaurants | 13 retail
Daytime Jobs: 1mi=1,176 3mi=11,000 Day/Night Ratio=0.10
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

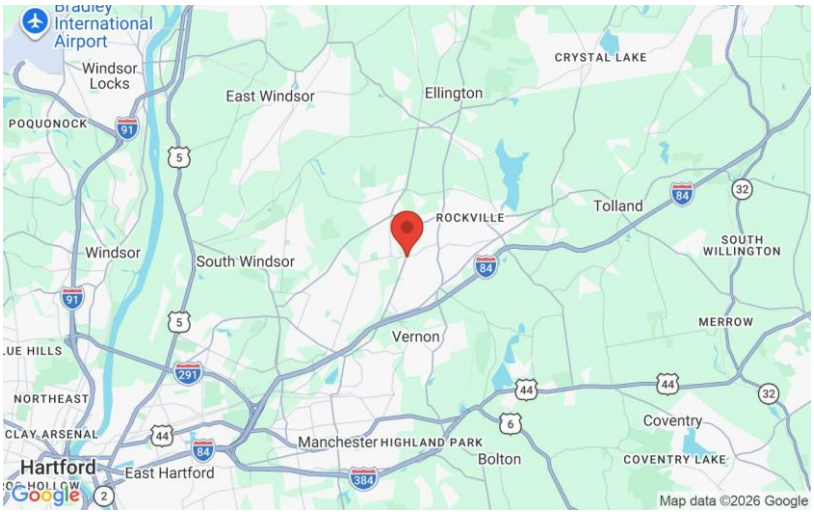
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#48 · STRONG (60/100) — Scotchman, Myrtle Beach, SC

INVESTMENT HIGHLIGHTS

✓ Horry County population grew 16.9% from 2020 to 2024, creating sustained demand for convenience retail in the trade area.

✓ The lease guarantor, GPM Investments/ARKO Corp., operates approximately 3,500 sites across 34 states and is SEC-reporting, providing institutional credit transparency.

✓ The site's position 0.07 miles from a major road ensures high vehicular exposure critical to gas station and convenience store performance.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

STRONG

Score 60/100 · Rank #48 of 143

View on Google Maps → 3774 Renee Dr, Myrtle Beach, SC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,101 SF	**Land Area**	1.24 ac
Year Built	2002	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2031
Remaining Term	4.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$244,026 ($78.69/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2030
Pre G&A CFC	0.82x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (14 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.07 mi	7	14	37,219
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$92,658	1,316/sqmi	11,725	16.9%	4.8%

LOCATION SCORE BREAKDOWN

How the 60/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	0/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	10/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Fair	4/8
County Growth	Strong	7/7
County Unemp.	Strong	6/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Horry County population grew 16.9% from 2020 to 2024, creating sustained demand for convenience retail in the trade area.

✓ The lease guarantor, GPM Investments/ARKO Corp., operates approximately 3,500 sites across 34 states and is SEC-reporting, providing institutional credit transparency.

✓ The site's position 0.07 miles from a major road ensures high vehicular exposure critical to gas station and convenience store performance.

KEY RISKS

✗ Seven competing gas stations exist within 0.5 miles, creating intense competitive pressure that could threaten renewal or rent growth at lease expiration.

✗ The lease expires in 4.8 years with only one renewal option and no disclosed rent-at-expiration data, leaving rollover economics unquantified for buyers.

✗ One-mile population registers as zero in available data, indicating a potential residential void immediately surrounding the site that limits walk-in and neighborhood demand.

EXECUTIVE SUMMARY

This Scotchman/Fas Mart convenience store and gas station at 3774 Renee Dr, Myrtle Beach, SC offers 4.8 years of remaining term on a net lease guaranteed by GPM Investments (ARKO Corp., Nasdaq: ARKO), the sixth-largest U.S. c-store operator. The site earned a location grade of 60/100 (Strong), supported by a rapidly growing Horry County market but tempered by meaningful competitive density. At $244,026 in annual base rent, the asset presents a stabilized income stream with near-term rollover exposure that will drive pricing.

DEMOGRAPHICS

The immediate one-mile population data is unavailable, limiting granular demand analysis at the micro level. At three miles, the trade area supports 37,219 residents with average household income of $92,658, a median home value of $306,549, and a low poverty rate of 10.7%, indicating a solidly middle-income consumer base. The five-mile population of 88,676 further confirms meaningful regional density for a coastal South Carolina location.

MARKET CONTEXT

Horry County is one of the fastest-growing markets in the Southeast, expanding 16.9% from 2020 to 2024 to reach 413,391 residents, a demographic tailwind that directly supports convenience retail demand. The county's 10,313 business establishments and 118,467 employees reflect a diversified local economy anchored by tourism, retail, and food service. Unemployment of 4.8% is modest and consistent with a functioning labor market.

LOCATION QUALITY

The site sits 0.07 miles from a major road, providing strong vehicular access, and the surrounding one-mile radius contains 20 restaurants and 20 retail destinations, indicating an established commercial node. A Walk Score of 55 suggests moderate foot traffic potential, though the format is fundamentally auto-dependent. Daytime employment of 3,369 within one mile and 11,725 within three miles provides a credible captive customer base.

RISK FACTORS

Flood risk is minimal, as the property sits in FEMA Zone X. State-level crime statistics were not available for independent verification. No material environmental or structural red flags were identified from the available data set.

INVESTMENT POSITIONING

With 4.8 years of remaining term expiring March 31, 2031, a buyer faces rollover within a typical hold period. Rent at expiration is not disclosed, removing visibility into renewal economics. The single renewal option (notice required by September 2030) narrows extension flexibility. GPM Investments, as a subsidiary of publicly traded ARKO Corp., provides institutional-grade credit, but ARKO has faced margin pressure in recent periods, warranting ongoing credit monitoring. The current rent of $244,026 ($78.69/SF) is the income anchor, and re-leasing or renewal risk is the central underwriting question.

DEMOGRAPHIC DATA TABLE

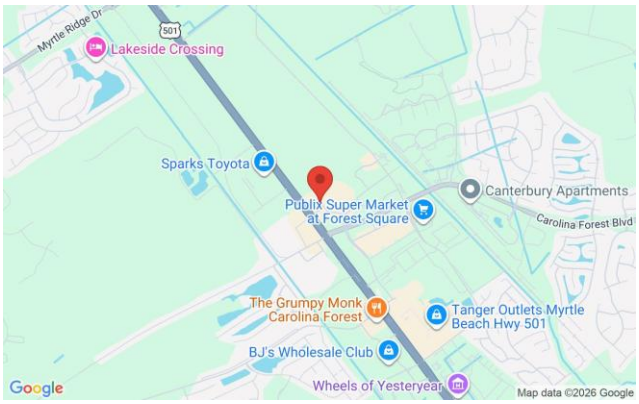
Metric	1-Mile	3-Mile	5-Mile
Population	0	37,219	88,676
Density/sq mi	0	1,316	1,129
Avg HH Income	N/A	$92,658	$88,474
Poverty Rate	N/A	10.7%	13.6%
Bach+ Education	N/A	31.4%	30.5%
Med Home Value	N/A	$306,549	N/A
Med Gross Rent	N/A	$1,367	N/A
Median Age	N/A	45.6	N/A
Owner Occupancy	N/A	82.2%	N/A

County: Horry County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 16.9% | Unemployment: 4.8% | Establishments: 10,313
Walk Score: 55 (Somewhat Walkable) | Transit: N/A | Bike: 45
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=3,369 3mi=11,725 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

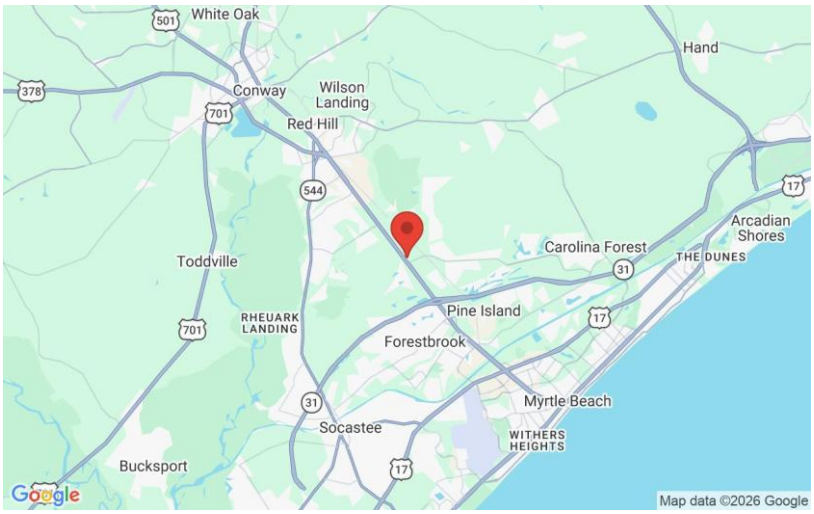
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#49 · STRONG (60/100) — Scotchman, Wilmington, NC

INVESTMENT HIGHLIGHTS

✓ The guarantor is ARKO Corp., a publicly traded operator with approximately 3,500 convenience store locations across 34 states, providing strong lease covenant quality.

✓ The 3-mile average household income of $108,854 and 5-mile income of $113,000 reflect an affluent consumer base supporting fuel and in-store spending.

✓ New Hanover County population grew 7.5% from 2020 to 2024, indicating a market with expanding retail demand supporting long-term site viability.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

STRONG

Score 60/100 · Rank #49 of 143

View on Google Maps → 6427 Carolina Beach Rd, Wilmington, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	5,181 SF	**Land Area**	1.85 ac
Year Built	2002	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2031
Remaining Term	4.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$115,912 ($22.37/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2030
Pre G&A CFC	3.40x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (3 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
4,300	0.03 mi	5	3	24,650
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$108,854	872/sqmi	6,110	7.5%	3.1%

LOCATION SCORE BREAKDOWN

How the 60/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	2/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Fair	7/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Fair	4/8
County Growth	Strong	7/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Fair	4/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The guarantor is ARKO Corp., a publicly traded operator with approximately 3,500 convenience store locations across 34 states, providing strong lease covenant quality.

✓ The 3-mile average household income of $108,854 and 5-mile income of $113,000 reflect an affluent consumer base supporting fuel and in-store spending.

✓ New Hanover County population grew 7.5% from 2020 to 2024, indicating a market with expanding retail demand supporting long-term site viability.

KEY RISKS

✗ Daily traffic of only 4,300 vehicles at the site is materially below the 10,000-plus threshold typically associated with high-performing gas station locations.

✗ Six competing gas stations exist within one mile, creating intense fuel price competition that pressures both tenant margins and the operator's renewal incentive.

✗ The lease expires in March 2031 with only one renewal option remaining, concentrating rollover risk within a near-term window that limits buyer hold flexibility.

EXECUTIVE SUMMARY

This Scotchman/Fas Mart convenience store and gas station at 6427 Carolina Beach Rd in Wilmington, NC presents a short-to-mid-term net lease opportunity backed by a publicly traded guarantor in a growing coastal market. The site earns a location grade of 60/100 (Strong), supported by solid 3- and 5-mile demographics but constrained by low immediate-area traffic counts and heavy local fuel competition. Investors should underwrite this primarily as a credit and rollover play rather than a pure real estate story.

DEMOGRAPHICS

The 3-mile trade area shows 24,650 residents with above-average household income of $108,854, low poverty at 8.0%, and an owner-occupancy rate of 81.8%, indicating a stable, affluent suburban base. The broader 5-mile population of 63,111 with average household income of $113,000 reinforces spending power. The 1-mile immediate zone shows no reported population, suggesting the site sits in a commercial or transitional corridor rather than a dense residential node.

MARKET CONTEXT

New Hanover County is a growing metro market with population expanding 7.5% from 2020 to 2024, reaching 243,333, and unemployment at a tight 3.1%. The county supports 8,516 business establishments and 114,702 employees, reflecting a diversified local economy. Wilmington's coastal growth trajectory provides a favorable long-term backdrop for retail fuel demand.

LOCATION QUALITY

The site sits 0.03 miles from a major road but generates only 4,300 vehicles per day in daily traffic, which is low for a gas station and indicates limited impulse capture. Walkability is modest at 51 and bike score is 38, consistent with a suburban auto-dependent format. Nearby restaurant and retail counts within one mile are thin, limiting complementary traffic pull.

RISK FACTORS

The site sits in FEMA Flood Zone X, representing minimal flood hazard, which is a positive for a coastal North Carolina location. State-level crime data was unavailable for this analysis. The low EV charging density of 3 stations within 5 miles presents limited near-term disruption risk but warrants monitoring over the lease horizon.

INVESTMENT POSITIONING

With 4.8 years of remaining term expiring March 2031, buyers face meaningful rollover risk at a relatively near horizon. Rent at expiration is not disclosed, limiting visibility into any embedded rent step-up or mark-to-market opportunity. One renewal option

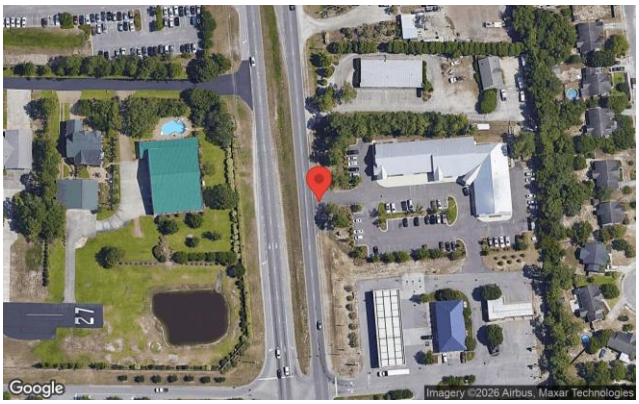
remains, with notice required by September 2030, providing modest optionality. The guarantor, GPM Investments as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience store operator with roughly 3,500 sites, provides institutional-grade credit support that partially offsets the short term. Buyers should price accordingly for re-tenanting or renewal negotiation risk.

DEMOGRAPHIC DATA TABLE

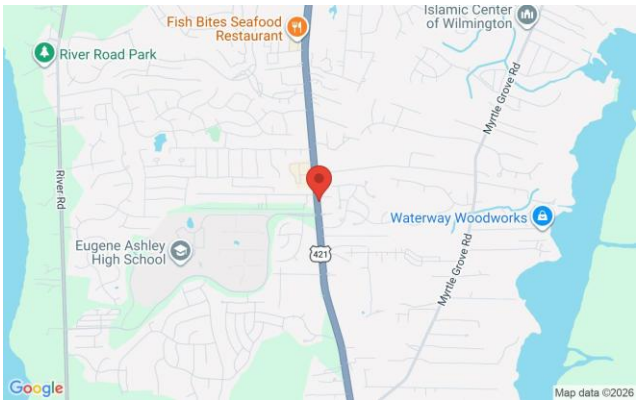
Metric	1-Mile	3-Mile	5-Mile
Population	0	24,650	63,111
Density/sq mi	0	872	804
Avg HH Income	N/A	$108,854	$113,000
Poverty Rate	N/A	8.0%	8.2%
Bach+ Education	N/A	37.6%	45.9%
Med Home Value	N/A	$380,468	N/A
Med Gross Rent	N/A	$1,278	N/A
Median Age	N/A	44.4	N/A
Owner Occupancy	N/A	81.8%	N/A

County: New Hanover County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 7.5% | Unemployment: 3.1% | Establishments: 8,516
Walk Score: 51 (Somewhat Walkable) | Transit: N/A | Bike: 38
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 13 restaurants | 12 retail
Daytime Jobs: 1mi=1,378 3mi=6,110 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

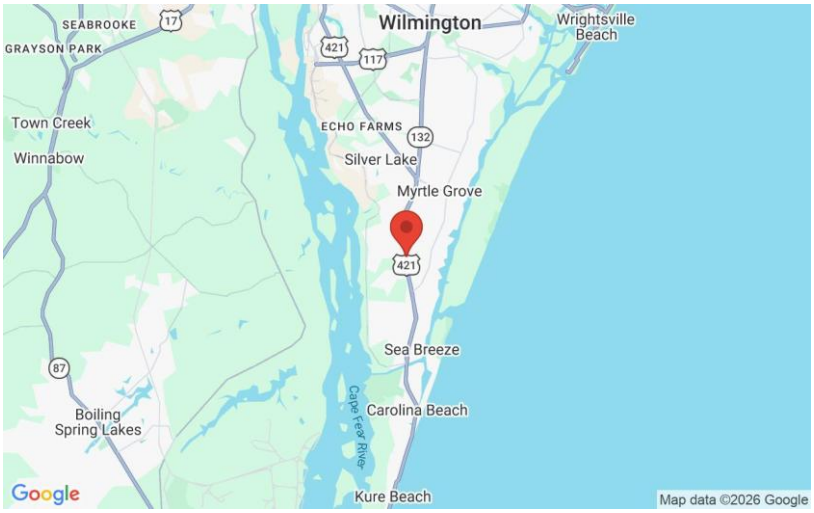
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#50 · STRONG (60/100) — Road Ranger, Hartford, IL

INVESTMENT HIGHLIGHTS

✓ The guarantor is ARKO Corp., a publicly traded, SEC-reporting operator of approximately 3,500 convenience stores, providing institutional-grade credit support for the remaining lease term.

✓ The site is located 0.07 miles from a major road with 13,800 vehicles per day, confirming strong vehicular accessibility for a fuel-and-convenience format.

✓ The property falls in FEMA Flood Zone X, indicating minimal flood risk and avoiding the insurance cost and financing friction associated with higher-hazard designations.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

ROAD RANGER

STRONG

Score 60/100 · Rank #50 of 143

View on Google Maps → 101 Piasa Ln, Hartford, IL

LEASE ABSTRACT

Tenant / Operator	Road Ranger	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,113 SF	**Land Area**	2.25 ac
Year Built	2000	**Original Term**	—
Lease Commencement	Dec 28, 2009	**Lease Expiration**	Dec 31, 2027
Remaining Term	1.5 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$219,882 ($104.06/SF)	**Renewal Options**	1/4
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 05, 2027
Pre G&A CFC	-0.75x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (13 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
13,800	0.07 mi	2	13	7,343
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$77,806	260/sqmi	8,504	-1.0%	3.3%

LOCATION SCORE BREAKDOWN

How the 60/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Fair	8/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Fair	8/15
3mi Population		Weak	4/12
3mi HH Income		Strong	10/12
Pop Density 3mi		Weak	2/8
County Growth		Weak	2/7
County Unemp.		Strong	7/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Fair	4/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ The guarantor is ARKO Corp., a publicly traded, SEC-reporting operator of approximately 3,500 convenience stores, providing institutional-grade credit support for the remaining lease term.

✓ The site is located 0.07 miles from a major road with 13,800 vehicles per day, confirming strong vehicular accessibility for a fuel-and-convenience format.

✓ The property falls in FEMA Flood Zone X, indicating minimal flood risk and avoiding the insurance cost and financing friction associated with higher-hazard designations.

KEY RISKS

✗ The lease expires in approximately 1.5 years on December 31, 2027, creating near-term rollover exposure and compressing the buyer's stabilized income window.

✗ Only one renewal option remains, and with the notice deadline on June 5, 2027, there is limited time for a new owner to assess tenant intent before the decision is irrevocable.

✗ Thirteen EV charging stations are already operating within five miles, signaling accelerating infrastructure buildout that poses a long-run structural threat to fuel volumes and, by extension, to site re-tenanting value if Road Ranger vacates.

EXECUTIVE SUMMARY

This Road Ranger / Fas Mart (GPM Investments) gas station and convenience store at 101 Piasa Ln, Hartford, IL earned a location grade of 60 out of 100, reflecting adequate but not exceptional fundamentals. The site benefits from interstate proximity and a publicly traded guarantor, but thin local population density and a short remaining lease term of 1.5 years demand careful underwriting by prospective buyers.

DEMOGRAPHICS

The immediate one-mile trade area records zero resident population, indicating the site serves a pass-through and daytime worker base rather than a residential catchment. The three-mile ring captures 7,343 residents with average household income of $77,806, a figure that is functional but unremarkable, and poverty at 13.4% signals moderate economic stress. The five-mile population of approximately 30,000 provides a broader demand base, though density remains low at 381 persons per square mile.

MARKET CONTEXT

Hartford sits within Madison County, a 1M-plus metro area, but the county has experienced modest population contraction from 265,749 in 2020 to 263,017 in 2024. Unemployment is a low 3.3%, and the county supports 5,631 total establishments, suggesting a stable if slow-growth economic environment. The absence of dollar or discount store competition within a half mile modestly reduces convenience retail pressure on the site.

LOCATION QUALITY

The property sits 0.07 miles from a major road with 13,800 vehicles per day in annual average daily traffic, which is adequate for a convenience fuel format but not a dominant corridor count. A Walk Score of 12 confirms near-total auto dependency, consistent with a highway-adjacent fuel stop, and only one restaurant and three retail destinations within one mile indicate a low-amenity surrounding environment. Two competing gas stations exist within a half mile, creating direct fuel price competition that limits pricing power.

RISK FACTORS

Flood exposure is minimal under FEMA Zone X. No state-level crime data was available for incorporation into this analysis. The 13 EV charging stations within five miles represent an emerging displacement risk to fuel volumes over the medium term.

INVESTMENT POSITIONING

With only 1.5 years of remaining term expiring December 31, 2027, a buyer acquires near-term rollover risk as the primary underwriting variable. The notice deadline for the single four-year renewal option is June 5, 2027, meaning the tenant decision horizon arrives quickly. No rent-at-expiration figure was provided, limiting forward yield visibility. The lease guarantor is GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience store operator with roughly 3,500 locations across 34 states, which provides meaningful credit quality during the remaining term but does not eliminate re-leasing or re-tenanting exposure at rollover.

DEMOGRAPHIC DATA TABLE

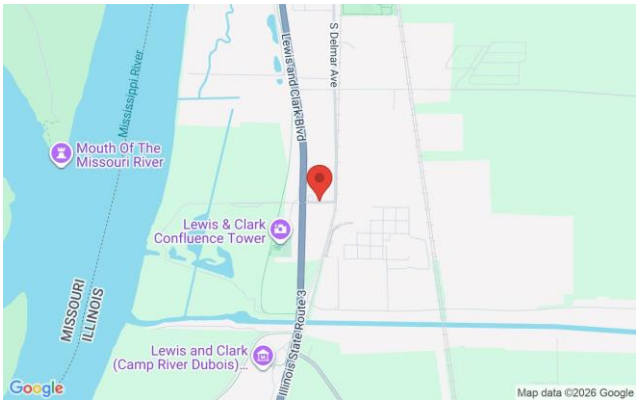
Metric	1-Mile	3-Mile	5-Mile
Population	0	7,343	29,946
Density/sq mi	0	260	381
Avg HH Income	N/A	$77,806	$77,723
Poverty Rate	N/A	13.4%	13.7%
Bach+ Education	N/A	13.2%	18.8%
Med Home Value	N/A	$99,774	N/A
Med Gross Rent	N/A	$891	N/A
Median Age	N/A	38.7	N/A
Owner Occupancy	N/A	76.0%	N/A

County: Madison County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: -1.0% | Unemployment: 3.3% | Establishments: 5,631
Walk Score: 12 (Almost All Errands by Car) | Transit: N/A | Bike: 41
FEMA Flood Zone: X — Minimal Risk (Zone X)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 1 restaurants | 3 retail
Daytime Jobs: 1mi=356 3mi=8,504 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

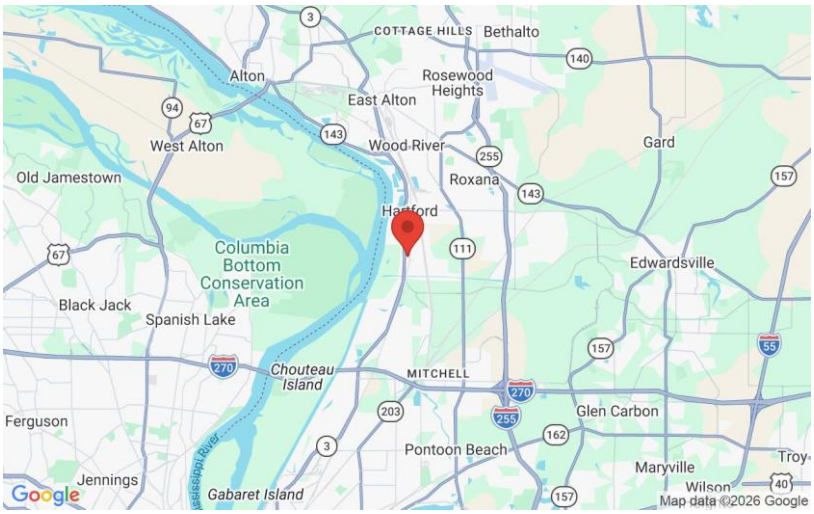
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#51 · STRONG (60/100) — Road Ranger, Dekalb, IL

INVESTMENT HIGHLIGHTS

✓ Dense immediate trade area of 14,788 residents within one mile at 4,707 per square mile provides a reliable convenience demand base.

✓ The lease guaranty flows from ARKO Corp., the sixth-largest U.S. convenience-store operator with approximately 3,500 locations and public market accountability.

✓ Minimal flood risk under FEMA Zone X and 0.07-mile proximity to a major road reduce both environmental liability and access friction for the site.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

ROAD RANGER

STRONG

Score 60/100 · Rank #51 of 143

View on Google Maps → 125 N Annie Glidden Rd, Dekalb, IL

LEASE ABSTRACT

Tenant / Operator	Road Ranger	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	6,071 SF	**Land Area**	1.30 ac
Year Built	1963	**Original Term**	—
Lease Commencement	Dec 28, 2009	**Lease Expiration**	Dec 31, 2027
Remaining Term	1.5 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$238,981 ($39.36/SF)	**Renewal Options**	1/4
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 05, 2027
Pre G&A CFC	0.40x (2020)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 125 N Annie Glidden Rd**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	⚠ HIGH (20 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
12,900	0.07 mi	2	20	32,614
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$62,598	1,153/sqmi	14,702	1.0%	4.0%

LOCATION SCORE BREAKDOWN

How the 60/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Fair	8/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Strong	10/12
3mi HH Income		Fair	7/12
Pop Density 3mi		Fair	4/8
County Growth		Fair	4/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Good	6/10
EV Density Pen.	penalty applied	Penalty	-2
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ Dense immediate trade area of 14,788 residents within one mile at 4,707 per square mile provides a reliable convenience demand base.

✓ The lease guaranty flows from ARKO Corp., the sixth-largest U.S. convenience-store operator with approximately 3,500 locations and public market accountability.

✓ Minimal flood risk under FEMA Zone X and 0.07-mile proximity to a major road reduce both environmental liability and access friction for the site.

KEY RISKS

✗ With only 1.5 years of term remaining, a buyer faces immediate rollover exposure and must underwrite re-tenanting or renewal well before stabilization is achieved.

✗ Seven competing gas stations within one mile create a saturated fuel market that pressures volume, margin, and long-term operator commitment to this specific site.

✗ The 1-mile poverty rate of 39.9% and average household income of $44,114 constrain consumer spending depth and limit alternative use demand if the tenancy does not renew.

EXECUTIVE SUMMARY

This net lease convenience store and gas station at 125 N Annie Glidden Rd, DeKalb, IL is occupied by Road Ranger (Fas Mart), guaranteed by GPM Investments, LLC, a subsidiary of publicly traded ARKO Corp., with approximately 1.5 years of remaining term and one four-year renewal option. The site earns a location grade of 60 out of 100 (Strong), supported by a dense immediate population and university-adjacent daytime demand, but tempered by elevated poverty rates and meaningful near-term lease rollover exposure. A buyer is effectively underwriting a short-duration income stream with a value-add or re-tenanting component priced in.

DEMOGRAPHICS

The 1-mile trade area holds 14,788 residents at a density of 4,707 per square mile, though average household income of $44,114 and a 39.9% poverty rate signal a price-sensitive consumer base. The 3-mile ring broadens to 32,614 people with average household income rising to $62,598, indicating a modest income gradient as one moves outward. These demographics are consistent with a convenience-and-fuel model but limit upside for higher-margin retail conversions.

MARKET CONTEXT

DeKalb County is a stable Midwest metro with modest population growth of roughly 1% from 2020 to 2024 and a 4.0% unemployment rate broadly in line with national norms. Northern Illinois University anchors the local economy, contributing to the 14,702 daytime workers within 3 miles and supporting consistent fuel and convenience demand. The retail and food-service base of 451 combined establishments reflects a functional but not high-growth trade environment.

LOCATION QUALITY

The site sits 0.07 miles from a major road and draws 12,900 vehicles per day, providing adequate but not exceptional traffic exposure for a convenience-and-fuel format. A Walk Score of 69 and Bike Score of 88 reflect the university-adjacent character of the immediate area, supporting foot and bike traffic as supplemental demand drivers. Twenty nearby restaurants and twenty nearby retail locations within one mile indicate a reasonably active commercial corridor.

RISK FACTORS

The property sits in FEMA Flood Zone X, indicating minimal flood hazard and no material environmental exposure on that dimension. Seven competing gas stations within one mile represent a dense competitive set that constrains pricing power and

customer capture rates. No discount or dollar store competition within 0.5 miles is a modest positive for convenience-oriented basket size.

INVESTMENT POSITIONING

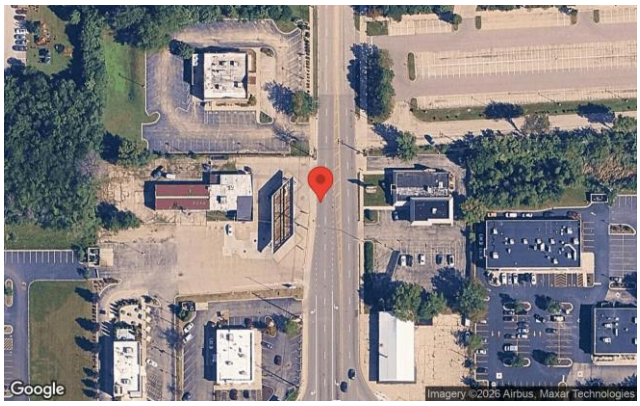
With only 1.5 years of remaining term through December 31, 2027, this offering is primarily a near-term rollover play rather than a stabilized income vehicle. The lease carries one four-year renewal option, with notice required by June 5, 2027, giving a buyer limited runway to assess GPM's intentions before the decision window closes. Current rent of $238,981 annually ($39.36 per square foot) is elevated for a 1963-vintage 6,071-square-foot building, and the absence of disclosed rent-at-expiration data creates uncertainty around renewal economics. GPM Investments as guarantor provides meaningful credit support through ARKO Corp.'s SEC-reporting, Nasdaq-listed platform operating roughly 3,500 sites, but ARKO has faced margin pressure in a normalizing fuel environment, and buyers should review current financials independently. The risk-return profile suits opportunistic or value-add buyers who can underwrite re-tenanting or redevelopment, not core investors seeking long-duration, passive income.

DEMOGRAPHIC DATA TABLE

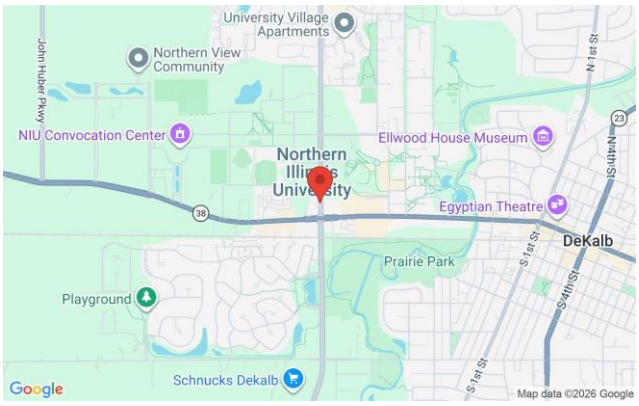
Metric	1-Mile	3-Mile	5-Mile
Population	14,788	32,614	50,392
Density/sq mi	4,707	1,153	642
Avg HH Income	$44,114	$62,598	$70,603
Poverty Rate	39.9%	29.9%	23.3%
Bach+ Education	36.6%	38.1%	35.6%
Med Home Value	N/A	$224,389	N/A
Med Gross Rent	N/A	$1,057	N/A
Median Age	N/A	28.1	N/A
Owner Occupancy	N/A	35.1%	N/A

County: DeKalb County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 1.0% | Unemployment: 4.0% | Establishments: 1,975
Walk Score: 69 (Somewhat Walkable) | Transit: 47 | Bike: 88
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=4,001 3mi=14,702 Day/Night Ratio=0.27
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

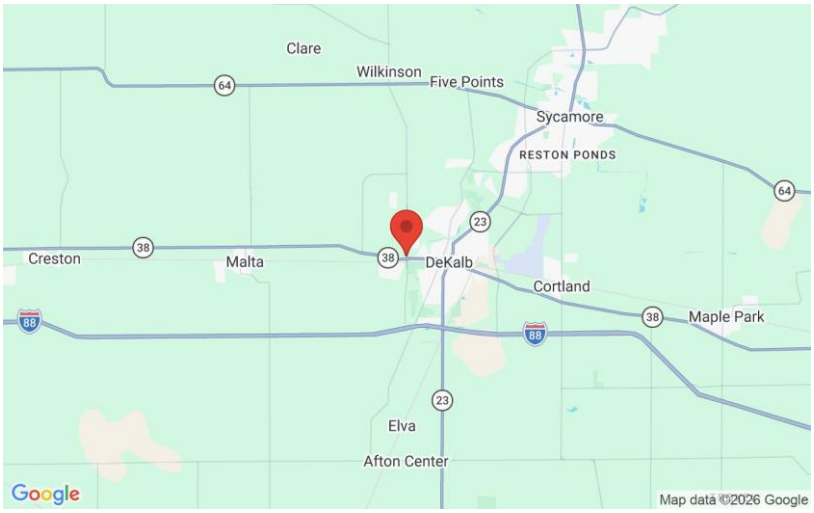
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#52 · STRONG (59/100) — Next Door Store, Petoskey, MI

INVESTMENT HIGHLIGHTS

✓ High-visibility corridor access with 25,611 AADT and 0.01-mile proximity to a major road underpins consistent fuel traffic.

✓ The three-mile trade area household income of $111,053 reflects an above-average consumer base for a nonmetro Michigan market.

✓ ARKO Corp.'s position as the sixth-largest U.S. convenience operator with approximately 3,500 locations provides institutional-scale guarantor backing.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

NEXT DOOR STORE

STRONG

Score 59/100 · Rank #52 of 143

View on Google Maps → 804 Spring St, Petoskey, MI

LEASE ABSTRACT

Tenant / Operator	Next Door Store	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,009 SF	**Land Area**	0.47 ac
Year Built	2000	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Oct 31, 2029
Remaining Term	3.4 yrs	**Lease Status**	Long-Term
Annual Base Rent	$177,720 ($59.06/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Apr 04, 2029
Pre G&A CFC	3.90x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (12 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
25,611	0.01 mi	5	12	14,414
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$111,053	510/sqmi	8,911	-0.5%	6.9%

LOCATION SCORE BREAKDOWN

How the 59/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Good	11/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Fair	7/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Fair	4/8
County Growth	Weak	2/7
County Unemp.	Weak	2/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Fair	4/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ High-visibility corridor access with 25,611 AADT and 0.01-mile proximity to a major road underpins consistent fuel traffic.

✓ The three-mile trade area household income of $111,053 reflects an above-average consumer base for a nonmetro Michigan market.

✓ ARKO Corp.'s position as the sixth-largest U.S. convenience operator with approximately 3,500 locations provides institutional-scale guarantor backing.

KEY RISKS

✗ Five competing gas stations within 0.5 miles create an unusually saturated competitive environment that can compress fuel volumes and margin.

✗ Emmet County's 0.5% population decline and 6.9% unemployment rate limit organic demand growth supporting lease renewal at current rent levels.

✗ The lease expires October 2029 with only one remaining renewal option, creating near-term rollover risk in a thin nonmetro investment market.

EXECUTIVE SUMMARY

804 Spring St is a 3,009 SF convenience store occupied by Next Door Store (Fas Mart / GPM Investments) on a site generating 25,611 vehicles per day adjacent to a major road in Petoskey, Michigan. With 3.4 years of remaining term, a corporate guarantor backed by publicly traded ARKO Corp., and a trade area averaging $111,053 in household income, the asset presents modest near-term income security with meaningful rollover exposure on the horizon.

DEMOGRAPHICS

The immediate one-mile ring shows no reportable residential population, indicating the site draws primarily from drive-by traffic and the broader Petoskey trade area rather than a walkable residential base. The three-mile ring captures 14,414 residents with average household income of $111,053, a 48.5% bachelor's degree attainment rate, and a median home value of $330,507, reflecting an affluent, educated small-city consumer base. Poverty at 9.0% and owner occupancy at 65.9% round out a demographically stable, if modestly sized, catchment.

MARKET CONTEXT

Petoskey sits in nonmetro Emmet County, which recorded a slight population decline of 0.5% from 2020 to 2024 and carries a 6.9% unemployment rate, both modest headwinds for long-term demand growth. The county's 1,544 establishments and 15,681 employees suggest a functional but small local economy with limited institutional investment depth.

LOCATION QUALITY

The site's 0.01-mile proximity to a major road and 25,611 AADT support strong fuel and convenience traffic capture. A Walk Score of 63 and 20 nearby restaurants within one mile indicate a functional commercial corridor, though the Bike Score of 43 is unremarkable. Twelve EV charging stations within five miles signal a gradually evolving competitive energy landscape.

RISK FACTORS

Five competing gas stations within a half mile represent a dense competitive cluster that pressures fuel margins and customer retention. Emmet County's nonmetro, non-adjacent classification limits the upside from population-driven demand growth. FEMA Zone X designation confirms minimal flood risk, leaving competitive and lease-rollover risk as the primary concerns.

INVESTMENT POSITIONING

With 3.4 years remaining and a single renewal option requiring notice by April 2029, a buyer faces a near-term lease event in a secondary market. Current rent of $177,720 ($59.06/SF) is above typical convenience store averages, and the absence of

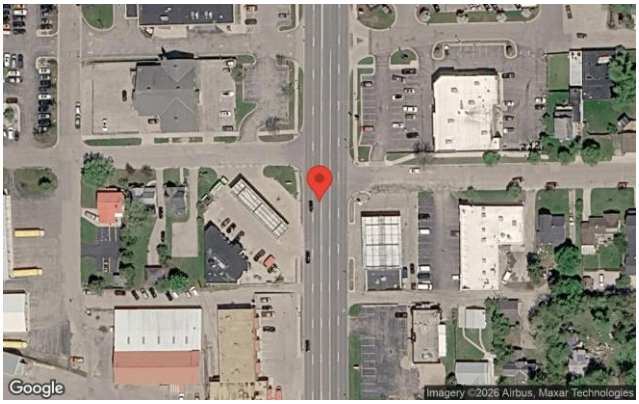
disclosed rent at expiration introduces repricing uncertainty. GPM Investments as guarantor, backed by ARKO Corp.'s scale of approximately 3,500 sites and Nasdaq-listed reporting, provides meaningful but not investment-grade credit quality.

DEMOGRAPHIC DATA TABLE

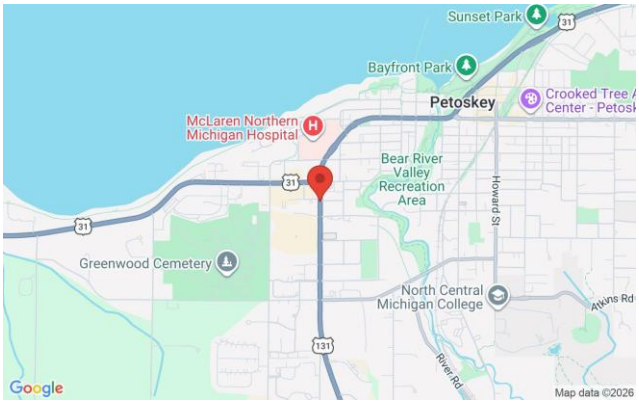
Metric	1-Mile	3-Mile	5-Mile
Population	0	14,414	17,229
Density/sq mi	0	510	219
Avg HH Income	N/A	$111,053	$112,022
Poverty Rate	N/A	9.0%	8.7%
Bach+ Education	N/A	48.5%	48.2%
Med Home Value	N/A	$330,507	N/A
Med Gross Rent	N/A	$965	N/A
Median Age	N/A	45.0	N/A
Owner Occupancy	N/A	65.9%	N/A

County: Emmet County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: -0.5% | Unemployment: 6.9% | Establishments: 1,544
Walk Score: 63 (Somewhat Walkable) | Transit: N/A | Bike: 43
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 18 retail
Daytime Jobs: 1mi=4,839 3mi=8,911 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

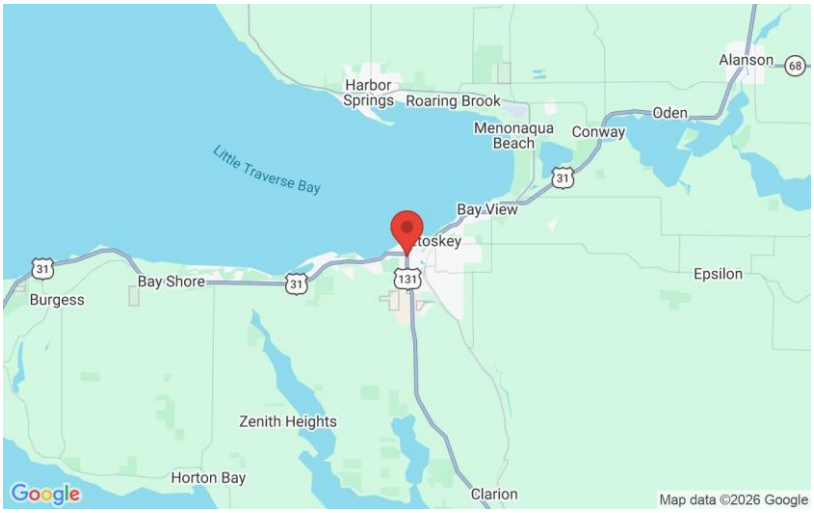
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#53 · STRONG (59/100) — Youngs, Sumter, SC

INVESTMENT HIGHLIGHTS

✓ Corporate credit guaranty from ARKO Corp., a Nasdaq-listed operator of approximately 3,500 stores, provides institutional-grade lease security through March

✓ Direct major-road positioning with 13,800 AADT supports consistent fuel and convenience traffic with zero highway setback.

✓ Three-mile homeownership rate of 73% and average household income of $79,044 indicate a relatively stable, owner-occupied consumer base surrounding the site.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

STRONG

Score 59/100 · Rank #53 of 143

View on Google Maps → 370 Pinewood Road, Sumter, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,416 SF	**Land Area**	0.59 ac
Year Built	1970	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2031
Remaining Term	4.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$122,013 ($50.50/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2030
Pre G&A CFC	-0.78x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 370 Pinewood Rd**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (10 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
13,800	0.00 mi	3	10	31,376
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$79,044	1,110/sqmi	16,510	-0.7%	5.2%

LOCATION SCORE BREAKDOWN

How the 59/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Fair	8/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Strong	10/12
3mi HH Income		Strong	10/12
Pop Density 3mi		Fair	4/8
County Growth		Weak	2/7
County Unemp.		Fair	4/7
Dollar Stores		Good	4/6
Daytime Jobs 3mi		Good	6/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ Corporate credit guaranty from ARKO Corp., a Nasdaq-listed operator of approximately 3,500 stores, provides institutional-grade lease security through March

✓ Direct major-road positioning with 13,800 AADT supports consistent fuel and convenience traffic with zero highway setback.

✓ Three-mile homeownership rate of 73% and average household income of $79,044 indicate a relatively stable, owner-occupied consumer base surrounding the site.

KEY RISKS

✗ Six competing gas stations within one mile represent significant fuel and convenience competition that could pressure renewal economics at lease expiration in

✗ Sumter County population declined 0.7% from 2020 to 2024 with unemployment at 5.2%, limiting the demand growth needed to support rent increases at rollover.

✗ The single remaining renewal option and a hard September 2030 notice deadline compress the investor's decision window, elevating rollover and re-tenanting risk for a 1970-vintage building.

EXECUTIVE SUMMARY

370 Pinewood Road is a 2,416 SF convenience store and gas station in Sumter, SC, operated by Youngs/Fas Mart under a GPM Investments corporate guarantee with 4.8 years of term remaining through March 2031. The site scores 59/100 on location grade, reflecting moderate trade-area fundamentals offset by meaningful competitive pressure. This is a mid-quality net lease offering appropriate for investors seeking near-term cash flow backed by a publicly traded guarantor with measured rollover risk on the horizon.

DEMOGRAPHICS

The immediate one-mile population is thin at 4,647, though average household income reaches $74,523, suggesting a functional but not exceptional consumer base. The three-mile ring shows broader depth with 31,376 residents, 73% homeownership, and average household income of $79,044, indicating relative stability. Poverty levels rise to 15% at five miles, pointing to income stratification across the broader Sumter market.

MARKET CONTEXT

Sumter County is a sub-250K metro that has posted modest population decline, losing roughly 700 residents from 2020 to 2024, with unemployment at 5.2%, above national averages. The county base of 1,821 establishments and 30,656 employees reflects a modest but functional local economy. These metrics suggest limited organic growth tailwinds for the trade area.

LOCATION QUALITY

The site sits directly on a major road with 13,800 vehicles per day and a Walk Score of 55, providing adequate but not exceptional drive-by exposure. Daytime employment density within one mile is low at 1,187 workers, though the three-mile daytime job count of 16,510 indicates broader regional draw potential. Twenty nearby restaurants and 19 retail destinations within one mile confirm a functioning retail corridor.

RISK FACTORS

The site carries no material environmental exposure given a FEMA Zone X flood designation. Competition is the primary physical concern, with six gas stations within one mile. No state-level crime data was available for independent review, which limits full risk underwriting.

INVESTMENT POSITIONING

With 4.8 years of term remaining, a buyer faces rollover risk entering 2031, and the single available renewal option with a September 2030 notice deadline creates near-term leasing event pressure. Current rent of $122,013 annually ($50.50/SF) is fixed with no disclosed rent at expiration, removing visibility into any escalation benefit. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp. and the sixth-largest U.S. convenience operator with roughly 3,500 locations, provides institutional-grade credit support that meaningfully reduces income risk during the remaining term, though ARKO's publicly reported operating pressures warrant monitoring.

DEMOGRAPHIC DATA TABLE

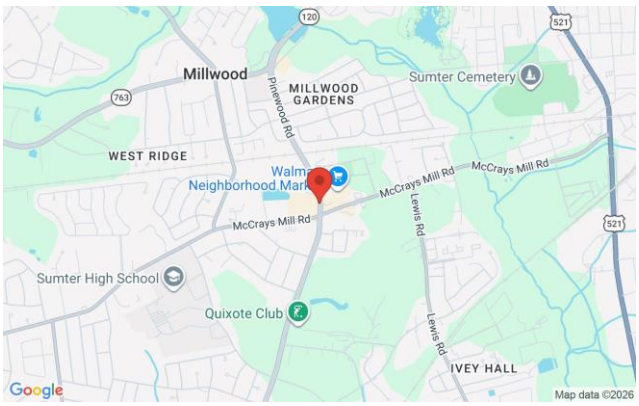
Metric	1-Mile	3-Mile	5-Mile
Population	4,647	31,376	48,344
Density/sq mi	1,479	1,110	616
Avg HH Income	$74,523	$79,044	$73,867
Poverty Rate	5.3%	13.0%	15.0%
Bach+ Education	21.9%	29.3%	28.0%
Med Home Value	N/A	$171,818	N/A
Med Gross Rent	N/A	$1,189	N/A
Median Age	N/A	41.2	N/A
Owner Occupancy	N/A	73.0%	N/A

County: Sumter County | Metro — Metro - <250K pop
Pop Growth 2020-24: -0.7% | Unemployment: 5.2% | Establishments: 1,821
Walk Score: 55 (Somewhat Walkable) | Transit: N/A | Bike: 49
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 19 retail
Daytime Jobs: 1mi=1,187 3mi=16,510 Day/Night Ratio=0.26
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

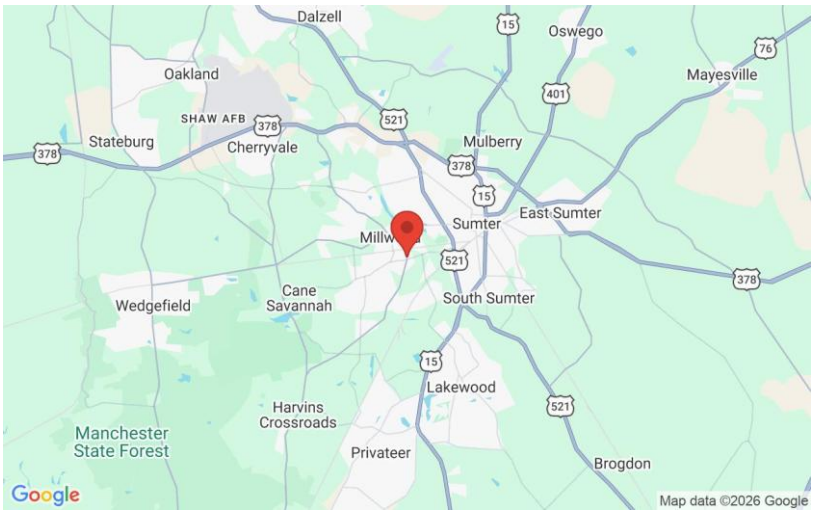
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#54 · STRONG (59/100) — Every Day Shop & Cafe, Gordonsville, VA

INVESTMENT HIGHLIGHTS

✓ Affluent proximate demand: the three-mile average household income of $160,006 significantly exceeds national convenience-store trade-area norms, supporting above-average in-store spend per transaction.

✓ Strong traffic exposure: 20,000 vehicles per day on a corridor located 0.01 miles from the nearest major road delivers consistent impulse-traffic volume essential to fuel and convenience economics.

✓ Institutional credit guarantor: ARKO Corp., the sixth-largest U.S. convenience-store operator with roughly 3,500 locations across 34 states, provides a publicly traded, SEC-reporting guarantee that reduces counterparty default risk relative to a private operator.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

EVERY DAY SHOP & CAFE

STRONG
Score 59/100 · Rank #54 of 143

View on Google Maps → 11445 James Madison Highway, Gordonsville, VA

LEASE ABSTRACT

Tenant / Operator	Every Day Shop & Cafe	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	5,896 SF	**Land Area**	1.49 ac
Year Built	1997	**Original Term**	—
Lease Commencement	May 26, 2011	**Lease Expiration**	May 31, 2031
Remaining Term	4.9 yrs	**Lease Status**	Long-Term
Annual Base Rent	$114,756 ($19.46/SF)	**Renewal Options**	1/4
Rent at Expiration	— (—/SF)	**Notice Date**	Nov 02, 2030
Pre G&A CFC	3.92x (2023)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (3 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
20,000	0.01 mi	4	3	4,255
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$160,006	150/sqmi	3,914	11.4%	2.9%

LOCATION SCORE BREAKDOWN

How the 59/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Good	11/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Weak	2/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Weak	1/8
County Growth		Strong	7/7
County Unemp.		Strong	7/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ Affluent proximate demand: the three-mile average household income of $160,006 significantly exceeds national convenience-store trade-area norms, supporting above-average in-store spend per transaction.

✓ Strong traffic exposure: 20,000 vehicles per day on a corridor located 0.01 miles from the nearest major road delivers consistent impulse-traffic volume essential to fuel and convenience economics.

✓ Institutional credit guarantor: ARKO Corp., the sixth-largest U.S. convenience-store operator with roughly 3,500 locations across 34 states, provides a publicly traded, SEC-reporting guarantee that reduces counterparty default risk relative to a private operator.

KEY RISKS

✗ Dense competitive set: four competing gas stations within a half mile and six within one mile create direct fuel-price and traffic-share pressure that could impair the tenant's unit-level economics over the remaining lease term.

✗ Near-term lease expiration: with only 4.9 years of term remaining and a November 2030 notice deadline, a buyer acquires meaningful rollover risk within a typical holding period, limiting exit optionality and compressing the buyer pool at resale.

✗ Negligible immediate population: the one-mile residential population registers at zero, meaning the site is entirely traffic-dependent with no neighborhood demand buffer if corridor patterns shift or competing fuel infrastructure is added nearby.

EXECUTIVE SUMMARY

This Fas Mart-branded convenience store and gas station sits at 11445 James Madison Highway in Gordonsville, Virginia, operated by GPM Investments under the Every Day Shop & Cafe banner. The asset carries a location grade of 59 out of 100, reflecting adequate but not exceptional fundamentals, with roughly 4.9 years of lease term remaining through May 2031 backed by a publicly traded guarantor.

DEMOGRAPHICS

The immediate one-mile ring shows negligible residential population, placing the site's demand base almost entirely on drive-by traffic rather than walk-up or neighborhood patronage. The three-mile trade area holds 4,255 residents with a notably affluent profile — average household income of $160,006 and median home values of $477,000 — suggesting a quality customer base when residents do engage the corridor. Louisa County's population grew 11.4 percent from 2020 to 2024, reaching 42,109, indicating steady regional momentum in an otherwise rural-adjacent market.

MARKET CONTEXT

Louisa County is classified as nonmetro rural but metro-adjacent, carrying a low 2.9 percent unemployment rate and a modest commercial base of 667 establishments. The surrounding trade area supports 20 nearby restaurants and 15 retail tenants within one mile, pointing to a functioning, if lightly developed, commercial node. The county's sustained population growth and low poverty rates (3.8 percent at three miles) provide a stable if unspectacular demand backdrop.

LOCATION QUALITY

The site sits 0.01 miles from a major road and captures 20,000 vehicles per day, providing the essential impulse-traffic dynamic that drives convenience store performance. However, six competing gas stations within one mile — four within a half mile — create a meaningfully competitive fueling environment that pressures both volume and margin. The car-dependent walk score of 27 confirms the location functions solely as a highway convenience stop.

RISK FACTORS

The site faces no material flood exposure, situated in FEMA Zone X. No specific violent or property crime data was provided for additional context, limiting a full crime-risk assessment. Physical obsolescence is a latent concern given the 1997 construction vintage and a building of under 6,000 square feet on a standard footprint.

INVESTMENT POSITIONING

With 4.9 years remaining and a single four-option renewal cluster, the buyer faces near-term rollover risk at expiration in May 2031, with no published rent-at-expiration data to underwrite rent growth. Current rent of $114,756 annually ($19.46 per square foot) is modest and offers limited organic income growth visibility. GPM Investments as guarantor, a subsidiary of Nasdaq-listed ARKO Corp. operating approximately 3,500 sites, provides meaningful credit depth, but ARKO's publicly reported thin margins and leverage levels warrant scrutiny in underwriting.

DEMOGRAPHIC DATA TABLE

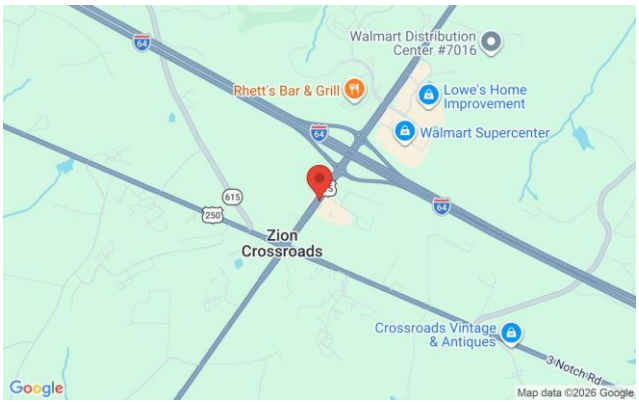
Metric	1-Mile	3-Mile	5-Mile
Population	0	4,255	10,886
Density/sq mi	0	150	139
Avg HH Income	N/A	$160,006	$138,072
Poverty Rate	N/A	3.8%	4.7%
Bach+ Education	N/A	52.3%	33.6%
Med Home Value	N/A	$477,000	N/A
Med Gross Rent	N/A	$1,756	N/A
Median Age	N/A	45.0	N/A
Owner Occupancy	N/A	82.2%	N/A

County: Louisa County | Nonmetro — Nonmetro - Rural, metro-adjacent
Pop Growth 2020-24: 11.4% | Unemployment: 2.9% | Establishments: 667
Walk Score: 27 (Car-Dependent) | Transit: N/A | Bike: 28
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 15 retail
Daytime Jobs: 1mi=1,393 3mi=3,914 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

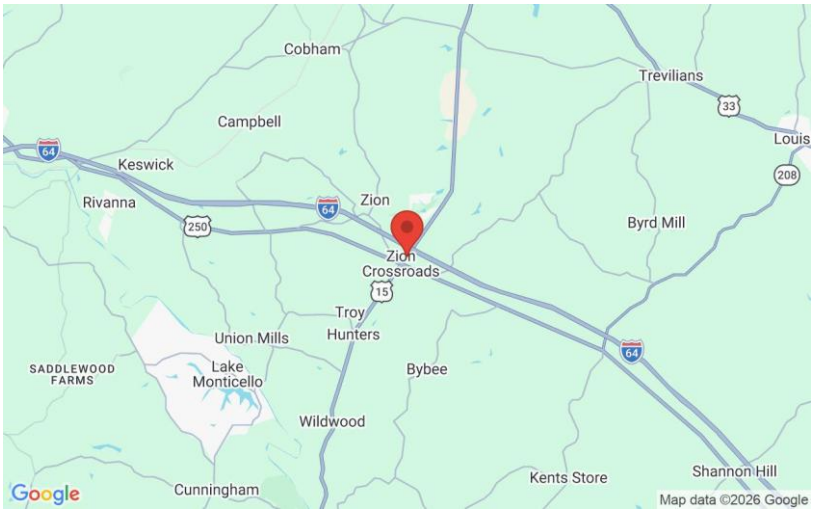
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#55 · STRONG (59/100) — Every Day Shop & Cafe, Gordonsville, VA

INVESTMENT HIGHLIGHTS

✓ The lease is guaranteed by ARKO Corp., a publicly traded, SEC-reporting operator of approximately 3,500 convenience sites, providing verifiable institutional credit behind the income stream.

✓ The three-mile average household income of $160,006 and 82.2% owner-occupancy rate rank among the strongest rural demographic profiles available in Virginia net lease offerings.

✓ Louisa County posted 11.4% population growth between 2020 and 2024, signaling sustained exurban demand expansion that supports long-term site relevance.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

EVERY DAY SHOP & CAFE

STRONG

Score 59/100 · Rank #55 of 143

View on Google Maps → 11497 James Madison Highway, Gordonsville, VA

LEASE ABSTRACT

Tenant / Operator	Every Day Shop & Cafe	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	4,116 SF	**Land Area**	6.87 ac
Year Built	1985	**Original Term**	—
Lease Commencement	May 26, 2011	**Lease Expiration**	May 31, 2031
Remaining Term	4.9 yrs	**Lease Status**	Long-Term
Annual Base Rent	$687,828 ($167.11/SF)	**Renewal Options**	1/4
Rent at Expiration	— (—/SF)	**Notice Date**	Nov 02, 2030
Pre G&A CFC	2.29x (2023)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (3 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
20,000	0.00 mi	4	3	4,255
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$160,006	150/sqmi	3,914	11.4%	2.9%

LOCATION SCORE BREAKDOWN

How the 59/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Good	11/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Weak	2/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Weak	1/8
County Growth		Strong	7/7
County Unemp.		Strong	7/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ The lease is guaranteed by ARKO Corp., a publicly traded, SEC-reporting operator of approximately 3,500 convenience sites, providing verifiable institutional credit behind the income stream.

✓ The three-mile average household income of $160,006 and 82.2% owner-occupancy rate rank among the strongest rural demographic profiles available in Virginia net lease offerings.

✓ Louisa County posted 11.4% population growth between 2020 and 2024, signaling sustained exurban demand expansion that supports long-term site relevance.

KEY RISKS

✗ Six competing gas stations within one mile create significant fuel and convenience competition that could pressure the tenant's unit-level economics and renewal motivation.

✗ With only 4.9 years of remaining term and no rent-at-expiration data provided, a buyer assumes meaningful rollover risk with limited contractual visibility into future cash flow.

✗ The one-mile resident population is effectively zero, making this location entirely dependent on pass-through traffic at 20,000 AADT with no residential demand cushion if highway patterns shift.

EXECUTIVE SUMMARY

This net lease convenience store and gas station at 11497 James Madison Highway, Gordonsville, VA operates under the Fas Mart banner (GPM Investments/ARKO Corp.) on a 4,116 SF building situated on 6.87 acres along a 20,000 AADT corridor with 4.9 years of remaining lease term. The location grades STRONG at 59/100, supported by affluent surrounding demographics and a low-unemployment rural-adjacent county economy. The investment thesis rests primarily on credit and income certainty rather than dense urban fundamentals.

DEMOGRAPHICS

The immediate one-mile trade area shows negligible resident population, making this a pure traffic-capture and pass-through location. The three-mile ring, however, reflects an unusually affluent rural profile with average household income of $160,006, median home values of $477,000, and an 82.2% owner-occupancy rate, suggesting a stable, high-quality customer base. Poverty at 3.8% and a bachelor's degree attainment rate of 52.3% within three miles further reinforce demographic quality.

MARKET CONTEXT

Louisa County is a nonmetro, metro-adjacent market that has posted population growth of 11.4% from 2020 to 2024, reaching 42,109 residents, a notably strong growth rate for a rural Virginia county. Unemployment stands at 2.9%, and the county's limited retail and food-service base of 87 and 42 establishments respectively indicates thin competition but also a low-density demand environment. The county's trajectory aligns with broader exurban expansion from the Richmond and Charlottesville metro areas.

LOCATION QUALITY

The site sits directly on a major highway with zero distance to the nearest arterial and captures 20,000 vehicles per day, which is the core traffic driver for a convenience and fuel format. Walk Score of 24 and Bike Score of 31 confirm a car-dependent environment, consistent with gas station viability. Proximity to 20 restaurants and 15 retail establishments within one mile suggests a modest but functional commercial node.

RISK FACTORS

The FEMA flood designation is Zone X, indicating minimal flood hazard and no material environmental exposure from that source. State-level crime data was unavailable for this analysis, limiting a full risk profile. Six competing gas stations within one mile represent a meaningful competitive concentration for a single-site fuel and convenience operator.

INVESTMENT POSITIONING

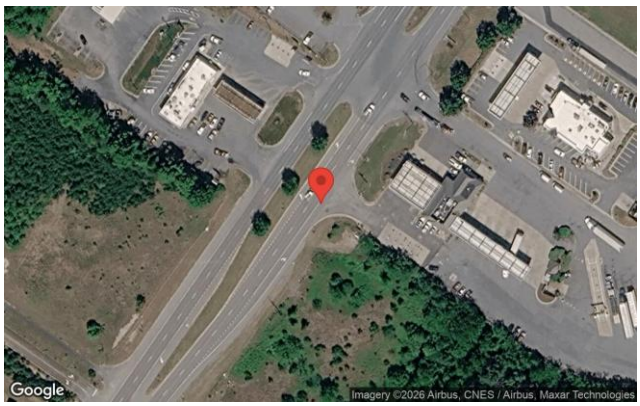
With 4.9 years remaining and a single four-year renewal option requiring notice by November 2, 2030, the buyer faces a near-term rollover decision. Rent at expiration data is unavailable, creating uncertainty around re-lease or renewal pricing at a $167.11 per SF current rent level that may be above or below market. The guarantor, GPM Investments as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 locations, provides meaningful institutional credit support that partially offsets the shorter remaining term. Buyers should underwrite a renewal scenario carefully given the absence of contractual rent escalation data.

DEMOGRAPHIC DATA TABLE

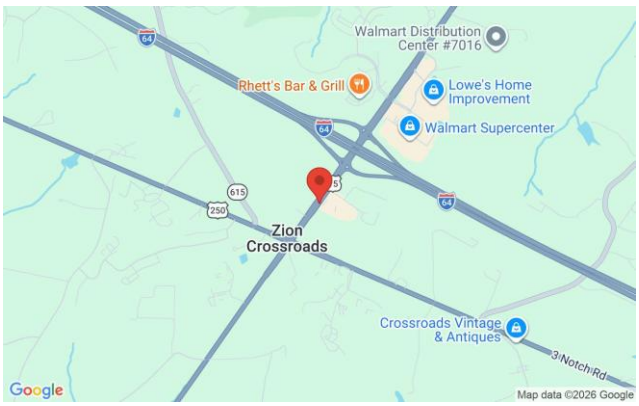
Metric	1-Mile	3-Mile	5-Mile
Population	0	4,255	10,886
Density/sq mi	0	150	139
Avg HH Income	N/A	$160,006	$138,072
Poverty Rate	N/A	3.8%	4.7%
Bach+ Education	N/A	52.3%	33.6%
Med Home Value	N/A	$477,000	N/A
Med Gross Rent	N/A	$1,756	N/A
Median Age	N/A	45.0	N/A
Owner Occupancy	N/A	82.2%	N/A

County: Louisa County | Nonmetro — Nonmetro - Rural, metro-adjacent
Pop Growth 2020-24: 11.4% | Unemployment: 2.9% | Establishments: 667
Walk Score: 24 (Almost All Errands by Car) | Transit: N/A | Bike: 31
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 15 retail
Daytime Jobs: 1mi=1,398 3mi=3,914 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

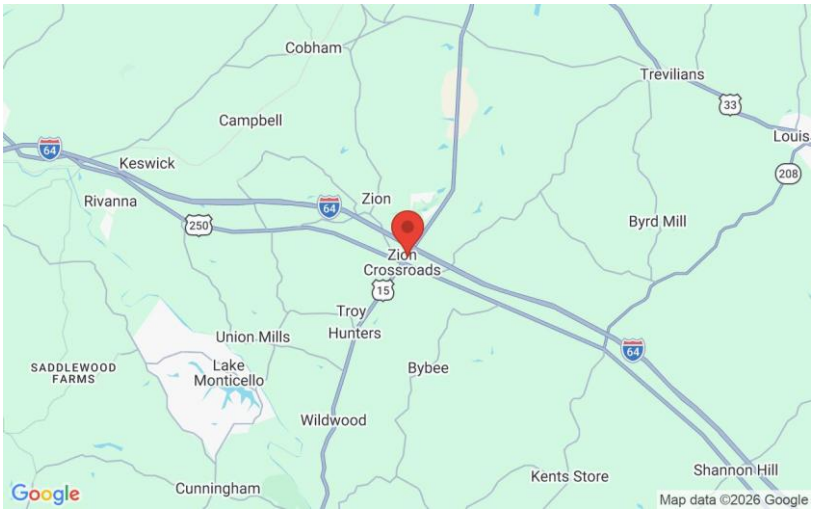
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#56 · STRONG (58/100) — Marathon, Mount Pleasant, MI

INVESTMENT HIGHLIGHTS

✓ Direct highway adjacency at 0.02 miles supports consistent fuel capture from 18,044 daily vehicles.

✓ GPM Investments/ARKO Corp. is a Nasdaq-listed, SEC-reporting guarantor operating approximately 3,500 stores across 34 states, providing institutional-grade lease credit.

✓ The 3-mile daytime employment base of 21,083 workers underpins recurring convenience demand throughout the operating day.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

STRONG

Score 58/100 · Rank #56 of 143

View on Google Maps → 5025 E Pickard St, Mount Pleasant, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,502 SF	**Land Area**	7.37 ac
Year Built	1980	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Oct 31, 2029
Remaining Term	3.4 yrs	**Lease Status**	Long-Term
Annual Base Rent	$158,678 ($63.42/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Apr 04, 2029
Pre G&A CFC	3.62x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (13 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
18,044	0.02 mi	3	13	26,918
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$57,977	952/sqmi	21,083	0.9%	5.1%

LOCATION SCORE BREAKDOWN

How the 58/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Fair	8/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	10/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Fair	4/8
County Growth	Fair	4/7
County Unemp.	Fair	4/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Direct highway adjacency at 0.02 miles supports consistent fuel capture from 18,044 daily vehicles.

✓ GPM Investments/ARKO Corp. is a Nasdaq-listed, SEC-reporting guarantor operating approximately 3,500 stores across 34 states, providing institutional-grade lease credit.

✓ The 3-mile daytime employment base of 21,083 workers underpins recurring convenience demand throughout the operating day.

KEY RISKS

✗ Six competing gas stations within one mile create direct share dilution in a market with constrained consumer spending at 35.0% three-mile poverty.

✗ Remaining lease term of only 3.4 years with undisclosed renewal rent terms exposes buyers to near-term income discontinuity and renegotiation risk.

✗ The 7.37-acre site supporting a 2,502 SF building built in 1980 raises long-term capital expenditure and redevelopment cost concerns relative to in-place rent.

EXECUTIVE SUMMARY

This Marathon/Fas Mart convenience store at 5025 E Pickard St, Mount Pleasant, MI presents a short-duration net lease investment backed by a publicly traded operator in a mid-sized nonmetro university market. The site earns a Location Grade of 58/100 (STRONG), supported by solid traffic exposure but tempered by meaningful competitive density and structurally elevated area poverty rates. Buyers are effectively underwriting a 3.4-year income stream with one renewal option and modest long-term repositioning risk.

DEMOGRAPHICS

The 1-mile trade area carries 4,634 residents at $80,781 average household income, though the 3-mile ring reveals a notably bifurcated market with 35.0% poverty and median home values of only $152,337, consistent with Central Michigan University's enrollment-driven population base. The 5-mile average household income of $60,060 and 34.8% poverty confirm that underlying consumer spending power is constrained beyond the immediate corridor.

MARKET CONTEXT

Isabella County is a nonmetro, metro-adjacent market of approximately 65,000 residents with modest 0.9% population growth since 2020 and a 5.1% unemployment rate. The 1,411 total business establishments and 25,410 employees reflect a modest but stable local economy anchored largely by the university. Convenience and fuel retail depend heavily on CMU-driven and commuter traffic patterns rather than broad regional economic expansion.

LOCATION QUALITY

The site sits 0.02 miles from a major road and captures 18,044 AADT, providing adequate fuel-drive traffic for this market tier. Walk Score of 41 confirms car dependency, which is appropriate for the format, though 6 competing gas stations within one mile and 3 within a half-mile represent meaningful share pressure. Twenty nearby restaurants within one mile support incidental convenience traffic but do not offset the competitive saturation at the pump level.

RISK FACTORS

FEMA Flood Zone X designation confirms minimal environmental exposure at the site. State-level crime statistics were not available for independent scoring. No material physical or environmental risk flags were identified beyond the competitive and demographic concerns addressed separately.

INVESTMENT POSITIONING

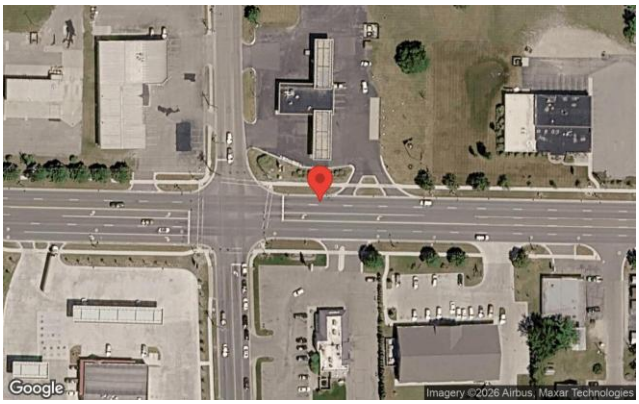
With 3.4 years of remaining term at $158,678 annual base rent and a single renewal option requiring notice by April 2029, a buyer faces near-term rollover risk with limited contractual income visibility beyond 2029. Rent at expiration and renewal rate terms are undisclosed, creating pricing uncertainty at reset. The guarantor, GPM Investments as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 locations, provides meaningful institutional credit quality that partially offsets the short duration. Buyers should price accordingly for re-tenanting or renewal execution risk.

DEMOGRAPHIC DATA TABLE

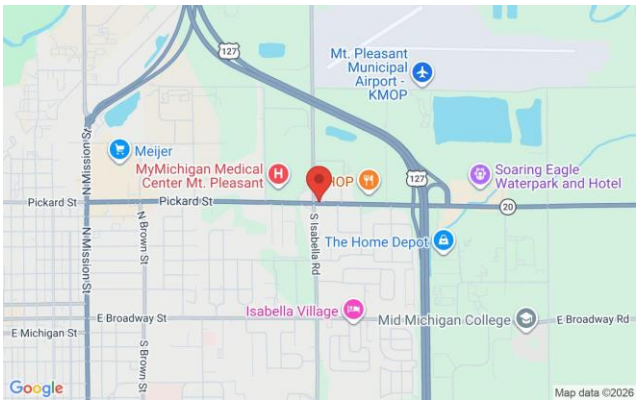
Metric	1-Mile	3-Mile	5-Mile
Population	4,634	26,918	32,212
Density/sq mi	1,475	952	410
Avg HH Income	$80,781	$57,977	$60,060
Poverty Rate	11.6%	35.0%	34.8%
Bach+ Education	38.8%	39.1%	41.3%
Med Home Value	N/A	$152,337	N/A
Med Gross Rent	N/A	$893	N/A
Median Age	N/A	27.9	N/A
Owner Occupancy	N/A	34.1%	N/A

County: Isabella County | Nonmetro — Nonmetro - Urban 20K+, metro-adjacent
Pop Growth 2020-24: 0.9% | Unemployment: 5.1% | Establishments: 1,411
Walk Score: 41 (Car-Dependent) | Transit: N/A | Bike: 43
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 14 retail
Daytime Jobs: 1mi=3,051 3mi=21,083 Day/Night Ratio=0.66
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

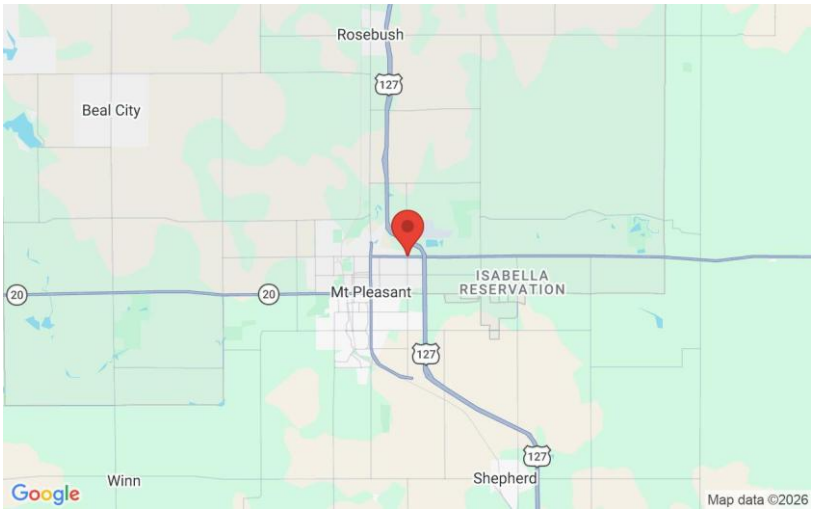
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#57 · STRONG (58/100) — FasMart, Kingsport, TN

INVESTMENT HIGHLIGHTS

✓ The lease guarantor is ARKO Corp., the sixth-largest U.S. convenience store operator with roughly 3,500 locations across 34 states, providing institutional-grade credit support for the remaining term.

✓ The site sits 0.01 miles from a major road, offering strong arterial visibility and access critical to fuel and convenience traffic generation.

✓ Sullivan County has shown population growth of 2.8% from 2020 to 2024 with unemployment at 3.4%, indicating a stable operating environment with modest positive momentum.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

STRONG
Score 58/100 · Rank #57 of 143

View on Google Maps → 817 Lynn Garden Dr, Kingsport, TN

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,794 SF	**Land Area**	0.81 ac
Year Built	2006	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$107,485 ($28.33/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	0.91x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 817 Lynn Garden Dr**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (3 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.01 mi	2	3	32,639
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$68,394	1,154/sqmi	24,407	2.8%	3.4%

LOCATION SCORE BREAKDOWN

How the 58/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	0/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Strong	10/12
3mi HH Income		Strong	10/12
Pop Density 3mi		Fair	4/8
County Growth		Strong	6/7
County Unemp.		Strong	7/7
Dollar Stores		Good	4/6
Daytime Jobs 3mi		Good	6/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ The lease guarantor is ARKO Corp., the sixth-largest U.S. convenience store operator with roughly 3,500 locations across 34 states, providing institutional-grade credit support for the remaining term.

✓ The site sits 0.01 miles from a major road, offering strong arterial visibility and access critical to fuel and convenience traffic generation.

✓ Sullivan County has shown population growth of 2.8% from 2020 to 2024 with unemployment at 3.4%, indicating a stable operating environment with modest positive momentum.

KEY RISKS

✗ With only 1.4 years of remaining term and one renewal option unexercised, a buyer faces near-immediate rollover risk and potential re-tenanting costs if FasMart elects not to renew.

✗ Sixteen competing gas stations within one mile create significant fuel price and traffic competition, threatening the site's volume sustainability and long-term operator economics.

✗ The one-mile average household income of $50,482 and poverty rate of 29.4% reflect a financially stressed consumer base that limits revenue upside and increases sensitivity to economic downturns.

EXECUTIVE SUMMARY

This FasMart convenience store and gas station at 817 Lynn Garden Dr in Kingsport, Tennessee is a 3,794 SF net lease asset on 0.84 acres with 1.4 years of remaining term backed by GPM Investments, a subsidiary of publicly traded ARKO Corp. The location scores 58 out of 100, reflecting adequate but not exceptional trade area fundamentals. Buyers are acquiring near-term income with a rollover decision rather than a long-duration income stream.

DEMOGRAPHICS

The immediate one-mile population of 4,598 carries a 29.4% poverty rate and average household income of $50,482, which are below-average metrics for convenience retail underwriting. The three-mile ring broadens to 32,639 residents with average household income of $68,394, moderately improving the demand profile. Income and poverty metrics signal a value-oriented consumer base consistent with the FasMart brand positioning.

MARKET CONTEXT

Kingsport sits within the Tri-Cities MSA in Sullivan County, a metro of 250,000 to 1 million people that has added roughly 4,500 residents since 2020, a modest but positive 2.8% gain. County unemployment of 3.4% and 58,951 total employees indicate a stable, if unspectacular, economic base. The trade area supports convenience demand without exhibiting the strong growth dynamics that would command premium cap rates.

LOCATION QUALITY

The site is effectively on a major road, sitting 0.01 miles from the nearest arterial, and benefits from 20 nearby restaurants and retailers within one mile providing co-tenancy traffic. However, 16 competing gas stations within one mile represent intense competitive pressure. A Walk Score of 49 confirms car-dependent access, which is standard for the format but underscores traffic count visibility as critical data not yet confirmed.

RISK FACTORS

The FEMA flood zone designation is Zone X, indicating minimal flood hazard and no material environmental exposure on that dimension. State-level crime data is unavailable, limiting full risk quantification. Competitive density with two gas stations within half a mile and 16 within one mile is an elevated concern for sustained fuel volume and margin performance.

INVESTMENT POSITIONING

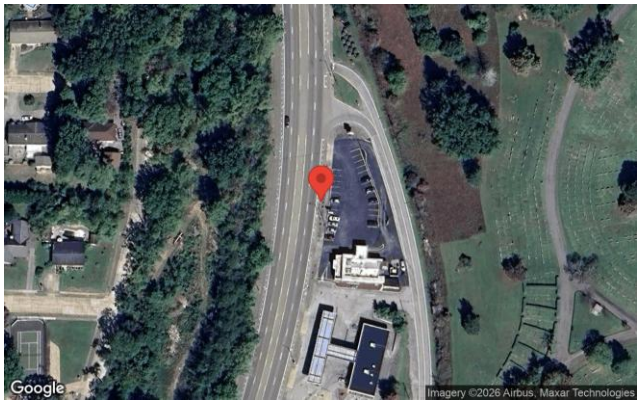
With only 1.4 years of remaining term, a buyer is effectively underwriting a rollover event, not a long-term income stream. The lease carries one renewal option with a notice deadline of March 1, 2027, meaning the operator's intention will be signaled quickly after acquisition. Current rent of $107,485 annually represents $28.33 per square foot, and the absence of disclosed rent-at-expiration data creates uncertainty about whether renewal economics will be at, above, or below market. GPM Investments, guaranteed by ARKO Corp., a Nasdaq-listed, SEC-reporting operator of approximately 3,500 sites, provides meaningful credit quality, but short remaining term limits the duration of that credit benefit to a buyer.

DEMOGRAPHIC DATA TABLE

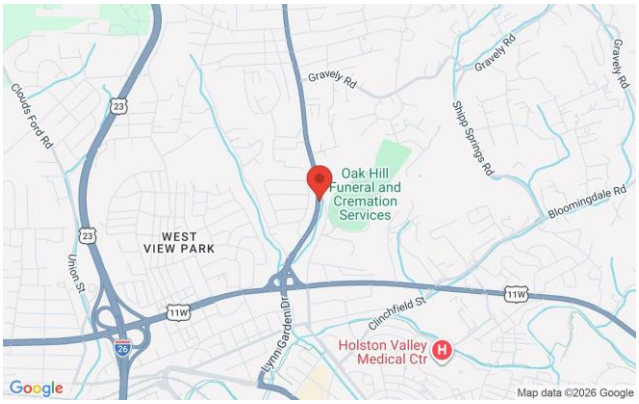
Metric	1-Mile	3-Mile	5-Mile
Population	4,598	32,639	61,740
Density/sq mi	1,464	1,154	786
Avg HH Income	$50,482	$68,394	$74,671
Poverty Rate	29.4%	22.6%	20.6%
Bach+ Education	15.3%	21.5%	23.2%
Med Home Value	N/A	$160,927	N/A
Med Gross Rent	N/A	$804	N/A
Median Age	N/A	41.5	N/A
Owner Occupancy	N/A	62.9%	N/A

County: Sullivan County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 2.8% | Unemployment: 3.4% | Establishments: 3,343
Walk Score: 49 (Car-Dependent) | Transit: 16 | Bike: 15
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=2,216 3mi=24,407 Day/Night Ratio=0.48
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

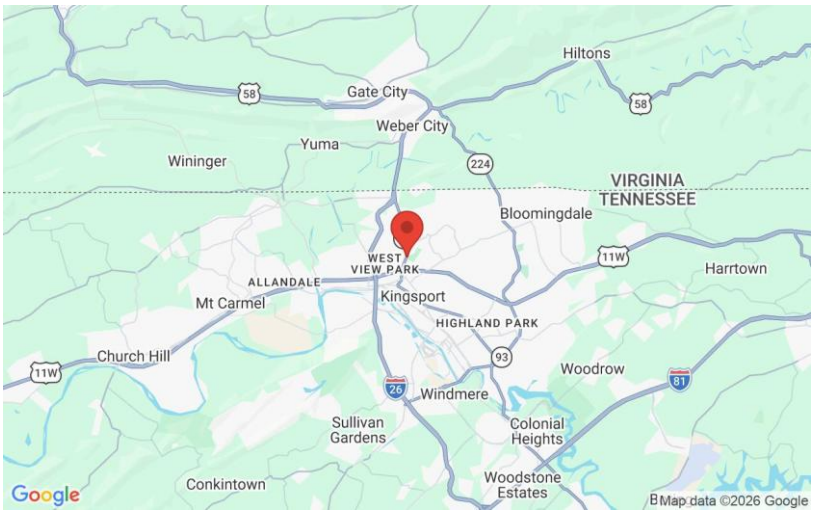
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#58 · STRONG (58/100) — Scotchman, Jacksonville, NC

INVESTMENT HIGHLIGHTS

✓ The lease guarantor is GPM Investments/ARKO Corp., a Nasdaq-listed operator of approximately 3,500 sites, providing verifiable, SEC-reporting credit behind the rent obligation.

✓ Onslow County population grew 3.8% from 2020 to 2024, supporting sustained convenience retail demand in the trade area.

✓ The site carries a FEMA Zone X designation, eliminating flood risk and associated insurance cost concerns for the buyer.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

STRONG
Score 58/100 · Rank #58 of 143

View on Google Maps → 3620 Richlands Hwy, Jacksonville, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,399 SF	**Land Area**	1.61 ac
Year Built	1992	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2031
Remaining Term	4.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$122,013 ($50.86/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2030
Pre G&A CFC	-0.04x (2019)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (3 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
600	0.02 mi	2	3	14,200
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$81,293	502/sqmi	6,416	3.8%	3.5%

LOCATION SCORE BREAKDOWN

How the 58/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	0/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	5/15
3mi Population	Fair	7/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Fair	4/8
County Growth	Strong	6/7
County Unemp.	Strong	7/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Fair	4/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease guarantor is GPM Investments/ARKO Corp., a Nasdaq-listed operator of approximately 3,500 sites, providing verifiable, SEC-reporting credit behind the rent obligation.

✓ Onslow County population grew 3.8% from 2020 to 2024, supporting sustained convenience retail demand in the trade area.

✓ The site carries a FEMA Zone X designation, eliminating flood risk and associated insurance cost concerns for the buyer.

KEY RISKS

✗ AADT of only 600 vehicles per day is critically below the 5,000-plus threshold typically expected for viable gas station and convenience store operations.

✗ The lease expires in 4.8 years with only one remaining renewal option, creating near-term re-tenanting or vacancy risk at a below-market-traffic location.

✗ Two competing gas stations within 0.5 miles intensify volume pressure on an already low-traffic site, undermining fuel margin and store sales durability.

EXECUTIVE SUMMARY

This Scotchman/Fas Mart convenience store at 3620 Richlands Hwy, Jacksonville, NC is a single-tenant net lease asset backed by GPM Investments (ARKO Corp., Nasdaq: ARKO), the sixth-largest U.S. c-store operator. The property earns a location grade of 58/100 (Strong), reflecting solid regional population and employment fundamentals tempered by modest traffic counts and meaningful near-term lease rollover exposure.

DEMOGRAPHICS

The 1-mile population of 5,141 at 1,636 persons per square mile reflects a legitimate convenience trade area, supported by average household incomes near $80,000 across all radii. Elevated poverty rates at 22.2% within one mile are a note of caution, though the 5-mile population of nearly 52,000 provides a deeper demand base consistent with a military-influenced market.

MARKET CONTEXT

Onslow County is a functioning mid-size metro anchored by Camp Lejeune, with 3.8% population growth from 2020 to 2024 and a tight 3.5% unemployment rate. The county's 3,070 business establishments and 37,904 employees indicate a stable, if not high-growth, economic foundation adequate to support basic convenience retail demand.

LOCATION QUALITY

A Walk Score of 17 confirms this is an entirely auto-dependent location, consistent with convenience store format requirements, but AADT of only 600 vehicles per day is notably low for a gas station and convenience store concept. Proximity of 0.02 miles to a major road is a positive, but five nearby restaurants and eight retail establishments within one mile signal limited trade-area density.

RISK FACTORS

The property sits in FEMA Flood Zone X, indicating minimal flood risk. No state crime data was available for direct benchmarking. Two competing gas stations within 0.5 miles and three within one mile represent tangible competitive pressure in a low-traffic corridor.

INVESTMENT POSITIONING

With 4.8 years of remaining term expiring March 31, 2031, and a sole renewal option requiring notice by September 2030, a buyer acquires meaningful near-term rollover risk. Current rent of $122,013 annually ($50.86 per square foot) is above typical convenience store lease rates for this asset vintage and geography, and no rent escalation to expiration is disclosed, limiting income growth. GPM Investments as guarantor, backed by publicly traded ARKO Corp., provides institutional-grade credit, but

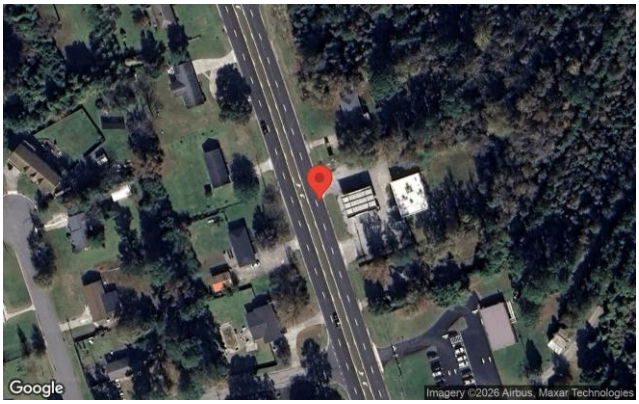
ARKO has carried material debt and thin margins historically, warranting diligence on financial covenant exposure before assigning a premium credit multiple.

DEMOGRAPHIC DATA TABLE

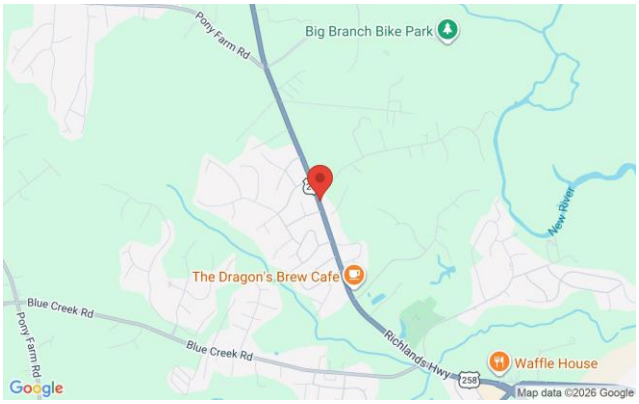
Metric	1-Mile	3-Mile	5-Mile
Population	5,141	14,200	51,787
Density/sq mi	1,636	502	659
Avg HH Income	$79,438	$81,293	$79,950
Poverty Rate	22.2%	16.1%	13.1%
Bach+ Education	27.6%	27.6%	25.6%
Med Home Value	N/A	$209,673	N/A
Med Gross Rent	N/A	$1,105	N/A
Median Age	N/A	31.0	N/A
Owner Occupancy	N/A	57.0%	N/A

County: Onslow County | Metro — Metro - <250K pop
Pop Growth 2020-24: 3.8% | Unemployment: 3.5% | Establishments: 3,070
Walk Score: 17 (Almost All Errands by Car) | Transit: N/A | Bike: 28
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 5 restaurants | 8 retail
Daytime Jobs: 1mi=1,751 3mi=6,416 Day/Night Ratio=0.34
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

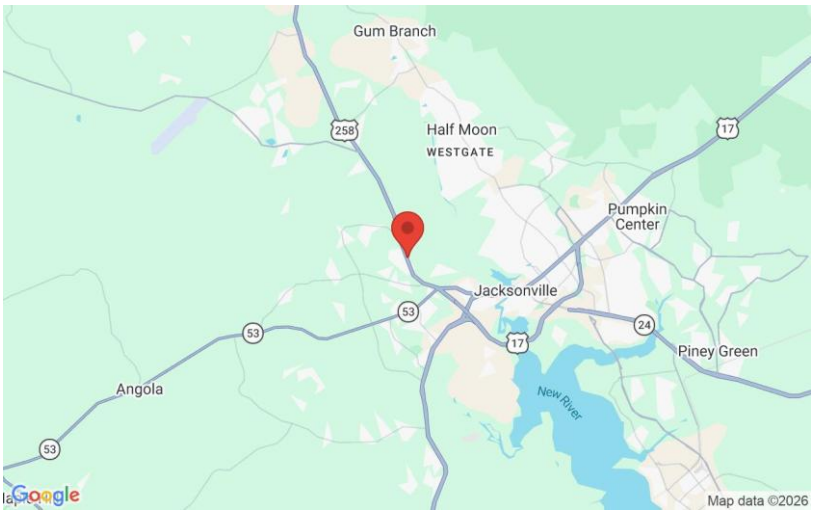
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#59 · STRONG (57/100) — Marathon, Traverse City, MI

INVESTMENT HIGHLIGHTS

✓ The guarantor is GPM Investments, a subsidiary of publicly traded ARKO Corp., providing SEC-reporting, institutional-grade credit behind the lease obligation.

✓ The 5-mile trade area population of 38,959 with average household income of $88,789 supports sustained discretionary fuel and convenience spending.

✓ Zero dollar or discount store competition within 0.5 miles removes a common traffic and margin pressure point for the convenience format.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

STRONG

Score 57/100 · Rank #59 of 143

View on Google Maps → 2001 Garfield Rd N, Traverse City, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,628 SF	**Land Area**	1.55 ac
Year Built	1990	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Sep 30, 2028
Remaining Term	2.3 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$83,307 ($31.70/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 04, 2028
Pre G&A CFC	2.02x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	⚠ HIGH (36 stations)	LOW (0/100K)

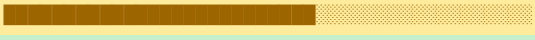
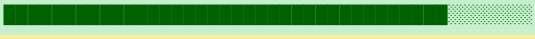
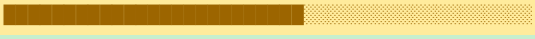
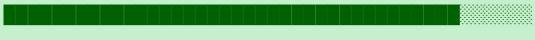
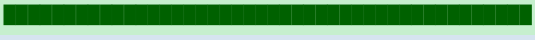
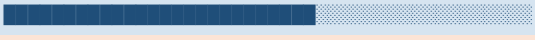
KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
17,856	2.49 mi	2	36	15,944
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$74,081	564/sqmi	16,620	1.3%	4.3%

LOCATION SCORE BREAKDOWN

How the 57/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Fair	8/15
Highway Proximity		Weak	1/10
Gas Competition 1mi		Fair	8/15
3mi Population		Fair	7/12
3mi HH Income		Strong	10/12
Pop Density 3mi		Fair	4/8
County Growth		Fair	4/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Good	6/10
EV Density Pen.	 penalty applied	Penalty	-2
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ The guarantor is GPM Investments, a subsidiary of publicly traded ARKO Corp., providing SEC-reporting, institutional-grade credit behind the lease obligation.

✓ The 5-mile trade area population of 38,959 with average household income of $88,789 supports sustained discretionary fuel and convenience spending.

✓ Zero dollar or discount store competition within 0.5 miles removes a common traffic and margin pressure point for the convenience format.

KEY RISKS

✗ Remaining lease term of only 2.3 years creates immediate rollover risk, with no disclosed rent escalation or rent at expiration to anchor re-pricing assumptions.

✗ The 1-mile poverty rate of 28.3% and average household income of $44,085 suppress per-transaction revenue potential closest to the site.

✗ Thirty-six EV charging stations within 5 miles signal a maturing electrification infrastructure in the trade area, posing a credible long-term fuel volume headwind.

EXECUTIVE SUMMARY

This Marathon-branded convenience store in Traverse City, Michigan is a mid-term net lease asset with 2.3 years of remaining term, operated by GPM Investments under the Fas Mart banner. The property sits on a 1.55-acre parcel along a corridor generating approximately 17,856 vehicles per day, serving a trade area with a 5-mile population approaching 39,000. The location earns a STRONG grade of 57/100, reflecting adequate but not exceptional site fundamentals.

DEMOGRAPHICS

The immediate 1-mile ring is constrained, with only 2,797 residents, a 28.3% poverty rate, and average household income of $44,085, limiting in-store basket size. The trade area improves materially at 3 miles, where average household income rises to $74,081 and poverty drops to 15.3% across nearly 16,000 residents. The 5-mile population of 38,959 and average income of $88,789 reflect Traverse City's broader affluence, anchoring longer-range demand.

MARKET CONTEXT

Grand Traverse County is a stable, small metro with modest population growth of 1.3% from 2020 to 2024 and a 4.3% unemployment rate in line with healthy regional labor conditions. The county supports 3,500 establishments and nearly 46,000 employees, providing a functional daytime demand base. Traverse City's tourism-driven economy introduces seasonal volume patterns that can benefit fuel and convenience traffic but create off-season variability.

LOCATION QUALITY

The site is car-dependent with a Walk Score of 26, consistent with a suburban arterial convenience format. Nearby amenity density is thin, with only 3 restaurants and 4 retail locations within 1 mile, reducing cross-traffic opportunity. The 2.49-mile distance from a major highway limits interstate capture but the 17,856 AADT on the local corridor provides workable daily throughput.

RISK FACTORS

Flood risk is minimal under FEMA Zone X. Two competing gas stations within 0.5 miles create direct price and volume pressure at the site level. The 36 EV charging stations within 5 miles represent an above-average electrification footprint for a market this size, signaling emerging fuel demand displacement risk.

INVESTMENT POSITIONING

With only 2.3 years of remaining term and a renewal notice date of March 2028, a buyer acquires near-term rollover exposure rather than stabilized cash flow. There is no disclosed rent at expiration or escalation structure, limiting underwriting clarity on a go-forward basis. GPM Investments, backed by Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 sites, provides institutional-grade credit support, which partially offsets the short-term lease risk. The single renewal option provides modest optionality but does not eliminate the re-tenanting or re-pricing risk a buyer must underwrite at acquisition.

DEMOGRAPHIC DATA TABLE

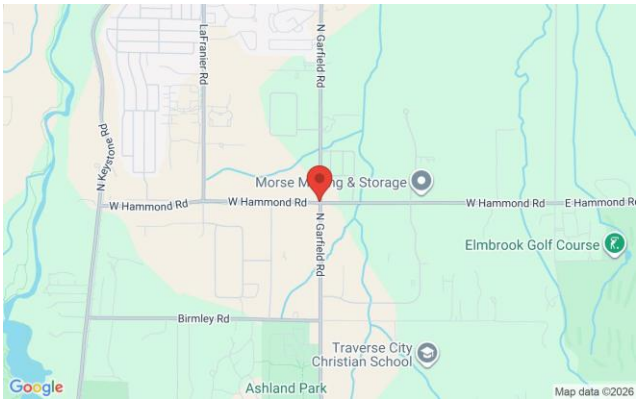
Metric	1-Mile	3-Mile	5-Mile
Population	2,797	15,944	38,959
Density/sq mi	890	564	496
Avg HH Income	$44,085	$74,081	$88,789
Poverty Rate	28.3%	15.3%	11.0%
Bach+ Education	19.8%	31.3%	38.3%
Med Home Value	N/A	$195,478	N/A
Med Gross Rent	N/A	$1,261	N/A
Median Age	N/A	40.5	N/A
Owner Occupancy	N/A	54.8%	N/A

County: Grand Traverse County | Metro — Metro - <250K pop
Pop Growth 2020-24: 1.3% | Unemployment: 4.3% | Establishments: 3,500
Walk Score: 26 (Car-Dependent) | Transit: N/A | Bike: 35
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 3 restaurants | 4 retail
Daytime Jobs: 1mi=2,346 3mi=16,620 Day/Night Ratio=0.84
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

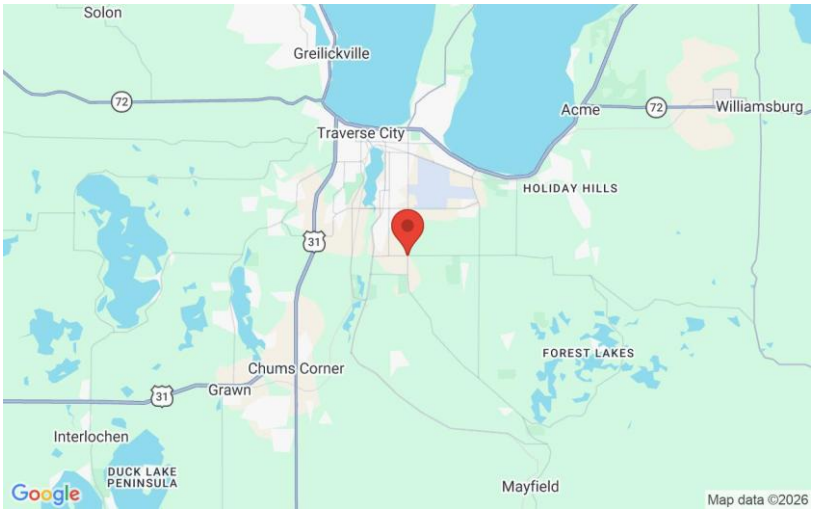
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#60 · STRONG (57/100) — Scotchman, Myrtle Beach, SC

INVESTMENT HIGHLIGHTS

✓ Long lease duration of 11.8 years eliminates near-term rollover risk and provides predictable income through

✓ The guarantor, ARKO Corp., operates roughly 3,500 convenience sites across 34 states and trades on Nasdaq, offering transparent, investment-grade-quality credit.

✓ Average household income of $120,846 within three miles substantially exceeds national medians, supporting strong in-store and fuel margin potential.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

STRONG

Score 57/100 · Rank #60 of 143

View on Google Maps → 489 Lake Arrowhead Rd, Myrtle Beach, SC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,770 SF	**Land Area**	0.48 ac
Year Built	1985	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2038
Remaining Term	11.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$170,819 ($61.67/SF)	**Renewal Options**	—
Rent at Expiration	— (—/SF)	**Notice Date**	—
Pre G&A CFC	2.28x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 489 Lake Arrowhead Rd**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (17 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.06 mi	2	17	10,025
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$120,846	355/sqmi	11,852	16.9%	4.8%

LOCATION SCORE BREAKDOWN

How the 57/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	0/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Fair	7/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Weak	2/8
County Growth		Strong	7/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Good	6/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ Long lease duration of 11.8 years eliminates near-term rollover risk and provides predictable income through

✓ The guarantor, ARKO Corp., operates roughly 3,500 convenience sites across 34 states and trades on Nasdaq, offering transparent, investment-grade-quality credit.

✓ Average household income of $120,846 within three miles substantially exceeds national medians, supporting strong in-store and fuel margin potential.

KEY RISKS

✗ Six competing gas stations exist within one mile, creating direct fuel-price competition that can pressure site-level volumes and sales.

✗ Renewal option terms and rent at expiration are undisclosed, making it impossible to underwrite terminal cap rate or post-2038 cash flow without further diligence.

✗ Daytime employment within one mile totals only 1,129 jobs, limiting the commuter and workforce traffic that drives high-frequency convenience visits.

EXECUTIVE SUMMARY

Scotchman Store 2620 at 489 Lake Arrowhead Road is a 2,770 SF convenience store and gas station on a 0.48-acre site in Myrtle Beach, SC, leased through March 2038 to GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp. The location earns a Strong grade of 57/100, supported by above-average household incomes and a rapidly growing coastal market, though moderate traffic density and six competing fuel sites within one mile temper the site's competitive advantage.

DEMOGRAPHICS

The immediate trade area is affluent relative to national benchmarks, with average household income of $113,248 within one mile and $120,846 within three miles, alongside an 84.8% owner-occupancy rate and median home values of $354,923. Population density is modest at 635 per square mile within one mile, and the 1,994 residents within that radius limit captive demand, making the site more reliant on pass-through traffic than a dense urban node.

MARKET CONTEXT

Horry County is one of the fastest-growing markets in the Southeast, with population expanding 16.9% from 2020 to 2024, reaching 413,391. The county supports over 10,300 business establishments and 118,000 employees, underpinning durable retail demand. Myrtle Beach's tourism-driven economy adds seasonal volume but also introduces revenue cyclicality not reflected in stabilized lease income.

LOCATION QUALITY

The site sits 0.06 miles from a major road corridor and is surrounded by 20 restaurants and 15 retail destinations within one mile, creating a serviceable convenience node. However, a Walk Score of 49 confirms car-dependent access, and the day-to-night population ratio of 0.57 indicates the area skews residential rather than employment-driven, which is a modest limitation for a fuel and convenience format.

RISK FACTORS

The property faces no meaningful flood exposure, classified in FEMA Zone X. No state-level crime data was available for independent review. The presence of 17 EV charging stations within five miles represents a long-horizon structural headwind to fuel volumes, though near-term impact on a 2038 lease is limited.

INVESTMENT POSITIONING

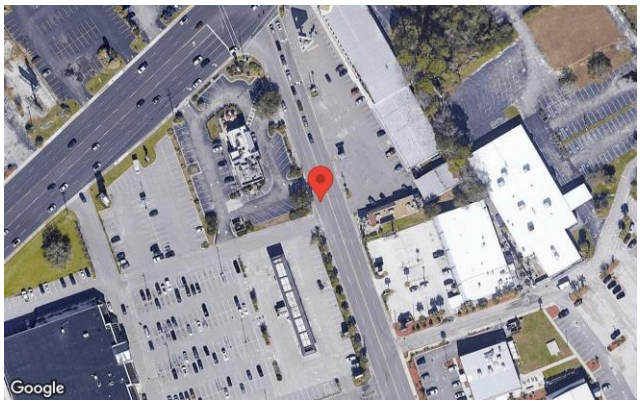
With 11.8 years of remaining term, this lease offers a long-duration income stream with rollover not occurring until 2038, meaningfully reducing near-term re-tenanting risk. Rent at expiration and renewal option terms are not disclosed, which prevents underwriting of terminal value or rent growth, and buyers should require that data before closing. The guarantor, GPM Investments backed by ARKO Corp., is a publicly traded, SEC-reporting operator of approximately 3,500 sites, providing institutional-grade credit quality that supports aggressive cap rate pricing.

DEMOGRAPHIC DATA TABLE

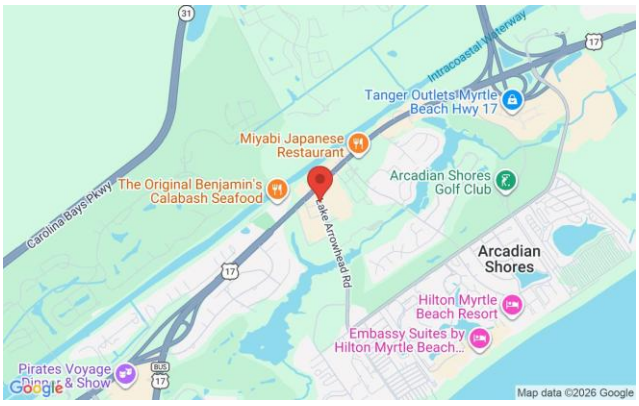
Metric	1-Mile	3-Mile	5-Mile
Population	1,994	10,025	26,968
Density/sq mi	635	355	343
Avg HH Income	$113,248	$120,846	$111,198
Poverty Rate	5.7%	8.4%	8.5%
Bach+ Education	51.0%	41.0%	40.0%
Med Home Value	N/A	$354,923	N/A
Med Gross Rent	N/A	$1,297	N/A
Median Age	N/A	59.2	N/A
Owner Occupancy	N/A	84.8%	N/A

County: Horry County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 16.9% | Unemployment: 4.8% | Establishments: 10,313
Walk Score: 49 (Car-Dependent) | Transit: N/A | Bike: 53
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 15 retail
Daytime Jobs: 1mi=1,129 3mi=11,852 Day/Night Ratio=0.57
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

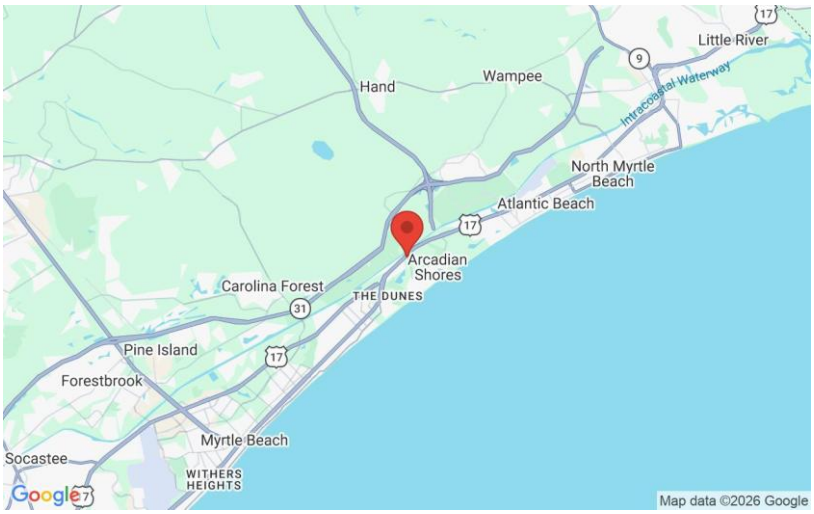
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#61 · STRONG (57/100) — Youngs, Lake City, SC

INVESTMENT HIGHLIGHTS

✓ Zero fuel competition exists within one mile, providing the site a captive demand advantage in a geographically isolated trade area.

✓ The GPM Investments guaranty backed by ARKO Corp.'s 3,500-site national platform offers investment-grade-adjacent credit quality for the remaining term.

✓ FEMA Zone X designation eliminates material flood risk and associated insurance and financing complications.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

STRONG

Score 57/100 · Rank #61 of 143

View on Google Maps → 840 E Main St, Lake City, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,016 SF	**Land Area**	0.70 ac
Year Built	1976	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2029
Remaining Term	2.8 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$70,158 ($34.80/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2028
Pre G&A CFC	0.36x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 840 E Main St**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (2 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
6,700	0.01 mi	0	2	4,506
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$59,529	159/sqmi	2,683	0.9%	4.2%

LOCATION SCORE BREAKDOWN

How the 57/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	5/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Strong	15/15
3mi Population		Weak	2/12
3mi HH Income		Fair	7/12
Pop Density 3mi		Weak	1/8
County Growth		Fair	4/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ Zero fuel competition exists within one mile, providing the site a captive demand advantage in a geographically isolated trade area.

✓ The GPM Investments guaranty backed by ARKO Corp.'s 3,500-site national platform offers investment-grade-adjacent credit quality for the remaining term.

✓ FEMA Zone X designation eliminates material flood risk and associated insurance and financing complications.

KEY RISKS

✗ Remaining lease term of only 2.8 years creates imminent rollover exposure, with tenant notice required by September 2028, limiting buyer hold flexibility.

✗ The three-mile trade area population of just 4,506 at a poverty rate of 19.9 percent constrains inside-sales growth and weakens the case for rent escalation at renewal.

✗ AADT of only 6,700 vehicles per day is below typical thresholds for high-performing fuel sites, capping upside if the operator vacates and the site requires repositioning.

EXECUTIVE SUMMARY

840 E Main St, Lake City, SC is a 2,016 SF convenience store and gas station operated by Youngs/Fas Mart under a GPM Investments lease expiring March 2029, with roughly 2.8 years of term remaining. The site carries a location grade of 57 out of 100, reflecting a rural, auto-dependent trade area with modest population density but zero direct fuel competition within one mile. This is a short-term income play on a corporately guaranteed lease, not a long-term core hold.

DEMOGRAPHICS

The immediate one-mile ring is effectively unpopulated, with the three-mile population reaching only 4,506 at a sparse 159 persons per square mile. Average household income at the three-mile level is $59,529, and the poverty rate of 19.9 percent signals a value-oriented consumer base with limited discretionary spending. The five-mile ring expands to 11,678 residents and a slightly stronger $69,503 average household income, which is the realistic outer bound of the trade area.

MARKET CONTEXT

Lake City sits within Florence County, a sub-250K metro posting modest population growth of 0.9 percent from 2020 to 2024 and an unemployment rate of 4.2 percent. The county's 3,240 establishments and 64,862 employees suggest a functional but not dynamic regional economy. Demand drivers for this convenience location are limited, with only 2,683 daytime jobs within three miles and a single nearby restaurant within one mile.

LOCATION QUALITY

The site fronts a major road with AADT of 6,700 vehicles per day, which is modest for a fuel destination but acceptable given zero competing gas stations within one mile. Walk Score of 7 confirms near-total auto dependency, and the surrounding retail ecosystem is thin, with only one nearby retail establishment within one mile. The site's competitive moat is geographic isolation rather than traffic volume or density.

RISK FACTORS

Flood exposure is minimal at FEMA Zone X. Crime statistics were unavailable for independent verification, which limits underwriting precision. The rural, low-density profile with a 19.9 percent poverty rate creates demand ceiling risk if the tenant elects not to renew.

INVESTMENT POSITIONING

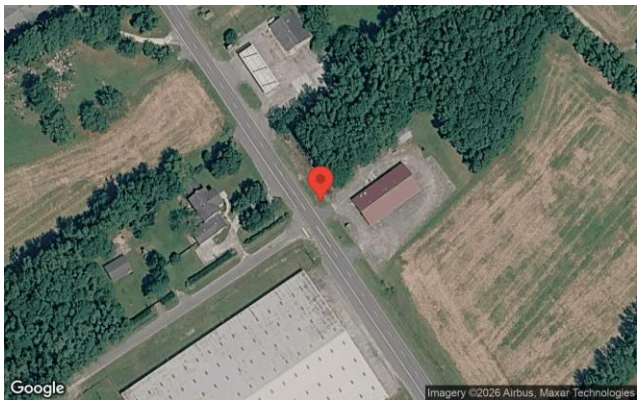
With 2.8 years of remaining term and a single renewal option requiring notice by September 2028, the buyer faces near-term rollover risk. Current rent of $70,158 annually at $34.80 per square foot provides stable cash flow, but no rent-at-expiration data was provided, limiting visibility into renewal economics. The lease guaranty from GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 locations, provides meaningful credit quality for the hold period, though the short runway compresses the value of that credit to a buyer.

DEMOGRAPHIC DATA TABLE

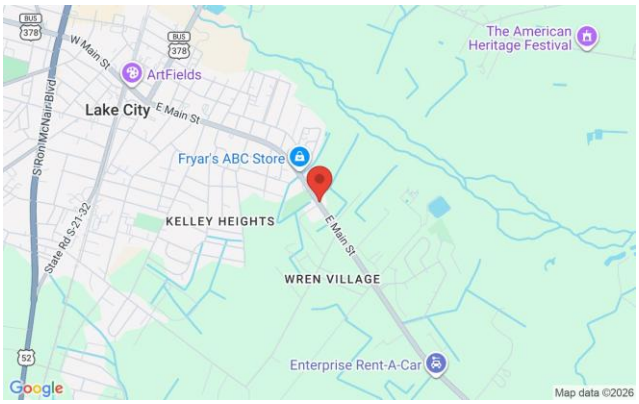
Metric	1-Mile	3-Mile	5-Mile
Population	0	4,506	11,678
Density/sq mi	0	159	149
Avg HH Income	N/A	$59,529	$69,503
Poverty Rate	N/A	19.9%	19.7%
Bach+ Education	N/A	23.1%	20.5%
Med Home Value	N/A	$140,323	N/A
Med Gross Rent	N/A	$851	N/A
Median Age	N/A	41.4	N/A
Owner Occupancy	N/A	49.9%	N/A

County: Florence County | Metro — Metro - <250K pop
Pop Growth 2020-24: 0.9% | Unemployment: 4.2% | Establishments: 3,240
Walk Score: 7 (Almost All Errands by Car) | Transit: N/A | Bike: 35
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 1 restaurants | 1 retail
Daytime Jobs: 1mi=290 3mi=2,683 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

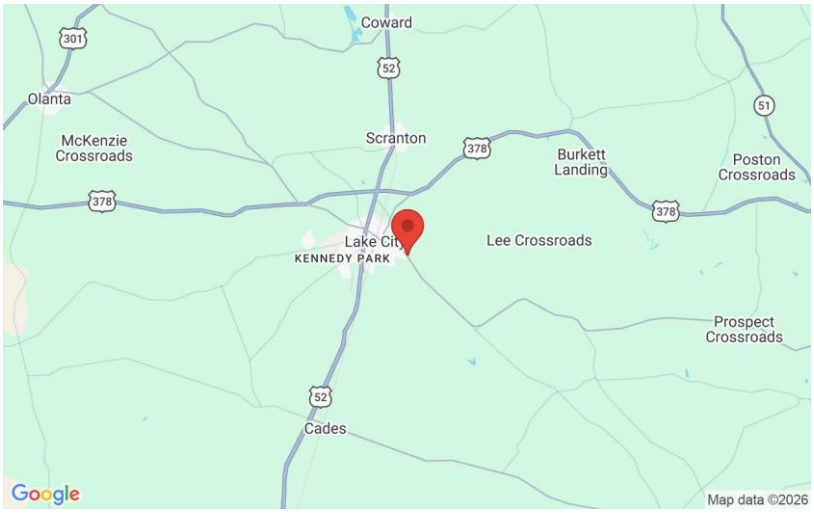
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#62 · STRONG (56/100) — FasMart, Bristol, VA

INVESTMENT HIGHLIGHTS

✓ Direct major-road positioning at 0.00 miles from the nearest arterial maximizes site visibility and ingress for fuel customers.

✓ GPM Investments, guaranteed by ARKO Corp. (Nasdaq: ARKO, approximately 3,500 locations), delivers investment-grade-equivalent lease covenant strength.

✓ The 5-mile trade area supports 38,015 residents with average household income of $67,134, providing a serviceable broader demand catchment.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

STRONG
Score 56/100 · Rank #62 of 143

View on Google Maps → 6886 Gate City Hwy, Bristol, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,764 SF	**Land Area**	0.42 ac
Year Built	1999	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$73,590 ($26.62/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	1.93x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (4 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
4,400	0.00 mi	1	4	13,034
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$56,949	461/sqmi	3,068	0.4%	3.0%

LOCATION SCORE BREAKDOWN

How the 56/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	2/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Strong	12/15
3mi Population	Fair	7/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Weak	2/8
County Growth	Fair	4/7
County Unemp.	Strong	7/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Weak	2/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Direct major-road positioning at 0.00 miles from the nearest arterial maximizes site visibility and ingress for fuel customers.

✓ GPM Investments, guaranteed by ARKO Corp. (Nasdaq: ARKO, approximately 3,500 locations), delivers investment-grade-equivalent lease covenant strength.

✓ The 5-mile trade area supports 38,015 residents with average household income of $67,134, providing a serviceable broader demand catchment.

KEY RISKS

✗ Remaining lease term of only 1.4 years creates immediate rollover exposure, with the renewal notice deadline as early as March

✗ Daily traffic of 4,400 vehicles is materially below typical gas station thresholds, limiting site productivity and alternative-tenant demand if FasMart exits.

✗ The 3-mile poverty rate of 17.0% and median home value of $143,824 signal a price-sensitive consumer base with limited upside for in-store margin growth.

EXECUTIVE SUMMARY

FasMart Store 2540 at 6886 Gate City Hwy, Bristol, VA is a 2,764 SF convenience store on 0.42 acres with 1.4 years of remaining lease term, backed by GPM Investments (ARKO Corp., Nasdaq: ARKO). The site earns a Location Grade of 56/100 (STRONG), supported by direct major-road frontage but constrained by thin immediate-area population density and modest traffic counts. This is a short-term income play requiring buyers to underwrite near-term rollover risk against a publicly traded guarantor.

DEMOGRAPHICS

The 1-mile trade area reports effectively zero resident population, indicating the site serves a drive-through and commuter capture function rather than a dense residential base. The 3-mile ring holds 13,034 residents at low density (461/sq mi) with average household income of $56,949 and a 17.0% poverty rate, reflecting a modestly constrained consumer base. The 5-mile population of 38,015 and average household income of $67,134 provide a broader but still moderate demand foundation.

MARKET CONTEXT

Washington County is a small Metro market (250K–1M range) with a stable but essentially flat population base, growing only 0.4% from 2020 to 2024. The local unemployment rate of 3.0% is healthy, and 1,170 total establishments with 17,602 employees indicate a functioning but limited economic engine. Bristol's position as a Tennessee–Virginia border market adds some regional draw but does not materially elevate trade-area fundamentals.

LOCATION QUALITY

The site sits at 0.00 miles from a major road, providing direct arterial visibility, but daily traffic of only 4,400 vehicles is low for a gas station convenience store format. A Walk Score of 6 confirms near-total auto dependency, and with only 1 restaurant and 4 retail destinations within one mile, the surrounding commercial ecosystem is sparse. Daytime employment density within 1 mile is just 104 jobs, limiting captive weekday traffic opportunity.

RISK FACTORS

Flood exposure is minimal under FEMA Zone X. No material crime data was available for independent state-level scoring. EV charging penetration within 5 miles is limited at 4 stations, posing a modest but real long-term disruption consideration for fuel-dependent formats.

INVESTMENT POSITIONING

With only 1.4 years of term remaining and a March 2027 renewal notice deadline, the buyer faces near-immediate rollover execution risk. Current rent of $73,590 ($26.62/SF) provides no visibility into a renewal rate, as rent at expiration is unstated. The single remaining renewal option offers some continuity, but repricing risk is real. GPM Investments as guarantor, backed by publicly traded ARKO Corp., the sixth-largest U.S. c-store operator, provides institutional-grade credit and meaningful covenant support, which partially offsets the short duration.

DEMOGRAPHIC DATA TABLE

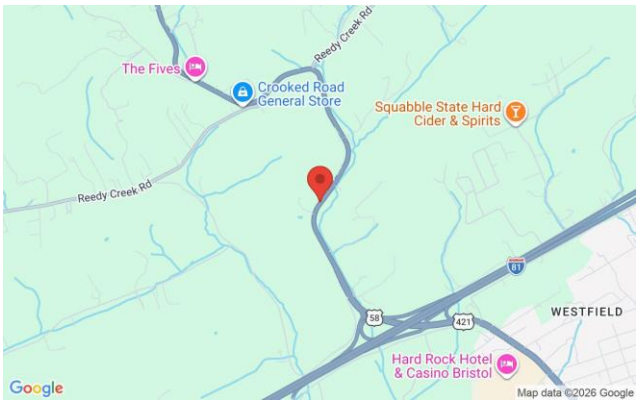
Metric	1-Mile	3-Mile	5-Mile
Population	0	13,034	38,015
Density/sq mi	0	461	484
Avg HH Income	N/A	$56,949	$67,134
Poverty Rate	N/A	17.0%	16.3%
Bach+ Education	N/A	18.3%	23.3%
Med Home Value	N/A	$143,824	N/A
Med Gross Rent	N/A	$779	N/A
Median Age	N/A	43.3	N/A
Owner Occupancy	N/A	63.3%	N/A

County: Washington County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 0.4% | Unemployment: 3.0% | Establishments: 1,170
Walk Score: 6 (Almost All Errands by Car) | Transit: N/A | Bike: N/A
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 1 restaurants | 4 retail
Daytime Jobs: 1mi=104 3mi=3,068 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

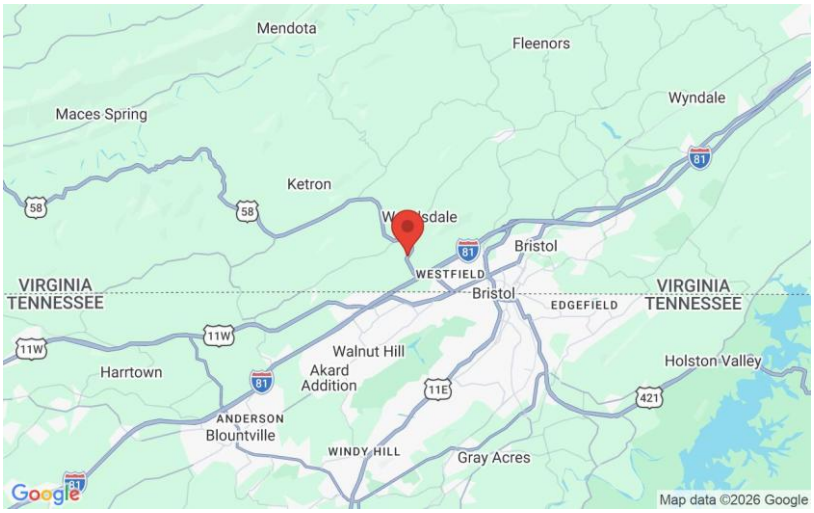
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#63 · STRONG (56/100) — Scotchman, Myrtle Beach, SC

INVESTMENT HIGHLIGHTS

✓ ARKO Corp. guaranty provides publicly traded, investment-grade-adjacent credit support from the sixth-largest U.S. convenience-store operator.

✓ Horry County's 16.9% population growth since 2020 signals durable long-term demand fundamentals for fuel and convenience retail.

✓ A 3-mile average household income of $94,009 and owner-occupancy rate of 84.2% reflect a financially stable, committed consumer base.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

STRONG

Score 56/100 · Rank #63 of 143

View on Google Maps → 4101 Postal Way, Myrtle Beach, SC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	5,545 SF	**Land Area**	1.27 ac
Year Built	2006	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2030
Remaining Term	3.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$106,068 ($19.13/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2029
Pre G&A CFC	10.56x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (14 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.42 mi	6	14	38,561
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$94,009	1,364/sqmi	8,994	16.9%	4.8%

LOCATION SCORE BREAKDOWN

How the 56/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	0/15
Highway Proximity	Strong	8/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	10/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Fair	4/8
County Growth	Strong	7/7
County Unemp.	Strong	6/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Fair	4/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ ARKO Corp. guaranty provides publicly traded, investment-grade-adjacent credit support from the sixth-largest U.S. convenience-store operator.

✓ Horry County's 16.9% population growth since 2020 signals durable long-term demand fundamentals for fuel and convenience retail.

✓ A 3-mile average household income of $94,009 and owner-occupancy rate of 84.2% reflect a financially stable, committed consumer base.

KEY RISKS

✗ Ten competing gas stations within one mile create severe on-site fuel price competition that pressures both operator profitability and lease renewal probability.

✗ With only 3.8 years of remaining term and no disclosed rent at expiration, a buyer accepts meaningful rollover and re-leasing risk at an uncertain future market rate.

✗ Fourteen EV charging stations within five miles signal accelerating infrastructure buildout that could erode long-term fuel volume for a single-tenant gas station asset.

EXECUTIVE SUMMARY

This Scotchman-branded convenience store and gas station at 4101 Postal Way, Myrtle Beach, SC offers 3.8 years of remaining lease term backed by GPM Investments, a subsidiary of publicly traded ARKO Corp., the sixth-largest U.S. convenience-store operator. The 5,545 SF building sits within a high-growth coastal market but faces meaningful near-term rollover risk and significant on-site competitive pressure.

DEMOGRAPHICS

The 3-mile trade area supports 38,561 residents at an average household income of $94,009 and a median home value of $307,743, indicators of a stable, above-average consumer base. The 5-mile population of 88,676 reinforces meaningful fuel and convenience demand. The 1-mile population reads as zero, suggesting the immediate parcel is in a commercial or transitional zone with limited residential density directly adjacent.

MARKET CONTEXT

Horry County is one of the fastest-growing markets in the Southeast, with population expanding 16.9% from 2020 to 2024, reaching 413,391. The Myrtle Beach metro's 10,313 business establishments and 118,467 employees reflect a diversified, tourism-anchored economy with durable retail demand. Unemployment at 4.8% is slightly elevated and warrants monitoring, though it is consistent with a hospitality-heavy labor market.

LOCATION QUALITY

The site scores 62 on Walk Score and carries a location grade of Strong at 56 out of 100, reflecting adequate but not exceptional positioning. Proximity to a major road at 0.42 miles and 20 nearby restaurants and retailers within one mile indicate reasonable commercial density. Daytime employment of 3,923 within one mile provides a meaningful captive customer base for fuel and convenience transactions.

RISK FACTORS

The property sits in FEMA Flood Zone X, representing minimal flood hazard and no material environmental exposure on that front. With 14 EV charging stations within five miles, the longer-term structural shift away from combustion-engine fueling is a slow-moving but real headwind. State-level crime data was not available, which limits a complete site-safety assessment.

INVESTMENT POSITIONING

At $106,068 in annual base rent with 3.8 years to expiration in March 2030, a buyer faces near-term rollover risk with limited contractual income visibility beyond that horizon. The lease provides only one of two renewal options remaining, with notice required by September 2029, creating a tight decision window. GPM Investments as guarantor, backed by ARKO Corp.'s scale across roughly 3,500 sites and its Nasdaq-listed, SEC-reporting status, provides institutional-grade credit quality, partially mitigating short-term uncertainty.

DEMOGRAPHIC DATA TABLE

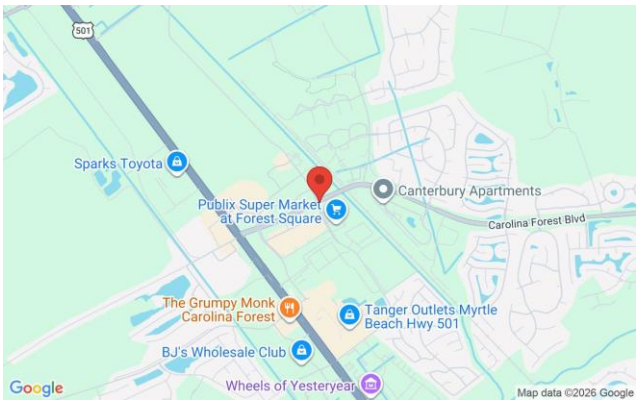
Metric	1-Mile	3-Mile	5-Mile
Population	0	38,561	88,676
Density/sq mi	0	1,364	1,129
Avg HH Income	N/A	$94,009	$88,474
Poverty Rate	N/A	10.0%	13.6%
Bach+ Education	N/A	31.6%	30.5%
Med Home Value	N/A	$307,743	N/A
Med Gross Rent	N/A	$1,309	N/A
Median Age	N/A	45.2	N/A
Owner Occupancy	N/A	84.2%	N/A

County: Horry County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 16.9% | Unemployment: 4.8% | Establishments: 10,313
Walk Score: 62 (Somewhat Walkable) | Transit: N/A | Bike: 47
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=3,923 3mi=8,994 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

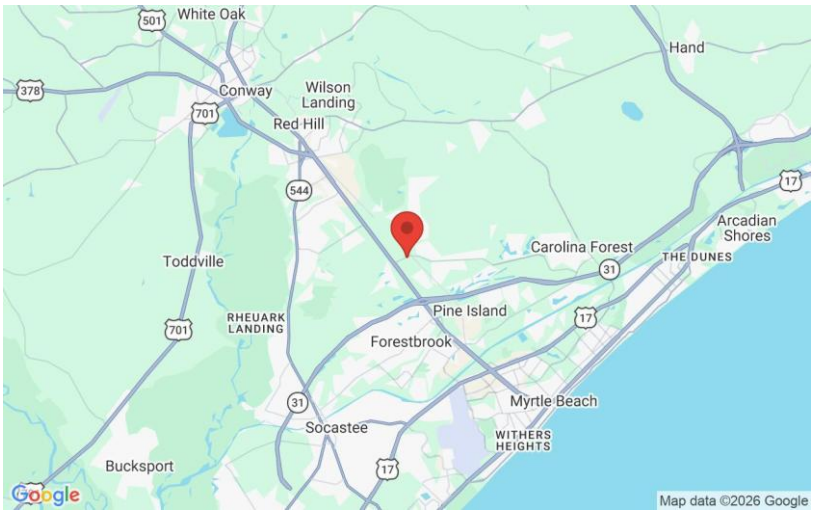
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#64 · STRONG (56/100) — Youngs, Sumter, SC

INVESTMENT HIGHLIGHTS

✓ The GPM Investments guaranty, backed by ARKO Corp.'s approximately 3,500-site national platform and Nasdaq-listed public reporting, provides institutional-quality credit support for the remaining lease term.

✓ Direct highway adjacency at 0.01 miles from a major road generating 12,100 vehicles per day establishes a defensible traffic-capture position for a fuel and convenience format.

✓ Minimal flood risk under FEMA Zone X and only one competing gas station within a full mile reduce both physical and competitive vulnerability at the site level.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

STRONG

Score 56/100 · Rank #64 of 143

View on Google Maps → 3120 Hwy 15 S, Sumter, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,466 SF	**Land Area**	1.66 ac
Year Built	1987	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2028
Remaining Term	1.8 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$125,674 ($36.26/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 04, 2027
Pre G&A CFC	2.60x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
12,100	0.01 mi	1	0	4,808
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$67,727	170/sqmi	3,832	-0.7%	5.2%

LOCATION SCORE BREAKDOWN

How the 56/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Fair	8/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Strong	12/15
3mi Population		Weak	2/12
3mi HH Income		Strong	10/12
Pop Density 3mi		Weak	1/8
County Growth		Weak	2/7
County Unemp.		Fair	4/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ The GPM Investments guaranty, backed by ARKO Corp.'s approximately 3,500-site national platform and Nasdaq-listed public reporting, provides institutional-quality credit support for the remaining lease term.

✓ Direct highway adjacency at 0.01 miles from a major road generating 12,100 vehicles per day establishes a defensible traffic-capture position for a fuel and convenience format.

✓ Minimal flood risk under FEMA Zone X and only one competing gas station within a full mile reduce both physical and competitive vulnerability at the site level.

KEY RISKS

✗ At 1.8 years of remaining term, lease rollover risk is acute, and the thin three-mile population density of 170 persons per square mile limits alternative tenant demand.

✗ Sumter County's declining population trend, down 0.7 percent from 2020 to 2024, and a 5.2 percent unemployment rate signal weak underlying market fundamentals supporting rent recovery.

✗ Zero EV charging infrastructure within five miles and a 1987 vintage building create potential capital expenditure exposure and obsolescence risk as fuel retail continues to evolve.

EXECUTIVE SUMMARY

This Fas Mart-branded convenience store and gas station, operated by GPM Investments under the Youngs banner at 3120 Hwy 15 S in Sumter, SC, offers a short-duration net lease backed by a publicly traded, nationally scaled guarantor. The site earns a location grade of 56 out of 100, reflecting moderate traffic and thin immediate-area population density. Buyers should underwrite this as a near-term rollover play rather than a long-term coupon clip.

DEMOGRAPHICS

The immediate one-mile trade area reports effectively zero residential population, placing the site's demand base almost entirely on drive-by highway traffic and the 3,832 daytime workers within three miles. The three-mile ring shows modest household incomes averaging $67,727 and a median home value of $112,200, with an 11.1 percent poverty rate. The five-mile population of 19,591 at just 249 persons per square mile confirms a low-density, auto-dependent setting with limited organic foot-traffic generation.

MARKET CONTEXT

Sumter County is a small metro market that has experienced mild population contraction, declining from 105,493 in 2020 to 104,776 in 2024, a loss of roughly 0.7 percent. County unemployment sits at 5.2 percent, modestly above national norms, and the retail base of 374 establishments signals limited commercial density. These conditions create a cautious backdrop for re-tenanting assumptions if the lease is not renewed.

LOCATION QUALITY

The site sits 0.01 miles from a major road corridor with 12,100 vehicles per day, which is the primary demand driver. A Walk Score of 5 and only one nearby restaurant and two retail uses within a mile underscore complete auto dependency. Competitive density is low, with only one competing gas station within a full mile, which provides some capture advantage.

RISK FACTORS

1. The lease expires March 31, 2028, leaving only 1.8 years of remaining term, creating near-term rollover exposure in a thin secondary market. 2. The one-mile trade area records zero residential population and zero dollar or discount store anchors, limiting the site's ability to attract alternative tenants at current rent levels if GPM vacates. 3. ARKO Corp., the Nasdaq-listed

parent, has faced documented operational and financial pressures across its convenience-store portfolio, adding credit-quality nuance beyond the investment-grade optics of its scale.

INVESTMENT POSITIONING

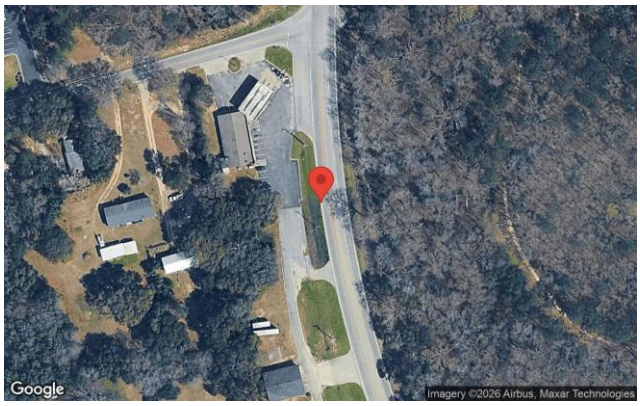
With 1.8 years remaining and a single renewal option requiring notice by September 2027, a buyer faces an immediate binary decision on re-lease or disposition. Current rent of $125,674 annually provides income through expiration, but no rent-at-expiration escalation data is available to quantify growth. GPM Investments as guarantor provides the backing of the sixth-largest U.S. convenience-store operator with SEC-reporting transparency, which is meaningful credit support, though ARKO's recent performance warrants due diligence on lease renewal intent.

DEMOGRAPHIC DATA TABLE

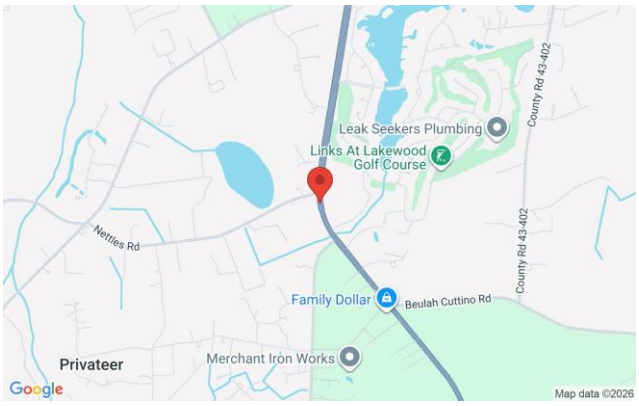
Metric	1-Mile	3-Mile	5-Mile
Population	0	4,808	19,591
Density/sq mi	0	170	249
Avg HH Income	N/A	$67,727	$66,545
Poverty Rate	N/A	11.1%	14.4%
Bach+ Education	N/A	10.0%	15.8%
Med Home Value	N/A	$112,200	N/A
Med Gross Rent	N/A	$932	N/A
Median Age	N/A	46.0	N/A
Owner Occupancy	N/A	69.3%	N/A

County: Sumter County | Metro — Metro - <250K pop
Pop Growth 2020-24: -0.7% | Unemployment: 5.2% | Establishments: 1,821
Walk Score: 5 (Almost All Errands by Car) | Transit: N/A | Bike: 31
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 1 restaurants | 2 retail
Daytime Jobs: 1mi=108 3mi=3,832 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

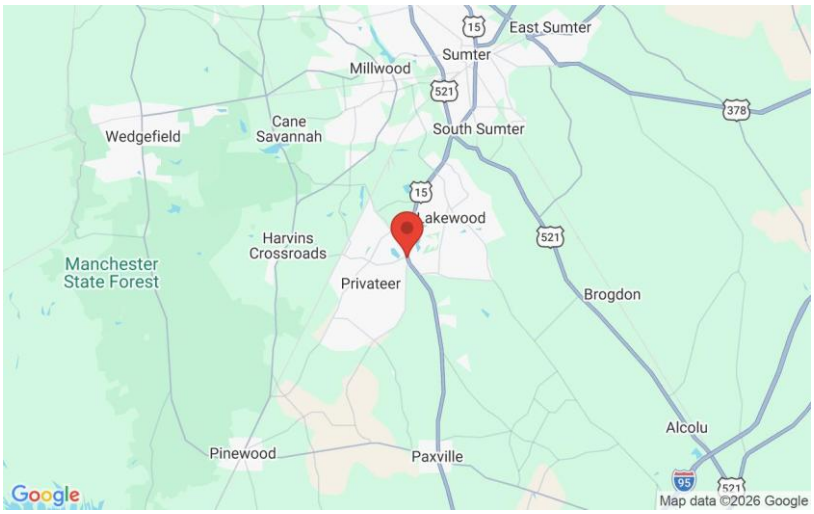
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#65 · STRONG (56/100) — Youngs, Lugoff, SC

INVESTMENT HIGHLIGHTS

✓ The lease is guaranteed by GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience store operator with approximately 3,500 sites across 34 states.

✓ Kershaw County population grew 9.3 percent from 2020 to 2024, supporting a positive long-term demand trajectory for the corridor.

✓ Direct highway positioning at 0.03 miles from the nearest major road captures 13,700 vehicles per day of pass-through traffic.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

STRONG

Score 56/100 · Rank #65 of 143

View on Google Maps → 1070 Highway 1 S, Lugoff, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,567 SF	**Land Area**	0.83 ac
Year Built	1992	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2031
Remaining Term	4.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$69,548 ($19.50/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2030
Pre G&A CFC	1.53x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (2 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
13,700	0.03 mi	4	2	8,054
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$71,810	285/sqmi	2,949	9.3%	3.8%

LOCATION SCORE BREAKDOWN

How the 56/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Fair	8/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Weak	4/12
3mi HH Income		Strong	10/12
Pop Density 3mi		Weak	2/8
County Growth		Strong	7/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ The lease is guaranteed by GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience store operator with approximately 3,500 sites across 34 states.

✓ Kershaw County population grew 9.3 percent from 2020 to 2024, supporting a positive long-term demand trajectory for the corridor.

✓ Direct highway positioning at 0.03 miles from the nearest major road captures 13,700 vehicles per day of pass-through traffic.

KEY RISKS

✗ Five competing gas stations exist within one mile, creating a saturated competitive environment that pressures operator margins and renewal probability.

✗ The one-mile poverty rate of 27.1 percent and average household income of only $54,703 reflect a constrained consumer base with limited fuel and convenience spending power.

✗ With only 4.8 years of remaining term and rent at expiration undisclosed, a buyer assumes meaningful rollover and re-pricing uncertainty within a short hold horizon.

EXECUTIVE SUMMARY

This net lease gas station and convenience store, operated by Youngs under the Fas Mart brand and guaranteed by GPM Investments (ARKO Corp.), sits on Highway 1 South in Lugoff, South Carolina, a growing exurban market within Kershaw County. The site carries a location grade of 56 out of 100, reflecting adequate but not exceptional fundamentals, with modest traffic counts and meaningful near-term competition. The investment case rests primarily on the institutional-grade guarantor and a defined income runway through March 2031.

DEMOGRAPHICS

The immediate one-mile trade area is thin, with just under 3,000 residents at a density of 954 per square mile and an average household income of roughly $54,700, alongside a 27.1 percent poverty rate that signals limited discretionary spending. The three-mile ring is more balanced, with average household income rising to $71,810 and poverty falling to 14.6 percent, supported by strong owner-occupancy of 85.2 percent. Population density remains low at the five-mile level, characteristic of a rural-adjacent corridor rather than a dense suburban node.

MARKET CONTEXT

Kershaw County has shown genuine growth momentum, expanding from 65,596 to 71,698 residents between 2020 and 2024, a 9.3 percent gain, with unemployment at a healthy 3.8 percent. Daytime employment within one mile is limited at 842 jobs, and the day-to-night ratio of 0.28 indicates the site captures primarily pass-through and residential-driven traffic rather than a captive workforce customer base.

LOCATION QUALITY

The site benefits from direct highway adjacency at 0.03 miles to the nearest major road and a recorded AADT of 13,700 vehicles per day, providing consistent visibility and access. However, a Walk Score of 24 and the presence of five competing gas stations within one mile constrain differentiated demand capture.

RISK FACTORS

Environmental and physical risk is low, with the site situated in FEMA Flood Zone X, indicating minimal flood hazard. No crime data was available for quantitative benchmarking, which limits full risk underwriting at the state level.

INVESTMENT POSITIONING

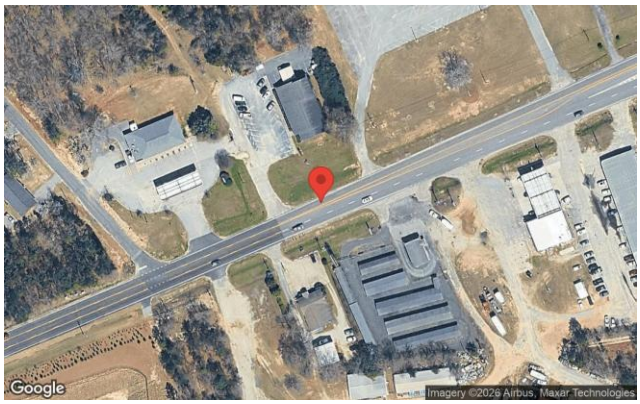
With 4.8 years of remaining term at $69,548 annually and a single renewal option requiring notice by September 2030, a buyer faces a defined rollover event in the near term. Rent at expiration is not disclosed, limiting visibility into renewal economics. The guarantor, GPM Investments as a subsidiary of publicly traded ARKO Corp., the sixth-largest U.S. convenience store operator with roughly 3,500 locations, provides meaningful credit support relative to the asset size. For a buyer, this is an income-stable, credit-backed hold with modest upside and real re-tenanting exposure if ARKO elects not to renew.

DEMOGRAPHIC DATA TABLE

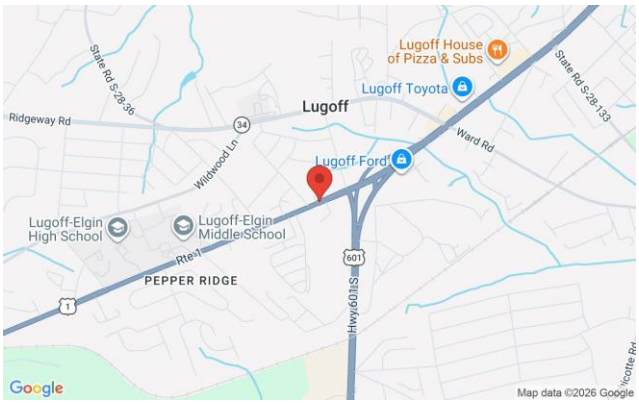
Metric	1-Mile	3-Mile	5-Mile
Population	2,997	8,054	11,611
Density/sq mi	954	285	148
Avg HH Income	$54,703	$71,810	$74,253
Poverty Rate	27.1%	14.6%	12.7%
Bach+ Education	19.9%	23.2%	25.4%
Med Home Value	N/A	$200,496	N/A
Med Gross Rent	N/A	$841	N/A
Median Age	N/A	39.0	N/A
Owner Occupancy	N/A	85.2%	N/A

County: Kershaw County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 9.3% | Unemployment: 3.8% | Establishments: 1,182
Walk Score: 24 (Almost All Errands by Car) | Transit: N/A | Bike: 37
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 8 restaurants | 8 retail
Daytime Jobs: 1mi=842 3mi=2,949 Day/Night Ratio=0.28
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

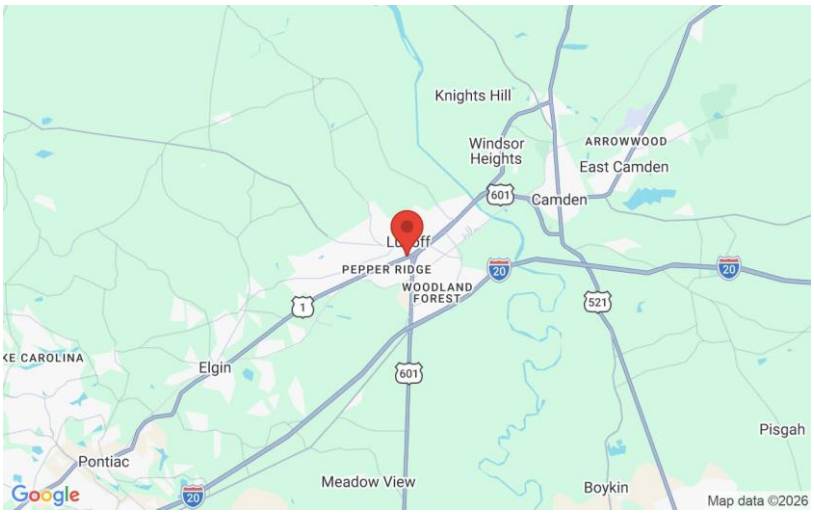
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#66 · AVERAGE (55/100) — Village Pantry, Marion, IN

INVESTMENT HIGHLIGHTS

✓ The lease guarantor, ARKO Corp., is a publicly traded, SEC-reporting operator with approximately 3,500 sites, providing institutional-grade credit backing through the remaining term.

✓ Competitive convenience retail density is limited, with zero dollar or discount stores within 0.5 miles reducing an important alternative traffic draw.

✓ Grant County unemployment of 4.0 percent indicates a relatively stable, if modest, local labor market supporting baseline consumer spending.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

AVERAGE

Score 55/100 · Rank #66 of 143

View on Google Maps → 2204 W 9th St, Marion, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,537 SF	**Land Area**	0.45 ac
Year Built	1973	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2029
Remaining Term	2.9 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$75,640 ($21.39/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2028
Pre G&A CFC	1.24x (2023)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (4 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
5,498	0.45 mi	1	4	17,806
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$59,463	630/sqmi	16,420	-0.1%	4.0%

LOCATION SCORE BREAKDOWN

How the 55/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	5/15
Highway Proximity		Strong	8/10
Gas Competition 1mi		Weak	5/15
3mi Population		Fair	7/12
3mi HH Income		Fair	7/12
Pop Density 3mi		Fair	4/8
County Growth		Weak	2/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Good	6/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ The lease guarantor, ARKO Corp., is a publicly traded, SEC-reporting operator with approximately 3,500 sites, providing institutional-grade credit backing through the remaining term.

✓ Competitive convenience retail density is limited, with zero dollar or discount stores within 0.5 miles reducing an important alternative traffic draw.

✓ Grant County unemployment of 4.0 percent indicates a relatively stable, if modest, local labor market supporting baseline consumer spending.

KEY RISKS

✗ Traffic exposure is weak at just 5,498 vehicles per day, well below typical convenience store site thresholds that support strong operator economics.

✗ The 1-mile poverty rate of 29.8 percent and average household income of $47,685 signal a constrained consumer base with limited discretionary spending capacity.

✗ The lease expires May 2029 with only one one-year renewal option, creating significant rollover and re-leasing risk in a stagnant nonmetro market within the near-term hold period.

EXECUTIVE SUMMARY

This net lease convenience store and gas station at 2204 W 9th St, Marion, Indiana is occupied by Village Pantry (GPM Investments/ARKO Corp.) with approximately 2.9 years of term remaining. The site earned an average location grade of 55 out of 100, reflecting modest traffic counts, elevated poverty rates, and a stagnant local economy. The investment thesis rests almost entirely on the strength of the guarantor and the short remaining income stream rather than location quality.

DEMOGRAPHICS

The immediate trade area is economically challenged, with 1-mile average household income of $47,685 and a poverty rate of 29.8 percent. The 3-mile population of 17,806 carries a median home value of $104,945, well below national benchmarks, and the 5-mile poverty rate remains elevated at 23.7 percent. Population density is low across all radii, limiting the organic demand ceiling for convenience retail.

MARKET CONTEXT

Grant County is a nonmetro market with essentially flat population trends, declining from 66,507 to 66,458 between 2020 and 2024. The local employment base of 27,945 workers across 1,257 establishments reflects a modest and mature economy with limited growth catalysts. Daytime employment within one mile totals only 2,607 jobs, constraining the lunchtime and commuter traffic that typically supports convenience store volumes.

LOCATION QUALITY

The site generates 5,498 vehicles per day, a below-average AADT figure for a gas station asset, and its Walk Score of 32 confirms car-dependent surroundings with minimal pedestrian activation. Three competing gas stations exist within one mile, creating meaningful fuel price competition in an already low-density corridor. Proximity to the nearest major road at 0.45 miles further limits impulse traffic capture.

RISK FACTORS

FEMA designates the site as Zone X, indicating minimal flood exposure. State-level crime data was not available for this analysis, leaving crime risk unquantified. No material environmental or physical risk flags were identified beyond the standard concerns associated with an older 1973-vintage structure.

INVESTMENT POSITIONING

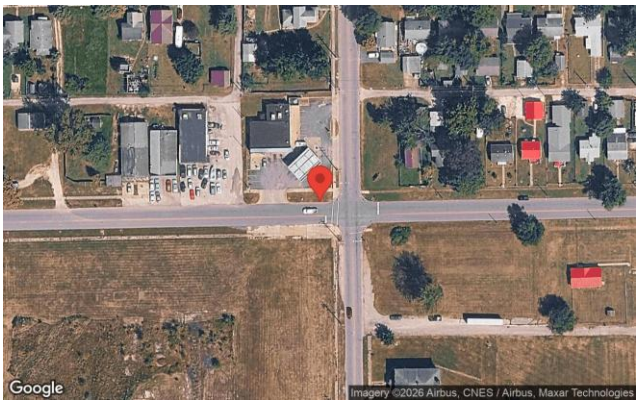
With 2.9 years of term remaining and a single one-year renewal option, a buyer faces near-term rollover risk in a weak secondary market. The current rent of $75,640 annually provides no contractual step-ups to expiration, and rent at expiration is unspecified, creating re-leasing uncertainty. GPM Investments, backed by Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 locations, provides meaningful credit support, but that strength cannot fully offset the short duration and substandard location fundamentals.

DEMOGRAPHIC DATA TABLE

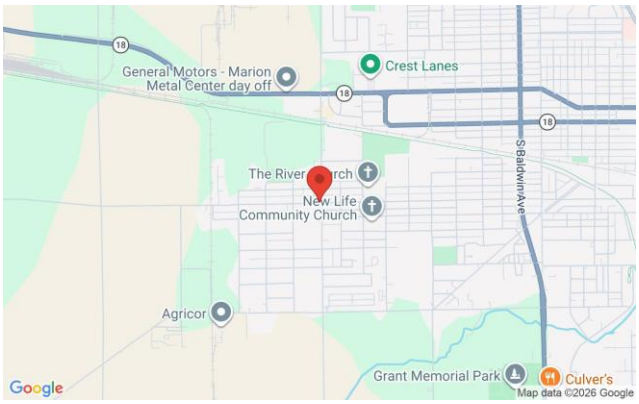
Metric	1-Mile	3-Mile	5-Mile
Population	3,446	17,806	36,360
Density/sq mi	1,097	630	463
Avg HH Income	$47,685	$59,463	$65,107
Poverty Rate	29.8%	26.0%	23.7%
Bach+ Education	7.1%	20.9%	19.7%
Med Home Value	N/A	$104,945	N/A
Med Gross Rent	N/A	$820	N/A
Median Age	N/A	41.2	N/A
Owner Occupancy	N/A	64.7%	N/A

County: Grant County | Nonmetro — Nonmetro - Urban 20K+, metro-adjacent
Pop Growth 2020-24: -0.1% | Unemployment: 4.0% | Establishments: 1,257
Walk Score: 32 (Car-Dependent) | Transit: N/A | Bike: 42
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 9 restaurants | 8 retail
Daytime Jobs: 1mi=2,607 3mi=16,420 Day/Night Ratio=0.76
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

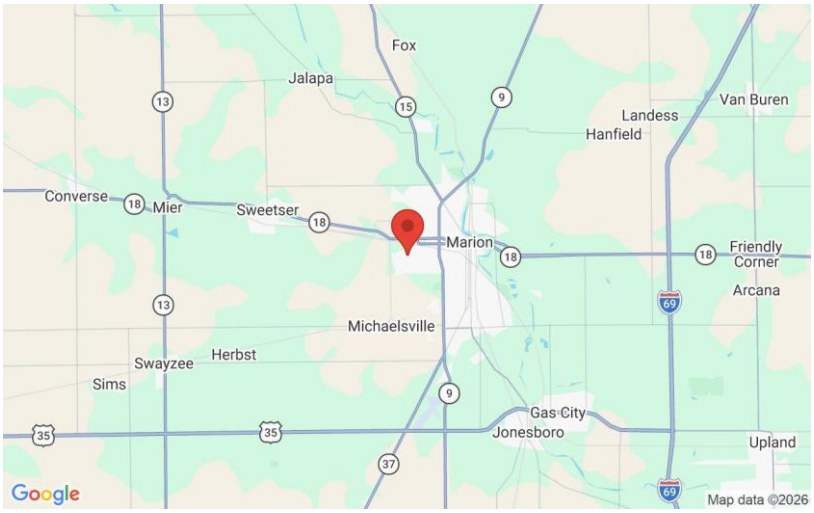
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#67 · AVERAGE (55/100) — Village Pantry, Richmond, IN

INVESTMENT HIGHLIGHTS

✓ The lease guarantor is GPM Investments, a subsidiary of publicly traded ARKO Corp. operating approximately 3,500 sites, providing verifiable institutional credit backing the remaining income.

✓ The site is positioned 0.01 miles from a major road, supporting direct vehicular access and convenience visibility.

✓ Flood risk is classified as Zone X, indicating minimal environmental liability for the physical asset.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

AVERAGE

Score 55/100 · Rank #67 of 143

View on Google Maps → 1201 S 9th St, Richmond, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,190 SF	**Land Area**	0.24 ac
Year Built	1973	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2027
Remaining Term	0.9 yrs	**Lease Status**	Near-Term Rollover
Annual Base Rent	$101,626 ($31.86/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2026
Pre G&A CFC	0.96x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ LEASE STATUS: SUBLEASED — Operating Tenant: 1201 S 9th St

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (3 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
3,739	0.01 mi	4	3	36,034
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$66,950	1,274/sqmi	13,263	-0.2%	4.0%

LOCATION SCORE BREAKDOWN

How the 55/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	2/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	10/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Fair	4/8
County Growth	Weak	2/7
County Unemp.	Strong	6/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease guarantor is GPM Investments, a subsidiary of publicly traded ARKO Corp. operating approximately 3,500 sites, providing verifiable institutional credit backing the remaining income.

✓ The site is positioned 0.01 miles from a major road, supporting direct vehicular access and convenience visibility.

✓ Flood risk is classified as Zone X, indicating minimal environmental liability for the physical asset.

KEY RISKS

✗ Lease expiration is May 31, 2027, leaving approximately 0.9 years of term, creating acute rollover risk and demanding immediate tenant re-negotiation or re-tenanting planning.

✗ Traffic counts of only 3,739 vehicles per day are materially below typical gas station underwriting thresholds, limiting operator profitability and renewal incentive.

✗ Twelve competing gas stations within one mile create severe market saturation, compressing volume potential and reducing the site's strategic value to any incoming operator.

EXECUTIVE SUMMARY

This Village Pantry (Fas Mart / GPM Investments) net lease gas station and convenience store at 1201 S 9th St, Richmond, Indiana carries a location grade of 55 out of 100, reflecting an average trade area with meaningful structural headwinds. The asset offers near-term income from a publicly traded guarantor but presents significant rollover risk with less than one year of lease term remaining.

DEMOGRAPHICS

The immediate trade area supports modest consumer demand: 9,502 residents within one mile at an average household income of $71,787, though a 24.6% poverty rate within one mile and 22.2% within three miles signals a cost-sensitive, economically stressed customer base. Median home values of $116,387 and median rents of $818 within three miles confirm a lower-middle-income market with limited upside in spending capacity.

MARKET CONTEXT

Wayne County is a nonmetro market that has shown essentially flat population trends, declining from 66,514 to 66,410 between 2020 and 2024. The Richmond MSA lacks major employment anchors, with daytime jobs within one mile totaling only 1,952, producing a day-to-night ratio of 0.21 that reflects limited commuter fuel demand at this specific location.

LOCATION QUALITY

Traffic counts of 3,739 vehicles per day are low for a gas station trade, well below the thresholds typically underwritten for strong convenience retail performance. Proximity of 0.01 miles to a major road is a positive, but the site faces intense competitive pressure from 12 gas stations within one mile, which meaningfully constrains market share and per-gallon volume potential.

RISK FACTORS

The property sits in FEMA Flood Zone X, presenting minimal environmental exposure. Competitive density and below-average traffic remain the primary site-level concerns rather than physical or environmental hazards.

INVESTMENT POSITIONING

With only 0.9 years of remaining term and a renewal notice deadline of September 3, 2026, this asset is functionally a rollover story, not an income story. Current rent of $101,626 annually ($31.86 per square foot) provides near-term cash flow, but no rent-at-expiration data is available, creating pricing uncertainty around renewal economics. The single five-year renewal option offers limited contractual durability. The guarantor, GPM Investments as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest

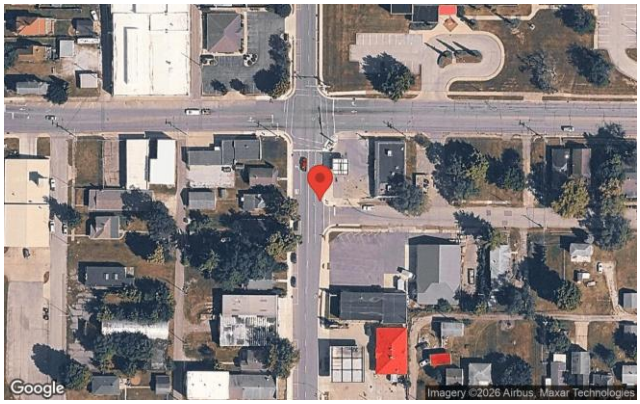
U.S. convenience-store operator, provides institutional-grade credit support, but that credit quality does not offset the lease brevity. A buyer is effectively acquiring a near-vacant risk on a 1973-vintage building in a soft market.

DEMOGRAPHIC DATA TABLE

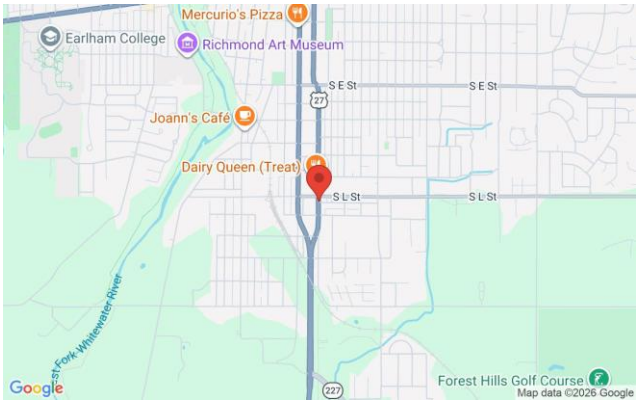
Metric	1-Mile	3-Mile	5-Mile
Population	9,502	36,034	40,473
Density/sq mi	3,025	1,274	515
Avg HH Income	$71,787	$66,950	$66,631
Poverty Rate	24.6%	22.2%	21.5%
Bach+ Education	23.1%	21.1%	20.7%
Med Home Value	N/A	$116,387	N/A
Med Gross Rent	N/A	$818	N/A
Median Age	N/A	38.9	N/A
Owner Occupancy	N/A	60.4%	N/A

County: Wayne County | Nonmetro — Nonmetro - Urban 20K+, not adjacent
Pop Growth 2020-24: -0.2% | Unemployment: 4.0% | Establishments: 1,429
Walk Score: 57 (Somewhat Walkable) | Transit: N/A | Bike: 54
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 13 restaurants | 19 retail
Daytime Jobs: 1mi=1,952 3mi=13,263 Day/Night Ratio=0.21
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

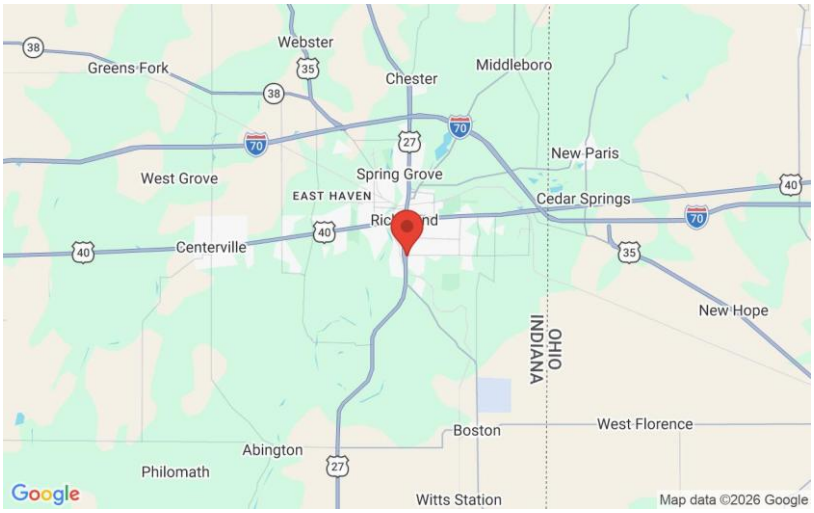
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#68 · AVERAGE (55/100) — Village Pantry, Richmond, IN

INVESTMENT HIGHLIGHTS

✓ The lease guarantor, ARKO Corp., is a Nasdaq-listed operator with approximately 3,500 locations, providing investment-grade-caliber credit support through May

✓ Daytime employment density of 5,637 jobs within one mile supports a viable convenience and fuel customer base during peak commute hours.

✓ Zero competing dollar or discount stores within 0.5 miles reduces one layer of in-store merchandise competition for the tenant.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

AVERAGE

Score 55/100 · Rank #68 of 143

View on Google Maps → 1101 S E St, Richmond, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,185 SF	**Land Area**	0.53 ac
Year Built	1989	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2029
Remaining Term	2.9 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$92,550 ($29.06/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2028
Pre G&A CFC	0.97x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 1101 S E St**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (3 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
1,825	0.13 mi	7	3	34,708
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$65,886	1,228/sqmi	14,735	-0.2%	4.0%

LOCATION SCORE BREAKDOWN

How the 55/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	0/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Strong	10/12
3mi HH Income		Strong	10/12
Pop Density 3mi		Fair	4/8
County Growth		Weak	2/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Good	6/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ The lease guarantor, ARKO Corp., is a Nasdaq-listed operator with approximately 3,500 locations, providing investment-grade-caliber credit support through May

✓ Daytime employment density of 5,637 jobs within one mile supports a viable convenience and fuel customer base during peak commute hours.

✓ Zero competing dollar or discount stores within 0.5 miles reduces one layer of in-store merchandise competition for the tenant.

KEY RISKS

✗ Fourteen competing gas stations within one mile represent extreme site-level competitive saturation that threatens fuel volume and tenant renewal motivation.

✗ The 1-mile poverty rate of 35.6% significantly exceeds national averages and signals a structurally weak consumer spending environment.

✗ With only 2.9 years of term remaining and a single 1-year renewal option, a buyer faces rapid rollover exposure in a low-traffic, high-competition submarket.

EXECUTIVE SUMMARY

This Village Pantry/Fas Mart (GPM Investments) net lease asset at 1101 S E St, Richmond, IN scored 55/100 (Average) on location quality metrics. The property offers near-term income visibility with 2.9 years of remaining term backed by a publicly traded guarantor, but meaningful rollover risk, intense local competition, and a high-poverty trade area temper its investment appeal.

DEMOGRAPHICS

The 1-mile population of 7,651 carries a 35.6% poverty rate, and the 3-mile average household income of $65,886 reflects a modestly constrained consumer base. Median home values of $115,409 and median rents of $813 within 3 miles signal limited economic upside in the immediate trade area.

MARKET CONTEXT

Wayne County is a nonmetro market that lost population from 2020 to 2024 (66,514 to 66,410), reflecting structural demographic softness rather than cyclical weakness. With 1,429 total establishments and 25,713 employees countywide, the local economy is modest in scale and unlikely to generate meaningful demand-side tailwinds for a convenience retailer.

LOCATION QUALITY

Daily traffic of just 1,825 vehicles is low for a gas station format and constrains fuel and in-store sales potential. The site sits 0.13 miles from the nearest major road, but 14 competing gas stations within one mile represent severe competitive density that pressures margin and traffic capture.

RISK FACTORS

FEMA Flood Zone X designation indicates minimal environmental exposure, which is a clean underwriting outcome. Crime data is unavailable at the state level as reported, creating a modest gap in the risk profile, though the high local poverty rate (35.6%) is itself a proxy for elevated community stress.

INVESTMENT POSITIONING

With 2.9 years remaining, a buyer faces near-term rollover risk and must underwrite a re-leasing or renewal scenario before the May 2029 expiration. The single 1-year renewal option at a required notice date of September 2028 offers minimal extension

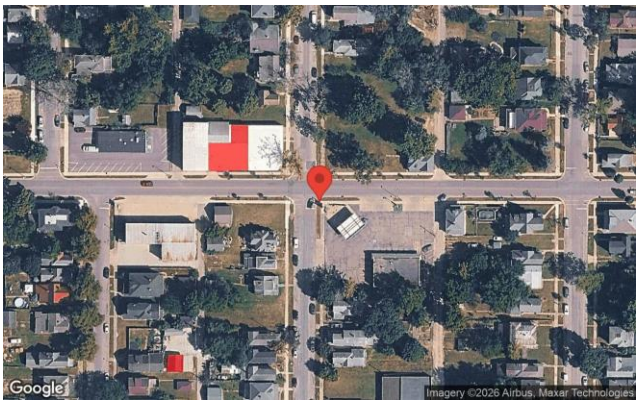
runway, and no rent-at-expiration data limits visibility into rent trajectory. Current rent of $92,550 ($29.06/SF) is the baseline, but without escalation disclosure, real rent growth is unconfirmed. The guarantor, GPM Investments/ARKO Corp. (Nasdaq: ARKO), as the sixth-largest U.S. c-store operator with roughly 3,500 sites, provides institutional-grade credit support through the remaining term, which is the clearest risk mitigant in this deal.

DEMOGRAPHIC DATA TABLE

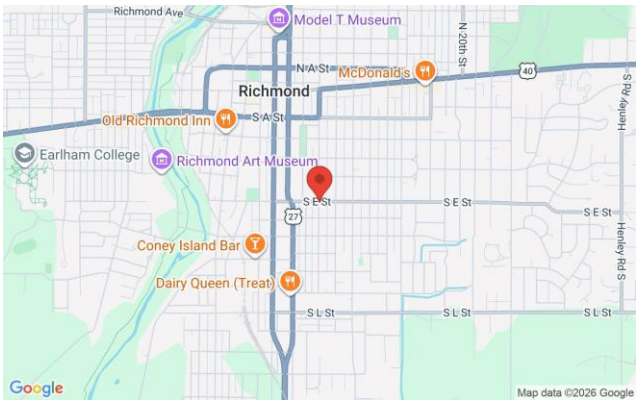
Metric	1-Mile	3-Mile	5-Mile
Population	7,651	34,708	40,473
Density/sq mi	2,435	1,228	515
Avg HH Income	$67,463	$65,886	$66,631
Poverty Rate	35.6%	23.7%	21.5%
Bach+ Education	22.6%	21.1%	20.7%
Med Home Value	N/A	$115,409	N/A
Med Gross Rent	N/A	$813	N/A
Median Age	N/A	38.4	N/A
Owner Occupancy	N/A	57.0%	N/A

County: Wayne County | Nonmetro — Nonmetro - Urban 20K+, not adjacent
Pop Growth 2020-24: -0.2% | Unemployment: 4.0% | Establishments: 1,429
Walk Score: 67 (Somewhat Walkable) | Transit: N/A | Bike: 54
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=5,637 3mi=14,735 Day/Night Ratio=0.74
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

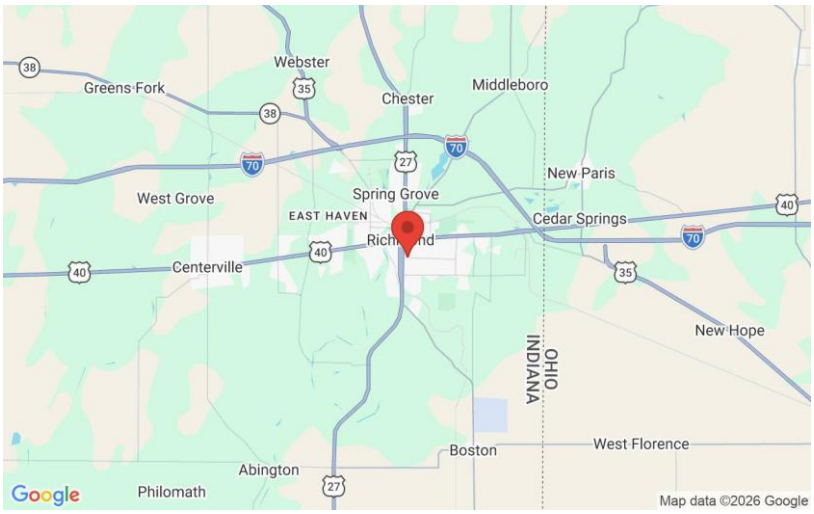
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#69 · AVERAGE (55/100) — Marathon, Mount Pleasant, MI

INVESTMENT HIGHLIGHTS

✓ GPM Investments, backed by Nasdaq-listed ARKO Corp. and its approximately 3,500-site network, provides institutional-grade credit on the lease guarantee.

✓ The site sits 0.03 miles from a major road, offering direct arterial exposure despite modest AADT of 9,672 vehicles per day.

✓ Only one competing gas station exists within 0.5 miles, limiting immediate competitive fuel pressure in the immediate trade zone.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

AVERAGE
Score 55/100 · Rank #69 of 143

View on Google Maps → 2025 E Remus Rd, Mount Pleasant, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,571 SF	**Land Area**	1.60 ac
Year Built	1990	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Dec 31, 2027
Remaining Term	1.5 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$126,943 ($80.80/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 04, 2027
Pre G&A CFC	2.43x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (13 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
9,672	0.03 mi	1	13	24,930
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$58,141	882/sqmi	16,390	0.9%	5.1%

LOCATION SCORE BREAKDOWN

How the 55/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	5/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	5/15
3mi Population	Fair	7/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Fair	4/8
County Growth	Fair	4/7
County Unemp.	Fair	4/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ GPM Investments, backed by Nasdaq-listed ARKO Corp. and its approximately 3,500-site network, provides institutional-grade credit on the lease guarantee.

✓ The site sits 0.03 miles from a major road, offering direct arterial exposure despite modest AADT of 9,672 vehicles per day.

✓ Only one competing gas station exists within 0.5 miles, limiting immediate competitive fuel pressure in the immediate trade zone.

KEY RISKS

✗ With 1.5 years of remaining term and no disclosed renewal rent, a buyer faces near-term income cliff risk and uncertain re-leasing economics in a weak income market averaging $58,141 household income.

✗ The 3-mile poverty rate of 40.0% structurally constrains in-store margin performance and long-term tenant retention probability.

✗ Thirteen EV charging stations within five miles signal accelerating fuel demand disruption in a low-traffic corridor that cannot easily absorb volume loss.

EXECUTIVE SUMMARY

This Marathon-branded convenience store at 2025 E Remus Rd, Mount Pleasant, MI is a 1,571 SF net lease asset on 1.6 acres with 1.5 years of remaining term and a location grade of 55 out of 100. The site scores average across traffic, demographics, and competitive positioning, making this a short-duration, rollover-driven acquisition with meaningful re-tenanting or renewal risk baked in at the outset.

DEMOGRAPHICS

The 1-mile trade area reports zero populated residents, suggesting the site sits in a commercial or transitional corridor with limited immediate residential density. The 3-mile ring captures 24,930 residents at a modest average household income of $58,141 and an elevated poverty rate of 40.0%, pointing to a price-sensitive consumer base. The 5-mile population of 36,964 with 30.8% poverty offers only marginal improvement and does not substantially strengthen the demand profile.

MARKET CONTEXT

Isabella County is a nonmetro market anchored by Central Michigan University, which explains the 43.9% bachelor-plus rate alongside a 40% poverty rate — a college-town dynamic that compresses durable retail spending. Population growth from 2020 to 2024 was minimal at 0.9%, and unemployment sits at 5.1%. The market supports basic fuel and convenience demand but lacks the income depth or population trajectory to attract premium operators.

LOCATION QUALITY

Traffic exposure at 9,672 vehicles per day is below the threshold most institutional buyers target for gas station assets, and a Walk Score of 24 confirms near-total auto dependency. Five nearby restaurants and six retail establishments within one mile indicate a thin commercial support ecosystem with limited co-tenancy to drive incremental traffic.

RISK FACTORS

FEMA Flood Zone X designation confirms minimal physical hazard risk at the site. The primary risks here are economic and lease-driven rather than environmental. No material physical or environmental concerns are flagged based on available data.

INVESTMENT POSITIONING

With only 1.5 years remaining, this deal prices almost entirely on rollover optionality, not income duration. There is one renewal option remaining, with a notice deadline of June 2027, meaning a buyer must act quickly post-closing to understand the tenant's intentions. No rent-at-expiration data is available, leaving renewal economics unresolved. The guarantor, GPM Investments

under ARKO Corp., is a publicly traded, SEC-reporting operator of roughly 3,500 sites, providing meaningful credit depth — but that credit is only relevant if the tenant elects to renew.

DEMOGRAPHIC DATA TABLE

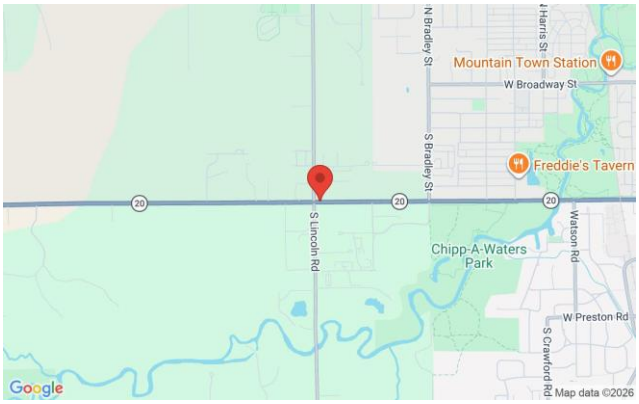
Metric	1-Mile	3-Mile	5-Mile
Population	0	24,930	36,964
Density/sq mi	0	882	471
Avg HH Income	N/A	$58,141	$65,854
Poverty Rate	N/A	40.0%	30.8%
Bach+ Education	N/A	43.9%	42.5%
Med Home Value	N/A	$162,937	N/A
Med Gross Rent	N/A	$879	N/A
Median Age	N/A	25.3	N/A
Owner Occupancy	N/A	29.8%	N/A

County: Isabella County | Nonmetro — Nonmetro - Urban 20K+, metro-adjacent
Pop Growth 2020-24: 0.9% | Unemployment: 5.1% | Establishments: 1,411
Walk Score: 24 (Almost All Errands by Car) | Transit: N/A | Bike: 36
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 5 restaurants | 6 retail
Daytime Jobs: 1mi=1,490 3mi=16,390 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

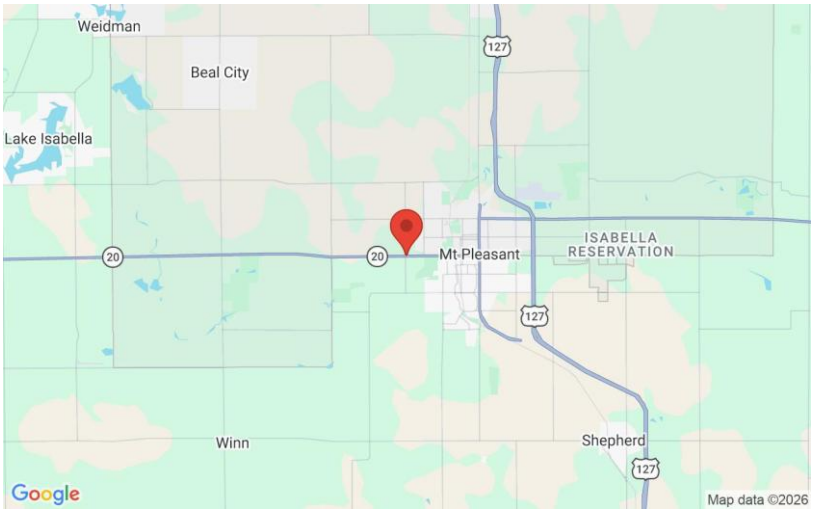
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#70 · AVERAGE (55/100) — FasMart, Wise, VA

INVESTMENT HIGHLIGHTS

✓ Corporate guaranty from ARKO Corp., a publicly traded, SEC-reporting operator of approximately 3,500 convenience stores, provides institutional-grade credit behind the lease obligation.

✓ The site faces only one competing gas station within a full mile, limiting direct fuel competition in a small, captive trade area.

✓ FEMA Zone X designation eliminates flood risk as an underwriting concern, reducing environmental carrying costs and insurance exposure.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

AVERAGE

Score 55/100 · Rank #70 of 143

View on Google Maps → 6615 W Main St, Wise, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,638 SF	**Land Area**	0.58 ac
Year Built	1999	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$115,835 ($31.84/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	0.93x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (4 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
5,800	0.01 mi	1	4	4,106
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$68,829	145/sqmi	5,265	-3.0%	3.6%

LOCATION SCORE BREAKDOWN

How the 55/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	5/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Strong	12/15
3mi Population		Weak	2/12
3mi HH Income		Strong	10/12
Pop Density 3mi		Weak	1/8
County Growth		Weak	0/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Fair	4/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ Corporate guaranty from ARKO Corp., a publicly traded, SEC-reporting operator of approximately 3,500 convenience stores, provides institutional-grade credit behind the lease obligation.

✓ The site faces only one competing gas station within a full mile, limiting direct fuel competition in a small, captive trade area.

✓ FEMA Zone X designation eliminates flood risk as an underwriting concern, reducing environmental carrying costs and insurance exposure.

KEY RISKS

✗ Lease expiration in November 2027 leaves just 1.4 years of contractual income, creating acute rollover risk with no disclosed renewal rent terms to underwrite.

✗ Wise County shed 1,093 residents between 2020 and 2024, a 3.0% decline, undermining long-term demand fundamentals and re-leasing optionality.

✗ Site AADT of only 5,800 vehicles per day is significantly below institutional minimums for fuel and convenience assets, constraining both operator economics and exit liquidity.

EXECUTIVE SUMMARY

FasMart Store #2523 at 6615 W Main St, Wise, VA is a 3,638 SF convenience store and gas station on 0.58 acres, leased to GPM Investments through November 2027 at $115,835 annually. The site earns an average location grade of 55/100, reflecting modest traffic, thin daytime employment density, and a shrinking rural market. This is a short-duration income play with near-term rollover risk in a structurally declining county.

DEMOGRAPHICS

The immediate trade area is small and static, with 1-mile and 3-mile populations identical at 4,106, suggesting an urban core that does not expand materially. Average household income of $68,829 within 3 miles is adequate but unremarkable, and an 18.0% poverty rate at 5 miles signals economic stress across the broader catchment. Owner occupancy of 81.5% indicates residential stability, though median home values of $111,400 limit discretionary spending power.

MARKET CONTEXT

Wise County is a nonmetro, non-adjacent jurisdiction that lost 3.0% of its population between 2020 and 2024, a structural headwind for any retail-dependent asset. The local employment base is thin at 7,678 total employees across 598 establishments, and daytime job density within 1 mile is only 242, producing a day/night ratio of 0.06. AADT of 5,800 vehicles per day is below the threshold most institutional buyers target for fuel-and-convenience locations.

LOCATION QUALITY

The site sits 0.01 miles from a major road with only one competing gas station within a mile, providing limited but real competitive insulation. Walk Score of 13 and Bike Score of 5 confirm this is an exclusively drive-to asset with no pedestrian or transit demand. Two nearby restaurants and three retail neighbors within a mile offer minimal co-tenancy support.

RISK FACTORS

FEMA Zone X designation confirms minimal flood exposure, removing a common environmental liability for fuel sites. State-level crime data is unavailable, limiting a full underwriting of operational security risk. No additional site-specific environmental flags were identified, though any fuel property carries inherent UST exposure requiring Phase I diligence.

INVESTMENT POSITIONING

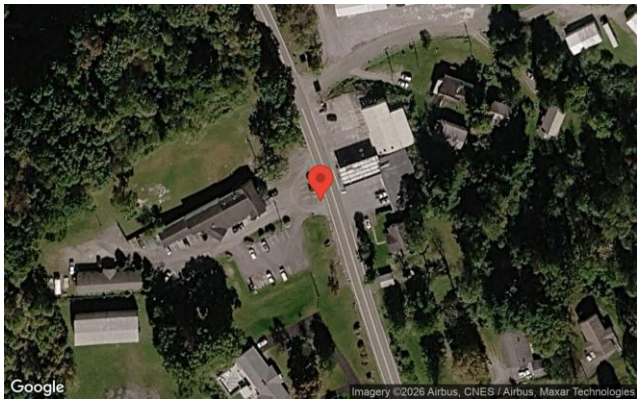
With only 1.4 years of term remaining and a March 2027 notice deadline for the single remaining renewal option, a buyer is acquiring near-term rollover risk, not stabilized income. Current rent of $115,835 ($31.84/SF) is the only contractual income floor; no rent at expiration is disclosed, leaving renewal economics unquantified. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 sites, provides credible corporate credit, but that credit quality does not neutralize the structural weakness of a tertiary, declining market with limited re-tenanting alternatives if GPM exits.

DEMOGRAPHIC DATA TABLE

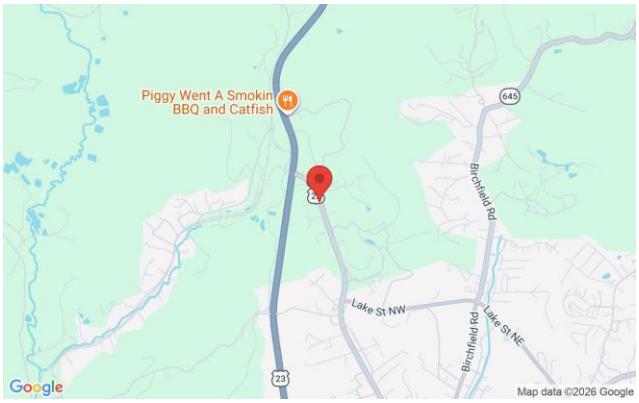
Metric	1-Mile	3-Mile	5-Mile
Population	4,106	4,106	14,804
Density/sq mi	1,307	145	188
Avg HH Income	$68,829	$68,829	$64,580
Poverty Rate	14.9%	14.9%	18.0%
Bach+ Education	23.3%	23.3%	19.0%
Med Home Value	N/A	$111,400	N/A
Med Gross Rent	N/A	$779	N/A
Median Age	N/A	38.0	N/A
Owner Occupancy	N/A	81.5%	N/A

County: Wise County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: -3.0% | Unemployment: 3.6% | Establishments: 598
Walk Score: 13 (Almost All Errands by Car) | Transit: N/A | Bike: 5
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 2 restaurants | 3 retail
Daytime Jobs: 1mi=242 3mi=5,265 Day/Night Ratio=0.06
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

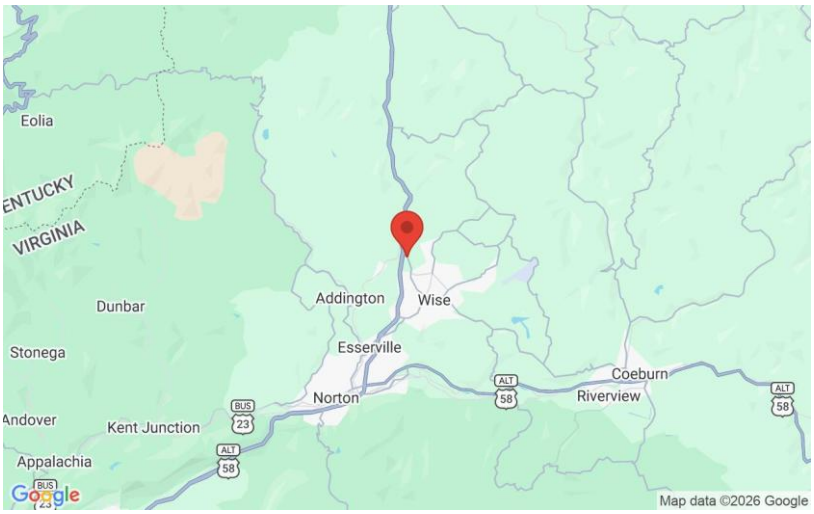
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#71 · AVERAGE (55/100) — Scotchman, Shallotte, NC

INVESTMENT HIGHLIGHTS

✓ Brunswick County posted 20.9% population growth from 2020 to 2024, providing a rising demand backdrop uncommon in many secondary markets.

✓ The 3-mile average household income of $105,591 well exceeds national medians, supporting above-average in-store spending per customer visit.

✓ The lease guarantor is ARKO Corp., a Nasdaq-listed operator of approximately 3,500 convenience stores across 34 states, providing institutional-quality covenant on a single-tenant asset.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

AVERAGE

Score 55/100 · Rank #71 of 143

View on Google Maps → 359 Whiteville Rd NW, Shallotte, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,401 SF	**Land Area**	1.07 ac
Year Built	1999	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2031
Remaining Term	4.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$170,819 ($50.23/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2030
Pre G&A CFC	5.01x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

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RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (4 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
13,500	0.01 mi	1	4	2,962
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$105,591	105/sqmi	4,486	20.9%	3.8%

LOCATION SCORE BREAKDOWN

How the 55/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Fair	8/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Weak	2/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Weak	1/8
County Growth		Strong	7/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ Brunswick County posted 20.9% population growth from 2020 to 2024, providing a rising demand backdrop uncommon in many secondary markets.

✓ The 3-mile average household income of $105,591 well exceeds national medians, supporting above-average in-store spending per customer visit.

✓ The lease guarantor is ARKO Corp., a Nasdaq-listed operator of approximately 3,500 convenience stores across 34 states, providing institutional-quality covenant on a single-tenant asset.

KEY RISKS

✗ Four competing gas stations within one mile create direct fuel-price competition that can compress station-level volumes and threaten renewal economics.

✗ The lease expires March 31, 2031, leaving only 4.8 years of term, which compresses exit cap rate flexibility and limits the buyer pool to shorter-duration income investors.

✗ The 1-mile population registers effectively zero residents, making the site entirely dependent on pass-through traffic at 13,500 AADT, a relatively thin count for a convenience-fuel location.

EXECUTIVE SUMMARY

This Scotchman/Fas Mart convenience store in Shallotte, NC offers a mid-tenure net lease backed by GPM Investments, a subsidiary of publicly traded ARKO Corp., the sixth-largest U.S. convenience-store operator. The property earns an average location grade of 55/100, reflecting modest traffic counts and thin immediate-area population, partially offset by strong county-level growth and above-average household incomes in the trade area. Buyers should underwrite this as a secondary-market, operator-credit play with meaningful rollover risk inside five years.

DEMOGRAPHICS

The 1-mile ring shows negligible residential population, indicating the site depends heavily on commuter and pass-through capture rather than a dense neighborhood base. The 3-mile ring delivers a more constructive picture, with 2,962 residents, average household income of $105,591, and an 87.7% owner-occupancy rate suggesting stable, affluent suburban demand. The 5-mile population of 11,366 at $86,237 average household income is adequate but not robust for a convenience-fuel concept.

MARKET CONTEXT

Brunswick County is one of the faster-growing counties in the Carolinas, expanding 20.9% from 2020 to 2024, now at 167,112 residents within a metro class of 250,000 to 1 million. Low unemployment at 3.8% and a meaningful retail and food-service establishment base support ongoing consumer spending. The Shallotte corridor benefits from coastal proximity and retirement-driven in-migration, which underpins long-term demand but does not guarantee near-term traffic intensification at this specific node.

LOCATION QUALITY

The site sits 0.01 miles from a major road with 13,500 AADT, providing adequate but not exceptional traffic exposure for a fuel and convenience format. A Walk Score of 32 confirms full car dependency, consistent with the suburban highway character of the corridor. Twenty nearby restaurants and 12 retail destinations within one mile suggest a functioning trade area, though four competing gas stations within one mile create meaningful fuel-price pressure.

RISK FACTORS

The property sits in FEMA Flood Zone X, indicating minimal flood hazard and no material environmental exposure on that dimension. State-level violent and property crime data were not available for this analysis, leaving local safety context unquantified. No dollar or discount store competition within half a mile is a modest positive for in-store sales protection.

INVESTMENT POSITIONING

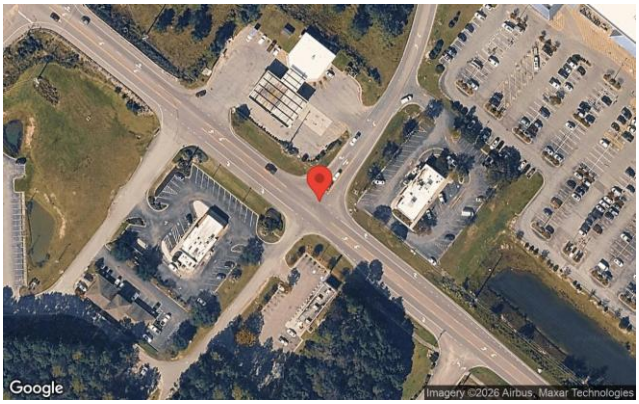
With 4.8 years of remaining term and a single renewal option requiring notice by September 2030, a buyer faces a defined rollover decision within a relatively near horizon. Current rent of $170,819 annually at $50.23 per square foot is meaningful, though the absence of a stated rent-at-expiration figure limits visibility into escalation economics. GPM Investments, guaranteed by ARKO Corp. and its roughly 3,500-site national platform, provides investment-grade-adjacent credit quality that partially offsets the short runway, but buyers must underwrite re-leasing or re-tenanting risk in a secondary coastal market.

DEMOGRAPHIC DATA TABLE

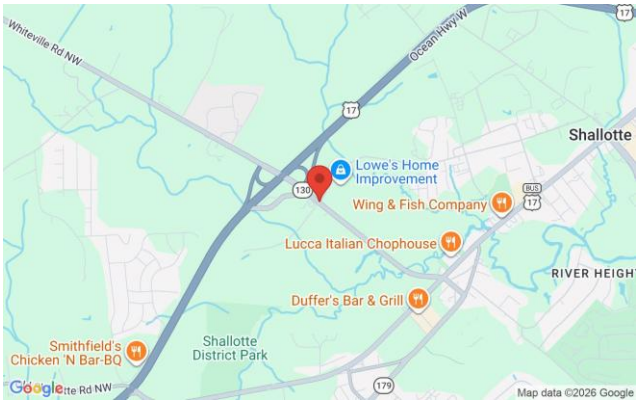
Metric	1-Mile	3-Mile	5-Mile
Population	0	2,962	11,366
Density/sq mi	0	105	145
Avg HH Income	N/A	$105,591	$86,237
Poverty Rate	N/A	4.7%	14.2%
Bach+ Education	N/A	29.1%	24.7%
Med Home Value	N/A	$293,700	N/A
Med Gross Rent	N/A	$1,532	N/A
Median Age	N/A	60.0	N/A
Owner Occupancy	N/A	87.7%	N/A

County: Brunswick County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 20.9% | Unemployment: 3.8% | Establishments: 2,964
Walk Score: 32 (Car-Dependent) | Transit: N/A | Bike: 35
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 12 retail
Daytime Jobs: 1mi=2,084 3mi=4,486 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

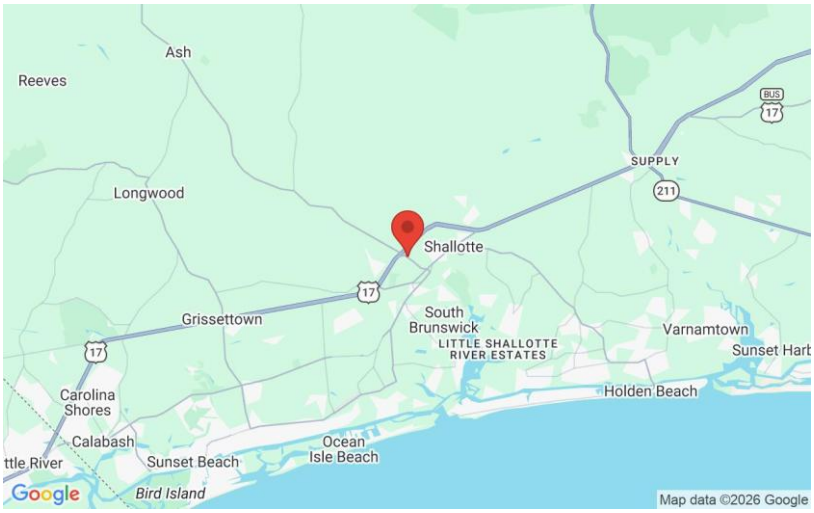
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#72 · AVERAGE (55/100) — Youngs, Camden, SC

INVESTMENT HIGHLIGHTS

✓ The lease guarantor, ARKO Corp., is the sixth-largest U.S. c-store operator with approximately 3,500 locations, offering institutional-grade credit backing for the income stream.

✓ Kershaw County population grew 9.3 percent between 2020 and 2024, supporting stable consumer demand in the surrounding trade area.

✓ FEMA Zone X designation confirms minimal flood risk, removing a common environmental liability from buyer due diligence.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

AVERAGE

Score 55/100 · Rank #72 of 143

View on Google Maps → 1506 Jefferson Davis Hwy, Camden, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,383 SF	**Land Area**	1.15 ac
Year Built	1967	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2031
Remaining Term	4.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$93,340 ($39.17/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2030
Pre G&A CFC	2.19x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (3 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
2,200	0.01 mi	2	3	11,453
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$101,150	405/sqmi	5,738	9.3%	3.8%

LOCATION SCORE BREAKDOWN

How the 55/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	2/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Fair	7/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Weak	2/8
County Growth	Strong	7/7
County Unemp.	Strong	6/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Fair	4/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease guarantor, ARKO Corp., is the sixth-largest U.S. c-store operator with approximately 3,500 locations, offering institutional-grade credit backing for the income stream.

✓ Kershaw County population grew 9.3 percent between 2020 and 2024, supporting stable consumer demand in the surrounding trade area.

✓ FEMA Zone X designation confirms minimal flood risk, removing a common environmental liability from buyer due diligence.

KEY RISKS

✗ Daily traffic of only 2,200 vehicles is significantly below the 10,000-plus counts typical of strong fuel sites, undermining long-term fuel volume viability.

✗ Four competing gas stations within one mile create a saturated competitive environment that constrains pricing power and tenant renewal motivation.

✗ The 1967 building vintage on a 2,383 SF structure raises capital expenditure and environmental remediation risk that buyers must quantify prior to closing.

EXECUTIVE SUMMARY

This net lease convenience store and gas station at 1506 Jefferson Davis Hwy, Camden, SC is occupied by Youngs/Fas Mart, a GPM Investments brand, with 4.8 years of remaining term and a corporate guarantee backed by ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. c-store operator. The property scores 55 out of 100 on location grade, reflecting modest but not disqualifying fundamentals in a secondary South Carolina market. Investors should underwrite this as a short-to-medium duration income play with meaningful rollover risk at expiration.

DEMOGRAPHICS

The immediate one-mile trade area reports zero population, indicating the site sits in a commercial or transitional corridor with no residential density at close range. The three-mile ring captures 11,453 residents at a low density of 405 per square mile, with average household income of $101,150 and a poverty rate of 17.5 percent, signaling a bifurcated income base. The five-mile population of 16,688 and similar income metrics confirm a thin but functional convenience demand catchment.

MARKET CONTEXT

Kershaw County has grown 9.3 percent from 2020 to 2024, reaching 71,698 residents, with unemployment at 3.8 percent and a total employed base of 14,254 across 1,182 establishments. Retail and food service activity is limited, with 212 retail establishments and 87 food service operators countywide. The market is classified as a 250K-to-1M metro, offering modest but stable economic underpinning for a convenience operator.

LOCATION QUALITY

Traffic exposure is thin at 2,200 vehicles per day, materially below the threshold most institutional buyers target for a fuel-anchored convenience site. The Walk Score of 21 confirms near-total auto dependency, which is standard for the format but limits organic foot traffic diversification. Ten restaurants and eleven retail locations within one mile provide modest co-tenancy without signifying a high-velocity retail node.

RISK FACTORS

Flood exposure is minimal under FEMA Zone X designation, presenting no material environmental liability from that vector. Four competing gas stations within one mile and two within a half mile create a saturated immediate competitive environment that pressures both fuel volume and in-store conversion. The 1967 construction vintage introduces potential capital expenditure requirements that buyers must diligence carefully.

INVESTMENT POSITIONING

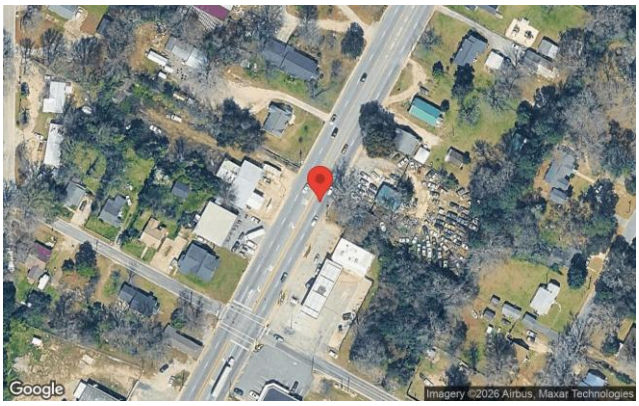
With 4.8 years remaining and one renewal option carrying a September 2030 notice deadline, a buyer faces near-term rollover risk in a thin trade area with limited re-tenanting optionality. Current rent of $93,340 annually provides no rent-at-expiration escalation data to underwrite, adding uncertainty to hold-period return assumptions. GPM Investments as guarantor, backed by ARKO Corp.'s publicly traded, SEC-reporting balance sheet and roughly 3,500-site platform, provides meaningful credit support that partially offsets site-level concerns.

DEMOGRAPHIC DATA TABLE

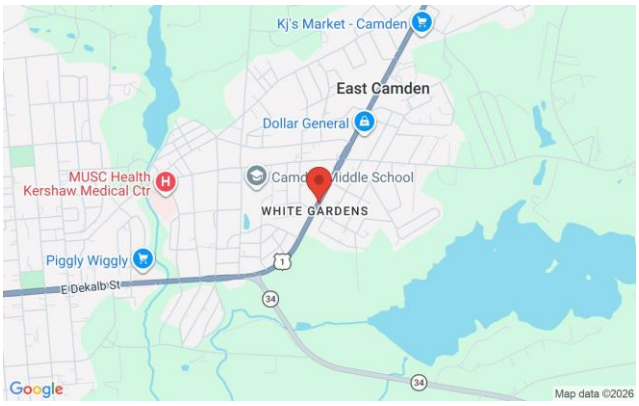
Metric	1-Mile	3-Mile	5-Mile
Population	0	11,453	16,688
Density/sq mi	0	405	212
Avg HH Income	N/A	$101,150	$100,060
Poverty Rate	N/A	17.5%	16.3%
Bach+ Education	N/A	24.9%	30.0%
Med Home Value	N/A	$193,025	N/A
Med Gross Rent	N/A	$912	N/A
Median Age	N/A	38.9	N/A
Owner Occupancy	N/A	71.8%	N/A

County: Kershaw County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 9.3% | Unemployment: 3.8% | Establishments: 1,182
Walk Score: 21 (Almost All Errands by Car) | Transit: N/A | Bike: 33
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 10 restaurants | 11 retail
Daytime Jobs: 1mi=1,018 3mi=5,738 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

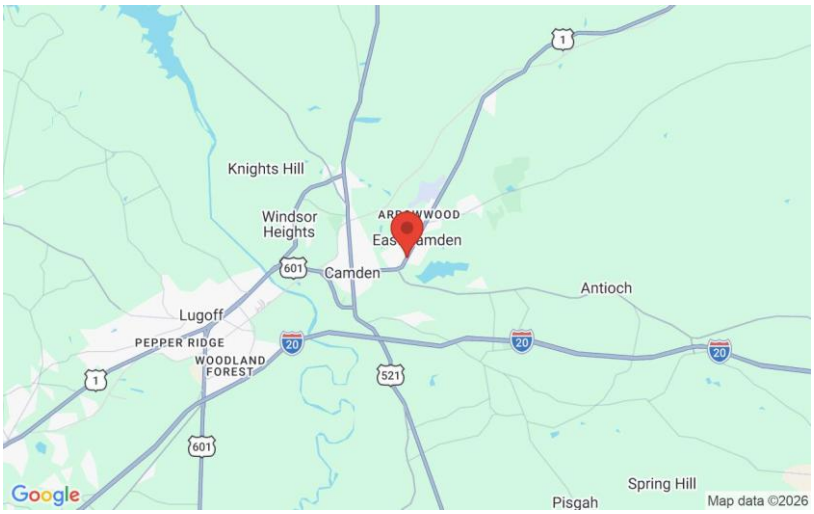
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#73 · AVERAGE (55/100) — Youngs, Sumter, SC

INVESTMENT HIGHLIGHTS

✓ The guarantor, GPM Investments under ARKO Corp., operates approximately 3,500 stores across 34 states, providing institutional-scale credit support for the $90,900 annual rent obligation.

✓ Minimal flood risk under FEMA Zone X eliminates a common environmental liability associated with underground storage tank sites.

✓ Proximity of 0.05 miles to the nearest major road provides consistent drive-by exposure supporting the 14,400 AADT capture.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

AVERAGE

Score 55/100 · Rank #73 of 143

View on Google Maps → 976 Miller Rd, Sumter, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,918 SF	**Land Area**	0.67 ac
Year Built	1994	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2031
Remaining Term	4.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$90,900 ($31.15/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2030
Pre G&A CFC	1.20x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (10 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
14,400	0.05 mi	1	10	22,995
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$60,641	813/sqmi	21,675	-0.7%	5.2%

LOCATION SCORE BREAKDOWN

How the 55/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Fair	8/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Fair	7/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Fair	4/8
County Growth	Weak	2/7
County Unemp.	Fair	4/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The guarantor, GPM Investments under ARKO Corp., operates approximately 3,500 stores across 34 states, providing institutional-scale credit support for the $90,900 annual rent obligation.

✓ Minimal flood risk under FEMA Zone X eliminates a common environmental liability associated with underground storage tank sites.

✓ Proximity of 0.05 miles to the nearest major road provides consistent drive-by exposure supporting the 14,400 AADT capture.

KEY RISKS

✗ Twelve competing gas stations within one mile create severe fuel margin pressure and elevated risk of tenant underperformance at this specific location.

✗ The 1-mile poverty rate of 47.3% suppresses per-visit spend and inside-store margin, the primary profit driver for modern convenience operators.

✗ With only 4.8 years of remaining term and no disclosed rent at expiration, re-leasing or renewal risk is real in a sub-250K, declining-population market.

EXECUTIVE SUMMARY

976 Miller Rd is a 2,918 SF Fas Mart convenience store in Sumter, SC, operated by GPM Investments under a lease running through March 2031 with 4.8 years of remaining term. The site earns an average location grade of 55/100, reflecting modest traffic, a high-poverty immediate trade area, and a competitive fuel landscape. The investment case rests primarily on the credit quality of the guarantor rather than location fundamentals.

DEMOGRAPHICS

The 1-mile population of 3,557 carries a 47.3% poverty rate and average household income of $52,163, well below national norms and indicative of a value-oriented customer base with limited discretionary spending. The 3-mile ring broadens to 22,995 residents with average household income rising to $60,641, though median home values of $122,850 and median rent of $979 reflect a modest economic profile. Population in Sumter County declined 0.7% from 2020 to 2024, signaling no near-term demographic tailwind.

MARKET CONTEXT

Sumter is a sub-250K metro with 5.2% unemployment and a limited commercial base of 1,821 total establishments. AADT of 14,400 vehicles per day is adequate for a convenience format but not exceptional, and the site sits just 0.05 miles from a major road, providing reasonable visibility and access. The presence of 12 competing gas stations within one mile represents a structurally saturated fuel market for this trade area.

LOCATION QUALITY

The site is car-dependent with a Walk Score of 32, consistent with a suburban strip location reliant on drive-by capture. Nearby density of 20 restaurants and 20 retail outlets within one mile provides some co-tenancy support, but the absence of Dollar or discount stores within 0.5 miles limits cross-shopping traffic. Daytime employment of 21,675 within three miles offers a modest convenience demand driver during peak hours.

RISK FACTORS

The property sits in FEMA Flood Zone X, presenting minimal environmental exposure. No material physical site risks are flagged. Competitive and demographic pressures, not physical hazards, constitute the primary concerns here.

INVESTMENT POSITIONING

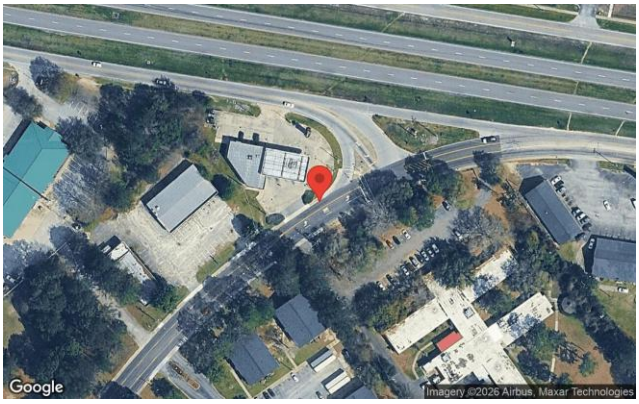
With 4.8 years of remaining term and a single renewal option, a buyer faces rollover risk beginning in late 2030, when the tenant's notice obligation triggers. Current rent of $90,900 annually ($31.15/SF) provides no visibility into rent at expiration or renewal terms, which limits underwriting clarity on long-term cash flow. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 locations, provides investment-grade-adjacent credit that partially offsets the weak location fundamentals. Buyers should price this as a short-duration credit play, not a location-driven hold.

DEMOGRAPHIC DATA TABLE

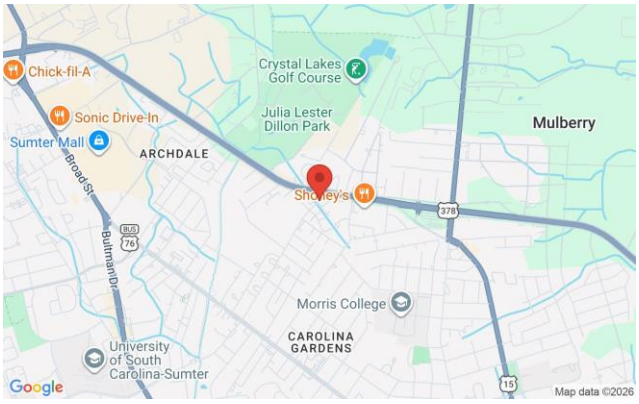
Metric	1-Mile	3-Mile	5-Mile
Population	3,557	22,995	47,441
Density/sq mi	1,132	813	604
Avg HH Income	$52,163	$60,641	$69,684
Poverty Rate	47.3%	23.1%	17.6%
Bach+ Education	10.1%	24.1%	25.6%
Med Home Value	N/A	$122,850	N/A
Med Gross Rent	N/A	$979	N/A
Median Age	N/A	39.8	N/A
Owner Occupancy	N/A	51.9%	N/A

County: Sumter County | Metro — Metro - <250K pop
Pop Growth 2020-24: -0.7% | Unemployment: 5.2% | Establishments: 1,821
Walk Score: 32 (Car-Dependent) | Transit: N/A | Bike: 36
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=3,622 3mi=21,675 Day/Night Ratio=1.02
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

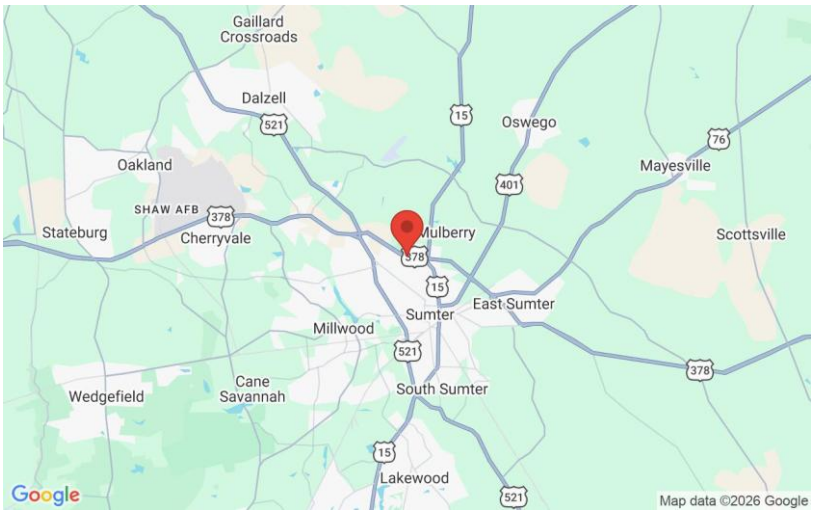
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#74 · AVERAGE (54/100) — Scotchman, Zebulon, NC

INVESTMENT HIGHLIGHTS

✓ Wake County's 9.0% population growth from 2020 to 2024 supports long-term demand for convenience retail in the corridor.

✓ The lease guarantor, ARKO Corp., operates approximately 3,500 locations nationally and is SEC-reporting, providing transparent, institutional-grade credit.

✓ FEMA Zone X designation confirms minimal flood hazard, reducing environmental liability exposure for the buyer.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

AVERAGE

Score 54/100 · Rank #74 of 143

View on Google Maps → 503 W Gannon Ave, Zebulon, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	4,107 SF	**Land Area**	2.09 ac
Year Built	1993	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2028
Remaining Term	1.8 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$106,152 ($25.85/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 04, 2027
Pre G&A CFC	0.35x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 503 W Gannon Ave**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
4,800	0.00 mi	9	0	13,750
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$93,195	486/sqmi	4,672	9.0%	2.9%

LOCATION SCORE BREAKDOWN

How the 54/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	2/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Fair	7/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Weak	2/8
County Growth	Strong	7/7
County Unemp.	Strong	7/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Weak	2/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Wake County's 9.0% population growth from 2020 to 2024 supports long-term demand for convenience retail in the corridor.

✓ The lease guarantor, ARKO Corp., operates approximately 3,500 locations nationally and is SEC-reporting, providing transparent, institutional-grade credit.

✓ FEMA Zone X designation confirms minimal flood hazard, reducing environmental liability exposure for the buyer.

KEY RISKS

✗ Eleven competing gas stations within one mile represent extreme fuel retail saturation relative to 4,800 AADT, compressing the site's pricing power and volume potential.

✗ Only 1.8 years of remaining term with a September 2027 notice deadline creates immediate rollover risk and limits the buyer's hold period before re-leasing or disposition decisions are required.

✗ The 1993 vintage building on a fuel retail site raises environmental and capital expenditure risk, including potential UST compliance and remediation costs that could materially affect net returns.

EXECUTIVE SUMMARY

503 W Gannon Ave is a 4,107 SF Scotchman convenience store on 2.09 acres in Zebulon, NC, operated by GPM Investments under the Fas Mart banner. The site carries an average location grade of 54/100, reflecting modest traffic at 4,800 AADT and a saturated competitive environment. With only 1.8 years of term remaining, this offering is fundamentally a near-term rollover play rather than a stabilized income hold.

DEMOGRAPHICS

The immediate 1-mile trade area holds 3,829 residents at a low density of 1,219 per square mile, with average household income of $82,110 and a poverty rate of 14.2%. The 3-mile ring improves modestly to $93,195 average household income and 72.2% owner occupancy, suggesting a stable working-class homeowner base. Wake County's broader market is expanding rapidly, with population growing 9.0% from 2020 to 2024, providing a favorable macro tailwind despite thin immediate-area density.

MARKET CONTEXT

Zebulon sits within Wake County, a Tier-1 metro exceeding 1.2 million residents with 2.9% unemployment and over 530,000 employees across 33,076 establishments. Daytime employment within 3 miles is limited at 4,672 jobs, and the day-to-night population ratio of 0.52 indicates a predominantly residential rather than employment-driven capture area. Retail and food service infrastructure is present but not dominant, consistent with a secondary suburban community on the metro's eastern fringe.

LOCATION QUALITY

Walk Score of 53 and Bike Score of 34 reflect a car-dependent environment, which is standard for convenience fuel retail. Twenty nearby restaurants and 20 retail establishments within one mile suggest adequate neighborhood commercial activity but not a high-density retail corridor. No EV charging stations exist within five miles, which limits near-term cannibalization risk but signals limited infrastructure investment in the corridor.

RISK FACTORS

Flood risk is minimal under FEMA Zone X. No state-level crime data was available for independent assessment. The site's physical vintage of 1993 introduces potential deferred maintenance and environmental remediation considerations that require buyer due diligence.

INVESTMENT POSITIONING

With 1.8 years remaining through March 2028 and one renewal option remaining, a buyer faces near-term rollover risk at a current rent of $106,152 annually. Rent at expiration is undisclosed, creating uncertainty around renewal economics. GPM Investments, guaranteed by publicly traded ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 sites, provides credible institutional credit, but ARKO's publicly reported margin pressures introduce modest concern around renewal motivation at this below-average-performing location.

DEMOGRAPHIC DATA TABLE

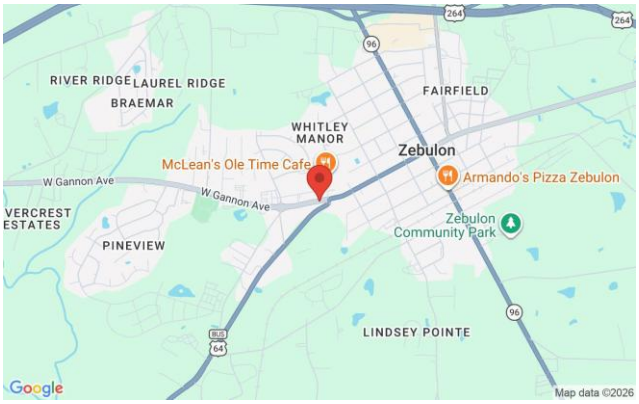
Metric	1-Mile	3-Mile	5-Mile
Population	3,829	13,750	21,623
Density/sq mi	1,219	486	275
Avg HH Income	$82,110	$93,195	$93,298
Poverty Rate	14.2%	11.4%	8.9%
Bach+ Education	26.7%	26.6%	27.9%
Med Home Value	N/A	$292,202	N/A
Med Gross Rent	N/A	$1,264	N/A
Median Age	N/A	40.1	N/A
Owner Occupancy	N/A	72.2%	N/A

County: Wake County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 9.0% | Unemployment: 2.9% | Establishments: 33,076
Walk Score: 53 (Somewhat Walkable) | Transit: N/A | Bike: 34
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=1,977 3mi=4,672 Day/Night Ratio=0.52
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

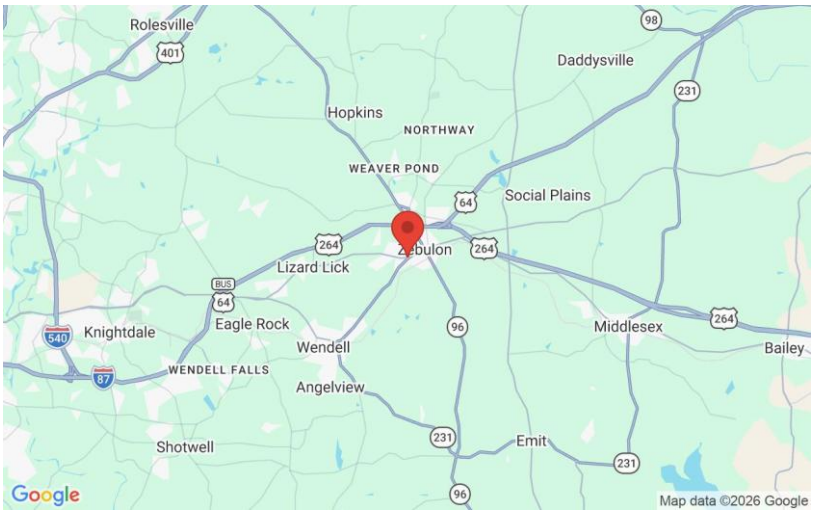
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#75 · AVERAGE (54/100) — Road Ranger, Belvidere, IL

INVESTMENT HIGHLIGHTS

✓ The lease is backed by ARKO Corp., a publicly traded, SEC-reporting operator of approximately 3,500 convenience stores across 34 states, providing institutional-grade guarantor credit.

✓ Daytime employment of 10,239 workers within 3 miles supports a consistent fuel and convenience demand base throughout the week.

✓ The site carries FEMA Zone X designation, indicating minimal flood risk and no material environmental liability from natural hazard exposure.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

ROAD RANGER

AVERAGE

Score 54/100 · Rank #75 of 143

View on Google Maps → 1052 Belvidere Rd, Belvidere, IL

LEASE ABSTRACT

Tenant / Operator	Road Ranger	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	4,272 SF	**Land Area**	1.30 ac
Year Built	2008	**Original Term**	—
Lease Commencement	Dec 28, 2009	**Lease Expiration**	Dec 31, 2029
Remaining Term	3.5 yrs	**Lease Status**	Long-Term
Annual Base Rent	$282,112 ($66.04/SF)	**Renewal Options**	1/4
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 05, 2029
Pre G&A CFC	0.00x (2023)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (8 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
2,200	0.04 mi	3	8	20,740
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$72,790	734/sqmi	10,239	-0.0%	5.2%

LOCATION SCORE BREAKDOWN

How the 54/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	2/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Fair	7/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Fair	4/8
County Growth	Fair	4/7
County Unemp.	Fair	4/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease is backed by ARKO Corp., a publicly traded, SEC-reporting operator of approximately 3,500 convenience stores across 34 states, providing institutional-grade guarantor credit.

✓ Daytime employment of 10,239 workers within 3 miles supports a consistent fuel and convenience demand base throughout the week.

✓ The site carries FEMA Zone X designation, indicating minimal flood risk and no material environmental liability from natural hazard exposure.

KEY RISKS

✗ At 2,200 vehicles per day, site traffic is materially below the threshold typically associated with viable gas station economics, creating volume risk independent of lease strength.

✗ Eight competing gas stations within 1 mile represent a saturated competitive field that constrains pricing power and increases the probability of tenant non-renewal in

✗ Boone County posted effectively zero population growth from 2020 to 2024 at negative 0.05 percent, offering no demographic expansion to support rent growth or re-leasing demand at term expiration.

EXECUTIVE SUMMARY

This net lease convenience store and gas station at 1052 Belvidere Rd is occupied by Road Ranger/Fas Mart under a GPM Investments/ARKO Corp. guarantee, with 3.5 years of term remaining through December 2029. The location grades out at 54 out of 100, reflecting a car-dependent suburban corridor with moderate demographics and meaningful competitive density. The investment thesis rests almost entirely on credit quality and near-term income stability rather than location fundamentals.

DEMOGRAPHICS

The immediate trade area supports a 1-mile population of 5,645 with average household income of $67,020, rising modestly to $85,247 at 5 miles. Poverty rates of 13.9 to 16.5 percent across radii and a median home value of $147,142 at 3 miles point to a lower-middle-income consumer base with limited discretionary spending depth. Educational attainment is constrained at 12.1 percent bachelor's degree or higher within 3 miles, consistent with a working-class suburban profile.

MARKET CONTEXT

Boone County is a sub-metro market of roughly 53,300 residents that has posted essentially flat population growth from 2020 to 2024. Unemployment sits at 5.2 percent against a modest commercial base of 879 total establishments. There is no meaningful tailwind from population expansion or employment growth to drive incremental fuel or convenience demand.

LOCATION QUALITY

Traffic exposure is low at 2,200 vehicles per day despite proximity of 0.04 miles to the nearest major road. Eight competing gas stations within 1 mile represent a congested competitive environment that pressures both volume and margin. The Walk Score of 43 confirms pure automobile dependence with no meaningful pedestrian or transit capture.

RISK FACTORS

Flood exposure is minimal under FEMA Zone X designation. Crime statistics were not available at the state level for this analysis. No material environmental or zoning flags were identified in the provided data set.

INVESTMENT POSITIONING

With 3.5 years of remaining term and a single four-year renewal option, a buyer faces rollover risk beginning in mid-2029, requiring notice by June 5, 2029. No rent escalation to expiration is disclosed, meaning the current $282,112 annual rent at

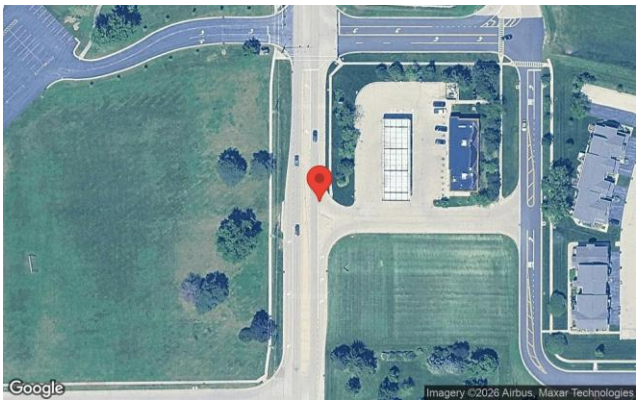
$66.04 per square foot is essentially flat income with no embedded growth. The guarantor, GPM Investments as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience store operator with approximately 3,500 locations, provides meaningful institutional credit support. However, the short remaining term compresses the duration of that credit benefit and demands buyer conviction on either renewal execution or re-tenanting in a secondary market with limited alternative use demand.

DEMOGRAPHIC DATA TABLE

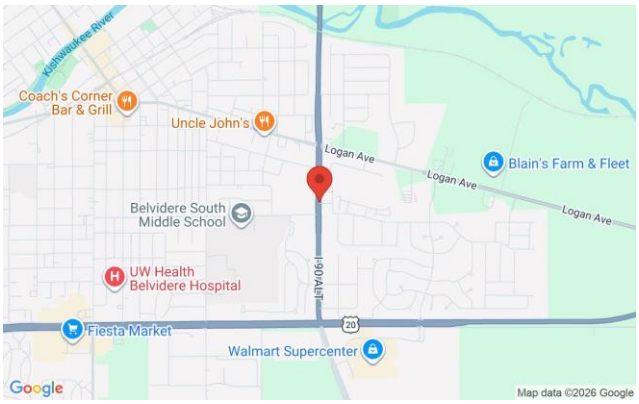
Metric	1-Mile	3-Mile	5-Mile
Population	5,645	20,740	32,664
Density/sq mi	1,797	734	416
Avg HH Income	$67,020	$72,790	$85,247
Poverty Rate	13.9%	16.5%	14.5%
Bach+ Education	17.6%	12.1%	16.1%
Med Home Value	N/A	$147,142	N/A
Med Gross Rent	N/A	$1,001	N/A
Median Age	N/A	38.8	N/A
Owner Occupancy	N/A	69.9%	N/A

County: Boone County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: -0.0% | Unemployment: 5.2% | Establishments: 879
Walk Score: 43 (Car-Dependent) | Transit: N/A | Bike: 31
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 16 retail
Daytime Jobs: 1mi=4,718 3mi=10,239 Day/Night Ratio=0.84
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

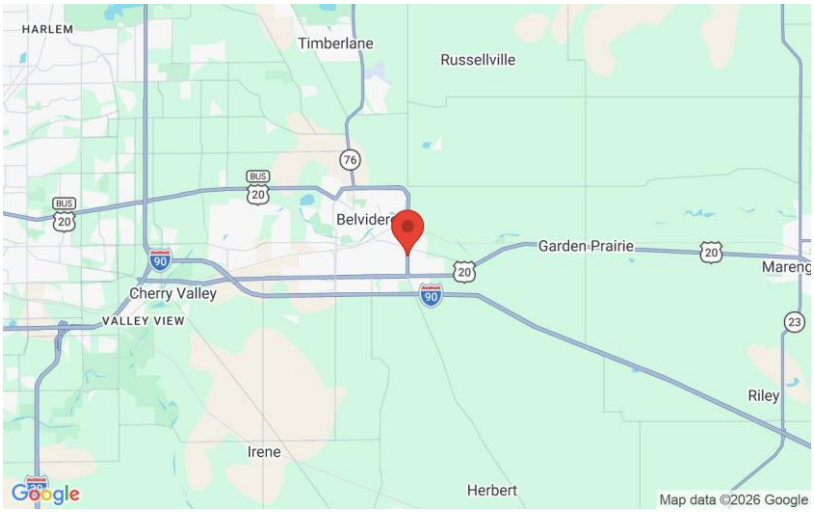
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#76 · AVERAGE (53/100) — Village Pantry, New Castle, IN

INVESTMENT HIGHLIGHTS

✓ The lease is guaranteed by GPM Investments/ARKO Corp., a publicly traded, SEC-reporting operator with approximately 3,500 locations across 34 states, offering verifiable institutional credit through expiration.

✓ Henry County unemployment is 3.5%, reflecting a stable local labor market that supports baseline consumer spending at convenience retail.

✓ Zero dollar or discount store competitors within 0.5 miles reduces one common traffic-diversion threat for in-store convenience sales.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

AVERAGE

Score 53/100 · Rank #76 of 143

View on Google Maps → 2400 S Main St, New Castle, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,836 SF	**Land Area**	0.60 ac
Year Built	1993	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2029
Remaining Term	2.9 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$73,744 ($19.22/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2028
Pre G&A CFC	1.67x (2023)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (2 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
3,854	0.40 mi	1	2	20,888
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$67,248	739/sqmi	7,728	0.3%	3.5%

LOCATION SCORE BREAKDOWN

How the 53/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	2/15
Highway Proximity	Strong	8/10
Gas Competition 1mi	Weak	2/15
3mi Population	Fair	7/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Fair	4/8
County Growth	Fair	4/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Fair	4/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease is guaranteed by GPM Investments/ARKO Corp., a publicly traded, SEC-reporting operator with approximately 3,500 locations across 34 states, offering verifiable institutional credit through expiration.

✓ Henry County unemployment is 3.5%, reflecting a stable local labor market that supports baseline consumer spending at convenience retail.

✓ Zero dollar or discount store competitors within 0.5 miles reduces one common traffic-diversion threat for in-store convenience sales.

KEY RISKS

✗ Site AADT of only 3,854 vehicles per day is well below the typical threshold for a productive c-store location, signaling structural underperformance risk.

✗ Five competing gas stations within one mile create significant fuel and convenience competition in a low-density market with minimal population growth.

✗ The lease expires May 31, 2029, with only one 1-year renewal option, creating meaningful re-leasing or exit risk within approximately three years of acquisition.

EXECUTIVE SUMMARY

This Village Pantry/Fas Mart (GPM Investments) net lease asset at 2400 S Main St, New Castle, IN offers modest stabilized income on a short remaining term of 2.9 years in a nonmetro, slow-growth Indiana market. The property scores 53/100 on location grade, reflecting below-average traffic at 3,854 AADT and meaningful competitive density. Buyer appeal is largely a function of price relative to rollover risk and appetite for a secondary-market c-store credit.

DEMOGRAPHICS

The immediate 1-mile trade area supports 6,395 residents at a density of 2,036 per square mile, with average household income of $62,709 and an elevated poverty rate of 18.0%. The 3-mile ring expands to 20,888 residents, but income and density metrics remain modest, with median home values of $120,866 and a bachelor's degree attainment rate of only 15.0%. Population is effectively flat from the 3-mile to 5-mile ring, indicating limited organic growth in the surrounding catchment.

MARKET CONTEXT

Henry County is classified as nonmetro urban, metro-adjacent, with near-flat population growth of 0.3% from 2020 to 2024. Unemployment stands at a manageable 3.5%, but the county's economic base is limited, with just 851 total establishments and 10,889 employees. This is a stable but low-growth environment with constrained retail demand drivers.

LOCATION QUALITY

Site-level traffic is weak at 3,854 AADT, and the property sits 0.40 miles from the nearest major road, reducing convenience capture. Five competing gas stations exist within one mile, creating real pressure on fuel volume and in-store traffic. Walk Score of 51 and Bike Score of 35 indicate moderate accessibility, though the surrounding retail density of 13 nearby retailers within one mile provides some co-tenancy support.

RISK FACTORS

The property is located in FEMA Flood Zone X, indicating minimal flood hazard and no material environmental concern on that front. State-level crime data was not available for this analysis. No dollar or discount store competition exists within 0.5 miles, which marginally reduces one category of traffic diversion.

INVESTMENT POSITIONING

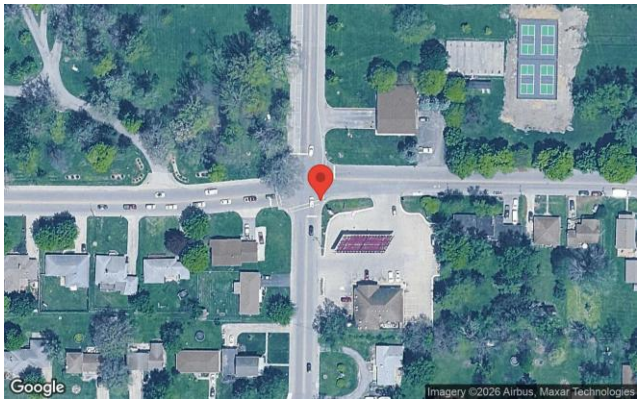
With 2.9 years of term remaining and a renewal notice date of September 3, 2028, a buyer faces near-term rollover risk. Current rent of $73,744 annually ($19.22/SF) has no stated escalation to expiration, limiting income growth. The single 1-year renewal option provides minimal long-term security. GPM Investments/ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. c-store operator with roughly 3,500 sites, provides institutional-grade credit support, but that credit quality does not eliminate the practical risk of lease non-renewal at a below-average location. A buyer must underwrite re-tenanting or sale at lease maturity as a base-case scenario.

DEMOGRAPHIC DATA TABLE

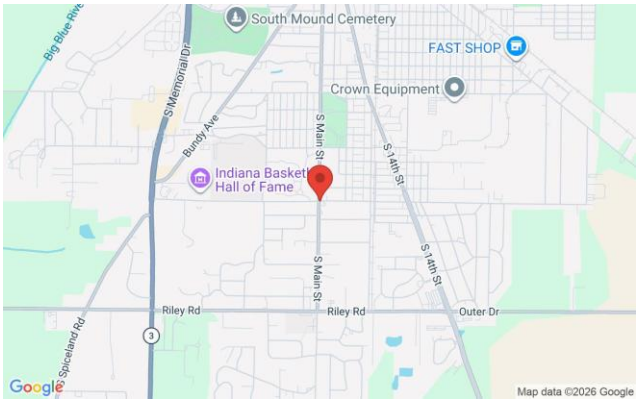
Metric	1-Mile	3-Mile	5-Mile
Population	6,395	20,888	20,888
Density/sq mi	2,036	739	266
Avg HH Income	$62,709	$67,248	$67,248
Poverty Rate	18.0%	16.1%	16.1%
Bach+ Education	14.8%	15.0%	15.0%
Med Home Value	N/A	$120,866	N/A
Med Gross Rent	N/A	$811	N/A
Median Age	N/A	41.8	N/A
Owner Occupancy	N/A	68.2%	N/A

County: Henry County | Nonmetro — Nonmetro - Urban 5K-19,999, metro-adjacent
Pop Growth 2020-24: 0.3% | Unemployment: 3.5% | Establishments: 851
Walk Score: 51 (Somewhat Walkable) | Transit: N/A | Bike: 35
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 13 retail
Daytime Jobs: 1mi=1,278 3mi=7,728 Day/Night Ratio=0.20
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

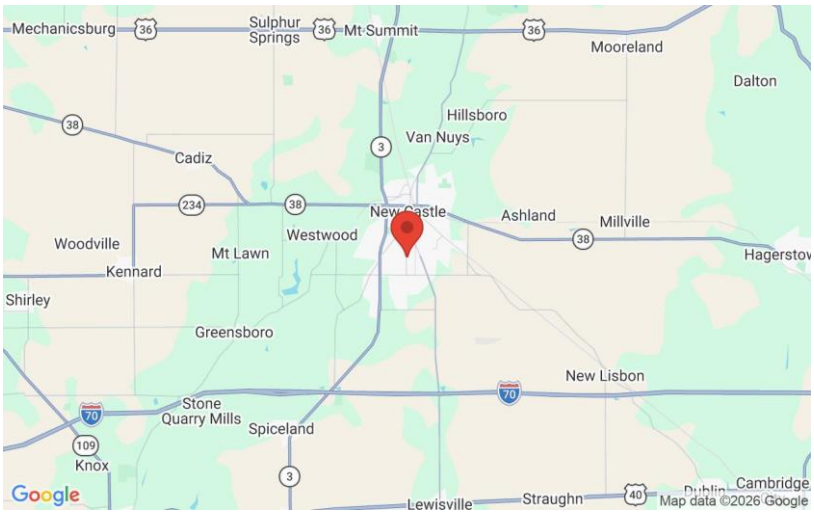
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#77 · AVERAGE (53/100) — Village Pantry, Frankfort, IN

INVESTMENT HIGHLIGHTS

✓ Guarantor credit is institutional: ARKO Corp. is publicly traded, SEC-reporting, and operates approximately 3,500 stores across 34 states, providing meaningful lease covenant support.

✓ Flood risk is negligible: FEMA Zone X designation eliminates a common environmental liability for fuel retail sites.

✓ Immediate road access is strong: the site sits 0.01 miles from the nearest major road, preserving ingress visibility despite low absolute traffic volume.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

AVERAGE

Score 53/100 · Rank #77 of 143

View on Google Maps → 2101 E Wabash St, Frankfort, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,858 SF	**Land Area**	0.89 ac
Year Built	1996	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2029
Remaining Term	2.9 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$75,512 ($19.57/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2028
Pre G&A CFC	1.20x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 2101 E Wabash St**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
2,984	0.01 mi	5	0	14,609
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$67,682	517/sqmi	6,044	-0.8%	3.1%

LOCATION SCORE BREAKDOWN

How the 53/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	2/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Fair	7/12
3mi HH Income		Strong	10/12
Pop Density 3mi		Fair	4/8
County Growth		Weak	2/7
County Unemp.		Strong	7/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Fair	4/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ Guarantor credit is institutional: ARKO Corp. is publicly traded, SEC-reporting, and operates approximately 3,500 stores across 34 states, providing meaningful lease covenant support.

✓ Flood risk is negligible: FEMA Zone X designation eliminates a common environmental liability for fuel retail sites.

✓ Immediate road access is strong: the site sits 0.01 miles from the nearest major road, preserving ingress visibility despite low absolute traffic volume.

KEY RISKS

✗ Traffic is critically low: 2,984 AADT is well below typical thresholds for viable fuel retail, compressing organic sales volume and re-tenanting appeal.

✗ Competition is intense: five competing gas stations exist within 0.5 miles, creating direct price and volume pressure on a single-site operator.

✗ Lease term is short with limited visibility: 2.9 years remaining, no disclosed rent at expiration, and a nonmetro secondary market combine to elevate rollover and re-leasing risk materially.

EXECUTIVE SUMMARY

This Village Pantry/Fas Mart (GPM Investments) net lease asset in Frankfort, Indiana offers a short remaining term of 2.9 years at $75,512 annual base rent on a 3,858 SF building. The property earns an average location grade of 53/100, reflecting modest traffic, limited trade area density, and meaningful competitive pressure. Buyers are effectively acquiring near-term income with rollover risk in a nonmetro Indiana market.

DEMOGRAPHICS

The immediate 1-mile trade area holds 3,251 residents at a low density of 1,035 per square mile, with average household income of $80,631 and a contained poverty rate of 9.4%. The 3-mile ring expands to 14,609 residents but income drops to $67,682, median home values are modest at $117,546, and educational attainment is thin at 12.1% with a bachelor's degree or higher. These are functional but unexceptional convenience retail fundamentals.

MARKET CONTEXT

Clinton County is a nonmetro, metro-adjacent market with a shrinking population base, down 0.8% from 2020 to 2024, and a total employment base of roughly 10,800 workers across 620 establishments. The day-to-night population ratio of 0.53 within one mile indicates limited daytime demand capture. The local economy is stable but structurally constrained with little growth catalyst evident.

LOCATION QUALITY

Site traffic is low at 2,984 AADT, a meaningful concern for a fuel and convenience format that depends on drive-by capture. The property sits 0.01 miles from a major road, which partially mitigates exposure, and there are 20 restaurants and 11 retail tenants within one mile providing some co-tenancy. Walk Score of 50 and Bike Score of 46 reflect a car-dependent environment consistent with the format.

RISK FACTORS

FEMA designates the site Zone X, indicating minimal flood hazard. State-level violent and property crime data were unavailable for independent analysis. No EV charging infrastructure exists within five miles, a neutral factor today but a longer-term demand variable for fuel-dependent sites.

INVESTMENT POSITIONING

With 2.9 years of term remaining and a renewal notice deadline of September 2028, a buyer faces rollover risk in the near term at a below-market rent of $19.57 per square foot. No rent at expiration is disclosed, limiting visibility into upside or contractual escalation. The single five-year renewal option provides optionality but not certainty. GPM Investments, backed by Nasdaq-listed ARKO Corp., the sixth-largest U.S. c-store operator with roughly 3,500 locations, provides institutional-grade credit support, which is the strongest element of this offering. Buyers should price accordingly for re-leasing execution risk in a secondary market.

DEMOGRAPHIC DATA TABLE

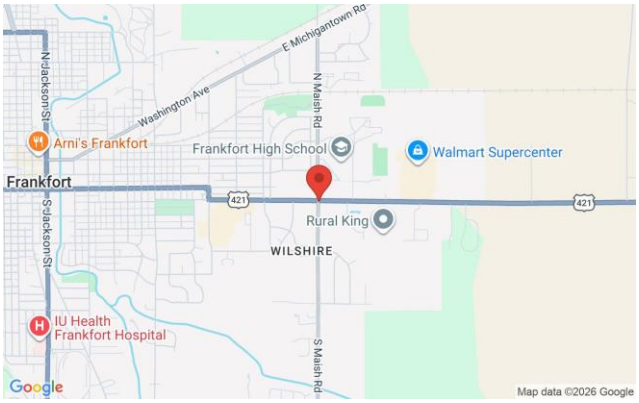
Metric	1-Mile	3-Mile	5-Mile
Population	3,251	14,609	14,609
Density/sq mi	1,035	517	186
Avg HH Income	$80,631	$67,682	$67,682
Poverty Rate	9.4%	11.6%	11.6%
Bach+ Education	22.8%	12.1%	12.1%
Med Home Value	N/A	$117,546	N/A
Med Gross Rent	N/A	$909	N/A
Median Age	N/A	34.0	N/A
Owner Occupancy	N/A	56.9%	N/A

County: Clinton County | Nonmetro — Nonmetro - Urban 5K-19,999, metro-adjacent
Pop Growth 2020-24: -0.8% | Unemployment: 3.1% | Establishments: 620
Walk Score: 50 (Somewhat Walkable) | Transit: N/A | Bike: 46
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 11 retail
Daytime Jobs: 1mi=1,716 3mi=6,044 Day/Night Ratio=0.53
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

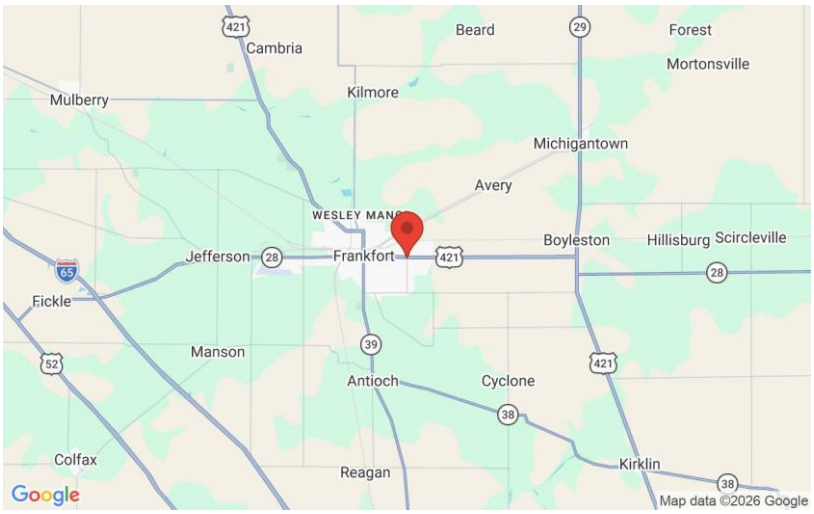
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#78 · AVERAGE (53/100) — Marathon, Saginaw, MI

INVESTMENT HIGHLIGHTS

✓ Guarantor credit is institutional: ARKO Corp. operates approximately 3,500 locations across 34 states and reports publicly under SEC oversight.

✓ Daytime employment density supports convenience demand, with 8,791 workers within one mile and 21,944 within three miles.

✓ Flood risk is minimal, with a FEMA Zone X designation eliminating a significant environmental liability concern.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

AVERAGE

Score 53/100 · Rank #78 of 143

View on Google Maps → 2482 Tittabawassee Rd, Saginaw, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,152 SF	**Land Area**	0.66 ac
Year Built	1980	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Mar 31, 2027
Remaining Term	0.8 yrs	**Lease Status**	Near-Term Rollover
Annual Base Rent	$95,207 ($30.21/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 02, 2026
Pre G&A CFC	3.43x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (19 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
3,514	0.48 mi	2	19	27,348
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$74,439	967/sqmi	21,944	-1.1%	6.2%

LOCATION SCORE BREAKDOWN

How the 53/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	2/15

Highway Proximity	Strong	8/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	10/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Fair	4/8
County Growth	Weak	2/7
County Unemp.	Fair	4/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Guarantor credit is institutional: ARKO Corp. operates approximately 3,500 locations across 34 states and reports publicly under SEC oversight.

✓ Daytime employment density supports convenience demand, with 8,791 workers within one mile and 21,944 within three miles.

✓ Flood risk is minimal, with a FEMA Zone X designation eliminating a significant environmental liability concern.

KEY RISKS

✗ Lease term is critically short at 0.8 years, exposing a buyer to immediate re-leasing or vacancy risk in a market with 6.2% unemployment and population decline.

✗ Traffic volume of 3,514 AADT is materially below the threshold typically required for a viable gas station-convenience operation, undermining site productivity.

✗ A 27.5% poverty rate within 3 miles and declining county population compress both rent growth and alternative-use optionality in a re-leasing scenario.

EXECUTIVE SUMMARY

This Marathon-branded convenience store operated by GPM Investments (Fas Mart) sits at 2482 Tittabawassee Road in Saginaw, Michigan, a mid-size Midwestern metro with measurable population and economic headwinds. The site scores 53 out of 100 on location grade, reflecting average fundamentals. With only 0.8 years of remaining lease term, the investment thesis hinges almost entirely on rollover and renewal resolution rather than in-place income durability.

DEMOGRAPHICS

The 3-mile trade area holds 27,348 residents at a modest density of 967 per square mile, with average household income of $74,439 and a poverty rate of 27.5%, indicating a value-oriented consumer base with limited disposable income. The 5-mile population expands to 78,894 but the income profile remains essentially flat at $76,409. Zero population recorded within one mile suggests an industrial or commercial land-use pattern immediately surrounding the site.

MARKET CONTEXT

Saginaw County is a declining metro with population contracting 1.1% from 2020 to 2024 and unemployment running at 6.2%, above the national average. The local retail and food-service base is modestly sized at 754 and 375 establishments respectively, indicating limited economic dynamism. These macro conditions suppress rent growth prospects and reduce the pool of alternative tenants in a re-leasing scenario.

LOCATION QUALITY

AADT of 3,514 vehicles per day is low for a gas station-convenience store format, which typically requires substantially higher traffic to generate competitive fuel and in-store volumes. Walk Score of 37 confirms car-dependency, yet 5 competing gas stations within one mile compress margin potential. Proximity to 8,791 daytime workers within one mile is a partial offset but does not fully compensate for thin traffic counts.

RISK FACTORS

Flood zone designation is Zone X, presenting minimal environmental risk. Crime data was unavailable for direct benchmarking. With 19 EV charging stations within 5 miles, the site faces gradual but measurable long-term fuel demand erosion consistent with broader transportation trends.

INVESTMENT POSITIONING

The lease expires March 31, 2027, leaving a buyer with roughly ten months of contractual income at $95,207 annually before facing immediate rollover risk. One renewal option remains, with a notice deadline of September 2026, meaning a buyer

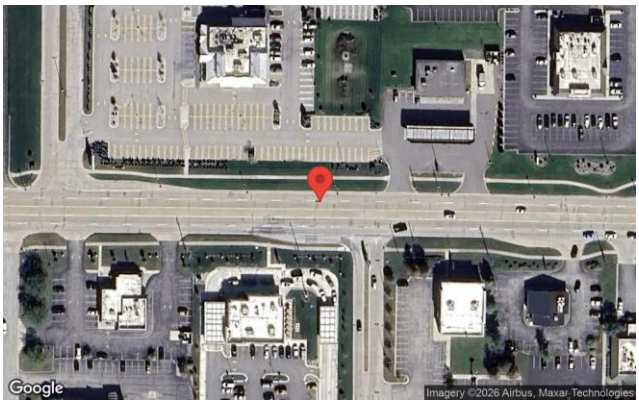
transacting today must move quickly to engage GPM on renewal intentions. GPM Investments is a subsidiary of publicly traded ARKO Corp., the sixth-largest U.S. c-store operator, providing institutional-grade credit quality, though ARKO has faced margin pressure in a competitive fuel environment. Buyers should price renewal probability conservatively given weak site traffic and a challenged local market.

DEMOGRAPHIC DATA TABLE

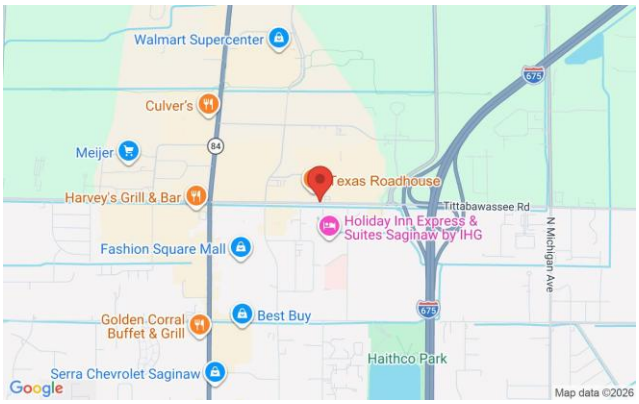
Metric	1-Mile	3-Mile	5-Mile
Population	0	27,348	78,894
Density/sq mi	0	967	1,005
Avg HH Income	N/A	$74,439	$76,409
Poverty Rate	N/A	27.5%	23.1%
Bach+ Education	N/A	24.3%	24.9%
Med Home Value	N/A	$126,273	N/A
Med Gross Rent	N/A	$820	N/A
Median Age	N/A	34.6	N/A
Owner Occupancy	N/A	62.6%	N/A

County: Saginaw County | Metro — Metro - <250K pop
Pop Growth 2020-24: -1.1% | Unemployment: 6.2% | Establishments: 4,106
Walk Score: 37 (Car-Dependent) | Transit: N/A | Bike: 52
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=8,791 3mi=21,944 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

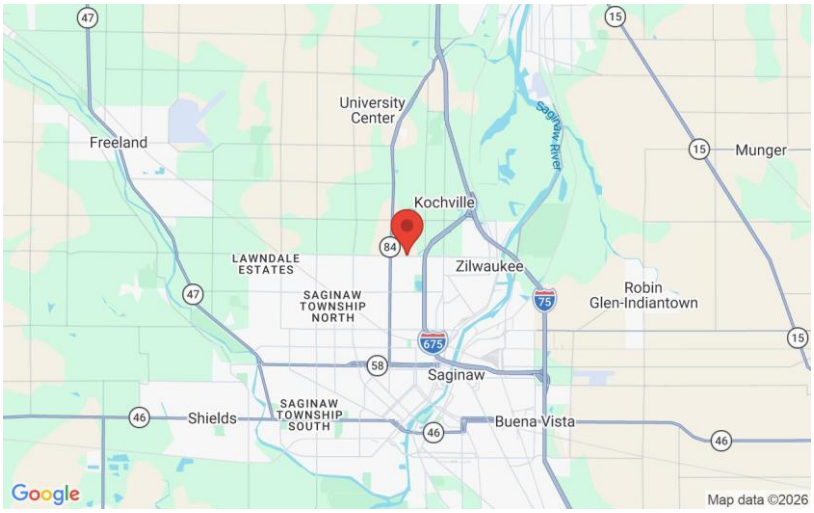
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#79 · AVERAGE (52/100) — FasMart, Bristol, VA

INVESTMENT HIGHLIGHTS

✓ The lease guarantor, GPM Investments under ARKO Corp., operates approximately 3,500 sites across 34 states, providing institutional-scale credit support for the remaining term.

✓ The 1-mile average household income of $99,162 meaningfully exceeds the 3-mile figure of $70,986, suggesting a relatively stronger immediate consumer base.

✓ FEMA Zone X designation eliminates flood-related insurance cost risk and lender hesitation tied to environmental hazard.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

AVERAGE

Score 52/100 · Rank #79 of 143

View on Google Maps → 340 E Valley Dr, Bristol, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,576 SF	**Land Area**	1.12 ac
Year Built	2001	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$58,821 ($22.83/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	1.53x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (5 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
4,900	0.36 mi	2	5	35,818
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$70,986	1,267/sqmi	9,571	-5.7%	3.3%

LOCATION SCORE BREAKDOWN

How the 52/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	2/15

Highway Proximity	Strong	8/10
Gas Competition 1mi	Weak	2/15
3mi Population	Strong	10/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Fair	4/8
County Growth	Weak	0/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Fair	4/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease guarantor, GPM Investments under ARKO Corp., operates approximately 3,500 sites across 34 states, providing institutional-scale credit support for the remaining term.

✓ The 1-mile average household income of $99,162 meaningfully exceeds the 3-mile figure of $70,986, suggesting a relatively stronger immediate consumer base.

✓ FEMA Zone X designation eliminates flood-related insurance cost risk and lender hesitation tied to environmental hazard.

KEY RISKS

✗ Bristol city's population declined 5.7% from 2020 to 2024, reducing the long-term demand foundation needed to support lease renewal or retenanting at current rents.

✗ Five competing gas stations within 1 mile create significant fuel-volume dilution against a site already generating only 4,900 vehicles per day in daily traffic.

✗ The lease expires November 2027 with only one remaining renewal option and no disclosed rent escalation, compressing exit optionality and cap rate support for a future sale.

EXECUTIVE SUMMARY

340 E Valley Dr is a 2,576 SF FasMart convenience store and gas station in Bristol, Virginia, operating under a lease expiring November 2027 with approximately 1.4 years of remaining term. The site scores 52 out of 100 on location grade, reflecting average fundamentals in a shrinking secondary market. This is a short-duration income play with near-term rollover risk that requires careful underwriting of both retenanting probability and local demand drivers.

DEMOGRAPHICS

The immediate 1-mile trade area is thin, with only 2,994 residents at a density of 953 per square mile, though average household income of $99,162 is a relative bright spot. The broader 3-mile ring shows a more typical Appalachian profile: $70,986 average household income, 15.1% poverty, and a median home value of $168,929. Population density drops sharply at 5 miles to 561 per square mile, indicating limited depth of demand beyond the core corridor.

MARKET CONTEXT

Bristol city has lost 5.7% of its population since 2020, declining from 17,303 to 16,316, signaling structural demographic headwinds rather than cyclical softness. The market is classified as a 250K-to-1M metro, but the local employment base is modest at 7,379 total employees across 531 establishments. Daytime job density within 1 mile is only 714, limiting the commuter and captive-traffic thesis that typically supports convenience retail.

LOCATION QUALITY

Traffic counts of 4,900 vehicles per day are below average for a viable gas station pad site, where 10,000-plus is the institutional baseline. A Walk Score of 18 confirms near-total auto dependency, and with 5 competing gas stations within 1 mile, the site faces meaningful share fragmentation. Proximity of 0.36 miles to the nearest major road is acceptable but does not compensate for the low-volume corridor.

RISK FACTORS

Flood exposure is minimal under FEMA Zone X designation. No dollar or discount store competition within half a mile modestly reduces convenience-store margin pressure from that channel. State-level crime data was not available for this analysis and should be sourced independently prior to closing.

INVESTMENT POSITIONING

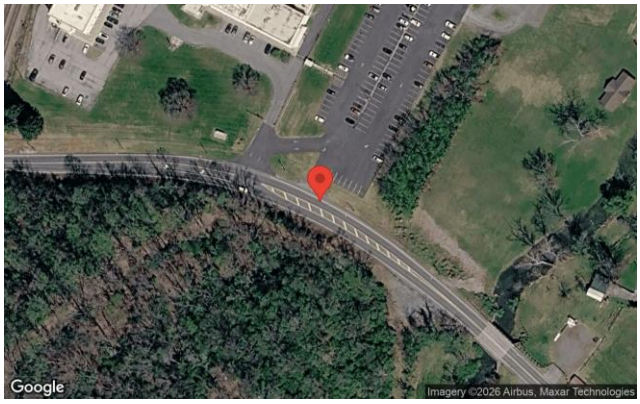
With only 1.4 years remaining and a March 2027 notice deadline for the single remaining renewal option, a buyer acquires near-term binary risk: either GPM exercises the option or the site faces vacancy in a thin leasing market. Current rent of $58,821 annually at $22.83 per square foot provides no disclosed step-up at expiration, making rent mark-to-market at rollover uncertain. GPM Investments, as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator, offers investment-grade-adjacent credit quality, but that strength does not eliminate the probability that GPM rationalizes underperforming locations given ongoing portfolio optimization across its 3,500-site network.

DEMOGRAPHIC DATA TABLE

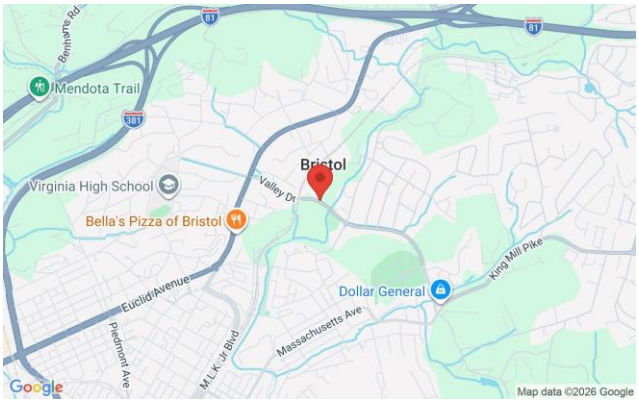
Metric	1-Mile	3-Mile	5-Mile
Population	2,994	35,818	44,069
Density/sq mi	953	1,267	561
Avg HH Income	$99,162	$70,986	$72,946
Poverty Rate	6.1%	15.1%	14.3%
Bach+ Education	35.4%	27.8%	26.9%
Med Home Value	N/A	$168,929	N/A
Med Gross Rent	N/A	$831	N/A
Median Age	N/A	42.6	N/A
Owner Occupancy	N/A	64.6%	N/A

County: Bristol city | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: -5.7% | Unemployment: 3.3% | Establishments: 531
Walk Score: 18 (Almost All Errands by Car) | Transit: N/A | Bike: 15
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 8 restaurants | 17 retail
Daytime Jobs: 1mi=714 3mi=9,571 Day/Night Ratio=0.24
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

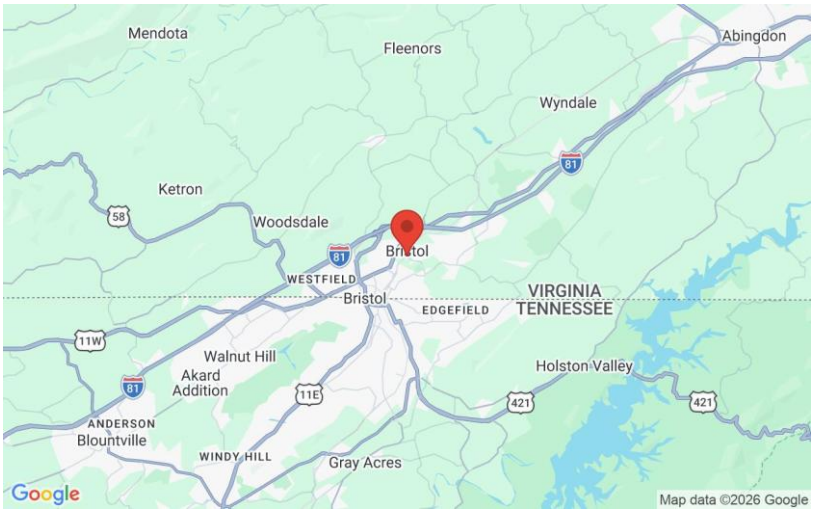
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#80 · AVERAGE (52/100) — Village Variety, Jackson Center, OH

INVESTMENT HIGHLIGHTS

✓ GPM Investments, backed by publicly traded ARKO Corp., provides investment-grade-quality guarantee across a 3,500-site national platform.

✓ Average household income of $99,538 within three miles indicates a financially stable, low-poverty customer base supporting consistent convenience spend.

✓ Proximity of 0.01 miles to a major road maximizes drive-by capture in a car-dependent market with a Walk Score of 30.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE VARIETY

AVERAGE

Score 52/100 · Rank #80 of 143

View on Google Maps → 404 W Pike St, Jackson Center, OH

LEASE ABSTRACT

Tenant / Operator	Village Variety	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,559 SF	**Land Area**	1.75 ac
Year Built	1986	**Original Term**	—
Lease Commencement	Feb 29, 2008	**Lease Expiration**	Aug 31, 2029
Remaining Term	3.2 yrs	**Lease Status**	Long-Term
Annual Base Rent	$145,584 ($56.89/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Feb 03, 2029
Pre G&A CFC	0.10x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 404 W Pike St**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.01 mi	1	0	4,267
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$99,538	151/sqmi	2,699	-0.4%	4.1%

LOCATION SCORE BREAKDOWN

How the 52/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	0/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Strong	12/15
3mi Population		Weak	2/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Weak	1/8
County Growth		Weak	2/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ GPM Investments, backed by publicly traded ARKO Corp., provides investment-grade-quality guarantee across a 3,500-site national platform.

✓ Average household income of $99,538 within three miles indicates a financially stable, low-poverty customer base supporting consistent convenience spend.

✓ Proximity of 0.01 miles to a major road maximizes drive-by capture in a car-dependent market with a Walk Score of 30.

KEY RISKS

✗ Only 3.2 years of remaining lease term creates near-term rollover exposure in a low-density market of 4,267 residents within five miles.

✗ Shelby County posted population decline of 0.4 percent from 2020 to 2024, reducing confidence in long-term operator renewal motivation.

✗ One direct fuel competitor within half a mile pressures volume in a catchment generating only 2,699 daytime workers within three miles.

EXECUTIVE SUMMARY

404 W Pike St is a 2,559 SF convenience store and gas station operated by Fas Mart under a GPM Investments lease expiring August 2029, located in rural Jackson Center, Ohio within Shelby County. The asset offers a near-term income stream backed by a publicly traded guarantor, but limited population density, a below-average location grade of 52 out of 100, and modest market fundamentals constrain long-term upside.

DEMOGRAPHICS

The trade area is thinly populated, with the 3-mile ring holding just 4,267 residents at a density of 151 per square mile, and the 5-mile ring producing no incremental population gain. Average household income of $99,538 and low poverty at 6.6% reflect a stable but small rural customer base with limited growth runway.

MARKET CONTEXT

Shelby County is a nonmetro, metro-adjacent market that lost roughly 200 residents between 2020 and 2024, signaling mild population contraction with no near-term catalyst for reversal. The county supports 997 establishments and 24,958 employees, a modest economic base that is unlikely to drive meaningful fuel volume or convenience sales growth.

LOCATION QUALITY

The site sits within 0.01 miles of a major road, providing strong vehicular access, but a Walk Score of 30 confirms near-total car dependency with minimal pedestrian or transit demand. Seven restaurants and five retail tenants within one mile provide limited co-tenancy, and the absence of EV charging infrastructure within five miles reflects the area's early-stage transition exposure.

RISK FACTORS

Environmental liability risk is minimal given FEMA Zone X designation. State-level crime data was unavailable, which limits full underwriting of security risk. One competing gas station within half a mile introduces direct fuel price and volume competition in an already low-density catchment.

INVESTMENT POSITIONING

With 3.2 years of remaining term, a buyer faces near-term rollover risk, and the lease notice date of February 2029 compresses the decision window considerably. Current rent of $145,584 annually represents $56.89 per square foot, but no rent escalation to expiration is provided, meaning the investor carries flat income through term end. The single 2-option renewal structure provides some optionality, but GPM Investments as guarantor, a subsidiary of Nasdaq-listed ARKO Corp. and the sixth-largest

U.S. convenience operator with roughly 3,500 locations, represents meaningful credit quality that partially offsets the short duration. A buyer is essentially acquiring a credit-tenant income stream with limited term, not a long-duration bond proxy.

DEMOGRAPHIC DATA TABLE

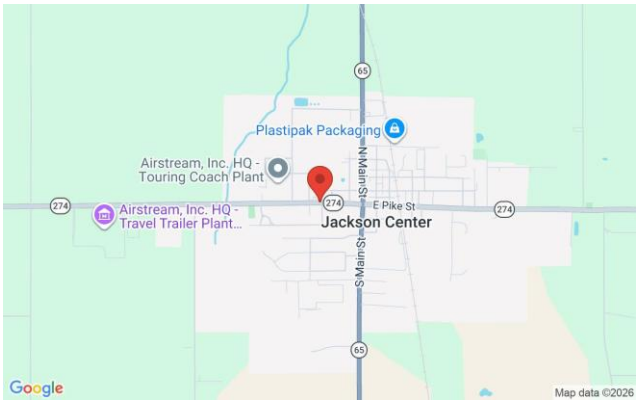
Metric	1-Mile	3-Mile	5-Mile
Population	0	4,267	4,267
Density/sq mi	0	151	54
Avg HH Income	N/A	$99,538	$99,538
Poverty Rate	N/A	6.6%	6.6%
Bach+ Education	N/A	24.4%	24.4%
Med Home Value	N/A	$200,000	N/A
Med Gross Rent	N/A	$918	N/A
Median Age	N/A	38.0	N/A
Owner Occupancy	N/A	80.4%	N/A

County: Shelby County | Nonmetro — Nonmetro - Urban 20K+, metro-adjacent
Pop Growth 2020-24: -0.4% | Unemployment: 4.1% | Establishments: 997
Walk Score: 30 (Car-Dependent) | Transit: N/A | Bike: 43
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 7 restaurants | 5 retail
Daytime Jobs: 1mi=1,733 3mi=2,699 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

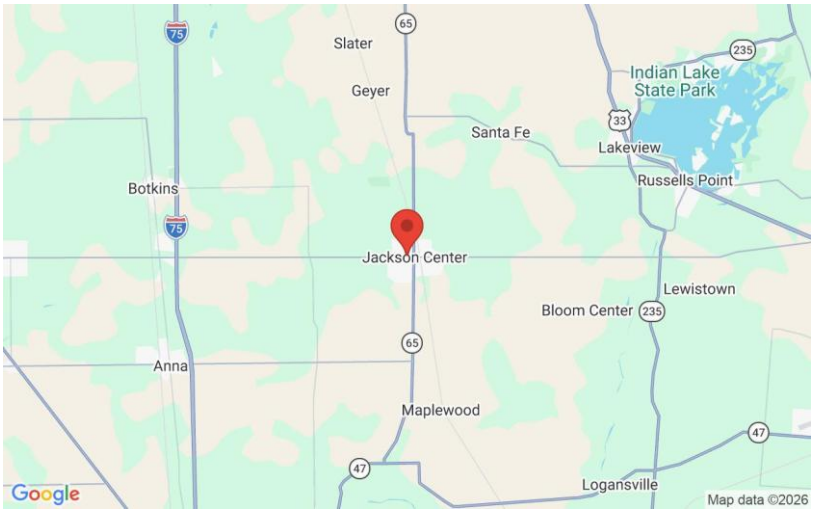
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#81 · AVERAGE (51/100) — Village Pantry, Wabash, IN

INVESTMENT HIGHLIGHTS

✓ The lease is guaranteed by GPM Investments under ARKO Corp., the sixth-largest U.S. c-store operator with approximately 3,500 locations, providing institutional-grade credit support through

✓ The site is positioned 0.01 miles from a major road, ensuring direct arterial access and a commercially functional ingress/egress configuration.

✓ Unemployment in Wabash County stands at a low 3.5%, supporting baseline consumer spending stability within the trade area.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

AVERAGE

Score 51/100 · Rank #81 of 143

View on Google Maps → 204 Stitt St, Wabash, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	5,287 SF	**Land Area**	1.49 ac
Year Built	2000	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2029
Remaining Term	2.9 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$155,497 ($29.41/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2028
Pre G&A CFC	4.74x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (5 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
4,170	0.01 mi	2	5	10,533
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$73,009	373/sqmi	6,621	-0.5%	3.5%

LOCATION SCORE BREAKDOWN

How the 51/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	2/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Fair	7/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Weak	2/8
County Growth	Weak	2/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Fair	4/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease is guaranteed by GPM Investments under ARKO Corp., the sixth-largest U.S. c-store operator with approximately 3,500 locations, providing institutional-grade credit support through

✓ The site is positioned 0.01 miles from a major road, ensuring direct arterial access and a commercially functional ingress/egress configuration.

✓ Unemployment in Wabash County stands at a low 3.5%, supporting baseline consumer spending stability within the trade area.

KEY RISKS

✗ AADT of only 4,170 vehicles per day is critically low for a gas station and convenience store format, limiting organic sales volume and re-leasing leverage at expiration.

✗ Six competing gas stations within 1 mile create a saturated local fuel market that compresses the site's competitive positioning and long-term rent growth potential.

✗ The lease expires May 2029 with a single renewal option and no disclosed rent escalations, meaning a buyer acquires flat, short-duration income with meaningful near-term rollover exposure in a declining-population county.

EXECUTIVE SUMMARY

This Village Pantry (Fas Mart / GPM Investments) net lease asset at 204 Stitt St, Wabash, IN is a mid-term convenience store investment with 2.9 years of remaining term in a modest, non-metro Indiana market. The property earned a location grade of 51/100 (Average), reflecting limited trade area depth, soft traffic counts, and meaningful near-term rollover exposure. Investors should underwrite this primarily as a credit and re-leasing risk play rather than a location-driven hold.

DEMOGRAPHICS

The immediate 1-mile population is 4,128 at a modest density of 1,314 per square mile, with average household income of $81,581 offset by a 17.2% poverty rate. The 3-mile ring expands to 10,533 residents but income falls to $73,009 average and median home values are a thin $115,636. Population metrics at 3-mile and 5-mile are identical, indicating the trade area does not materially deepen beyond the inner ring.

MARKET CONTEXT

Wabash County is a non-metro, small urban market with a 2020-to-2024 population decline of 0.5%, signaling modest demographic erosion rather than growth. The local employment base is limited at approximately 10,231 total workers across 745 establishments, and daytime capture within 1 mile is only 3,475 jobs. This is a stable but structurally constrained market with no near-term demand catalyst.

LOCATION QUALITY

The site sits 0.01 miles from a major road and carries a Walk Score of 62, suggesting adequate vehicular accessibility. However, AADT of only 4,170 vehicles per day is well below the threshold typically associated with high-performing gas station locations. Six competing gas stations within 1 mile intensify that traffic challenge.

RISK FACTORS

The property sits in FEMA Flood Zone X, indicating minimal flood hazard exposure. No state-level crime data was available for independent risk scoring. Physical risk at this site is low; the primary risks are demand-side and lease-related rather than environmental.

INVESTMENT POSITIONING

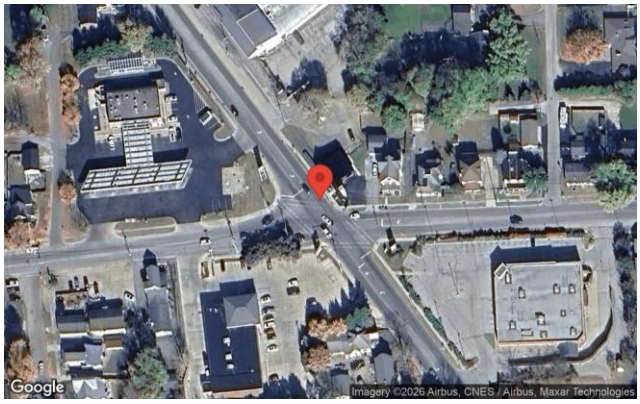
With only 2.9 years of remaining term and a September 2028 notice date for the single five-year renewal option, a buyer faces near-term rollover risk in a market with limited alternative tenant demand. Current rent is $155,497 annually ($29.41/SF) with no contractual escalations disclosed to expiration, meaning the buyer receives flat income through 2029. The guarantor, GPM Investments (ARKO Corp., Nasdaq: ARKO), provides publicly traded, SEC-reporting credit as the sixth-largest U.S. convenience-store operator, which is a meaningful offset, though ARKO carries leveraged balance sheet risk worth monitoring. Buyers should price in re-leasing or exit risk at or near lease expiration.

DEMOGRAPHIC DATA TABLE

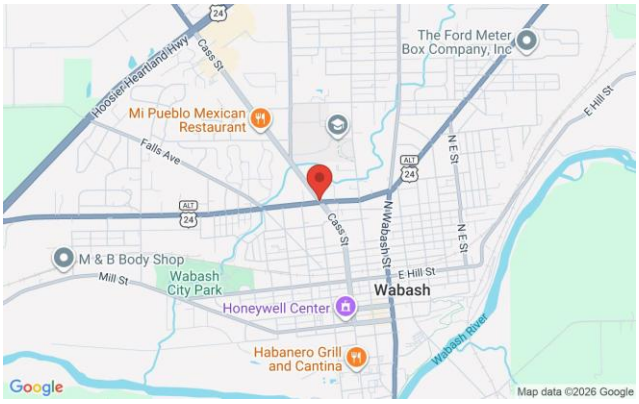
Metric	1-Mile	3-Mile	5-Mile
Population	4,128	10,533	10,533
Density/sq mi	1,314	373	134
Avg HH Income	$81,581	$73,009	$73,009
Poverty Rate	17.2%	12.7%	12.7%
Bach+ Education	23.4%	21.8%	21.8%
Med Home Value	N/A	$115,636	N/A
Med Gross Rent	N/A	$681	N/A
Median Age	N/A	41.6	N/A
Owner Occupancy	N/A	71.3%	N/A

County: Wabash County | Nonmetro — Nonmetro - Urban 5K-19,999, metro-adjacent
Pop Growth 2020-24: -0.5% | Unemployment: 3.5% | Establishments: 745
Walk Score: 62 (Somewhat Walkable) | Transit: N/A | Bike: 37
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 16 retail
Daytime Jobs: 1mi=3,475 3mi=6,621 Day/Night Ratio=0.84
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

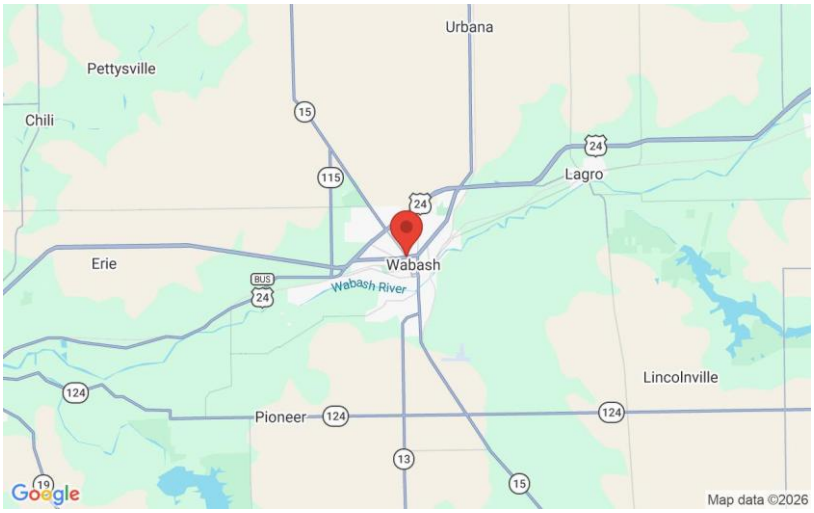
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#82 · AVERAGE (51/100) — Village Pantry, Wabash, IN

INVESTMENT HIGHLIGHTS

✓ The lease guarantor is GPM Investments backed by publicly traded ARKO Corp., operating approximately 3,500 stores across 34 states, providing institutional-grade credit for the remaining term.

✓ Direct proximity to a major road at 0.01 miles supports baseline visibility and ingress for a fuel-dependent format.

✓ The 1-mile average household income of $77,866 with a 12.8% poverty rate reflects a stable, working-class consumer base sufficient to support convenience store volumes.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

AVERAGE

Score 51/100 · Rank #82 of 143

View on Google Maps → 500 Manchester Ave, Wabash, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	4,442 SF	**Land Area**	0.83 ac
Year Built	1993	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2029
Remaining Term	2.9 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$120,985 ($27.24/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2028
Pre G&A CFC	1.46x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (5 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
4,764	0.01 mi	1	5	10,533
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$73,009	373/sqmi	6,354	-0.5%	3.5%

LOCATION SCORE BREAKDOWN

How the 51/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	2/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Fair	7/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Weak	2/8
County Growth	Weak	2/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Fair	4/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease guarantor is GPM Investments backed by publicly traded ARKO Corp., operating approximately 3,500 stores across 34 states, providing institutional-grade credit for the remaining term.

✓ Direct proximity to a major road at 0.01 miles supports baseline visibility and ingress for a fuel-dependent format.

✓ The 1-mile average household income of $77,866 with a 12.8% poverty rate reflects a stable, working-class consumer base sufficient to support convenience store volumes.

KEY RISKS

✗ Traffic of only 4,764 AADT is well below typical thresholds for high-performing fuel sites, limiting upside and re-tenanting leverage at lease expiration.

✗ Four competing gas stations within one mile create direct market saturation risk in a trade area of only 10,533 residents within three miles.

✗ County population declined from 30,926 to 30,777 between 2020 and 2024, signaling structural demand erosion that weakens the long-term investment thesis beyond the current lease term.

EXECUTIVE SUMMARY

500 Manchester Ave is a 4,442 SF Village Pantry convenience store and gas station in Wabash, Indiana, operating under a GPM Investments lease expiring May 2029 with roughly 2.9 years of term remaining. The property scores 51 out of 100 on location grade, reflecting average fundamentals in a small, slowly declining nonmetro market. This is a short-duration income play backed by a publicly traded guarantor, not a long-term core hold.

DEMOGRAPHICS

The immediate 1-mile trade area holds 7,409 residents at a density of 2,358 per square mile, with average household income of $77,866 and a manageable poverty rate of 12.8%. The 3-mile population of 10,533 reflects limited regional draw, with median home values of $115,636 and median rents of $681 signaling a modest working-class base. Demographic depth is thin, which constrains long-term rent growth and re-tenanting optionality.

MARKET CONTEXT

Wabash County is a nonmetro, metro-adjacent market with a 2020-to-2024 population decline of 0.5%, total county employment of 10,231 across 745 establishments, and unemployment at 3.5%. The day-to-night population ratio of 0.29 and only 2,154 daytime jobs within one mile indicate limited commuter or workforce-driven fuel demand. The market is stable but structurally stagnant with no meaningful growth catalyst evident.

LOCATION QUALITY

The site sits 0.01 miles from a major road with a daily traffic count of 4,764 vehicles, which is modest for a gas station format. Walk Score of 37 and Bike Score of 35 confirm full car dependency, and the presence of four competing gas stations within one mile creates direct volume pressure. The location is functional but undifferentiated in a low-density corridor.

RISK FACTORS

Flood exposure is minimal under FEMA Zone X. No state-level crime data was available for independent assessment. The primary risk profile is lease and market concentration rather than physical or environmental hazard.

INVESTMENT POSITIONING

With 2.9 years of remaining term and a renewal notice deadline of September 2028, a buyer faces near-term rollover risk in a secondary market with limited alternative tenants. Annual base rent of $120,985 or $27.24 per square foot provides current income, but no rent-at-expiration data is available to assess escalation, leaving residual value uncertain. GPM Investments, as a

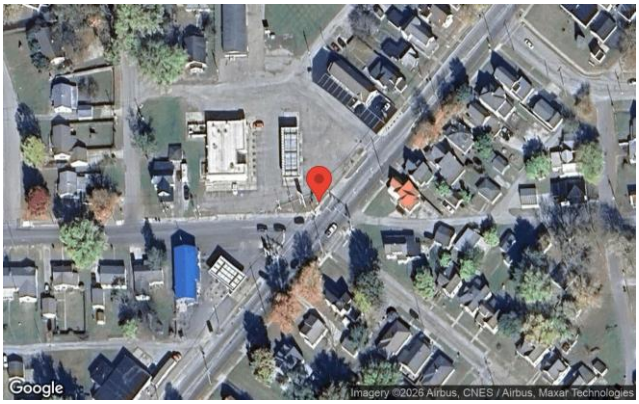
subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience store operator with roughly 3,500 sites, provides meaningful credit quality, but the short remaining term compresses that advantage and demands a pricing discount reflecting re-tenanting or vacancy exposure.

DEMOGRAPHIC DATA TABLE

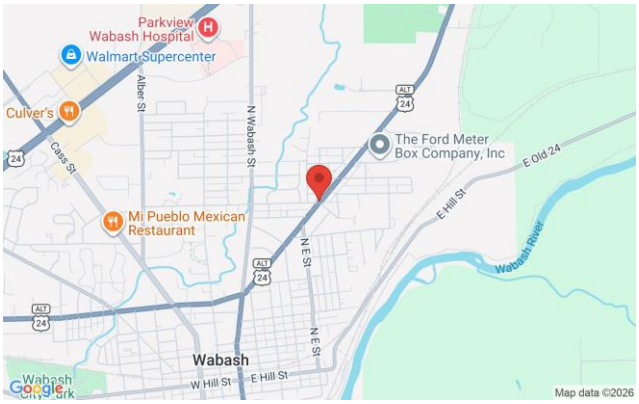
Metric	1-Mile	3-Mile	5-Mile
Population	7,409	10,533	10,533
Density/sq mi	2,358	373	134
Avg HH Income	$77,866	$73,009	$73,009
Poverty Rate	12.8%	12.7%	12.7%
Bach+ Education	21.9%	21.8%	21.8%
Med Home Value	N/A	$115,636	N/A
Med Gross Rent	N/A	$681	N/A
Median Age	N/A	41.6	N/A
Owner Occupancy	N/A	71.3%	N/A

County: Wabash County | Nonmetro — Nonmetro - Urban 5K-19,999, metro-adjacent
Pop Growth 2020-24: -0.5% | Unemployment: 3.5% | Establishments: 745
Walk Score: 37 (Car-Dependent) | Transit: N/A | Bike: 35
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 8 restaurants | 10 retail
Daytime Jobs: 1mi=2,154 3mi=6,354 Day/Night Ratio=0.29
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

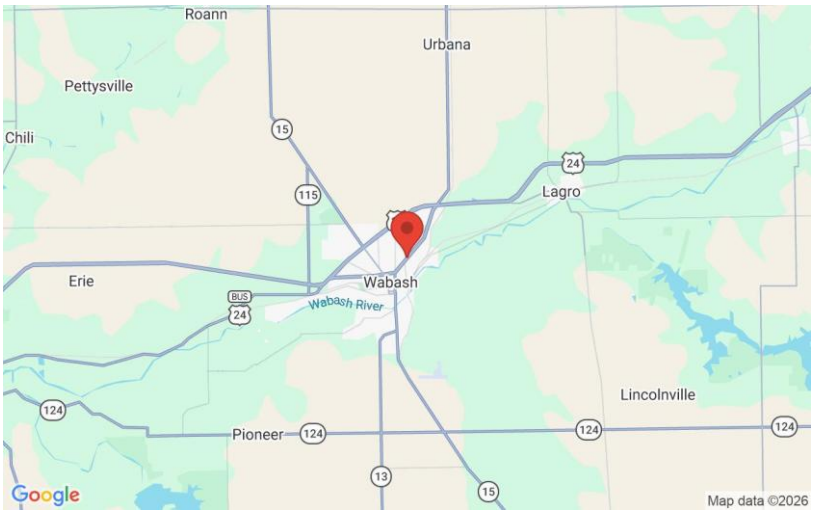
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#83 · AVERAGE (51/100) — FasMart, Wise, VA

INVESTMENT HIGHLIGHTS

✓ GPM Investments, guaranteed by ARKO Corp. (Nasdaq: ARKO, approximately 3,500 sites), provides investment-grade-adjacent credit quality for the remaining 1.4-year term.

✓ The 17,000 AADT traffic count supports a viable pass-through fuel customer base despite the limited residential population within one mile.

✓ Zero dollar or discount store competitors within 0.5 miles reduces one category of direct convenience retail competition near the site.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

AVERAGE

Score 51/100 · Rank #83 of 143

View on Google Maps → 101 Railroad Ave, Wise, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,440 SF	**Land Area**	0.19 ac
Year Built	1985	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$22,501 ($9.22/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	-1.94x (2023)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 101 Railroad Ave SE**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
⚠ HIGH RISK — AE	LOW (4 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
17,000	0.22 mi	3	4	9,274
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$69,405	328/sqmi	6,852	-3.0%	3.6%

LOCATION SCORE BREAKDOWN

How the 51/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Fair	8/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Weak	4/12
3mi HH Income		Strong	10/12
Pop Density 3mi		Weak	2/8
County Growth		Weak	0/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Fair	4/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ GPM Investments, guaranteed by ARKO Corp. (Nasdaq: ARKO, approximately 3,500 sites), provides investment-grade-adjacent credit quality for the remaining 1.4-year term.

✓ The 17,000 AADT traffic count supports a viable pass-through fuel customer base despite the limited residential population within one mile.

✓ Zero dollar or discount store competitors within 0.5 miles reduces one category of direct convenience retail competition near the site.

KEY RISKS

✗ Nine competing gas stations within one mile create intense fuel market saturation relative to a three-mile population of only 9,274 residents.

✗ Wise County has lost 3.0% of its population since 2020, reflecting a structural demand decline that undermines long-term operator and re-tenanting economics.

✗ FEMA Flood Zone AE designation introduces material physical risk and elevated insurance carrying costs for a 1985-vintage building on a 0.19-acre lot.

EXECUTIVE SUMMARY

FasMart Store #2525 at 101 Railroad Ave in Wise, VA is a 2,440 SF convenience store and gas station with 1.4 years of remaining lease term on a mid-term deal expiring November 2027. The site scores 51 out of 100 on location quality, reflecting a secondary Appalachian market with modest demographics and meaningful competitive density. This is a near-term rollover play backed by a nationally scaled guarantor in a declining-population, nonmetro county.

DEMOGRAPHICS

The immediate one-mile trade area reports no measurable residential population, indicating the site is oriented toward a daytime and pass-through customer base rather than a dense residential catchment. The three-mile ring captures 9,274 residents with an average household income of $69,405 and a poverty rate of 16.2%, consistent with a lower-middle-income rural Virginia community. The five-mile population of 18,744 at 239 persons per square mile underscores the limited density ceiling for fuel and convenience demand.

MARKET CONTEXT

Wise County is a nonmetro, non-adjacent county with a 2020-to-2024 population decline of 3.0%, shrinking from 36,066 to 34,973 residents. The local employment base is modest at 7,678 workers across 598 establishments, and the metro classification signals limited regional economic momentum. Secular population contraction in Central Appalachia is a structural headwind for retail fuel volume and long-term site utility.

LOCATION QUALITY

The site sits 0.22 miles from the nearest major road and carries an AADT of 17,000 vehicles per day, providing adequate but not exceptional traffic exposure. A Walk Score of 58 reflects partial walkability within Wise's small commercial core, supported by 16 nearby restaurants and 16 retail establishments within one mile. Nine competing gas stations within one mile represent a meaningfully crowded fuel market for a trade area of this scale.

RISK FACTORS

The site is located in FEMA Flood Zone AE, indicating a high-risk designation with a one percent annual chance of flooding, which elevates both insurance costs and long-term property risk. Three competing gas stations within 0.5 miles and nine within

one mile compress margin potential and create real tenant renewal risk if volume is underperforming. Wise County's 3.0% population decline since 2020 signals a shrinking consumer base that could weigh on operator economics at lease expiration.

INVESTMENT POSITIONING

With 1.4 years remaining and a March 2027 renewal notice deadline, a buyer is acquiring near-certain rollover risk at closing. Current rent of $22,501 annually ($9.22 per SF) is modest, and no rent-at-expiration data is available to assess embedded growth. The single remaining renewal option provides limited long-term hold certainty. GPM Investments, LLC as guarantor, backed by publicly traded ARKO Corp., the sixth-largest U.S. c-store operator, provides institutional-grade credit support, but that credit quality does not eliminate site-level re-tenanting exposure if GPM elects not to renew in a low-volume rural location.

DEMOGRAPHIC DATA TABLE

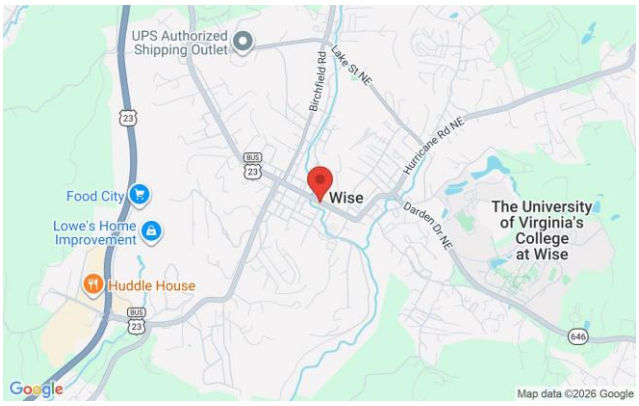
Metric	1-Mile	3-Mile	5-Mile
Population	0	9,274	18,744
Density/sq mi	0	328	239
Avg HH Income	N/A	$69,405	$62,981
Poverty Rate	N/A	16.2%	17.1%
Bach+ Education	N/A	22.5%	18.2%
Med Home Value	N/A	$125,220	N/A
Med Gross Rent	N/A	$852	N/A
Median Age	N/A	38.0	N/A
Owner Occupancy	N/A	78.0%	N/A

County: Wise County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: -3.0% | Unemployment: 3.6% | Establishments: 598
Walk Score: 58 (Somewhat Walkable) | Transit: N/A | Bike: 33
FEMA Flood Zone: AE — High Risk — 1% Annual Chance (AE)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 16 restaurants | 16 retail
Daytime Jobs: 1mi=3,187 3mi=6,852 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

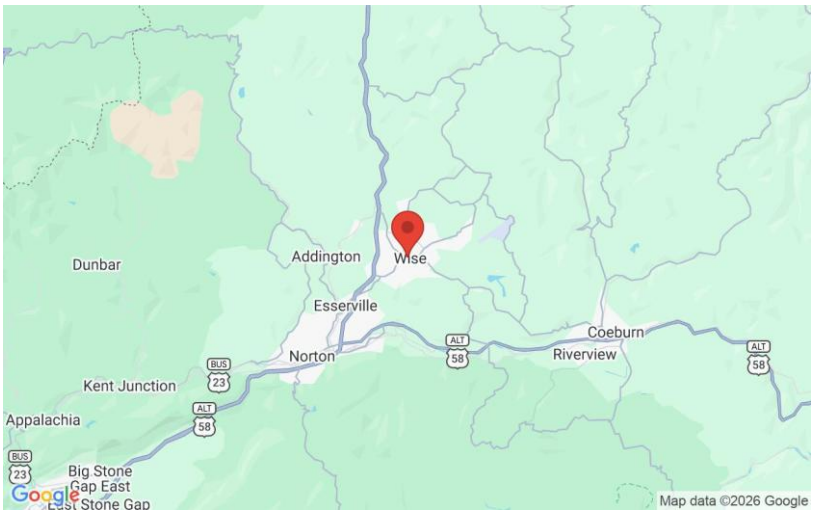
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#84 · AVERAGE (51/100) — FasMart, Wise, VA

INVESTMENT HIGHLIGHTS

✓ Institutional guarantor credit from ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. convenience-store operator, provides verifiable, SEC-reporting financial backstop for the remaining 1.4-year term.

✓ Direct proximity of 0.03 miles to a major road with 12,000 AADT establishes a defensible traffic-driven customer capture for a fuel format.

✓ The three-mile trade area daytime employment base of 6,554 workers supports recurring convenience demand from commuter and workforce traffic.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

AVERAGE

Score 51/100 · Rank #84 of 143

View on Google Maps → 193 Woodland Dr SW, Wise, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	4,211 SF	**Land Area**	1.11 ac
Year Built	1993	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$182,824 ($43.42/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	2.06x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (4 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
12,000	0.03 mi	5	4	9,274
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$69,405	328/sqmi	6,554	-3.0%	3.6%

LOCATION SCORE BREAKDOWN

How the 51/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Fair	8/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Weak	4/12
3mi HH Income		Strong	10/12
Pop Density 3mi		Weak	2/8
County Growth		Weak	0/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Fair	4/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ Institutional guarantor credit from ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. convenience-store operator, provides verifiable, SEC-reporting financial backstop for the remaining 1.4-year term.

✓ Direct proximity of 0.03 miles to a major road with 12,000 AADT establishes a defensible traffic-driven customer capture for a fuel format.

✓ The three-mile trade area daytime employment base of 6,554 workers supports recurring convenience demand from commuter and workforce traffic.

KEY RISKS

✗ With only 1.4 years of remaining term and one renewal option remaining, a buyer faces near-immediate rollover exposure in a county that has lost 3.0% of its population since

✗ Eight competing gas stations within one mile create substantial fuel-price and convenience competition, compressing the site's ability to maintain volume if the current operator exits.

✗ The 1993-vintage building introduces potential deferred capital needs at lease expiration, which could materially erode net proceeds or re-tenanting economics in an already thin market.

EXECUTIVE SUMMARY

FasMart Store #2534 at 193 Woodland Dr SW, Wise, VA is a 4,211 SF convenience store and gas station on 1.1 acres with 1.4 years of remaining lease term held by GPM Investments, LLC, a subsidiary of ARKO Corp. (Nasdaq: ARKO). The location scored 51 out of 100, reflecting a car-dependent, rural market with modest demographic depth and elevated competitive density. This is a near-term rollover story requiring buyers to underwrite re-tenancy or renewal probability in a tertiary Appalachian market.

DEMOGRAPHICS

The immediate one-mile ring shows no reportable residential population, indicating the site is positioned in a commercial or transitional corridor rather than a residential node. The three-mile trade area holds 9,274 residents at a low density of 328 per square mile, with average household income of $69,405, a 16.2% poverty rate, and median home values of $125,220. These metrics confirm a working-class rural consumer base with limited spending power and meaningful economic stress.

MARKET CONTEXT

Wise County is a nonmetro, non-adjacent county with a declining population, down 3.0% from 36,066 in 2020 to 34,973 in 2024, reflecting persistent outmigration common to Appalachian Virginia. The county supports only 598 total business establishments and 7,678 employees, limiting the captive daytime demand base. Nearby daytime employment within three miles totals 6,554 jobs, which provides some stabilizing traffic offset.

LOCATION QUALITY

The site sits 0.03 miles from a major road with 12,000 AADT, providing adequate but not exceptional traffic exposure for a fuel and convenience format. Walk Score of 40 confirms full car dependency, consistent with rural Virginia geography. The presence of 20 nearby restaurants and 15 retail establishments within one mile suggests a modest commercial cluster but not a dominant retail node.

RISK FACTORS

Flood risk is minimal, classified FEMA Zone X. No state-level crime data was available for independent benchmarking. The physical asset is a 1993-vintage building, now over 30 years old, which may require capital investment upon lease rollover regardless of tenant outcome.

INVESTMENT POSITIONING

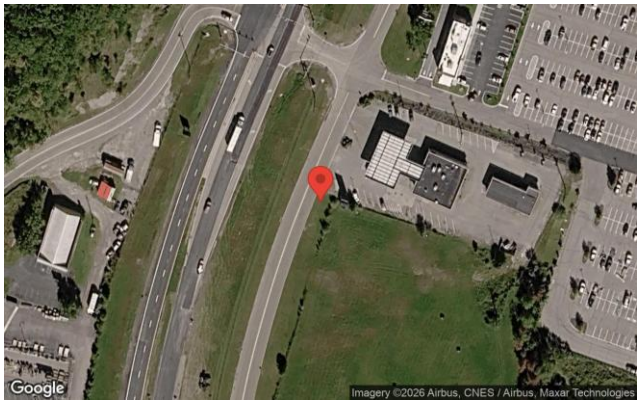
With only 1.4 years of remaining term and a March 2027 notice deadline, a buyer acquires near-term rollover risk immediately at close. Current rent of $182,824 ($43.42/SF) is the only contractual income, and no rent at expiration is disclosed, eliminating visibility into any embedded escalation. The single remaining renewal option provides one bite at retention, but in a declining-population tertiary market, re-leasing at current rent to an alternative operator would be challenging. GPM Investments, LLC, backed by ARKO Corp., a publicly traded, SEC-reporting operator of approximately 3,500 sites, provides institutional-grade credit quality, which is the primary underwriting support for the current income stream. However, that credit quality expires with the lease unless renewal is exercised.

DEMOGRAPHIC DATA TABLE

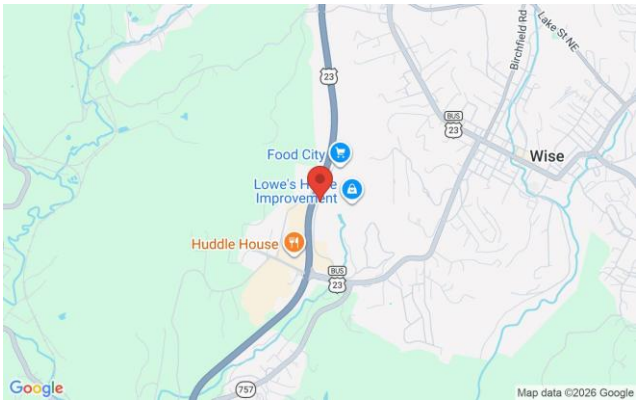
Metric	1-Mile	3-Mile	5-Mile
Population	0	9,274	14,804
Density/sq mi	0	328	188
Avg HH Income	N/A	$69,405	$64,580
Poverty Rate	N/A	16.2%	18.0%
Bach+ Education	N/A	22.5%	19.0%
Med Home Value	N/A	$125,220	N/A
Med Gross Rent	N/A	$852	N/A
Median Age	N/A	38.0	N/A
Owner Occupancy	N/A	78.0%	N/A

County: Wise County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: -3.0% | Unemployment: 3.6% | Establishments: 598
Walk Score: 40 (Car-Dependent) | Transit: N/A | Bike: 21
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 15 retail
Daytime Jobs: 1mi=1,931 3mi=6,554 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

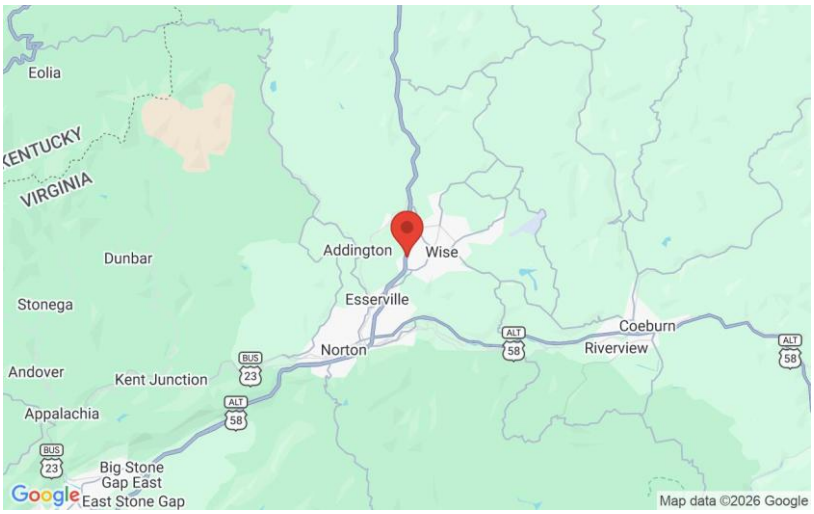
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#85 · AVERAGE (51/100) — Village Variety, Russells Point, OH

INVESTMENT HIGHLIGHTS

✓ Zero competing gas stations within one mile creates a local fuel monopoly supporting traffic capture in this rural corridor.

✓ GPM Investments, backed by publicly traded ARKO Corp. operating approximately 3,500 sites, provides institutional-grade lease guaranty.

✓ A 77.3 percent owner-occupancy rate within three miles supports a stable, rooted customer base with low transient risk.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE VARIETY

AVERAGE

Score 51/100 · Rank #85 of 143

View on Google Maps → 209 State Route 708, Russells Point, OH

LEASE ABSTRACT

Tenant / Operator	Village Variety	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,960 SF	**Land Area**	0.89 ac
Year Built	2001	**Original Term**	—
Lease Commencement	Feb 29, 2008	**Lease Expiration**	Feb 29, 2028
Remaining Term	1.7 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$216,296 ($73.07/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Aug 02, 2027
Pre G&A CFC	3.69x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.01 mi	0	0	4,436
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$65,240	157/sqmi	2,563	-0.1%	4.2%

LOCATION SCORE BREAKDOWN

How the 51/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	0/15
Highway Proximity		Strong	10/10

Gas Competition 1mi	Strong	15/15
3mi Population	Weak	2/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Weak	1/8
County Growth	Weak	2/7
County Unemp.	Strong	6/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Weak	2/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Zero competing gas stations within one mile creates a local fuel monopoly supporting traffic capture in this rural corridor.

✓ GPM Investments, backed by publicly traded ARKO Corp. operating approximately 3,500 sites, provides institutional-grade lease guaranty.

✓ A 77.3 percent owner-occupancy rate within three miles supports a stable, rooted customer base with low transient risk.

KEY RISKS

✗ With only 1.7 years of remaining lease term, a buyer faces immediate rollover exposure and must price renewal uncertainty into any underwriting.

✗ One-mile poverty at 25.9 percent and a daytime job count of just 345 within one mile constrain per-site revenue growth potential.

✗ County population declined from 46,114 to 46,085 between 2020 and 2024, offering no demographic tailwind to support re-leasing or rent growth at renewal.

EXECUTIVE SUMMARY

209 State Route 708 in Russells Point, Ohio is a 2,960 SF Fas Mart-branded convenience store and gas station operated by GPM Investments under a lease expiring February 2028, leaving approximately 1.7 years of remaining term. The site scores 51 out of 100 on location grade, reflecting a small, car-dependent rural trade area with limited population density and elevated poverty rates. The deal is best characterized as a short-duration income play backed by a publicly traded, investment-grade-adjacent guarantor rather than a long-term core hold.

DEMOGRAPHICS

The immediate one-mile population of 1,821 at 580 persons per square mile is thin, and a 25.9 percent poverty rate at the one-mile ring signals constrained consumer spending power. The three-mile average household income of $65,240 and median home value of $114,993 are below national norms, though a 77.3 percent owner-occupancy rate suggests residential stability. Population at the county level is effectively flat, declining 0.1 percent from 2020 to 2024, offering no meaningful organic growth catalyst.

MARKET CONTEXT

Logan County is classified as nonmetro but metro-adjacent, with 867 total establishments and 17,033 employees, indicative of a modest local economy. The site sits 0.01 miles from a major road with zero competing gas stations within one mile, providing meaningful local fuel monopoly within its immediate catchment. Daytime employment density is low at 345 jobs within one mile, limiting commuter-driven traffic upside.

LOCATION QUALITY

The site carries a Walk Score of 37, confirming full car dependency, and nearby retail density is sparse at four establishments within one mile. Twelve nearby restaurants within one mile provide modest traffic adjacency. The absence of EV charging infrastructure within five miles is a short-term insulator but a long-term structural consideration.

RISK FACTORS

FEMA designates the site as Zone X, reflecting minimal flood hazard and no environmental exposure on that dimension. No state-level crime data was provided, limiting independent safety assessment. The site carries no identified physical or environmental risk flags beyond its rural market fundamentals.

INVESTMENT POSITIONING

With only 1.7 years of term remaining, a buyer absorbs near-term rollover risk immediately upon closing, and the August 2027 notice deadline for the single remaining renewal option creates an urgent leasing decision timeline. At $73.07 per square foot in

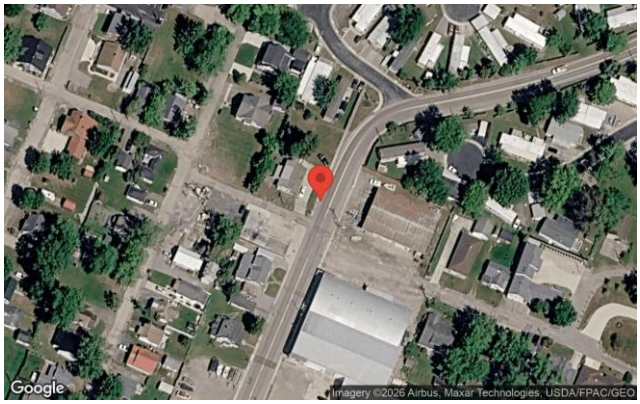
annual base rent with no rent at expiration disclosed, future economics depend entirely on renewal negotiation or re-tenanting. The guarantor, GPM Investments as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 locations, provides meaningful credit depth that partially offsets the short lease duration.

DEMOGRAPHIC DATA TABLE

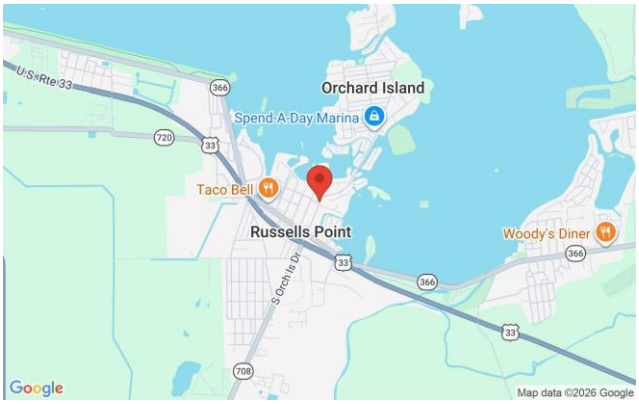
Metric	1-Mile	3-Mile	5-Mile
Population	1,821	4,436	7,420
Density/sq mi	580	157	94
Avg HH Income	$61,512	$65,240	$89,145
Poverty Rate	25.9%	17.7%	16.9%
Bach+ Education	21.8%	18.1%	19.8%
Med Home Value	N/A	$114,993	N/A
Med Gross Rent	N/A	$804	N/A
Median Age	N/A	47.6	N/A
Owner Occupancy	N/A	77.3%	N/A

County: Logan County | Nonmetro — Nonmetro - Urban 20K+, metro-adjacent
Pop Growth 2020-24: -0.1% | Unemployment: 4.2% | Establishments: 867
Walk Score: 37 (Car-Dependent) | Transit: N/A | Bike: 36
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 12 restaurants | 4 retail
Daytime Jobs: 1mi=345 3mi=2,563 Day/Night Ratio=0.19
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

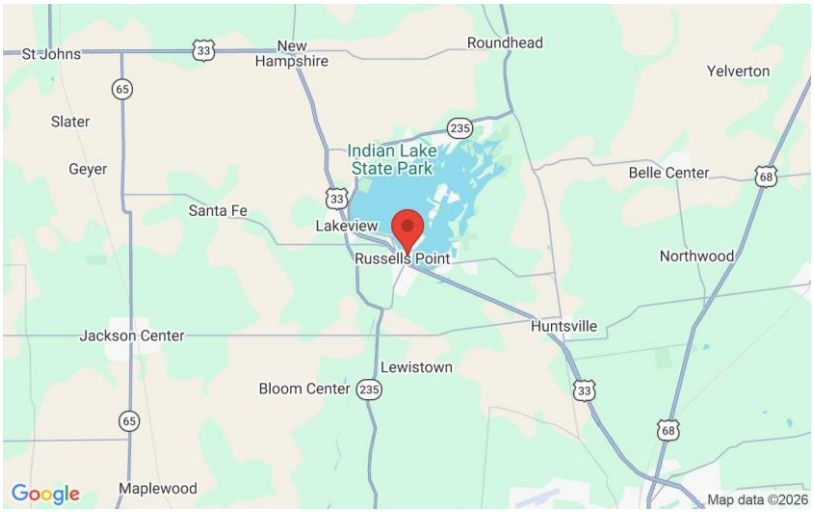
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#86 · AVERAGE (51/100) — Scotchman, Richlands, NC

INVESTMENT HIGHLIGHTS

✓ Zero competing fuel retailers within a half-mile radius gives the site a local monopoly on fuel capture along this highway segment.

✓ The lease guarantor, ARKO Corp., operates approximately 3,500 convenience stores across 34 states and is publicly traded on Nasdaq, providing institutional-grade credit backing for the remaining term.

✓ Onslow County population grew 3.8 percent from 2020 to 2024, offering a modestly improving demand backdrop relative to many rural Southeast markets.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

AVERAGE

Score 51/100 · Rank #86 of 143

View on Google Maps → 8300 Richlands Hwy, Richlands, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,464 SF	**Land Area**	1.66 ac
Year Built	1983	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2028
Remaining Term	1.8 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$130,554 ($52.98/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 04, 2027
Pre G&A CFC	1.36x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 8300 Richlands Hwy**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
17,500	0.01 mi	0	0	5,642
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$95,076	200/sqmi	1,732	3.8%	3.5%

LOCATION SCORE BREAKDOWN

How the 51/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Fair	8/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Fair	8/15
3mi Population		Weak	4/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Weak	2/8
County Growth		Strong	6/7
County Unemp.		Strong	7/7
Dollar Stores		Good	4/6
Daytime Jobs 3mi		Weak	1/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	penalty applied	Penalty	-10

SITE STRENGTHS

✓ Zero competing fuel retailers within a half-mile radius gives the site a local monopoly on fuel capture along this highway segment.

✓ The lease guarantor, ARKO Corp., operates approximately 3,500 convenience stores across 34 states and is publicly traded on Nasdaq, providing institutional-grade credit backing for the remaining term.

✓ Onslow County population grew 3.8 percent from 2020 to 2024, offering a modestly improving demand backdrop relative to many rural Southeast markets.

KEY RISKS

✗ Only 1.8 years of lease term remain, creating immediate re-leasing or sale risk in a thin rural market with a five-mile population of just 14,

✗ The building was constructed in 1983, meaning the asset is over 40 years old and likely to require capital investment upon lease rollover or re-tenanting.

✗ Two competing gas stations already operate within one mile, which constrains upside in a re-leasing negotiation and limits operator interest in a low-density trade area.

EXECUTIVE SUMMARY

This Scotchman-branded convenience store and gas station at 8300 Richlands Hwy, Richlands, NC is a single-tenant net lease asset with 1.8 years of remaining term, generating $130,554 in annual base rent. The property sits on a 1.66-acre site along a primary highway corridor in Onslow County with no direct fuel competition within a half-mile. At a location grade of 51 out of 100, the asset is average quality and priced accordingly for buyers comfortable with near-term lease rollover exposure.

DEMOGRAPHICS

The immediate one-mile trade area shows negligible residential population, reflecting a highway-dependent capture model rather than a dense neighborhood draw. Expanding to three miles, the market supports 5,642 residents with a solid average household income of $95,076, low poverty at 11.9 percent, and high homeownership at 79.4 percent. The five-mile population of 14,586 at $80,243 average household income is modest for a net lease gas station, limiting alternative tenant demand in a re-leasing scenario.

MARKET CONTEXT

Onslow County is a mid-size metro with 212,954 residents as of 2024, reflecting 3.8 percent population growth since 2020, supported in part by the presence of Camp Lejeune. The county unemployment rate of 3.5 percent and 37,904 total employees signal a stable but not expanding economic base. Retail and food-service establishment counts are proportionate to market size with no indicators of outsized growth or contraction.

LOCATION QUALITY

The site sits 0.01 miles from a major road with 17,500 vehicles per day of daily traffic, providing adequate highway exposure for a fuel and convenience format. Walk Score of 41 confirms full car dependency, consistent with the zero residential population within one mile. Eighteen nearby restaurants and nine retail tenants within one mile suggest a functional commercial corridor without critical mass.

RISK FACTORS

The property is located in FEMA Flood Zone X, indicating minimal flood hazard. No EV charging infrastructure exists within five miles, which is consistent with current rural market conditions but represents a longer-term demand watch item. Crime data at the state level was not provided, limiting a complete risk assessment.

INVESTMENT POSITIONING

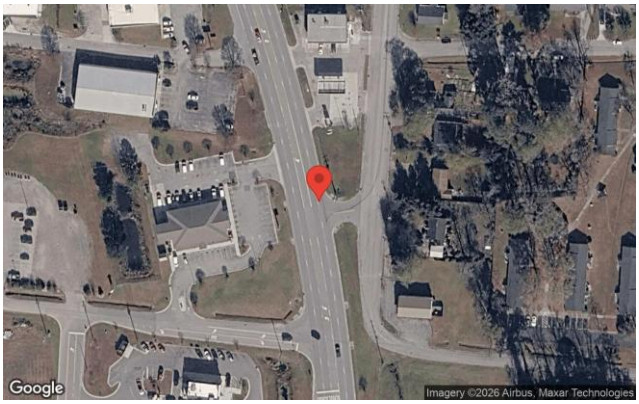
With only 1.8 years of term remaining and a renewal notice deadline of September 2027, a buyer acquires near-term rollover risk as the primary underwriting event. Rent at expiration is not disclosed, making it impossible to assess contractual rent growth, and the single remaining renewal option of two total offers limited long-term income visibility. The lease guarantor, GPM Investments as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience-store operator with roughly 3,500 locations, provides meaningful credit quality for the short remaining term, but that credit profile does not eliminate the re-leasing or exit risk a buyer will face imminently.

DEMOGRAPHIC DATA TABLE

Metric	1-Mile	3-Mile	5-Mile
Population	0	5,642	14,586
Density/sq mi	0	200	186
Avg HH Income	N/A	$95,076	$80,243
Poverty Rate	N/A	11.9%	11.8%
Bach+ Education	N/A	36.9%	25.1%
Med Home Value	N/A	$231,300	N/A
Med Gross Rent	N/A	$1,722	N/A
Median Age	N/A	26.0	N/A
Owner Occupancy	N/A	79.4%	N/A

County: Onslow County | Metro — Metro - <250K pop
Pop Growth 2020-24: 3.8% | Unemployment: 3.5% | Establishments: 3,070
Walk Score: 41 (Car-Dependent) | Transit: N/A | Bike: 67
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 18 restaurants | 9 retail
Daytime Jobs: 1mi=1,107 3mi=1,732 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

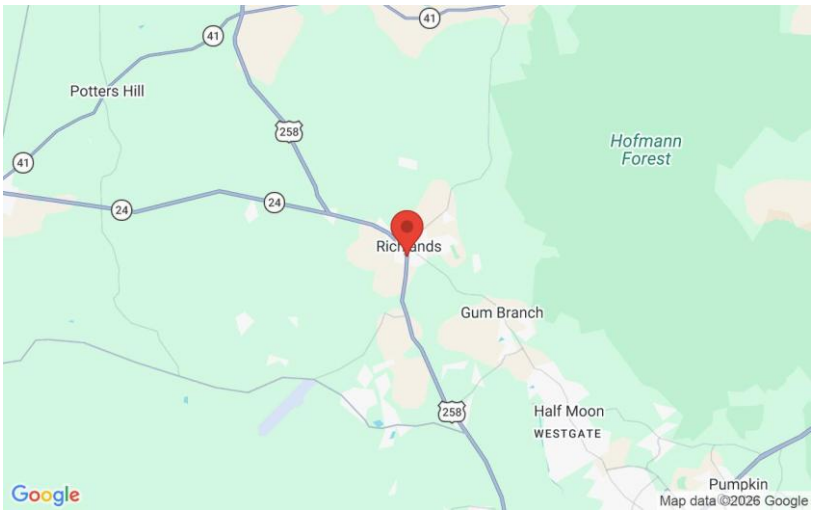
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#87 · AVERAGE (50/100) — FasMart, Abingdon, VA

INVESTMENT HIGHLIGHTS

✓ The lease guarantor is GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience-store operator with approximately 3,500 locations across 34 states, providing institutional-grade credit backing.

✓ Average household income reaches $97,540 within five miles, reflecting a trade area with above-average consumer purchasing power for a rural Virginia corridor.

✓ The site carries FEMA Flood Zone X designation, indicating minimal physical risk and no flood insurance requirement for a standard lender.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

AVERAGE

Score 50/100 · Rank #87 of 143

View on Google Maps → 16085 Porterfield Hwy, Abingdon, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,008 SF	**Land Area**	0.57 ac
Year Built	1992	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$19,406 ($9.66/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	5.00x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (6 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
390	0.01 mi	4	6	7,056
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$86,558	250/sqmi	8,715	0.4%	3.0%

LOCATION SCORE BREAKDOWN

How the 50/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	0/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Weak	4/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Weak	2/8
County Growth	Fair	4/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Fair	4/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease guarantor is GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience-store operator with approximately 3,500 locations across 34 states, providing institutional-grade credit backing.

✓ Average household income reaches $97,540 within five miles, reflecting a trade area with above-average consumer purchasing power for a rural Virginia corridor.

✓ The site carries FEMA Flood Zone X designation, indicating minimal physical risk and no flood insurance requirement for a standard lender.

KEY RISKS

✗ AADT of only 390 vehicles per day is critically low for a fuel and convenience format, suggesting structural volume limitations that threaten long-term tenant viability at this location.

✗ Four competing gas stations within half a mile represent intense localized competition in a thin-traffic environment, compressing margin potential and increasing the probability of non-renewal in

✗ With 1.4 years of remaining term and a March 2027 renewal notice deadline, a buyer faces near-immediate rollover risk with limited time to reposition or re-tenant a specialized 1992-vintage asset.

EXECUTIVE SUMMARY

This FasMart-occupied gas station and convenience store at 16085 Porterfield Hwy in Abingdon, Virginia presents a short-duration net lease investment with modest income at $19,406 annually and a location grade of 50 out of 100. The 2,008 SF building sits on a half-acre parcel in a car-dependent suburban corridor within a stable but low-growth Washington County market. The investment thesis hinges primarily on end-of-term optionality and the credit standing of the GPM Investments guarantor rather than on location quality or traffic fundamentals.

DEMOGRAPHICS

The immediate trade area supports moderate purchasing power, with average household income of $82,378 within one mile and $97,540 at five miles, alongside a low 6.4% poverty rate in the closest ring. Population density thins sharply beyond one mile, falling to 178 persons per square mile at five miles, reflecting a rural fringe character. These metrics are adequate but not compelling for a convenience retail thesis.

MARKET CONTEXT

Washington County sits within a metro area of 250,000 to one million in population, with near-stable population growth of 0.4% from 2020 to 2024 and a healthy unemployment rate of 3.0%. Daytime employment density is thin, with only 776 jobs within one mile and a day-to-night ratio of 0.24, limiting organic traffic demand for fuel and convenience purchases. The local retail base of 217 establishments and 86 food service operators reflects a functional but unexceptional commercial environment.

LOCATION QUALITY

A walk score of 16 and bike score of 5 confirm near-total automobile dependence, consistent with a highway-adjacent convenience format. However, AADT of only 390 vehicles per day is exceptionally low for a gas station asset, and four competing stations within half a mile create meaningful volume pressure. Proximity of 0.01 miles to the nearest major road provides nominal accessibility without translating into strong traffic capture.

RISK FACTORS

Environmental and physical risk is minimal, as the site sits in FEMA Flood Zone X with only a 0.2% annual chance of flood hazard. Crime data at the state level was not available for this analysis. No additional site-specific environmental flags were identified in the data provided.

INVESTMENT POSITIONING

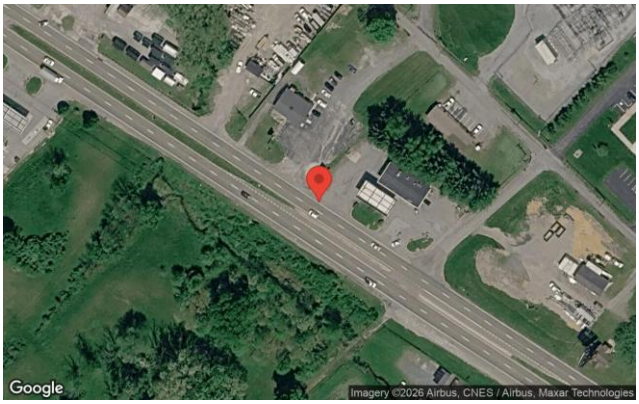
With only 1.4 years of remaining term expiring November 30, 2027, a buyer acquires limited contracted income before facing a rollover decision. The single remaining renewal option carries a notice deadline of March 1, 2027, placing the critical decision point within months of acquisition. At $9.66 per square foot, rent is below typical convenience store market rates, offering some upside on renewal negotiation but limited downside protection if GPM elects to vacate. GPM Investments, guaranteed by publicly traded ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 locations, provides meaningful credit quality, though ARKO's stock performance and store rationalization activity warrant monitoring by prospective buyers.

DEMOGRAPHIC DATA TABLE

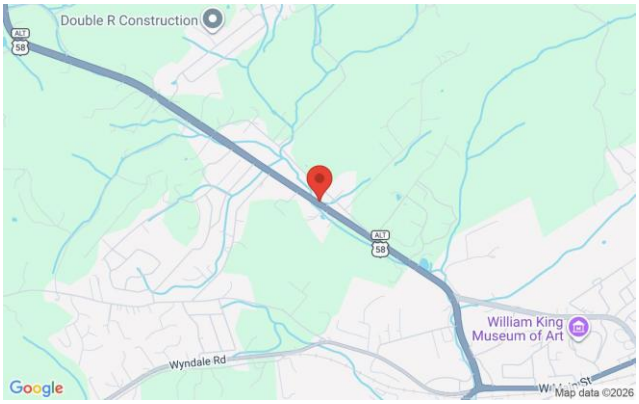
Metric	1-Mile	3-Mile	5-Mile
Population	3,253	7,056	14,013
Density/sq mi	1,035	250	178
Avg HH Income	$82,378	$86,558	$97,540
Poverty Rate	6.4%	9.8%	11.2%
Bach+ Education	28.4%	36.0%	34.9%
Med Home Value	N/A	$226,345	N/A
Med Gross Rent	N/A	$836	N/A
Median Age	N/A	49.7	N/A
Owner Occupancy	N/A	66.8%	N/A

County: Washington County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 0.4% | Unemployment: 3.0% | Establishments: 1,170
Walk Score: 16 (Almost All Errands by Car) | Transit: N/A | Bike: 5
FEMA Flood Zone: X — Minimal Risk (Zone X) (0.2 PCT ANNUAL CHANCE FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 3 restaurants | 10 retail
Daytime Jobs: 1mi=776 3mi=8,715 Day/Night Ratio=0.24
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

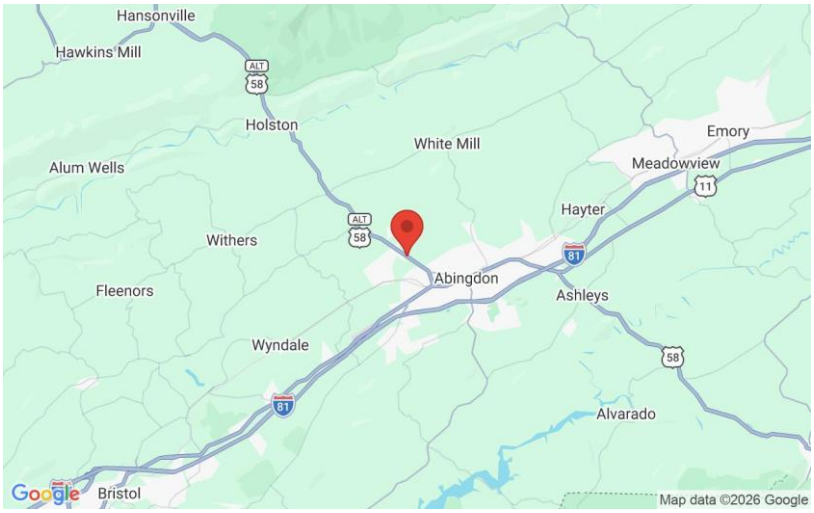
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#88 · AVERAGE (50/100) — Scotchman, Wallace, NC

INVESTMENT HIGHLIGHTS

✓ Institutional-grade tenant credit through GPM Investments and publicly traded parent ARKO Corp. provides operational legitimacy during the remaining lease period.

✓ County unemployment of 3.0 percent and 3.8 percent population growth since 2020 suggest a stable, slowly improving local economic backdrop.

✓ FEMA Zone X designation eliminates flood risk as an underwriting concern on a low-land rural site.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

AVERAGE

Score 50/100 · Rank #88 of 143

View on Google Maps → 204 N Norwood St, Wallace, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	921 SF	**Land Area**	0.43 ac
Year Built	1980	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Jun 30, 2026
Remaining Term	0.0 yrs	**Lease Status**	Near-Term Rollover
Annual Base Rent	$25,234 ($27.40/SF)	**Renewal Options**	—
Rent at Expiration	— (—/SF)	**Notice Date**	—
Pre G&A CFC	3.25x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 204 N Norwood St**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (2 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
8,900	0.01 mi	4	2	5,730
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$60,861	203/sqmi	3,326	3.8%	3.0%

LOCATION SCORE BREAKDOWN

How the 50/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	5/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Weak	4/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Weak	2/8
County Growth	Strong	6/7
County Unemp.	Strong	7/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Weak	2/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Institutional-grade tenant credit through GPM Investments and publicly traded parent ARKO Corp. provides operational legitimacy during the remaining lease period.

✓ County unemployment of 3.0 percent and 3.8 percent population growth since 2020 suggest a stable, slowly improving local economic backdrop.

✓ FEMA Zone X designation eliminates flood risk as an underwriting concern on a low-land rural site.

KEY RISKS

✗ The lease expires June 30, 2026, with no renewal options disclosed, meaning a buyer acquires a vacant-risk asset with near-zero income runway.

✗ Seven competing gas stations within one mile severely limit re-leasing leverage and alternative operator demand at or above the current $27.40 per SF rent.

✗ A 24.3 percent poverty rate within three miles and a one-mile population of zero constrain the trade area fundamentals needed to attract a replacement national credit tenant.

EXECUTIVE SUMMARY

204 N Norwood St is a 921 SF convenience store and gas station operated by Scotchman (GPM Investments) in Wallace, NC, a rural Duplin County market graded Average at 50 out of 100. The lease expires June 30, 2026, leaving effectively zero remaining term, making this a near-term rollover situation rather than a stabilized income play. The investment thesis depends almost entirely on re-leasing probability, renewal negotiations, or repositioning the asset.

DEMOGRAPHICS

The immediate one-mile trade area reports zero population, suggesting a commercial or transitional zone with limited residential density at the core. The three-mile ring captures 5,730 residents at a modest average household income of $60,861, but a poverty rate of 24.3 percent signals constrained consumer spending. Five-mile population reaches 11,284 with average household income rising to $78,090, providing a modest but thin demand base for fuel and convenience retail.

MARKET CONTEXT

Duplin County is classified as nonmetro rural and metro-adjacent, with a total employment base of 13,627 across 872 establishments. County population grew 3.8 percent from 2020 to 2024, reaching 50,539, and unemployment sits at a low 3.0 percent, indicating a stable if shallow local economy. Daytime employment of 1,333 within one mile supports some captive traffic, but the market lacks the density to command premium convenience retail rents.

LOCATION QUALITY

The site sits 0.01 miles from a major road with AADT of 8,900 vehicles per day, providing adequate but not exceptional traffic exposure for a gas station format. Walk Score of 62 and proximity to 20 restaurants and 19 retail establishments within one mile confirm a functioning local commercial corridor. Competition is a meaningful concern, with four gas stations within 0.5 miles and seven within one mile.

RISK FACTORS

The lease expires June 30, 2026, with no disclosed renewal options or notice dates, creating immediate rollover exposure. Poverty rates of 24.3 percent at three miles indicate a demographically challenged trade area that may limit alternative tenant interest. FEMA Flood Zone X designation confirms minimal environmental risk, which is one of the few unambiguous positive risk factors.

INVESTMENT POSITIONING

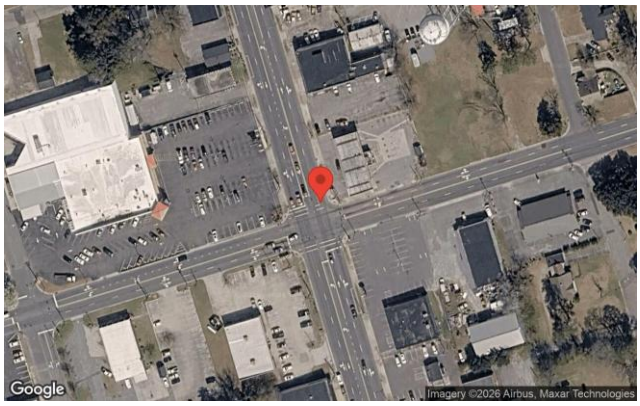
With zero remaining lease term, this asset offers no income certainty. GPM Investments is a subsidiary of ARKO Corp., a publicly traded, SEC-reporting operator of approximately 3,500 sites, providing institutional-grade credit, but that credit is irrelevant if the lease is not renewed. At $25,234 annually, the current rent reflects a thin income stream on an older 1980-vintage building, and without disclosed renewal options or a rent schedule at expiration, a buyer assumes full re-leasing risk at close.

DEMOGRAPHIC DATA TABLE

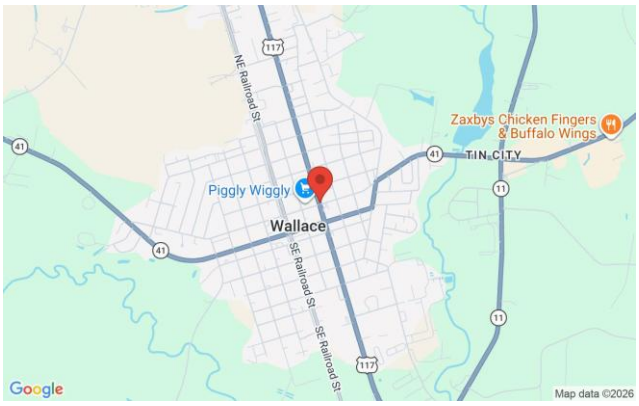
Metric	1-Mile	3-Mile	5-Mile
Population	0	5,730	11,284
Density/sq mi	0	203	144
Avg HH Income	N/A	$60,861	$78,090
Poverty Rate	N/A	24.3%	20.0%
Bach+ Education	N/A	17.9%	21.8%
Med Home Value	N/A	$170,990	N/A
Med Gross Rent	N/A	$810	N/A
Median Age	N/A	41.9	N/A
Owner Occupancy	N/A	59.4%	N/A

County: Duplin County | Nonmetro — Nonmetro - Rural, metro-adjacent
Pop Growth 2020-24: 3.8% | Unemployment: 3.0% | Establishments: 872
Walk Score: 62 (Somewhat Walkable) | Transit: N/A | Bike: 48
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 19 retail
Daytime Jobs: 1mi=1,333 3mi=3,326 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

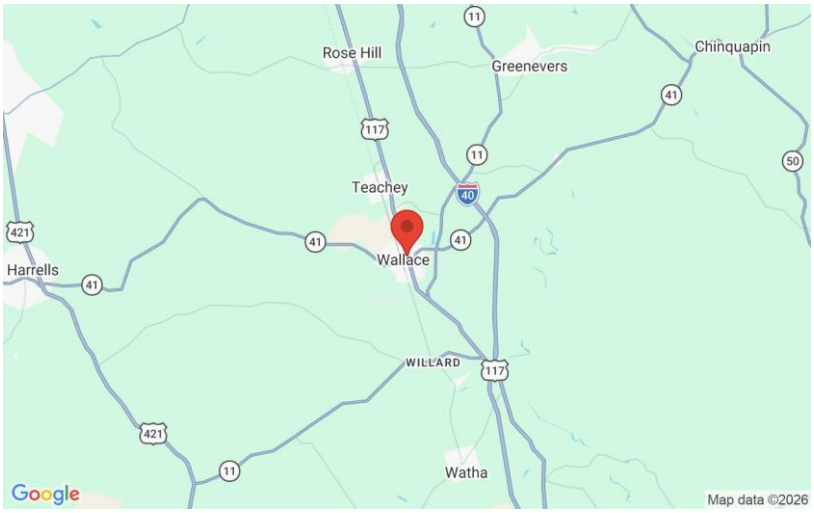
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#89 · AVERAGE (50/100) — Scotchman, Hubert, NC

INVESTMENT HIGHLIGHTS

✓ The lease guarantor is GPM Investments, a subsidiary of ARKO Corp., the sixth-largest U.S. convenience-store operator with approximately 3,500 locations, providing meaningful credit support through expiration.

✓ Onslow County posted 3.8% population growth from 2020 to 2024, offering a modestly expanding consumer base for continued operations.

✓ FEMA Zone X designation confirms minimal flood risk, reducing environmental liability exposure on this 1.26-acre fuel site.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

AVERAGE

Score 50/100 · Rank #89 of 143

View on Google Maps → 101 Highway 172, Hubert, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,401 SF	**Land Area**	1.26 ac
Year Built	1987	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2028
Remaining Term	1.8 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$140,315 ($58.44/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 04, 2027
Pre G&A CFC	4.23x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
4,100	0.00 mi	5	0	12,045
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$72,422	426/sqmi	552	3.8%	3.5%

LOCATION SCORE BREAKDOWN

How the 50/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	2/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Fair	7/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Weak	2/8
County Growth	Strong	6/7
County Unemp.	Strong	7/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Weak	1/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease guarantor is GPM Investments, a subsidiary of ARKO Corp., the sixth-largest U.S. convenience-store operator with approximately 3,500 locations, providing meaningful credit support through expiration.

✓ Onslow County posted 3.8% population growth from 2020 to 2024, offering a modestly expanding consumer base for continued operations.

✓ FEMA Zone X designation confirms minimal flood risk, reducing environmental liability exposure on this 1.26-acre fuel site.

KEY RISKS

✗ AADT of just 4,100 vehicles per day is well below typical thresholds for high-performing gas station-convenience sites, limiting alternative tenant demand at rollover.

✗ Five competing gas stations exist within half a mile, creating an oversaturated local fuel market that pressures margins and complicates re-tenanting if GPM does not renew.

✗ With 1.8 years of term remaining and no disclosed rent-at-expiration figure, buyers face both rollover uncertainty and an inability to underwrite post-expiration cash flow without direct lease review.

EXECUTIVE SUMMARY

101 Highway 172 in Hubert, NC is a 2,401 SF Scotchman-branded convenience store and gas station on 1.26 acres, operated under the Fas Mart banner by GPM Investments, a subsidiary of publicly traded ARKO Corp. The site carries an average location grade of 50 out of 100, reflecting modest traffic counts and meaningful near-term lease rollover risk. This offering is best characterized as a short-duration income play with credit-tenant backing rather than a premier location asset.

DEMOGRAPHICS

The immediate one-mile trade area shows no measurable residential population, limiting walk-in demand to pass-through traffic. The three-mile ring provides more substance, with 12,045 residents, average household income of $72,422, and a 70.5% owner-occupancy rate suggesting a stable, working-class suburban base. The five-mile population of 22,556 and average household income of $78,779 are adequate but not exceptional for convenience retail.

MARKET CONTEXT

Hubert sits within Onslow County, a Metro market under 250,000 population anchored by Camp Lejeune military activity, which underpins the area's relatively low 3.5% unemployment rate. County population grew 3.8% from 2020 to 2024, reflecting steady if unspectacular demand. The presence of 570 retail and 379 food service establishments signals a functional but not high-density commercial environment.

LOCATION QUALITY

AADT of only 4,100 vehicles per day is low for a gas station-convenience store format, constraining fuel volume and in-store sales potential. The Walk Score of 16 confirms near-total auto dependency, and just 3 restaurants and 10 retail outlets within one mile reflect a thin surrounding retail ecosystem. Daytime employment density is thin at 154 jobs within one mile, limiting lunch and commuter traffic.

RISK FACTORS

The property sits in FEMA Flood Zone X, indicating minimal flood hazard, which is a clean environmental baseline. No EV charging infrastructure exists within five miles, reducing near-term displacement risk from electrification. State-level crime data was unavailable for independent verification, which investors should address through local sheriff and crime mapping sources during due diligence.

INVESTMENT POSITIONING

With only 1.8 years of remaining term and a renewal notice deadline of September 2027, a buyer faces near-term rollover risk with limited runway. No rent-at-expiration data is provided, making it impossible to assess embedded rent growth, and the single remaining renewal option of two provides limited long-term security. GPM Investments, backed by ARKO Corp., a Nasdaq-listed operator of roughly 3,500 stores, provides institutional-grade credit that partially offsets the short duration, though ARKO's publicly reported financial pressures warrant monitoring.

DEMOGRAPHIC DATA TABLE

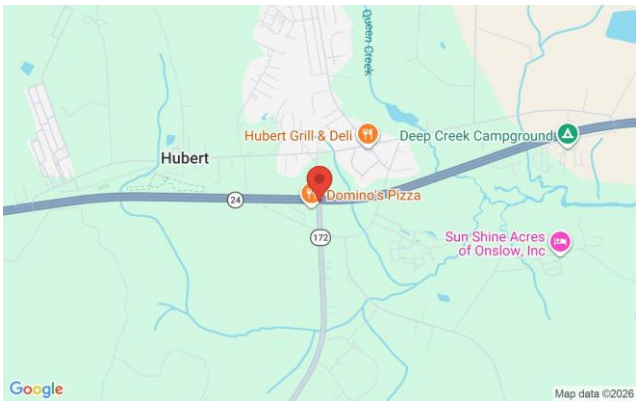
Metric	1-Mile	3-Mile	5-Mile
Population	0	12,045	22,556
Density/sq mi	0	426	287
Avg HH Income	N/A	$72,422	$78,779
Poverty Rate	N/A	11.3%	12.4%
Bach+ Education	N/A	17.9%	20.6%
Med Home Value	N/A	$198,033	N/A
Med Gross Rent	N/A	$1,200	N/A
Median Age	N/A	30.6	N/A
Owner Occupancy	N/A	70.5%	N/A

County: Onslow County | Metro — Metro - <250K pop
Pop Growth 2020-24: 3.8% | Unemployment: 3.5% | Establishments: 3,070
Walk Score: 16 (Almost All Errands by Car) | Transit: N/A | Bike: 33
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 3 restaurants | 10 retail
Daytime Jobs: 1mi=154 3mi=552 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

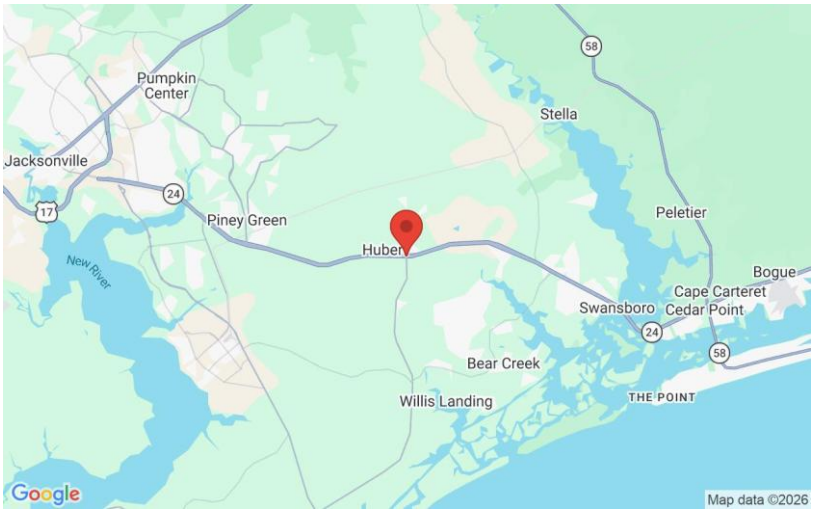
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#90 · AVERAGE (50/100) — Youngs, Sumter, SC

INVESTMENT HIGHLIGHTS

✓ Lease term of 11.8 years with a corporate guaranty from ARKO Corp., a publicly traded operator with approximately 3,500 locations, provides durable income certainty.

✓ Annual base rent of $115,912 at $61.56 per square foot reflects a productive in-place yield against a modest building basis.

✓ FEMA Zone X designation eliminates flood risk as an insurance or lender concern.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

AVERAGE

Score 50/100 · Rank #90 of 143

View on Google Maps → 1970 Camden Rd, Sumter, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,883 SF	**Land Area**	1.50 ac
Year Built	1980	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2038
Remaining Term	11.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$115,912 ($61.56/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 02, 2037
Pre G&A CFC	1.40x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (10 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
5,600	0.01 mi	3	10	13,048
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$62,635	461/sqmi	10,862	-0.7%	5.2%

LOCATION SCORE BREAKDOWN

How the 50/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	5/15
Highway Proximity		Strong	10/10

Gas Competition 1mi	Weak	2/15
3mi Population	Fair	7/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Weak	2/8
County Growth	Weak	2/7
County Unemp.	Fair	4/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Lease term of 11.8 years with a corporate guaranty from ARKO Corp., a publicly traded operator with approximately 3,500 locations, provides durable income certainty.

✓ Annual base rent of $115,912 at $61.56 per square foot reflects a productive in-place yield against a modest building basis.

✓ FEMA Zone X designation eliminates flood risk as an insurance or lender concern.

KEY RISKS

✗ AADT of only 5,600 vehicles per day is well below the 15,000-plus threshold typically associated with high-performing convenience fuel sites.

✗ Three competing gas stations within a half mile compress fuel pricing power and threaten merchandise capture rates.

✗ Sumter County's population declined 0.7% from 2020 to 2024 against a 5.2% unemployment rate, signaling weak underlying market fundamentals for re-leasing at expiration.

EXECUTIVE SUMMARY

1970 Camden Rd is a 1,883 SF convenience store and gas station occupied by Youngs/Fas Mart, a GPM Investments brand, on a 1.5-acre site in Sumter, SC. The asset carries an internal location grade of 50/100 (Average), reflecting modest traffic counts and a competitive fueling environment. The investment thesis rests primarily on lease duration and guarantor credit rather than location strength.

DEMOGRAPHICS

The immediate one-mile ring reports no measurable residential population, indicating the site draws from a commuter or pass-through base rather than a dense local catchment. The three-mile population of 13,048 carries a 20.5% poverty rate and average household income of $62,635, both of which are below institutional benchmarks for convenience retail. The five-mile ring expands to nearly 49,000 residents with average household income rising to $79,269, providing a broader but still modest demand base.

MARKET CONTEXT

Sumter County is a small metro market with a shrinking population, down 0.7% from 2020 to 2024, and an unemployment rate of 5.2% that trails stronger Southeast markets. The county's 1,821 total establishments and 30,656 employees reflect a limited economic base. These fundamentals constrain long-term organic demand growth for convenience retail in this corridor.

LOCATION QUALITY

AADT of 5,600 vehicles per day is low for a gas station investment, and proximity to a major road at 0.01 miles provides minimal differentiation given that context. Three competing gas stations within a half mile create meaningful fuel margin pressure. A Walk Score of 11 confirms the site is entirely auto-dependent with negligible ambient foot traffic.

RISK FACTORS

The property is situated in FEMA Flood Zone X, indicating minimal flood exposure. No dollar or discount store anchors within a half mile reduces co-tenancy support for convenience traffic. Ten EV charging stations within five miles represent an emerging demand shift that could pressure fuel volumes over the back half of the lease term.

INVESTMENT POSITIONING

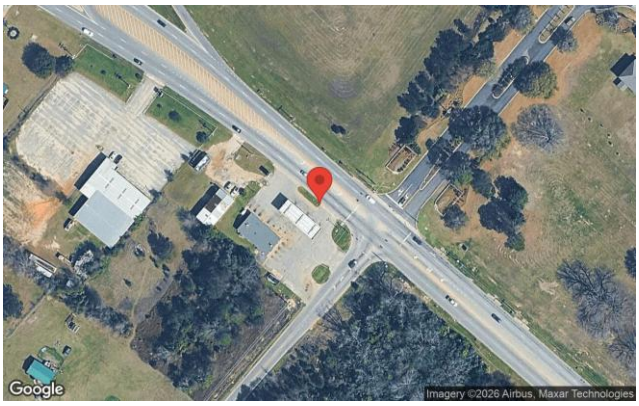
With 11.8 years of remaining term through March 2038 and one five-year renewal option, a buyer acquires meaningful near-term cash flow certainty. The lease does not disclose rent at expiration, limiting underwriting visibility on renewal economics. The guarantor, GPM Investments, is a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience-store operator with roughly 3,500 locations, providing institutional-grade credit support that anchors the risk-adjusted return profile.

DEMOGRAPHIC DATA TABLE

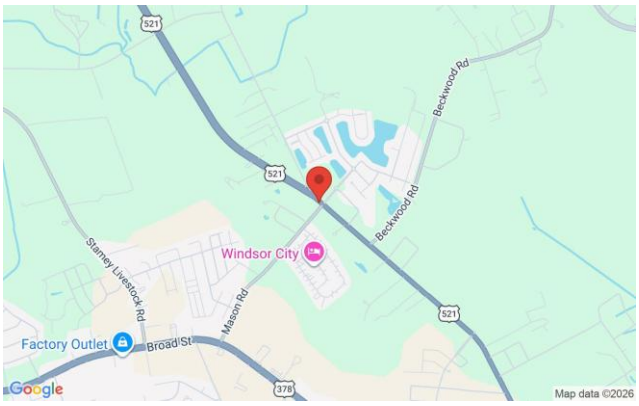
Metric	1-Mile	3-Mile	5-Mile
Population	0	13,048	48,886
Density/sq mi	0	461	622
Avg HH Income	N/A	$62,635	$79,269
Poverty Rate	N/A	20.5%	14.4%
Bach+ Education	N/A	27.0%	30.5%
Med Home Value	N/A	$148,385	N/A
Med Gross Rent	N/A	$992	N/A
Median Age	N/A	33.9	N/A
Owner Occupancy	N/A	38.0%	N/A

County: Sumter County | Metro — Metro - <250K pop
Pop Growth 2020-24: -0.7% | Unemployment: 5.2% | Establishments: 1,821
Walk Score: 11 (Almost All Errands by Car) | Transit: N/A | Bike: 25
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 3 restaurants | 7 retail
Daytime Jobs: 1mi=460 3mi=10,862 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

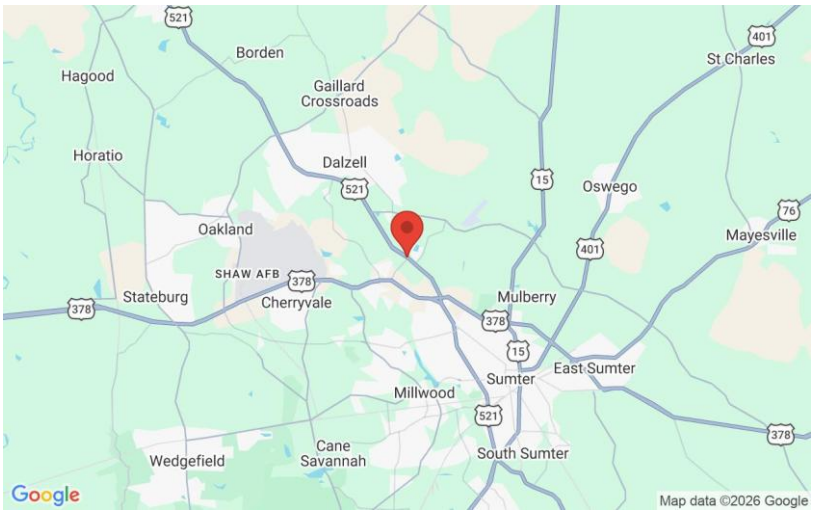
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#91 · AVERAGE (49/100) — Scotchman, Burgaw, NC

INVESTMENT HIGHLIGHTS

✓ ARKO Corp., a publicly traded Fortune 500-scale operator with roughly 3,500 locations, provides a SEC-reporting corporate guaranty that institutional lenders and buyers can underwrite with confidence.

✓ Pender County population growth of 15.6 percent from 2020 to 2024 supports a gradually expanding regional demand base for fuel and convenience services.

✓ FEMA Zone X designation eliminates flood insurance requirements and removes a common lender objection for smaller-market gas station assets.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

AVERAGE

Score 49/100 · Rank #91 of 143

View on Google Maps → 701 Highway 53 East, Burgaw, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,478 SF	**Land Area**	2.09 ac
Year Built	2005	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2031
Remaining Term	4.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$158,617 ($45.61/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2030
Pre G&A CFC	2.35x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (4 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
9,300	0.01 mi	4	4	2,931
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$72,567	104/sqmi	3,334	15.6%	3.1%

LOCATION SCORE BREAKDOWN

How the 49/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	5/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Weak	2/12
3mi HH Income		Strong	10/12
Pop Density 3mi		Weak	1/8
County Growth		Strong	7/7
County Unemp.		Strong	7/7
Dollar Stores		Good	4/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ ARKO Corp., a publicly traded Fortune 500-scale operator with roughly 3,500 locations, provides a SEC-reporting corporate guaranty that institutional lenders and buyers can underwrite with confidence.

✓ Pender County population growth of 15.6 percent from 2020 to 2024 supports a gradually expanding regional demand base for fuel and convenience services.

✓ FEMA Zone X designation eliminates flood insurance requirements and removes a common lender objection for smaller-market gas station assets.

KEY RISKS

✗ Eight competing gas stations within one mile create significant operator-level margin pressure and reduce the probability of lease renewal at current rent levels.

✗ The five-mile trade area population of only 8,881 residents is well below the density benchmarks underwriters typically require for confident gas station re-tenancy assumptions.

✗ With 4.8 years of remaining term and no disclosed rent-at-expiration figure, buyers carry meaningful rollover and re-pricing uncertainty in a below-average rated location.

EXECUTIVE SUMMARY

Scotchman Store #2629 at 701 Highway 53 East in Burgaw, NC is a 3,478 SF convenience store and gas station on 2.09 acres with 4.8 years of remaining lease term backed by GPM Investments, a subsidiary of publicly traded ARKO Corp. The site scores 49 out of 100 on location grade, reflecting modest traffic counts and a lightly populated trade area. This is a small-market, income-driven net lease play with credit-backed cash flow and near-term rollover exposure.

DEMOGRAPHICS

The immediate one-mile ring shows negligible resident population, with meaningful density only emerging at three miles where 2,931 residents support an average household income of $72,567 and a median home value of $212,200. The five-mile population of 8,881 at $71,621 average household income is thin by net lease standards and limits organic demand growth for the site. A 13 to 14 percent poverty rate across trade rings tempers the income picture.

MARKET CONTEXT

Pender County has grown 15.6 percent from 2020 to 2024, reaching 70,077 residents, and carries a 3.1 percent unemployment rate, signaling a stable if small regional economy. The county's 1,389 total establishments and 10,814 employees reflect a limited commercial base. The site benefits from proximity to the Wilmington metro corridor, which provides a structural demand floor for highway-oriented fuel and convenience retail.

LOCATION QUALITY

Daily traffic of 9,300 vehicles is below the threshold typically associated with high-performing gas station sites, and a Walk Score of 46 confirms full car dependency with no meaningful pedestrian demand. The competitive environment is notably dense, with eight competing gas stations within one mile, which materially pressures fuel margin and customer capture rates. Twenty nearby restaurants and retailers within one mile indicate some commercial activity but do not offset the traffic and competition concerns.

RISK FACTORS

The site sits in FEMA Flood Zone X, presenting minimal flood hazard and no associated insurance or lender constraint risk. However, eight competing fuel locations within one mile represent a structural risk to operator profitability and lease renewal

motivation. The location grade of 49 out of 100 reflects aggregate site weakness that could impair re-tenanting optionality if GPM elects not to renew.

INVESTMENT POSITIONING

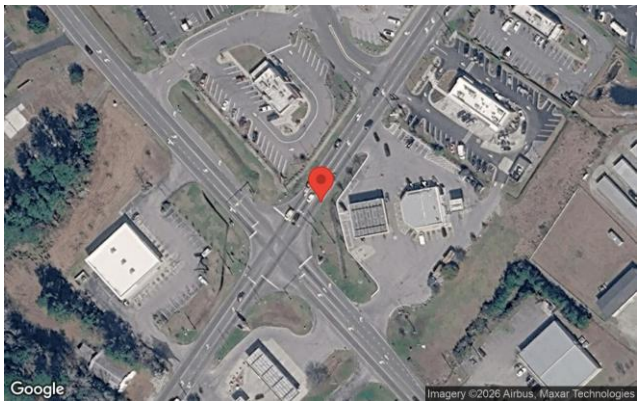
With 4.8 years remaining and one renewal option, the buyer faces a renewal decision point in September 2030. Rent at expiration is not disclosed, limiting visibility into rent growth or reset risk. GPM Investments as guarantor, backed by ARKO Corp., a Nasdaq-listed operator of approximately 3,500 sites, provides institutional-grade credit support that mitigates near-term income risk. Buyers should underwrite renewal probability conservatively given site-level competition and below-average location scoring.

DEMOGRAPHIC DATA TABLE

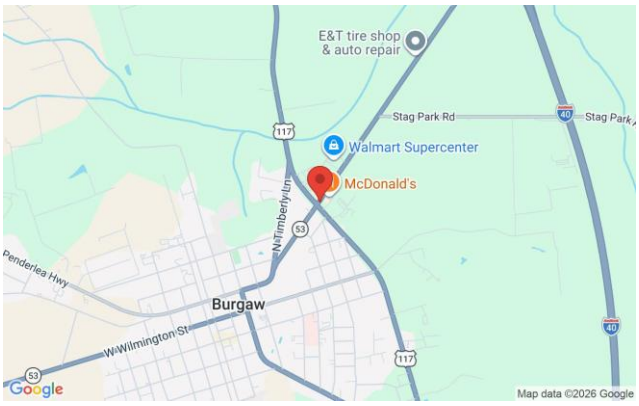
Metric	1-Mile	3-Mile	5-Mile
Population	0	2,931	8,881
Density/sq mi	0	104	113
Avg HH Income	N/A	$72,567	$71,621
Poverty Rate	N/A	13.1%	14.3%
Bach+ Education	N/A	19.3%	21.6%
Med Home Value	N/A	$212,200	N/A
Med Gross Rent	N/A	$1,053	N/A
Median Age	N/A	48.0	N/A
Owner Occupancy	N/A	85.2%	N/A

County: Pender County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 15.6% | Unemployment: 3.1% | Establishments: 1,389
Walk Score: 46 (Car-Dependent) | Transit: N/A | Bike: 44
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=1,610 3mi=3,334 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

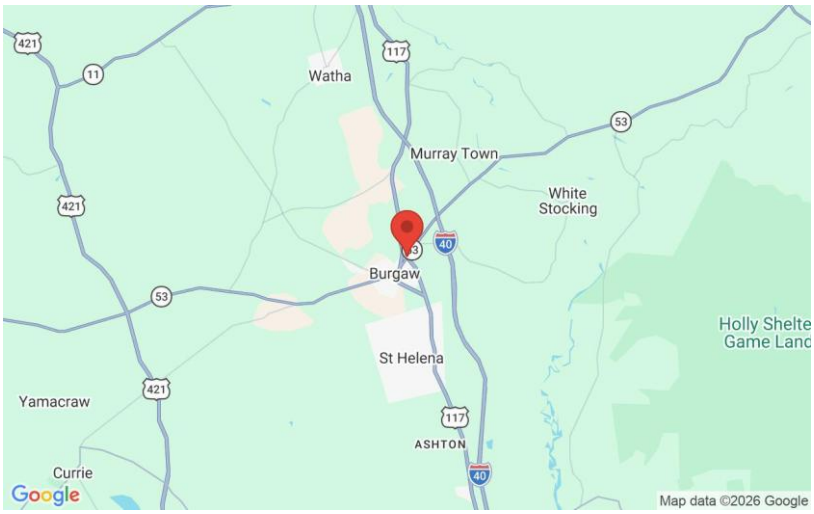
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#92 · AVERAGE (49/100) — Youngs, Sumter, SC

INVESTMENT HIGHLIGHTS

✓ The lease guaranty from GPM Investments, a subsidiary of ARKO Corp., provides credit from the sixth-largest U.S. convenience store operator with roughly 3,500 locations across 34 states.

✓ The site sits zero miles from the nearest major road, offering direct arterial visibility and access.

✓ FEMA Zone X designation eliminates flood risk as an environmental or insurance concern for the asset.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

AVERAGE

Score 49/100 · Rank #92 of 143

View on Google Maps → 940 E Liberty St, Sumter, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,508 SF	**Land Area**	0.70 ac
Year Built	1972	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2030
Remaining Term	3.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$62,837 ($25.05/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2029
Pre G&A CFC	0.43x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (4 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
4,100	0.00 mi	1	4	14,739
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$52,257	521/sqmi	10,688	-0.7%	5.2%

LOCATION SCORE BREAKDOWN

How the 49/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	2/15
Highway Proximity		Strong	10/10

Gas Competition 1mi	Weak	2/15
3mi Population	Fair	7/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Fair	4/8
County Growth	Weak	2/7
County Unemp.	Fair	4/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease guaranty from GPM Investments, a subsidiary of ARKO Corp., provides credit from the sixth-largest U.S. convenience store operator with roughly 3,500 locations across 34 states.

✓ The site sits zero miles from the nearest major road, offering direct arterial visibility and access.

✓ FEMA Zone X designation eliminates flood risk as an environmental or insurance concern for the asset.

KEY RISKS

✗ AADT of only 4,100 vehicles per day is materially below the threshold typically required to support a competitive convenience store, limiting organic sales performance.

✗ The one-mile poverty rate of 34.3% and average household income of $44,814 create a structurally weak consumer base that pressures both tenant sales and re-leasing optionality.

✗ With 3.8 years of remaining term and a declining county population, the buyer absorbs meaningful rollover risk in a market offering limited depth of replacement tenants.

EXECUTIVE SUMMARY

940 E Liberty St in Sumter, SC is a 2,508 SF Fas Mart convenience store operated by GPM Investments on a lease expiring March 2031 with 3.8 years of remaining term. The site scores 49 out of 100 on location grade, reflecting below-average traffic, weak demographics, and a secondary market with modest growth prospects. This is a short-duration income play backed by a nationally scaled guarantor in a challenged retail corridor.

DEMOGRAPHICS

The immediate trade area is economically stressed, with a 34.3% poverty rate within one mile and average household income of just $44,814. The three-mile population of 14,739 carries a median home value of $96,005 and a bachelor's degree attainment rate of 13.9%, both well below national norms. These fundamentals constrain merchandise sales growth and limit the site's appeal to alternative retail tenants at lease rollover.

MARKET CONTEXT

Sumter County is a small metro market with a population of approximately 104,800 that declined 0.7% from 2020 to 2024, signaling stagnation rather than growth. Unemployment sits at 5.2%, modestly above national averages, and the local retail base of 374 establishments reflects a thin commercial ecosystem. Broader economic tailwinds for the site are limited.

LOCATION QUALITY

Site-level traffic is weak at 4,100 AADT, and a Walk Score of 8 confirms near-total auto dependency with minimal pedestrian or transit demand. Four competing gas stations exist within one mile, creating meaningful price and convenience competition in a low-density corridor. Daytime employment density within one mile is only 992 jobs, limiting the commuter capture opportunity central to convenience store performance.

RISK FACTORS

1. Flood exposure is minimal as the site sits in FEMA Zone X, presenting no material environmental liability. 2. With only 3.8 years of lease term remaining and a single renewal option, a buyer faces near-term rollover risk in a market with few compelling alternative tenants. 3. ARKO Corp. carries publicly disclosed financial pressures typical of a leveraged roll-up operator, and investors should underwrite renewal probability conservatively given the site's below-average location grade.

INVESTMENT POSITIONING

At $62,837 in annual base rent with no stated rent at expiration or escalations disclosed, this asset offers flat, nominal income with no embedded growth. The GPM Investments guaranty backed by Nasdaq-listed ARKO Corp. provides institutional-grade

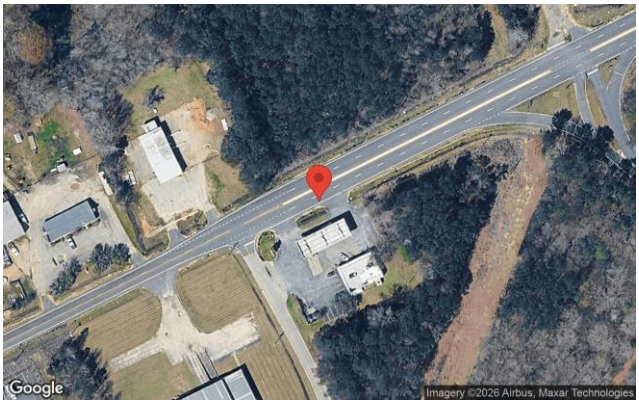
credit support today, but ARKO's financial leverage warrants scrutiny. The September 2029 notice date compresses the effective hold period, and with one renewal option remaining, a buyer is essentially acquiring a 3.8-year bond with meaningful re-tenanting tail risk in a secondary market.

DEMOGRAPHIC DATA TABLE

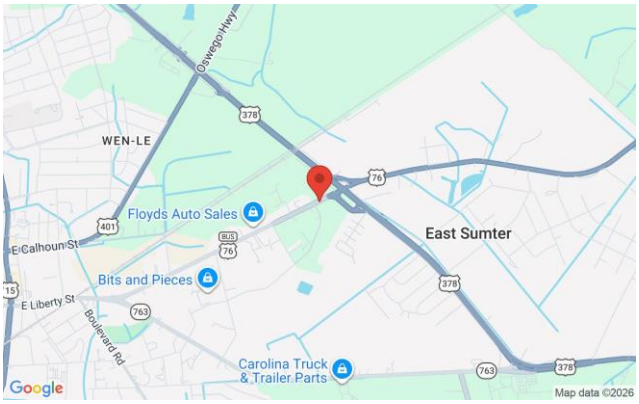
Metric	1-Mile	3-Mile	5-Mile
Population	3,245	14,739	34,222
Density/sq mi	1,033	521	436
Avg HH Income	$44,814	$52,257	$59,601
Poverty Rate	34.3%	25.2%	22.2%
Bach+ Education	4.8%	13.9%	21.2%
Med Home Value	N/A	$96,005	N/A
Med Gross Rent	N/A	$829	N/A
Median Age	N/A	38.2	N/A
Owner Occupancy	N/A	56.3%	N/A

County: Sumter County | Metro — Metro - <250K pop
Pop Growth 2020-24: -0.7% | Unemployment: 5.2% | Establishments: 1,821
Walk Score: 8 (Almost All Errands by Car) | Transit: N/A | Bike: 27
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 3 restaurants | 5 retail
Daytime Jobs: 1mi=992 3mi=10,688 Day/Night Ratio=0.31
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

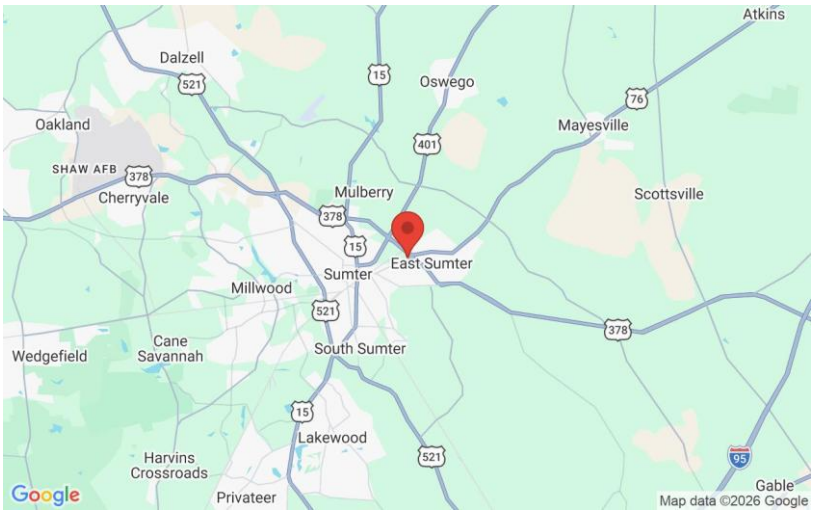
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#93 · AVERAGE (48/100) — FasMart, Big Stone Gap, VA

INVESTMENT HIGHLIGHTS

✓ The lease guarantor is GPM Investments, a subsidiary of publicly traded ARKO Corp., the sixth-largest U.S. c-store operator with approximately 3,500 locations across 34 states.

✓ The site carries FEMA Zone X designation, indicating minimal flood hazard and no associated insurance or remediation risk.

✓ Current annual base rent of $182,824 represents contractually secured cash flow through November 2027 with no near-term interruption risk.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

AVERAGE

Score 48/100 · Rank #93 of 143

View on Google Maps → 412 Powell Valley Rd, Big Stone Gap, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	4,234 SF	**Land Area**	1.49 ac
Year Built	1992	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$182,824 ($43.18/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	2.44x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (1 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
40	0.11 mi	1	1	9,747
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$64,162	345/sqmi	2,467	-3.0%	3.6%

LOCATION SCORE BREAKDOWN

How the 48/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	0/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Strong	12/15
3mi Population		Weak	4/12
3mi HH Income		Fair	7/12
Pop Density 3mi		Weak	2/8
County Growth		Weak	0/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ The lease guarantor is GPM Investments, a subsidiary of publicly traded ARKO Corp., the sixth-largest U.S. c-store operator with approximately 3,500 locations across 34 states.

✓ The site carries FEMA Zone X designation, indicating minimal flood hazard and no associated insurance or remediation risk.

✓ Current annual base rent of $182,824 represents contractually secured cash flow through November 2027 with no near-term interruption risk.

KEY RISKS

✗ AADT of just 40 vehicles per day is critically below typical convenience fuel thresholds, signaling structural underperformance in site-level traffic and revenue generation.

✗ Wise County lost 3.0% of its population between 2020 and 2024, and the trade area poverty rate of 16.0% weakens the case for tenant renewal or alternative re-tenanting at current rent.

✗ With 1.4 years of remaining term and no disclosed rent at expiration, a buyer faces imminent rollover risk with limited market evidence to support rent re-setting at or above $182,824 annually.

EXECUTIVE SUMMARY

412 Powell Valley Rd is a 4,234 SF FasMart convenience store and gas station in Big Stone Gap, Virginia, operating under a lease expiring November 30, 2027, with approximately 1.4 years of remaining term. The site scores 48 out of 100 on location grade, reflecting a thin trade area, minimal traffic, and a declining rural market. This is a short-duration, single-tenant net lease asset with rollover risk as the primary underwriting concern.

DEMOGRAPHICS

The immediate 1-mile radius reports zero population, with the 3-mile trade area covering 9,747 residents at a density of just 345 per square mile and average household income of $64,162. A poverty rate of 16.0% and a bachelor's degree attainment rate of 14.9% indicate a lower-income, workforce-dependent consumer base. Population is essentially flat between the 3-mile and 5-mile rings, signaling no meaningful growth buffer.

MARKET CONTEXT

Wise County is a nonmetro, non-adjacent county that shed roughly 1,093 residents between 2020 and 2024, a 3.0% decline consistent with broader Appalachian rural contraction. The county's 598 total establishments and 7,678 employees represent a thin economic base, with limited demand drivers to sustain retail traffic. The regional economic trajectory does not support rent growth assumptions at renewal.

LOCATION QUALITY

The site records an AADT of just 40 vehicles per day, an exceptionally low traffic count for a fuel and convenience retail format. Walk Score of 25 confirms full car dependency, and zero restaurants within 1 mile limits cross-shopping synergies. One competing gas station exists within half a mile, constraining volume capture in an already-light traffic corridor.

RISK FACTORS

FEMA designates the site as Zone X, indicating minimal flood exposure. State-level crime data is unavailable, limiting public safety benchmarking. The site's rural nonmetro designation and county population decline introduce long-term viability concerns independent of near-term lease security.

INVESTMENT POSITIONING

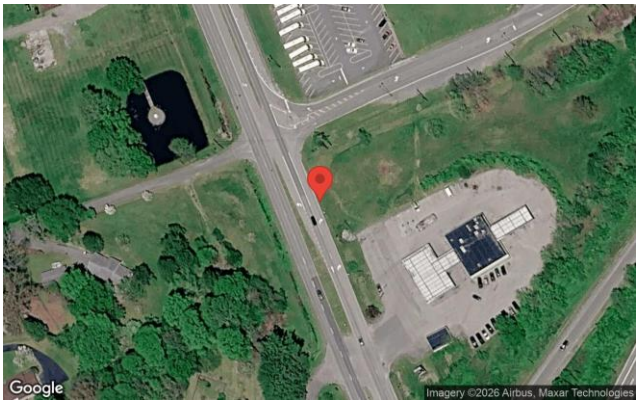
With only 1.4 years of lease term remaining and a March 2027 renewal notice deadline, a buyer acquires primarily a short-duration income stream rather than a stabilized long-term asset. The current rent of $182,824 annually ($43.18/SF) is the only contractual income certainty, as no rent at expiration is disclosed, making post-rollover economics speculative. GPM Investments, LLC, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience-store operator with roughly 3,500 locations, provides investment-grade-adjacent guarantor quality, which is the asset's clearest credit underpin. One of two renewal options remains available, but given the site's weak traffic and declining market, renewal is not assured and should not be underwritten as base case.

DEMOGRAPHIC DATA TABLE

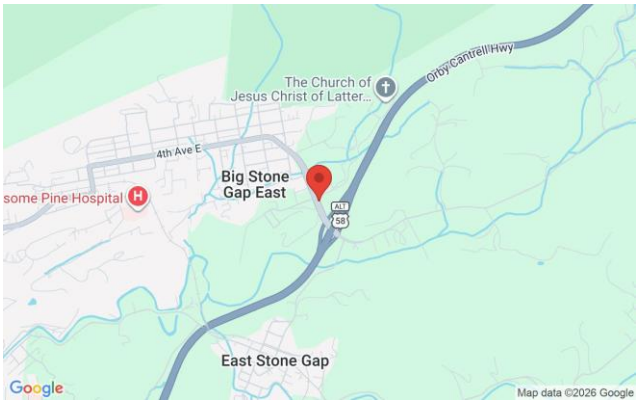
Metric	1-Mile	3-Mile	5-Mile
Population	0	9,747	9,747
Density/sq mi	0	345	124
Avg HH Income	N/A	$64,162	$64,162
Poverty Rate	N/A	16.0%	16.0%
Bach+ Education	N/A	14.9%	14.9%
Med Home Value	N/A	$166,149	N/A
Med Gross Rent	N/A	$773	N/A
Median Age	N/A	42.6	N/A
Owner Occupancy	N/A	67.6%	N/A

County: Wise County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: -3.0% | Unemployment: 3.6% | Establishments: 598
Walk Score: 25 (Car-Dependent) | Transit: N/A | Bike: 8
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 0 restaurants | 5 retail
Daytime Jobs: 1mi=120 3mi=2,467 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

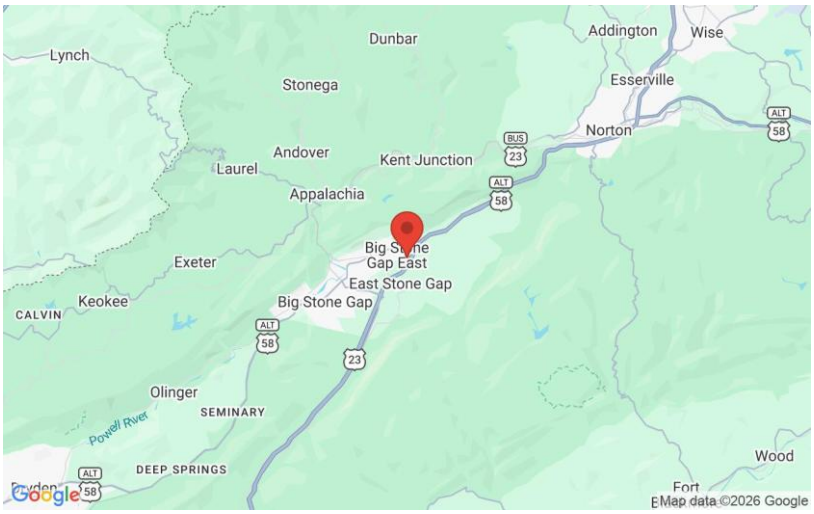
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#94 · AVERAGE (48/100) — FasMart, Weber City, VA

INVESTMENT HIGHLIGHTS

✓ The lease guarantor is GPM Investments, a subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. convenience-store operator with approximately 3,500 locations across 34 states.

✓ The site sits 0.01 miles from a major road, providing immediate arterial access with zero EV-charging competition within a five-mile radius.

✓ The three-mile population base of 23,118 residents with 69.6 percent owner occupancy suggests a stable, rooted residential consumer base.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

AVERAGE

Score 48/100 · Rank #94 of 143

View on Google Maps → 61 US 23 South, Weber City, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	6,748 SF	**Land Area**	0.90 ac
Year Built	2000	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$128,025 ($18.97/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	0.24x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 61 US Hwy 23 S**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
250	0.01 mi	5	0	23,118
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$66,479	818/sqmi	1,296	-0.9%	3.3%

LOCATION SCORE BREAKDOWN

How the 48/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	0/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Fair	7/12
3mi HH Income		Strong	10/12
Pop Density 3mi		Fair	4/8
County Growth		Weak	2/7
County Unemp.		Strong	7/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	1/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ The lease guarantor is GPM Investments, a subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. convenience-store operator with approximately 3,500 locations across 34 states.

✓ The site sits 0.01 miles from a major road, providing immediate arterial access with zero EV-charging competition within a five-mile radius.

✓ The three-mile population base of 23,118 residents with 69.6 percent owner occupancy suggests a stable, rooted residential consumer base.

KEY RISKS

✗ Daily traffic of only 250 vehicles is far below the 10,000-plus threshold standard for viable gas station and convenience operations, fundamentally undermining store-level economics.

✗ Seven competing gas stations within one mile represent extreme site-level competition against a thin demand base, pressuring both fuel margin and in-store sales.

✗ At 1.4 years of remaining term with no disclosed renewal rent, the buyer faces near-term lease rollover risk in a county posting negative population growth of 0.9 percent since 2020.

EXECUTIVE SUMMARY

FasMart Store 2543 at 61 US 23 South, Weber City, Virginia is a 6,748-square-foot convenience store and gas station built in 2000, occupied by GPM Investments under a lease expiring November 2027 with approximately 1.4 years of term remaining. The site scores 48 out of 100 on location quality, reflecting a demographically thin immediate trade area and acute competitive pressure. This is a short-term income play with near-term rollover risk in a secondary Appalachian market.

DEMOGRAPHICS

The immediate one-mile ring shows zero recorded population, indicating the site sits outside any meaningful residential node. The three-mile trade area reaches 23,118 residents at a modest density of 818 per square mile, with average household income of $66,479, a poverty rate of 20.9 percent, and median home values of $134,774. These are below-average consumer fundamentals that limit per-store revenue upside and compress long-term occupancy demand.

MARKET CONTEXT

Scott County is a declining rural Virginia market with a population that contracted from 21,586 to 21,388 between 2020 and 2024. The county supports only 247 total business establishments employing 3,768 workers, and the broader economic base is thin. Limited employment density within one mile (354 daytime jobs) and no population center adjacent to the site underscore the absence of organic demand drivers.

LOCATION QUALITY

Traffic counts of just 250 vehicles per day are critically low for a fuel and convenience format, which typically requires 10,000 or more daily vehicles to sustain viable throughput. Seven competing gas stations exist within one mile, creating severe market fragmentation relative to the site's demand base. Walk Score of 22 and a Bike Score of 6 confirm that this location is entirely auto-dependent with no pedestrian or alternative-transit capture.

RISK FACTORS

The site carries no FEMA flood risk, residing in Zone X. State-level crime data was unavailable, limiting a complete public safety assessment. No EV charging infrastructure exists within five miles, which reduces near-term transition risk but also signals limited area investment in infrastructure modernization.

INVESTMENT POSITIONING

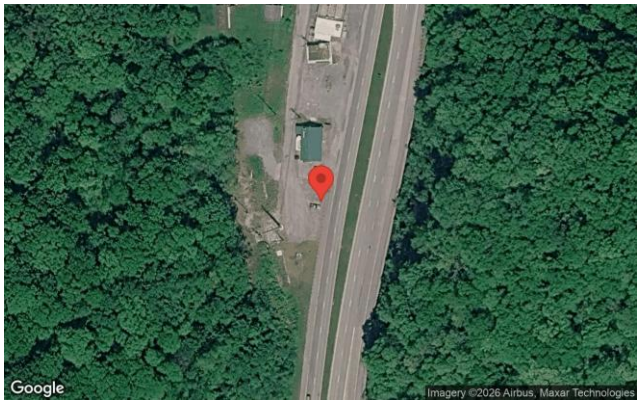
With only 1.4 years of remaining term and a notice deadline of March 2027, a buyer faces immediate rollover execution risk. Rent at expiration is not disclosed, creating uncertainty about whether GPM will renew, renegotiate at market, or vacate. The guarantor, GPM Investments as a subsidiary of ARKO Corp., provides a publicly traded, SEC-reporting credit backstop across roughly 3,500 locations, which is a meaningful institutional credit anchor. However, that credit quality does not offset the operational fundamentals of a low-traffic site in a contracting market.

DEMOGRAPHIC DATA TABLE

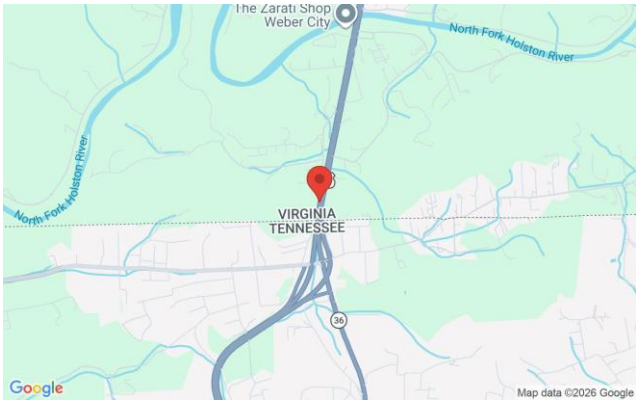
Metric	1-Mile	3-Mile	5-Mile
Population	0	23,118	45,768
Density/sq mi	0	818	583
Avg HH Income	N/A	$66,479	$71,749
Poverty Rate	N/A	20.9%	20.6%
Bach+ Education	N/A	14.3%	20.6%
Med Home Value	N/A	$134,774	N/A
Med Gross Rent	N/A	$803	N/A
Median Age	N/A	39.6	N/A
Owner Occupancy	N/A	69.6%	N/A

County: Scott County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: -0.9% | Unemployment: 3.3% | Establishments: 247
Walk Score: 22 (Almost All Errands by Car) | Transit: N/A | Bike: 6
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 3 restaurants | 11 retail
Daytime Jobs: 1mi=354 3mi=1,296 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

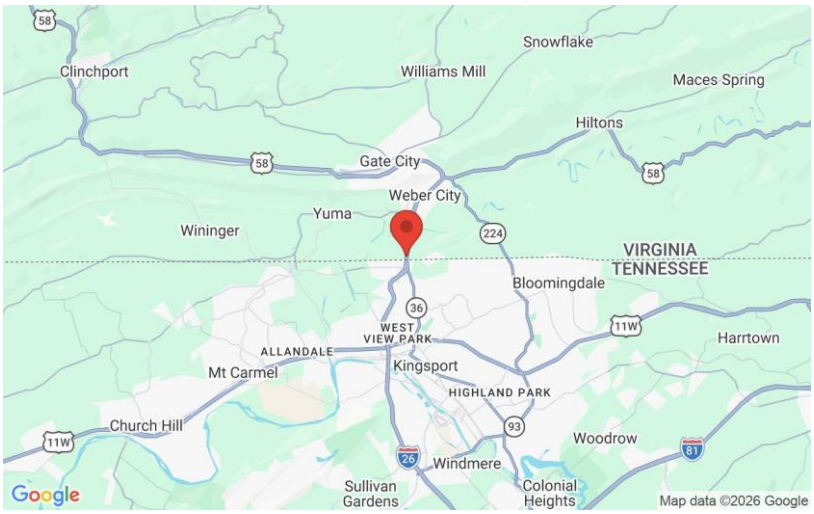
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#95 · AVERAGE (47/100) — FasMart, Greenwood, DE

INVESTMENT HIGHLIGHTS

✓ Institutional-grade lease guaranty from ARKO Corp., a Nasdaq-listed operator with roughly 3,500 locations across 34 states, provides above-average credit backing for a rural asset.

✓ Sussex County population grew 13.6% between 2020 and 2024, supporting regional consumer demand and long-term operator retention interest.

✓ Only one competing gas station exists within one mile, indicating limited direct fuel competition in the immediate trade area.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

AVERAGE

Score 47/100 · Rank #95 of 143

View on Google Maps → 12712 Sussex Hwy, Greenwood, DE

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,810 SF	**Land Area**	1.48 ac
Year Built	1985	**Original Term**	—
Lease Commencement	Nov 28, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$225,405 ($124.53/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	0.90x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 12712 Sussex Hwy**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (3 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.01 mi	1	3	5,945
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$84,868	210/sqmi	1,668	13.6%	3.7%

LOCATION SCORE BREAKDOWN

How the 47/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	0/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Strong	12/15
3mi Population		Weak	4/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Weak	2/8
County Growth		Strong	7/7
County Unemp.		Strong	6/7
Dollar Stores		Good	4/6
Daytime Jobs 3mi		Weak	1/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	penalty applied	Penalty	-10

SITE STRENGTHS

✓ Institutional-grade lease guaranty from ARKO Corp., a Nasdaq-listed operator with roughly 3,500 locations across 34 states, provides above-average credit backing for a rural asset.

✓ Sussex County population grew 13.6% between 2020 and 2024, supporting regional consumer demand and long-term operator retention interest.

✓ Only one competing gas station exists within one mile, indicating limited direct fuel competition in the immediate trade area.

KEY RISKS

✗ Remaining lease term of just 1.4 years creates acute rollover risk, requiring renewal execution before March 2027 to preserve income continuity.

✗ The three-mile trade area carries a 23.0% poverty rate against a sparse density of 210 persons per square mile, constraining in-store sales volume and operator profitability.

✗ The 1985 vintage building on a fuel site introduces potential underground storage tank liability and capital expenditure exposure that buyers must underwrite independently.

EXECUTIVE SUMMARY

This FasMart convenience store and gas station at 12712 Sussex Hwy in Greenwood, Delaware is a small-format net lease asset with 1.4 years of remaining term, carrying a Location Grade of 47 out of 100. The offering is best characterized as a near-term rollover play in a rural, low-density trade area with modest population support and elevated poverty rates. Buyer interest will hinge almost entirely on lease credit quality and renewal probability rather than location fundamentals.

DEMOGRAPHICS

The immediate one-mile ring registers zero population, confirming a rural highway setting with no meaningful residential density surrounding the site. The three-mile trade area holds 5,945 residents at 210 persons per square mile, with average household income of $84,868, but a 23.0% poverty rate materially erodes effective purchasing power. The five-mile population of 9,244 at 118 per square mile underscores a thin, dispersed customer base typical of secondary rural Delaware.

MARKET CONTEXT

Sussex County has posted strong population growth of 13.6% from 2020 to 2024, driven largely by coastal and suburban expansion rather than inland rural communities like Greenwood. With 6,358 total establishments and a 3.7% unemployment rate, the county economy is stable but not a direct demand driver for this specific location. The nonmetro, metro-adjacent classification limits institutional comparables and dampens long-term rent growth assumptions.

LOCATION QUALITY

The site sits 0.01 miles from the nearest major road, providing adequate highway visibility and convenience access along Sussex Highway. A Walk Score of 28 confirms full car dependency, which is operationally standard for this format but eliminates any pedestrian demand. Nine nearby restaurants and four retail establishments within one mile provide minimal co-tenancy benefit in an otherwise sparse commercial corridor.

RISK FACTORS

FEMA Flood Zone X designation indicates minimal flood exposure, which removes a significant physical risk concern for the asset. State-level crime data was unavailable, limiting a full safety assessment. No additional environmental or structural flags were identified in the provided data, though the 1985 vintage building warrants scrutiny on deferred maintenance and underground storage tank liability.

INVESTMENT POSITIONING

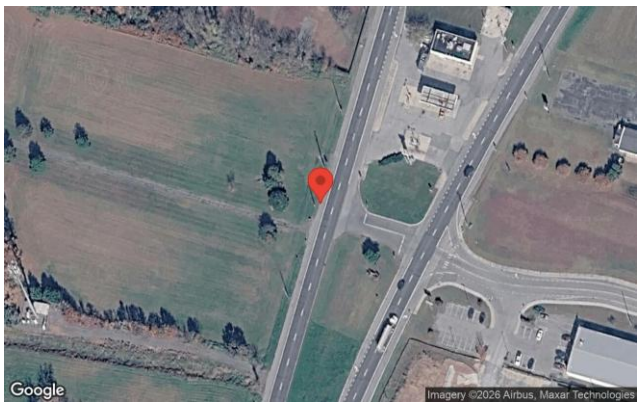
With only 1.4 years remaining before the November 2027 expiration and a March 2027 renewal notice deadline, a buyer acquires immediate rollover exposure. The current rent of $225,405 annually provides near-term income, but the absence of a disclosed rent-at-expiration figure prevents assessment of mark-to-market risk. GPM Investments, LLC, as guarantor backed by publicly traded ARKO Corp., the sixth-largest U.S. convenience-store operator with approximately 3,500 locations, provides meaningful credit quality that partially offsets the short remaining term. The single remaining renewal option limits long-term hold upside.

DEMOGRAPHIC DATA TABLE

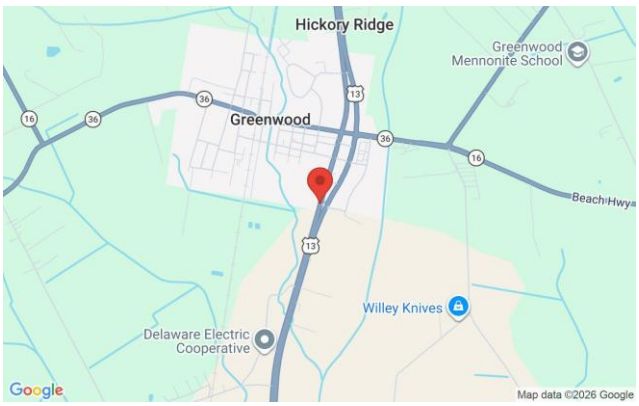
Metric	1-Mile	3-Mile	5-Mile
Population	0	5,945	9,244
Density/sq mi	0	210	118
Avg HH Income	N/A	$84,868	$81,094
Poverty Rate	N/A	23.0%	16.4%
Bach+ Education	N/A	19.5%	16.3%
Med Home Value	N/A	$218,300	N/A
Med Gross Rent	N/A	$858	N/A
Median Age	N/A	36.0	N/A
Owner Occupancy	N/A	88.1%	N/A

County: Sussex County | Nonmetro — Nonmetro - Urban 20K+, metro-adjacent
Pop Growth 2020-24: 13.6% | Unemployment: 3.7% | Establishments: 6,358
Walk Score: 28 (Car-Dependent) | Transit: N/A | Bike: 44
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 9 restaurants | 4 retail
Daytime Jobs: 1mi=690 3mi=1,668 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

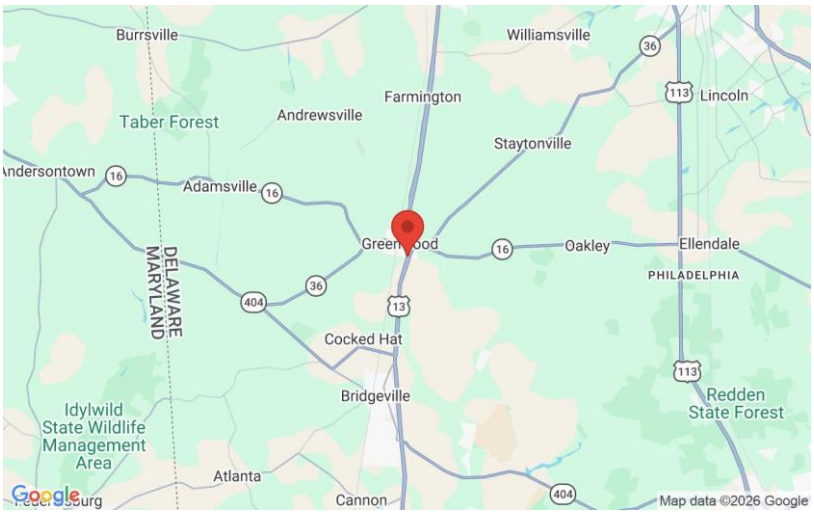
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#96 · AVERAGE (46/100) — Village Pantry, Rushville, IN

INVESTMENT HIGHLIGHTS

✓ The lease guarantor is GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp. operating roughly 3,500 sites, providing institutional-grade credit support for the remaining term.

✓ The site carries FEMA Zone X designation, eliminating flood risk and associated insurance cost burdens.

✓ Daytime employment of 1,352 workers within one mile supports a consistent base of fuel and convenience demand during peak commute hours.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

AVERAGE

Score 46/100 · Rank #96 of 143

View on Google Maps → 1003 W 3rd St, Rushville, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,782 SF	**Land Area**	0.39 ac
Year Built	1979	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2027
Remaining Term	0.9 yrs	**Lease Status**	Near-Term Rollover
Annual Base Rent	$43,740 ($24.55/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2026
Pre G&A CFC	0.06x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (3 stations)	LOW (0/100K)

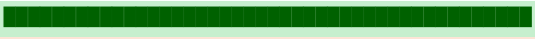
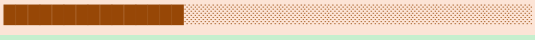
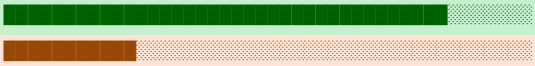
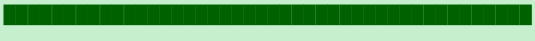
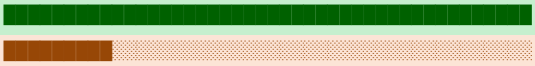
KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
4,284	0.00 mi	2	3	6,614
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$68,121	234/sqmi	3,850	-0.1%	3.1%

LOCATION SCORE BREAKDOWN

How the 46/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	2/15

Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Weak	4/12
3mi HH Income		Strong	10/12
Pop Density 3mi		Weak	2/8
County Growth		Weak	2/7
County Unemp.		Strong	7/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ The lease guarantor is GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp. operating roughly 3,500 sites, providing institutional-grade credit support for the remaining term.

✓ The site carries FEMA Zone X designation, eliminating flood risk and associated insurance cost burdens.

✓ Daytime employment of 1,352 workers within one mile supports a consistent base of fuel and convenience demand during peak commute hours.

KEY RISKS

✗ Lease expiration in May 2027 with only one one-year renewal option creates acute rollover risk, and the thin location metrics make re-leasing at current rent highly uncertain.

✗ Six competing gas stations within one mile represent severe market saturation relative to a daily traffic count of just 4,284 vehicles.

✗ The 1979 vintage building at 1,782 square feet may require capital investment to meet modern convenience store standards, compressing net returns for any buyer who must re-tenant the site.

EXECUTIVE SUMMARY

This net lease convenience store and gas station at 1003 W 3rd St in Rushville, Indiana is occupied by Village Pantry (GPM Investments) with approximately 0.9 years of remaining term and a single one-year renewal option. The site earns an Average location grade of 46 out of 100, reflecting modest traffic counts, limited trade area depth, and meaningful competitive pressure. The investment thesis is almost entirely a credit and rollover story rather than a location story.

DEMOGRAPHICS

The immediate one-mile population of 3,577 with average household income of $68,257 and a 16.5% poverty rate signals a thin, lower-middle-income customer base. The three-mile trade area expands only to 6,614 residents at 234 persons per square mile, confirming a rural catchment with limited spending density. Bachelor's degree attainment of 15.5% and a median home value of $122,393 further characterize the surrounding community as a working-class, price-sensitive market.

MARKET CONTEXT

Rush County is a nonmetro, metro-adjacent county with a functionally flat population trend, declining just 10 residents from 2020 to 2024. The local employment base of 3,868 workers across 391 establishments is modest, and the 3.1% unemployment rate reflects stability rather than growth. There is no meaningful demand catalyst on the horizon that would materially strengthen this site's long-term operating fundamentals.

LOCATION QUALITY

Daily traffic of 4,284 vehicles is below the threshold most institutional buyers require for a convenience gas station site, and six competing stations within one mile create significant share dilution. The Walk Score of 46 confirms full car dependence, though proximity to the nearest major road at 0.0 miles provides some access advantage. Fifteen nearby restaurants within one mile offer modest co-tenancy but do not compensate for the thin traffic base.

RISK FACTORS

The site is located in FEMA Flood Zone X, representing minimal flood exposure and no environmental concern on that front. No dollar or discount store competition within 0.5 miles reduces one common convenience traffic disruptor. Physical obsolescence is a latent concern given the 1979 construction vintage on a 1,782 square foot building.

INVESTMENT POSITIONING

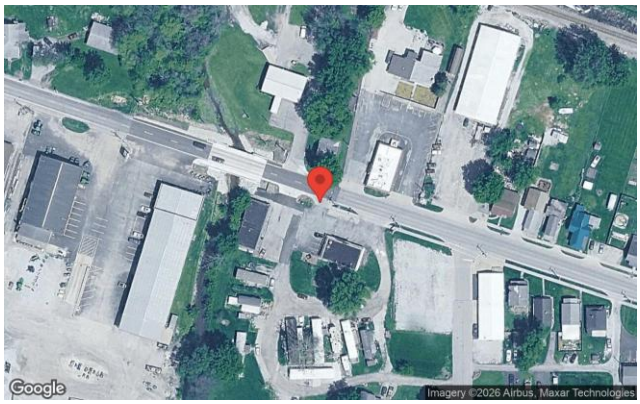
With only 0.9 years remaining and a notice date of September 3, 2026, a buyer is acquiring near-term rollover risk as the primary underwriting event. Current rent of $43,740 annually provides no disclosed escalation benchmark, and the rent at expiration is unspecified, leaving renewal economics unconfirmed. GPM Investments as guarantor, backed by publicly traded ARKO Corp., the sixth-largest U.S. convenience operator, provides meaningful credit quality, but that credit cannot offset the execution risk of a single short-term renewal option on a below-average location.

DEMOGRAPHIC DATA TABLE

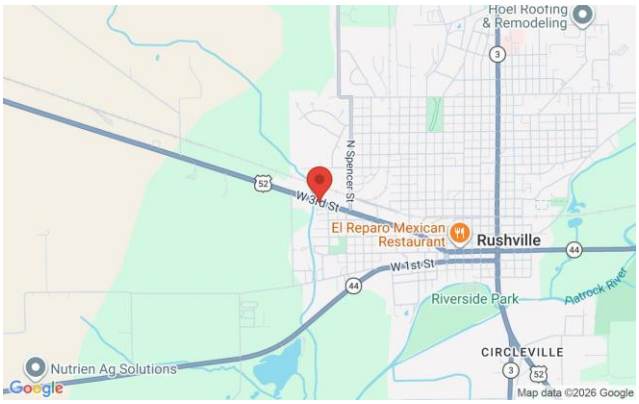
Metric	1-Mile	3-Mile	5-Mile
Population	3,577	6,614	9,784
Density/sq mi	1,139	234	125
Avg HH Income	$68,257	$68,121	$72,526
Poverty Rate	16.5%	14.8%	14.0%
Bach+ Education	16.0%	15.5%	16.2%
Med Home Value	N/A	$122,393	N/A
Med Gross Rent	N/A	$746	N/A
Median Age	N/A	39.5	N/A
Owner Occupancy	N/A	58.0%	N/A

County: Rush County | Nonmetro — Nonmetro - Urban 5K-19,999, metro-adjacent
Pop Growth 2020-24: -0.1% | Unemployment: 3.1% | Establishments: 391
Walk Score: 46 (Car-Dependent) | Transit: N/A | Bike: 36
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 15 restaurants | 16 retail
Daytime Jobs: 1mi=1,352 3mi=3,850 Day/Night Ratio=0.38
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

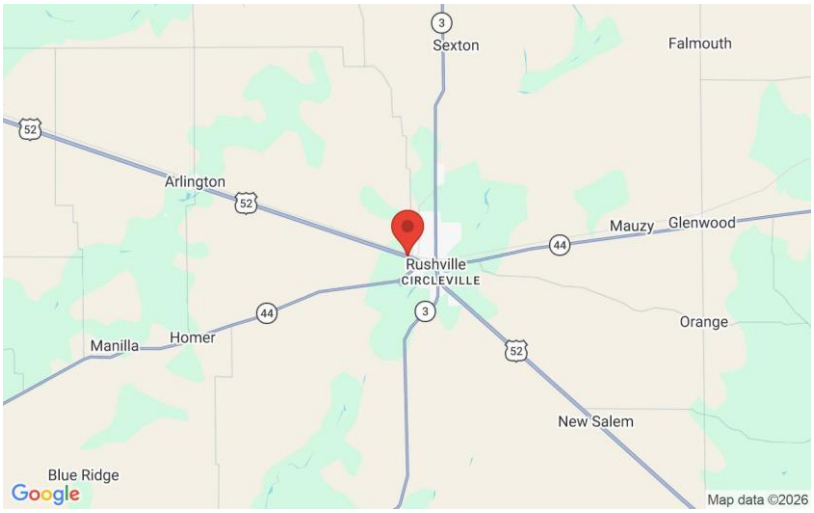
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#97 · AVERAGE (45/100) — Youngs, Sumter, SC

INVESTMENT HIGHLIGHTS

✓ The lease guarantor, GPM Investments backed by Nasdaq-listed ARKO Corp., provides institutional-grade credit across a 3,500-site national platform.

✓ FEMA Zone X classification eliminates flood risk and avoids costly insurance or remediation exposure.

✓ Daytime employment of 15,266 workers within 3 miles supports a baseline convenience-demand pool for the format.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

AVERAGE

Score 45/100 · Rank #97 of 143

View on Google Maps → 1003 Manning Ave, Sumter, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,816 SF	**Land Area**	0.43 ac
Year Built	1968	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Dec 31, 2026
Remaining Term	0.5 yrs	**Lease Status**	Near-Term Rollover
Annual Base Rent	$91,510 ($50.39/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 04, 2026
Pre G&A CFC	-0.95x (2023)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (4 stations)	LOW (0/100K)

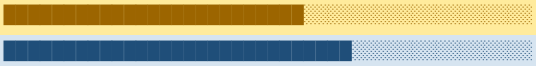
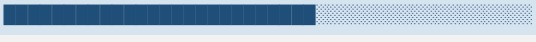
KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
850	0.00 mi	5	4	14,766
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$55,566	522/sqmi	15,266	-0.7%	5.2%

LOCATION SCORE BREAKDOWN

How the 45/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	0/15
Highway Proximity		Strong	10/10

Gas Competition 1mi		Weak	2/15
3mi Population		Fair	7/12
3mi HH Income		Fair	7/12
Pop Density 3mi		Fair	4/8
County Growth		Weak	2/7
County Unemp.		Fair	4/7
Dollar Stores		Good	4/6
Daytime Jobs 3mi		Good	6/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ The lease guarantor, GPM Investments backed by Nasdaq-listed ARKO Corp., provides institutional-grade credit across a 3,500-site national platform.

✓ FEMA Zone X classification eliminates flood risk and avoids costly insurance or remediation exposure.

✓ Daytime employment of 15,266 workers within 3 miles supports a baseline convenience-demand pool for the format.

KEY RISKS

✗ Traffic is critically low at 850 AADT, far below typical gas station underwriting thresholds, undermining store-level sales assumptions.

✗ Ten competing gas stations within 1 mile create an oversaturated competitive environment that pressures tenant retention and renewal rent.

✗ Lease expiration on December 31, 2026 with only one of two renewal options remaining gives the tenant full optionality to vacate or renegotiate terms from a position of strength.

EXECUTIVE SUMMARY

This net lease convenience store and gas station at 1003 Manning Ave, Sumter, SC is a near-term rollover asset operated by GPM Investments under the Fas Mart brand, with only 0.5 years of remaining lease term expiring December 31, 2026. The site earns an Average location grade of 45/100, reflecting meaningful competitive, demographic, and traffic headwinds. Buyers are underwriting a credit story and renewal decision, not a long-duration income stream.

DEMOGRAPHICS

The immediate trade area is economically constrained, with a 1-mile average household income of $39,782 and a poverty rate of 28.5%. The 3-mile population of 14,766 at a density of only 522 persons per square mile limits organic customer throughput. Income improves modestly at 5 miles ($71,041 average HH income), but that ring is too distant to meaningfully support a convenience-store format.

MARKET CONTEXT

Sumter County is a small metro market with slight population decline, dropping from 105,493 to 104,776 between 2020 and 2024, alongside an unemployment rate of 5.2% that exceeds national norms. The local retail and food-service base is modest at 374 and 151 establishments respectively, signaling limited economic velocity. This is a stable but low-growth operating environment with no near-term demand catalyst.

LOCATION QUALITY

Site-level traffic is materially weak at 850 AADT, and the car-dependent Walk Score of 42 confirms limited pedestrian or ambient customer capture. The competitive landscape is severe, with 10 gas stations within 1 mile compressing the tenant's pricing power and market share. Nine nearby restaurants and 19 retail outlets within 1 mile provide some co-tenancy, but do not offset the fundamental traffic deficiency.

RISK FACTORS

Environmental exposure is minimal given a FEMA Zone X designation. No crime data was available at the state level to quantify security risk directly. The site's 1968 construction vintage introduces deferred capital risk that a buyer must factor into renewal negotiations.

INVESTMENT POSITIONING

With only 0.5 years of term remaining and a June 4, 2026 renewal notice deadline, a buyer is acquiring an imminent lease decision, not stabilized cash flow. Current rent is $91,510 annually ($50.39/SF), and no rent-at-expiration escalation is

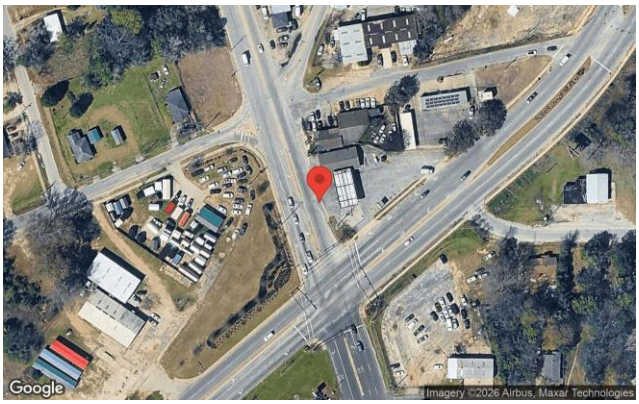
disclosed, creating uncertainty around forward economics. GPM Investments is a subsidiary of ARKO Corp., the sixth-largest U.S. c-store operator with roughly 3,500 locations across 34 states and public SEC-reporting transparency, which is the primary credit anchor. However, given the weak site metrics, the tenant holds negotiating leverage and may seek rent relief or exit at renewal.

DEMOGRAPHIC DATA TABLE

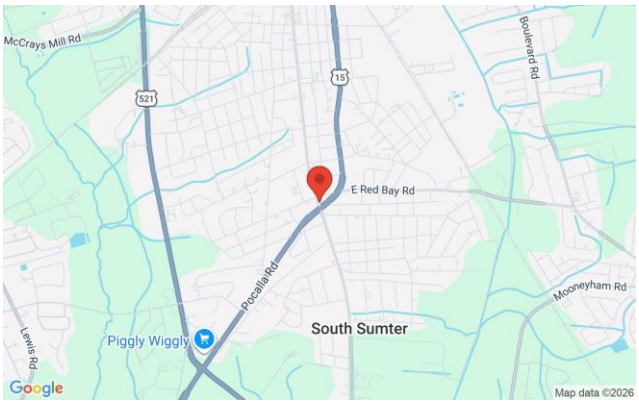
Metric	1-Mile	3-Mile	5-Mile
Population	4,556	14,766	47,051
Density/sq mi	1,450	522	599
Avg HH Income	$39,782	$55,566	$71,041
Poverty Rate	28.5%	19.1%	17.5%
Bach+ Education	11.1%	18.1%	25.3%
Med Home Value	N/A	$115,723	N/A
Med Gross Rent	N/A	$880	N/A
Median Age	N/A	41.3	N/A
Owner Occupancy	N/A	57.3%	N/A

County: Sumter County | Metro — Metro - <250K pop
Pop Growth 2020-24: -0.7% | Unemployment: 5.2% | Establishments: 1,821
Walk Score: 42 (Car-Dependent) | Transit: N/A | Bike: 33
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 9 restaurants | 19 retail
Daytime Jobs: 1mi=1,292 3mi=15,266 Day/Night Ratio=0.28
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

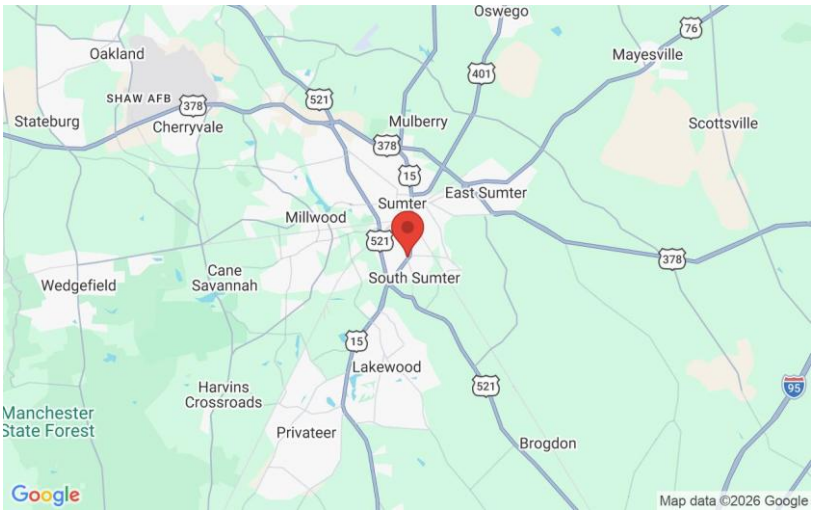
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#98 · AVERAGE (45/100) — Youngs, Sumter, SC

INVESTMENT HIGHLIGHTS

✓ The lease guarantor, GPM Investments under ARKO Corp., operates approximately 3,500 sites across 34 states, providing institutional-grade credit support for the remaining term.

✓ Daytime employment of 22,100 workers within three miles and a day-to-night ratio of 2.03 create a meaningful commuter and lunch-traffic demand base.

✓ The site sits 0.01 miles from a major road and falls in FEMA Flood Zone X, eliminating flood risk and confirming basic arterial visibility.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

AVERAGE

Score 45/100 · Rank #98 of 143

View on Google Maps → 226 Broad St, Sumter, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,549 SF	**Land Area**	0.92 ac
Year Built	1988	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2029
Remaining Term	2.8 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$53,686 ($21.06/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2028
Pre G&A CFC	-0.11x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (10 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
750	0.01 mi	2	10	22,995
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$60,641	813/sqmi	22,100	-0.7%	5.2%

LOCATION SCORE BREAKDOWN

How the 45/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	0/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Fair	7/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Fair	4/8
County Growth	Weak	2/7
County Unemp.	Fair	4/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease guarantor, GPM Investments under ARKO Corp., operates approximately 3,500 sites across 34 states, providing institutional-grade credit support for the remaining term.

✓ Daytime employment of 22,100 workers within three miles and a day-to-night ratio of 2.03 create a meaningful commuter and lunch-traffic demand base.

✓ The site sits 0.01 miles from a major road and falls in FEMA Flood Zone X, eliminating flood risk and confirming basic arterial visibility.

KEY RISKS

✗ Site AADT of only 750 vehicles per day is critically below typical convenience-store thresholds, directly undermining fuel volume and foot traffic assumptions.

✗ Sumter County's declining population trend and 5.2% unemployment rate reduce the probability of strong re-leasing demand or rent escalation at the 2029 expiration.

✗ Twelve competing gas stations within one mile represent an oversupplied local market, increasing the likelihood of tenant non-renewal or rent reduction upon option exercise.

EXECUTIVE SUMMARY

This Fas Mart-branded convenience store and gas station at 226 Broad St, Sumter, SC offers a short-duration net lease backed by GPM Investments, a subsidiary of publicly traded ARKO Corp., the sixth-largest U.S. convenience-store operator. With only 2.8 years of remaining term, a modest annual rent of $53,686, and a location graded Average at 45 out of 100, the asset presents limited upside and meaningful rollover exposure. The investment case rests almost entirely on the credit quality of the guarantor and a buyer's willingness to underwrite re-lease or redevelopment risk at expiration.

DEMOGRAPHICS

The immediate one-mile trade area is thin, with just 3,522 residents and average household income of $56,713. The three-mile ring expands to nearly 23,000 people but carries a 23.1% poverty rate and a median home value of only $122,850, signaling a lower-income, price-sensitive consumer base. Income metrics improve modestly at five miles, but the demographic profile does not support premium fuel or in-store margin assumptions.

MARKET CONTEXT

Sumter County is a sub-250K metro that lost population between 2020 and 2024, declining from 105,493 to 104,776, with unemployment at 5.2%, above most healthy suburban benchmarks. The broader retail environment is modest, with 374 retail establishments and 151 food-service locations across the county. This is a stable but slow-growth market offering little organic tailwind for a convenience-store operator.

LOCATION QUALITY

Site-level traffic is a significant concern, with AADT of only 750 vehicles per day, an exceptionally low count for a fuel-dependent format. The Walk Score of 46 confirms car dependency, yet the site faces 12 competing gas stations within one mile, creating intense localized competition. Daytime employment density within three miles of 22,100 workers provides the most credible demand driver on the site.

RISK FACTORS

1. With 10 EV charging stations already operating within five miles, long-term fuel volume trends at this low-traffic site face structural headwinds. 2. The 3-mile poverty rate of 23.1% and low median home value of $122,850 constrain inside-store sales

growth and limit alternative-use demand at lease expiration. 3. Twelve competing gas stations within one mile create acute price competition, threatening the tenant's ability or willingness to renew at or above current rent levels.

INVESTMENT POSITIONING

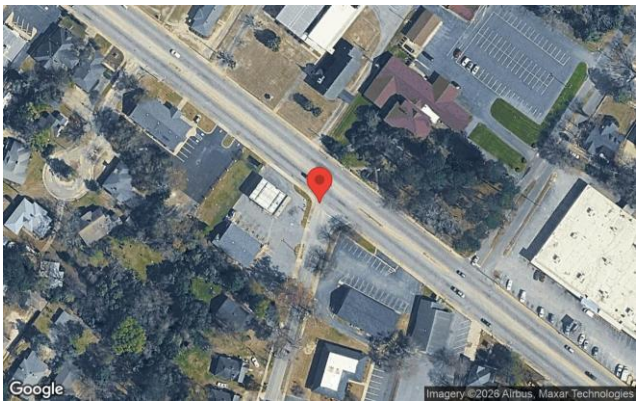
The lease runs only through March 2029, leaving a buyer with immediate rollover risk and a sole renewal notice deadline of September 2028. Current rent of $53,686 annually equates to $21.06 per square foot on a 1988-vintage 2,549-square-foot building, with no rent-at-expiration data provided to underwrite rent growth. The GPM Investments guaranty, backed by ARKO Corp.'s scale and Nasdaq-listed transparency, is the primary credit support, but ARKO has faced margin pressure across its portfolio, and this low-traffic location would likely rank as non-core to any rationalization effort.

DEMOGRAPHIC DATA TABLE

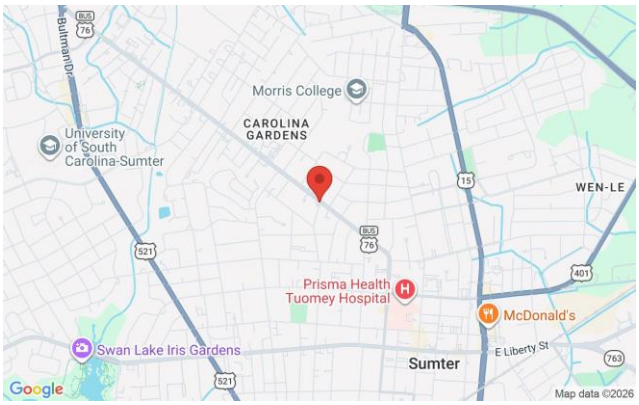
Metric	1-Mile	3-Mile	5-Mile
Population	3,522	22,995	47,051
Density/sq mi	1,121	813	599
Avg HH Income	$56,713	$60,641	$71,041
Poverty Rate	8.6%	23.1%	17.5%
Bach+ Education	25.6%	24.1%	25.3%
Med Home Value	N/A	$122,850	N/A
Med Gross Rent	N/A	$979	N/A
Median Age	N/A	39.8	N/A
Owner Occupancy	N/A	51.9%	N/A

County: Sumter County | Metro — Metro - <250K pop
Pop Growth 2020-24: -0.7% | Unemployment: 5.2% | Establishments: 1,821
Walk Score: 46 (Car-Dependent) | Transit: N/A | Bike: 47
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=7,148 3mi=22,100 Day/Night Ratio=2.03
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

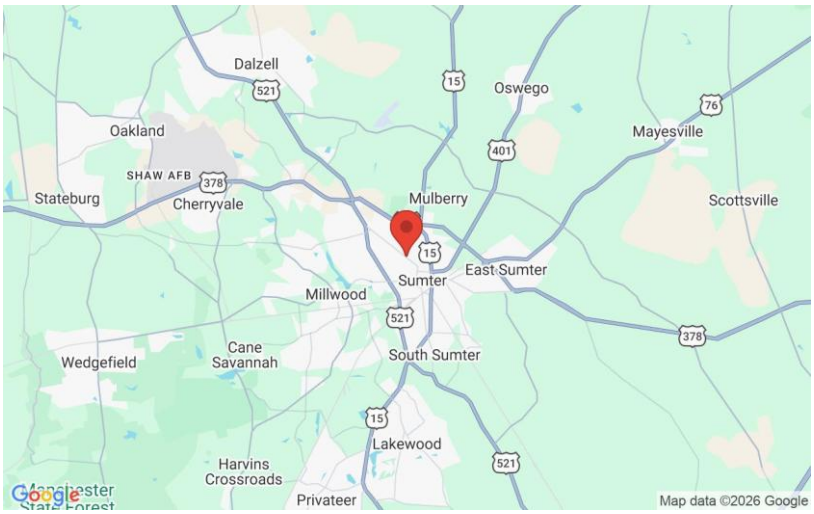
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#99 · AVERAGE (45/100) — Youngs, Sumter, SC

INVESTMENT HIGHLIGHTS

✓ The lease guarantor is ARKO Corp., a publicly traded, SEC-reporting company operating approximately 3,500 stores across 34 states, providing verifiable corporate credit backing.

✓ The property sits 0.02 miles from a major road, offering the strongest possible vehicular access for a car-dependent convenience format.

✓ Ten EV charging stations within five miles signal emerging energy infrastructure investment in the surrounding corridor.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

AVERAGE

Score 45/100 · Rank #99 of 143

View on Google Maps → 1233 N Main St, Sumter, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,558 SF	**Land Area**	0.67 ac
Year Built	1991	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2029
Remaining Term	2.8 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$97,611 ($38.16/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2028
Pre G&A CFC	0.78x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (10 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
1,750	0.02 mi	2	10	21,774
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$62,264	770/sqmi	19,600	-0.7%	5.2%

LOCATION SCORE BREAKDOWN

How the 45/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	0/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Fair	7/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Fair	4/8
County Growth	Weak	2/7
County Unemp.	Fair	4/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Good	6/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease guarantor is ARKO Corp., a publicly traded, SEC-reporting company operating approximately 3,500 stores across 34 states, providing verifiable corporate credit backing.

✓ The property sits 0.02 miles from a major road, offering the strongest possible vehicular access for a car-dependent convenience format.

✓ Ten EV charging stations within five miles signal emerging energy infrastructure investment in the surrounding corridor.

KEY RISKS

✗ Nine competing gas stations within one mile create severe fuel and convenience competition for a site already generating just 1,750 AADT.

✗ The one-mile poverty rate of 47.3% materially constrains discretionary in-store spending and long-term operator profitability at this location.

✗ With only 2.8 years of remaining term and a single renewal option, a buyer faces meaningful re-tenanting or re-pricing risk in a below-average location within a short hold horizon.

EXECUTIVE SUMMARY

This Fas Mart-branded convenience store and gas station at 1233 N Main St in Sumter, SC is a mid-term net lease opportunity backed by GPM Investments, a subsidiary of publicly traded ARKO Corp. The site carries an average location grade of 45/100, reflecting modest traffic counts, elevated local poverty, and a dense competitive environment. Investors should underwrite this asset primarily as a credit-tenancy play with near-term rollover exposure rather than a core location hold.

DEMOGRAPHICS

The immediate one-mile trade area is stressed, with a 47.3% poverty rate and average household income of just $52,163, limiting per-site spending potential. The three-mile ring offers modest improvement at $62,264 average household income and 22.7% poverty, with a population of 21,774. These demographics are below institutional benchmarks for convenience retail and represent a structural demand ceiling for the operator.

MARKET CONTEXT

Sumter County is a sub-250K metro market that has experienced slight population contraction, declining from 105,493 to 104,776 between 2020 and 2024, with unemployment at 5.2%. The county's 1,821 total business establishments and 30,656 employees indicate a modest local economy with limited growth catalysts. This is a stable but low-growth operating environment unlikely to meaningfully lift store-level performance.

LOCATION QUALITY

Site traffic is thin at 1,750 AADT, and the Walk Score of 12 confirms near-total auto dependency with minimal ambient foot traffic. The competitive landscape is unfavorable, with nine competing gas stations within one mile, creating significant pressure on fuel margin and in-store volume. Proximity to a major road at 0.02 miles is a modest positive, but it does not offset the broader access and visibility limitations.

RISK FACTORS

The FEMA flood designation is Zone X, indicating minimal flood exposure, which is a clean environmental baseline. State-level crime statistics were not available for this analysis. No material environmental or physical risk flags were identified beyond the competitive and demographic concerns noted above.

INVESTMENT POSITIONING

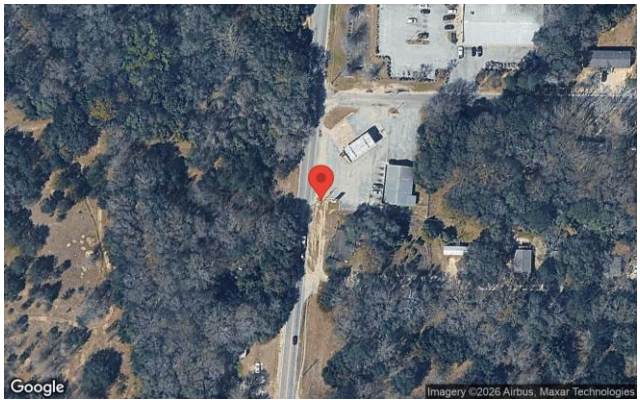
With 2.8 years of remaining term through March 2029, a buyer faces near-term rollover risk and must underwrite renewal probability carefully given the site's average grade. The single renewal option available with a September 2028 notice deadline compresses the decision window. Current rent of $97,611 annually ($38.16/SF) provides a known income stream, but rent at expiration is unavailable, limiting visibility into re-lease economics. The guarantor, GPM Investments under ARKO Corp. (Nasdaq: ARKO), provides institutional-grade credit as the sixth-largest U.S. convenience-store operator with roughly 3,500 sites, which meaningfully supports near-term cash flow certainty even as the location fundamentals are average.

DEMOGRAPHIC DATA TABLE

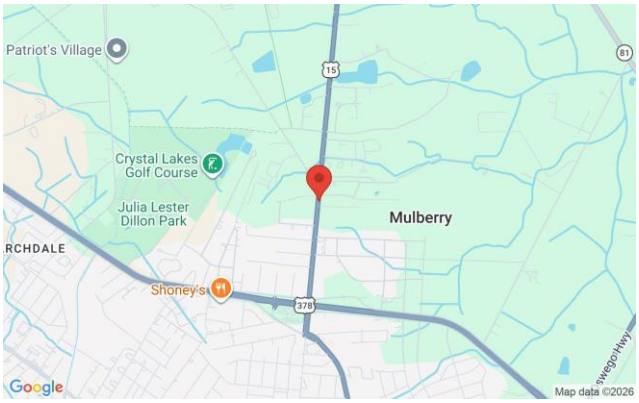
Metric	1-Mile	3-Mile	5-Mile
Population	3,557	21,774	44,277
Density/sq mi	1,132	770	564
Avg HH Income	$52,163	$62,264	$69,090
Poverty Rate	47.3%	22.7%	19.0%
Bach+ Education	10.1%	25.1%	24.4%
Med Home Value	N/A	$126,150	N/A
Med Gross Rent	N/A	$992	N/A
Median Age	N/A	39.4	N/A
Owner Occupancy	N/A	52.1%	N/A

County: Sumter County | Metro — Metro - <250K pop
Pop Growth 2020-24: -0.7% | Unemployment: 5.2% | Establishments: 1,821
Walk Score: 12 (Almost All Errands by Car) | Transit: N/A | Bike: 33
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 8 restaurants | 15 retail
Daytime Jobs: 1mi=1,915 3mi=19,600 Day/Night Ratio=0.54
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

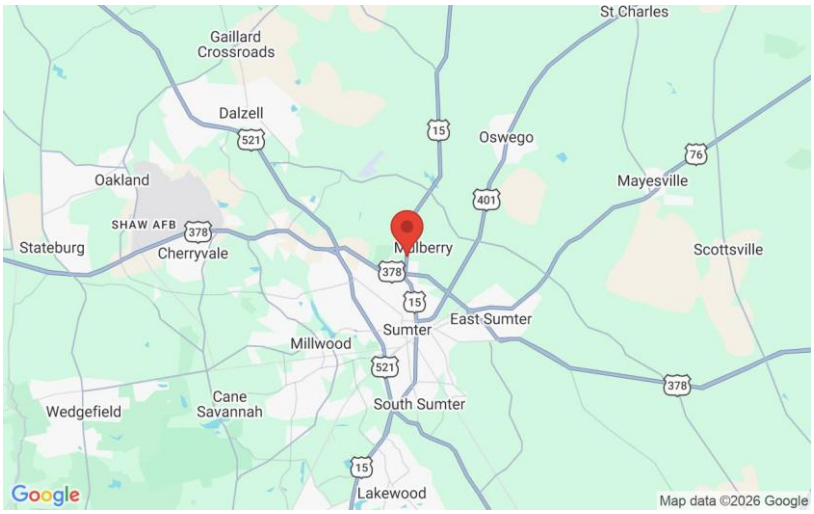
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#100 · AVERAGE (45/100) — Youngs, Bonneau, SC

INVESTMENT HIGHLIGHTS

✓ GPM Investments, backed by ARKO Corp., provides investment-grade-quality credit across a 3,500-site national platform, underpinning lease security through

✓ Berkeley County population grew 14.2 percent from 2020 to 2024, offering a macro tailwind for regional fuel demand.

✓ Zero EV charging stations within five miles reduces near-term demand displacement risk at this rural location.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

AVERAGE

Score 45/100 · Rank #100 of 143

View on Google Maps → 1487 Main St, Bonneau, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,644 SF	**Land Area**	0.77 ac
Year Built	1996	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2031
Remaining Term	4.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$44,535 ($12.22/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2030
Pre G&A CFC	3.38x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
15,100	0.01 mi	3	0	4,182
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$86,085	148/sqmi	138	14.2%	3.5%

LOCATION SCORE BREAKDOWN

How the 45/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Fair	8/15
Highway Proximity		Strong	10/10

Gas Competition 1mi		Weak	5/15
3mi Population		Weak	2/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Weak	1/8
County Growth		Strong	7/7
County Unemp.		Strong	7/7
Dollar Stores		Good	4/6
Daytime Jobs 3mi		Weak	0/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	penalty applied	Penalty	-10

SITE STRENGTHS

✓ GPM Investments, backed by ARKO Corp., provides investment-grade-quality credit across a 3,500-site national platform, underpinning lease security through

✓ Berkeley County population grew 14.2 percent from 2020 to 2024, offering a macro tailwind for regional fuel demand.

✓ Zero EV charging stations within five miles reduces near-term demand displacement risk at this rural location.

KEY RISKS

✗ Three competing gas stations exist within 0.5 miles, creating direct fuel price and volume pressure on a site already scoring 45 out of 100 on location quality.

✗ The one-mile residential population is reported at zero, meaning the site has no walkable captive customer base and is entirely dependent on pass-through traffic of 15,100 AADT.

✗ With only 4.8 years of term remaining and renewal notice required by September 2030, a buyer assumes meaningful rollover risk on a below-average rural asset with unspecified renewal rent terms.

EXECUTIVE SUMMARY

This net lease convenience store and gas station at 1487 Main St, Bonneau, SC is operated by Youngs under the Fas Mart brand, a GPM Investments concept backed by publicly traded ARKO Corp. The site earned an average location grade of 45 out of 100, reflecting modest rural demographics, limited density, and elevated near-field competition. At $44,535 in annual base rent with 4.8 years of term remaining, the investment thesis rests heavily on credit quality rather than location strength.

DEMOGRAPHICS

The immediate one-mile trade area reports zero residential population, indicating the site draws from a dispersed rural catchment rather than a walkable neighborhood core. The three-mile ring captures 4,182 residents at a low density of 148 per square mile, with average household income of $86,085 and an 82.9 percent owner-occupancy rate suggesting stable, longer-tenured households. The five-mile population of 5,829 at a density of 74 per square mile confirms this is a thin, drive-to market with limited organic demand growth.

MARKET CONTEXT

Berkeley County is a genuine growth story, expanding 14.2 percent from 231,508 to 264,276 residents between 2020 and 2024, with unemployment at a healthy 3.5 percent. However, Bonneau itself sits on the rural periphery of that growth corridor, and county-level tailwinds may not translate meaningfully to this specific node. The site's 15,100 AADT provides a functional traffic base for a convenience fuel stop but is not exceptional for a competitive fuel market.

LOCATION QUALITY

The site sits 0.01 miles from a major road, providing good arterial visibility, but a Walk Score of 22 confirms near-total car dependency with negligible pedestrian or transit support. Four nearby restaurants and seven retail destinations within one mile represent a thin amenity ecosystem that does little to reinforce destination traffic.

RISK FACTORS

Flood exposure is minimal under FEMA Zone X, and no EV charging stations exist within five miles, limiting near-term electrification disruption at this rural location. Crime data is unavailable at the state level as reported, which limits a full risk underwrite.

INVESTMENT POSITIONING

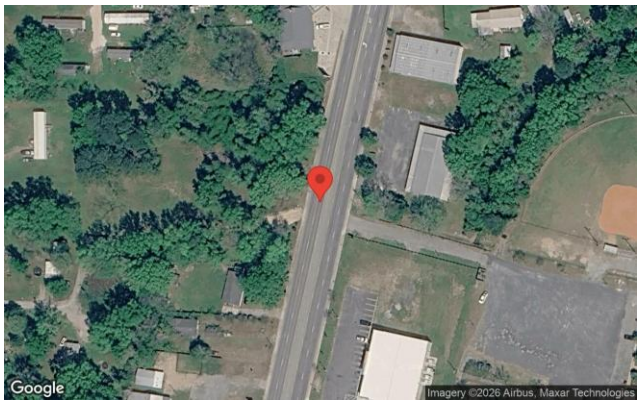
With 4.8 years of remaining term expiring March 2031 and a single renewal option, a buyer faces a near-to-medium-term rollover event on an average-graded rural site. At $12.22 per square foot, rent is modest and renewal economics are unspecified, creating re-leasing uncertainty. The guarantor, GPM Investments as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 sites, provides meaningful institutional credit support that partially offsets location risk for the hold period.

DEMOGRAPHIC DATA TABLE

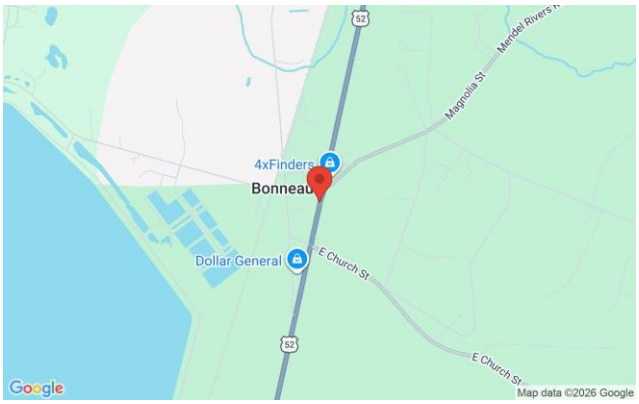
Metric	1-Mile	3-Mile	5-Mile
Population	0	4,182	5,829
Density/sq mi	0	148	74
Avg HH Income	N/A	$86,085	$81,350
Poverty Rate	N/A	10.0%	13.9%
Bach+ Education	N/A	14.1%	12.5%
Med Home Value	N/A	$226,700	N/A
Med Gross Rent	N/A	$878	N/A
Median Age	N/A	48.0	N/A
Owner Occupancy	N/A	82.9%	N/A

County: Berkeley County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 14.2% | Unemployment: 3.5% | Establishments: 4,079
Walk Score: 22 (Almost All Errands by Car) | Transit: N/A | Bike: 29
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 4 restaurants | 7 retail
Daytime Jobs: 1mi=59 3mi=138 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

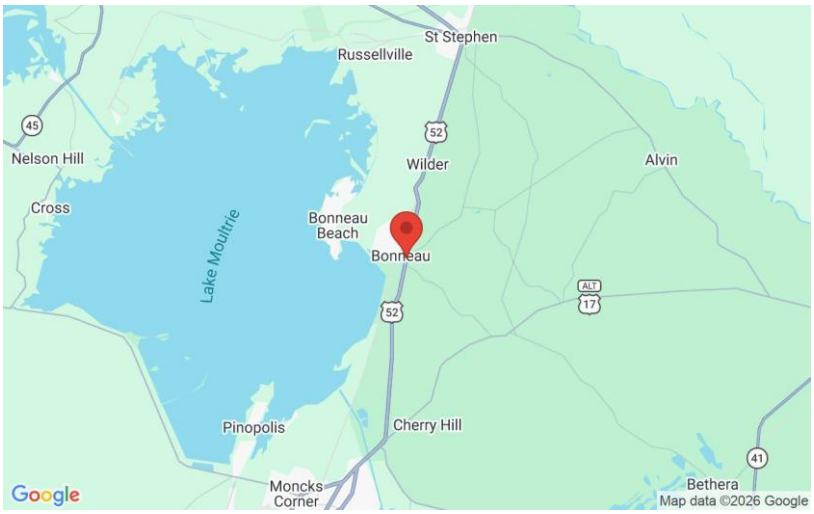
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#101 · AVERAGE (44/100) — Village Pantry, Rushville, IN

INVESTMENT HIGHLIGHTS

✓ The lease guarantor, GPM Investments backed by Nasdaq-listed ARKO Corp., is the sixth-largest U.S. convenience operator with approximately 3,500 locations, providing credible credit support through the remaining term.

✓ The site carries a FEMA Zone X designation, eliminating flood risk and reducing insurance cost and lender concern.

✓ County unemployment of 3.1% reflects a stable local labor market that supports baseline consumer activity at the store level.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

AVERAGE
Score 44/100 · Rank #101 of 143

View on Google Maps → 632 N Main St, Rushville, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,772 SF	**Land Area**	0.23 ac
Year Built	1973	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2027
Remaining Term	0.9 yrs	**Lease Status**	Near-Term Rollover
Annual Base Rent	$49,989 ($18.03/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2026
Pre G&A CFC	1.20x (2023)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (3 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
384	0.01 mi	1	3	6,614
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$68,121	234/sqmi	3,779	-0.1%	3.1%

LOCATION SCORE BREAKDOWN

How the 44/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	0/15

Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Weak	4/12
3mi HH Income		Strong	10/12
Pop Density 3mi		Weak	2/8
County Growth		Weak	2/7
County Unemp.		Strong	7/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ The lease guarantor, GPM Investments backed by Nasdaq-listed ARKO Corp., is the sixth-largest U.S. convenience operator with approximately 3,500 locations, providing credible credit support through the remaining term.

✓ The site carries a FEMA Zone X designation, eliminating flood risk and reducing insurance cost and lender concern.

✓ County unemployment of 3.1% reflects a stable local labor market that supports baseline consumer activity at the store level.

KEY RISKS

✗ Daily traffic of only 384 AADT is severely below the 5,000-plus vehicles typically required to sustain a competitive fuel and convenience operation.

✗ Nine competing gas stations within one mile create acute market saturation that undermines renewal probability and any re-tenanting optionality.

✗ Remaining lease term of 0.9 years with no disclosed renewal rent creates immediate income uncertainty and limits the pool of eligible institutional buyers.

EXECUTIVE SUMMARY

632 N Main St, Rushville, IN is a 2,772 SF convenience store and gas station net leased to Village Pantry (GPM Investments/ARKO Corp.) through May 2027, with approximately 0.9 years of remaining term. The property earned an Average location grade of 44/100, reflecting modest trade area fundamentals and elevated near-term lease rollover risk. This is a short-duration, secondary-market asset requiring a buyer with a clear re-tenanting or renewal thesis.

DEMOGRAPHICS

The immediate one-mile population is 3,577 at a density of 1,139 per square mile, with average household income of $68,257 and a poverty rate of 16.5%, indicating a modest consumer base with limited discretionary spending depth. The three-mile ring expands to only 6,614 residents, with median home values of $122,393 and a bachelor's degree attainment of just 15.5%, consistent with a rural working-class market. Population at the county level is essentially flat, declining 0.1% from 2020 to 2024.

MARKET CONTEXT

Rush County is classified as nonmetro urban, with 16,759 residents, 391 total business establishments, and an unemployment rate of 3.1%, suggesting baseline economic stability without meaningful growth catalysts. The retail and food service base is thin, with only 52 retail establishments and 26 food service operators countywide. This is a low-velocity market with limited rent growth potential and narrow alternative use demand.

LOCATION QUALITY

Site-level traffic is critically low at 384 AADT, which is well below the threshold typically required to support a viable gas station and convenience store operation. Nine competing fuel stations exist within one mile, creating significant competitive pressure on an already traffic-constrained site. Walk Score of 69 and proximity to the main road are marginal positives that do not offset the fundamental traffic deficiency.

RISK FACTORS

The FEMA flood designation is Zone X, indicating minimal flood exposure, which eliminates one common net lease risk factor. State-level crime data was not available for independent assessment. No other material environmental or physical risk flags were identified in the provided data set.

INVESTMENT POSITIONING

With only 0.9 years remaining and a renewal notice deadline of September 2026, this asset is effectively a near-term rollover play. Current rent of $49,989 annually ($18.03/SF) provides limited income runway, and no rent at expiration figure is disclosed,

making forward yield assumptions speculative. GPM Investments, a subsidiary of publicly traded ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 sites, provides institutional-grade credit quality, but that credit is largely irrelevant if the tenant vacates at expiration. A buyer must underwrite renewal probability and alternative use viability as the core return drivers.

DEMOGRAPHIC DATA TABLE

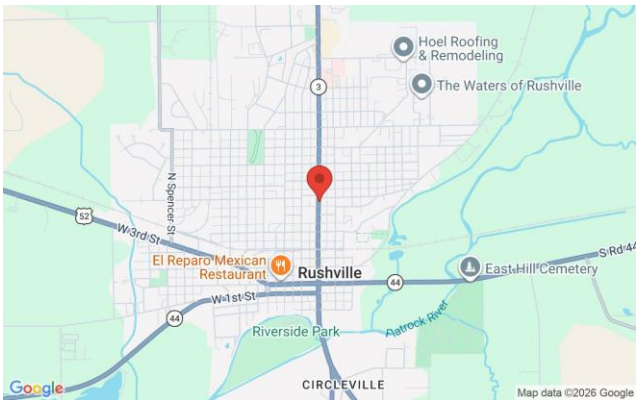
Metric	1-Mile	3-Mile	5-Mile
Population	3,577	6,614	9,784
Density/sq mi	1,139	234	125
Avg HH Income	$68,257	$68,121	$72,526
Poverty Rate	16.5%	14.8%	14.0%
Bach+ Education	16.0%	15.5%	16.2%
Med Home Value	N/A	$122,393	N/A
Med Gross Rent	N/A	$746	N/A
Median Age	N/A	39.5	N/A
Owner Occupancy	N/A	58.0%	N/A

County: Rush County | Nonmetro — Nonmetro - Urban 5K-19,999, metro-adjacent
Pop Growth 2020-24: -0.1% | Unemployment: 3.1% | Establishments: 391
Walk Score: 69 (Somewhat Walkable) | Transit: N/A | Bike: 48
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 20 retail
Daytime Jobs: 1mi=2,833 3mi=3,779 Day/Night Ratio=0.79
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

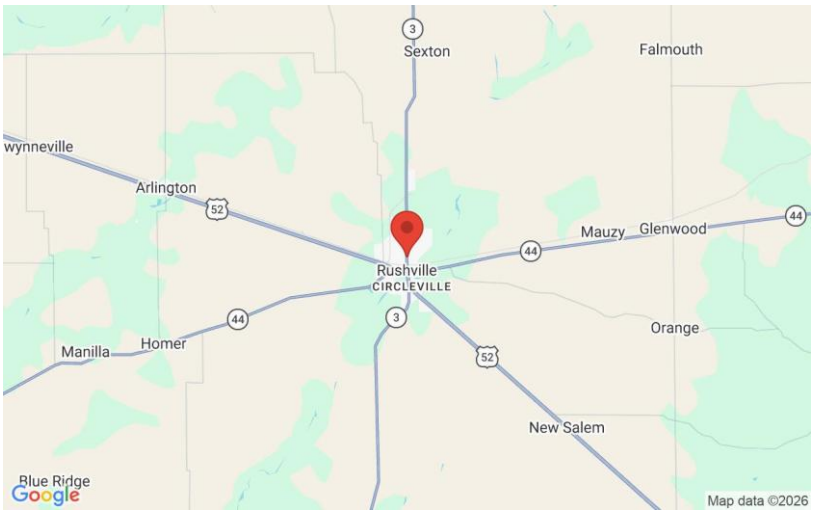
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#102 · AVERAGE (44/100) — FasMart, Richlands, VA

INVESTMENT HIGHLIGHTS

✓ Institutional guarantor quality is strong: GPM Investments is backed by ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. convenience store operator with approximately 3,500 locations.

✓ Flood risk is negligible, as the site sits in FEMA Zone X with no material hazard exposure.

✓ Competitive density is limited, with only two gas stations within one mile in a car-dependent market.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

AVERAGE

Score 44/100 · Rank #102 of 143

View on Google Maps → 3121 Cedar Valley Dr, Richlands, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,783 SF	**Land Area**	1.29 ac
Year Built	1999	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$170,645 ($45.11/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	1.06x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (1 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
6,300	0.03 mi	1	1	3,875
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$52,858	137/sqmi	3,643	-3.8%	4.0%

LOCATION SCORE BREAKDOWN

How the 44/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	5/15
Highway Proximity		Strong	10/10

Gas Competition 1mi		Fair	8/15
3mi Population		Weak	2/12
3mi HH Income		Fair	7/12
Pop Density 3mi		Weak	1/8
County Growth		Weak	0/7
County Unemp.		Strong	6/7
Dollar Stores		Good	4/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ Institutional guarantor quality is strong: GPM Investments is backed by ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. convenience store operator with approximately 3,500 locations.

✓ Flood risk is negligible, as the site sits in FEMA Zone X with no material hazard exposure.

✓ Competitive density is limited, with only two gas stations within one mile in a car-dependent market.

KEY RISKS

✗ Lease rollover is imminent, with just 1.4 years remaining and a mandatory renewal notice required by March 2027, creating near-term re-tenanting uncertainty.

✗ Population decline is measurable and ongoing, with Tazewell County contracting 3.8% from 2020 to 2024, undermining long-term demand assumptions.

✗ Traffic volume is thin at 6,300 vehicles per day, well below the 10,000-plus threshold typically underwritten for viable standalone gas station performance.

EXECUTIVE SUMMARY

This FasMart convenience store and gas station at 3121 Cedar Valley Dr in Richlands, VA is a single-tenant net lease asset with 1.4 years of remaining term, backed by GPM Investments (ARKO Corp., Nasdaq: ARKO), the sixth-largest U.S. convenience store operator. The property earns an Average location grade of 44 out of 100, reflecting modest traffic, thin population density, and a declining rural market. Near-term lease rollover is the dominant underwriting consideration.

DEMOGRAPHICS

The immediate trade area is sparsely populated, with a 3-mile population of only 3,875 at a density of 137 persons per square mile and a 5-mile population of 8,405. Household income is modest at $52,858 average within 3 miles, with a 23.4% poverty rate and median home values of $116,200, indicating limited consumer spending capacity. These are below-average fundamentals for a convenience retail investment.

MARKET CONTEXT

Tazewell County is a nonmetro, non-adjacent rural market that lost 3.8% of its population between 2020 and 2024, shrinking from 40,411 to 38,875 residents. With only 896 total business establishments and 11,043 employees countywide, the local economic base is narrow. Structural population decline and limited economic diversification constrain long-term demand for convenience retail at this location.

LOCATION QUALITY

Daily traffic of 6,300 vehicles is low for a gas station format, and the car-dependent Walk Score of 31 confirms the site relies entirely on drive-by capture. Nine restaurants and eight retail tenants within one mile provide a modest convenience cluster, but the shallow daytime employment base of 664 workers within one mile limits fuel and in-store demand.

RISK FACTORS

The site falls in FEMA Flood Zone X, indicating minimal flood exposure. There is one competing gas station within 0.5 miles and two within one mile, creating direct competitive pressure at low traffic volumes. EV charging infrastructure is nascent in this market, with only one station within five miles, which moderates near-term fuel displacement risk.

INVESTMENT POSITIONING

With only 1.4 years remaining before the November 2027 expiration, a buyer is acquiring near-term rollover risk rather than durable income. The notice date of March 2027 compresses decision timelines significantly. GPM Investments provides a credible institutional guarantor backed by a publicly traded parent operating roughly 3,500 sites, which supports lease

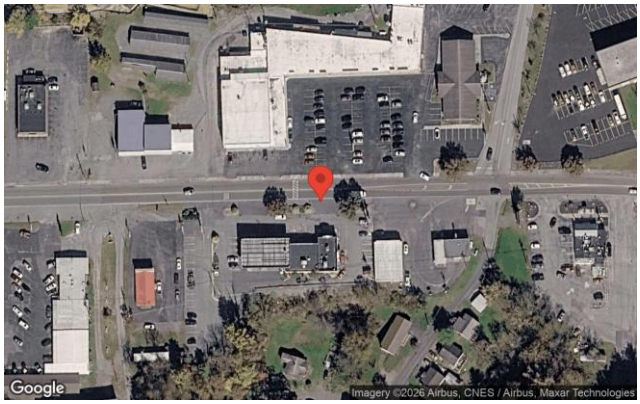
performance through expiration but does not eliminate re-tenanting or dark risk in a declining rural market. One renewal option remains available, but rent at expiration is undisclosed, limiting yield visibility.

DEMOGRAPHIC DATA TABLE

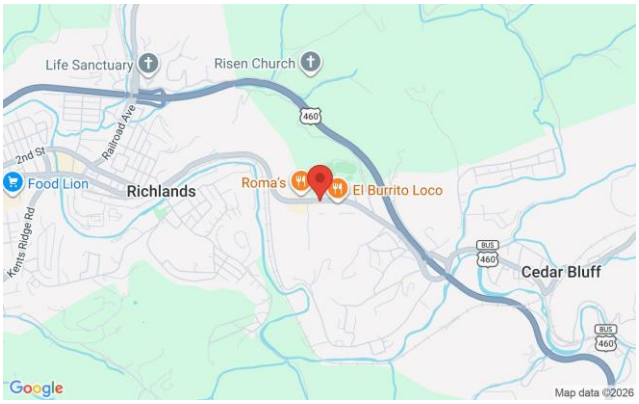
Metric	1-Mile	3-Mile	5-Mile
Population	0	3,875	8,405
Density/sq mi	0	137	107
Avg HH Income	N/A	$52,858	$57,326
Poverty Rate	N/A	23.4%	27.4%
Bach+ Education	N/A	12.9%	15.9%
Med Home Value	N/A	$116,200	N/A
Med Gross Rent	N/A	$714	N/A
Median Age	N/A	45.0	N/A
Owner Occupancy	N/A	73.4%	N/A

County: Tazewell County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: -3.8% | Unemployment: 4.0% | Establishments: 896
Walk Score: 31 (Car-Dependent) | Transit: N/A | Bike: 14
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 9 restaurants | 8 retail
Daytime Jobs: 1mi=664 3mi=3,643 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

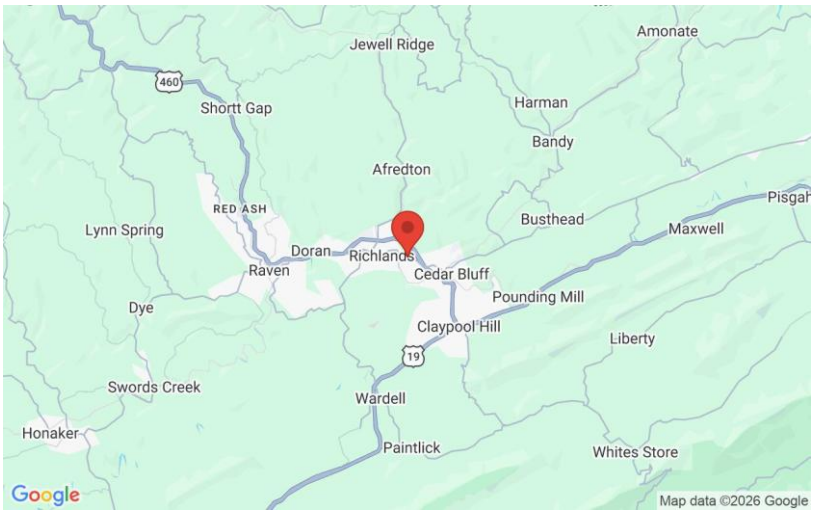
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#103 · AVERAGE (44/100) — Youngs, Cordova, SC

INVESTMENT HIGHLIGHTS

✓ Zero competing gas stations within one mile effectively makes this the sole fuel source serving a captive rural trade area of 9,031 residents within three miles.

✓ The lease guarantor, GPM Investments under ARKO Corp., operates approximately 3,500 sites across 34 states and is publicly traded with SEC reporting obligations, providing institutional-grade credit.

✓ FEMA Zone X designation confirms minimal flood hazard, eliminating a common environmental liability for fuel-retail assets.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

AVERAGE

Score 44/100 · Rank #103 of 143

View on Google Maps → 1041 Cannon Bridge Rd, Cordova, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,573 SF	**Land Area**	0.50 ac
Year Built	1990	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2030
Remaining Term	3.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$47,585 ($18.49/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2029
Pre G&A CFC	-0.87x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
4,500	2.14 mi	0	0	9,031
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$58,926	319/sqmi	2,576	-1.0%	5.8%

LOCATION SCORE BREAKDOWN

How the 44/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	2/15
Highway Proximity		Weak	1/10
Gas Competition 1mi		Strong	15/15
3mi Population		Weak	4/12
3mi HH Income		Fair	7/12
Pop Density 3mi		Weak	2/8
County Growth		Weak	2/7
County Unemp.		Fair	4/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ Zero competing gas stations within one mile effectively makes this the sole fuel source serving a captive rural trade area of 9,031 residents within three miles.

✓ The lease guarantor, GPM Investments under ARKO Corp., operates approximately 3,500 sites across 34 states and is publicly traded with SEC reporting obligations, providing institutional-grade credit.

✓ FEMA Zone X designation confirms minimal flood hazard, eliminating a common environmental liability for fuel-retail assets.

KEY RISKS

✗ Traffic volume of only 4,500 vehicles per day is critically low for a fuel retail site, directly limiting throughput and in-store sales productivity.

✗ A 32.9 percent poverty rate within three miles and average household income of $58,926 signal a weak consumer spending environment that pressures same-store performance and renewal motivation.

✗ With 3.8 years of remaining term and no disclosed renewal rent, the buyer assumes meaningful rollover exposure in a market with limited alternative tenant demand and a declining county population.

EXECUTIVE SUMMARY

This 2,573 SF convenience store and gas station in Cordova, South Carolina operates under a Fas Mart banner (GPM Investments/ARKO Corp.) with 3.8 years of lease term remaining through March 2031. The property earns a Location Grade of 44 out of 100, reflecting a rural, low-traffic setting with limited population density and a distressed local economy. The investment thesis rests primarily on guarantor credit quality rather than real estate fundamentals.

DEMOGRAPHICS

The immediate one-mile trade area registers zero population, underscoring the site's rural character. At three miles, the population reaches 9,031 at a density of 319 per square mile, with average household income of $58,926 and a poverty rate of 32.9 percent — well above national benchmarks. The five-mile population of 22,804 at comparable income levels and a 28 percent poverty rate confirms a structurally weak consumer base.

MARKET CONTEXT

Orangeburg County is a nonmetro, metro-adjacent market with a declining population trend, contracting from 83,971 in 2020 to 83,129 in 2024, a loss of roughly one percent. Unemployment sits at 5.8 percent, above typical national averages, and the broader retail and foodservice establishment count is modest relative to county size. The traffic count of 4,500 vehicles per day and proximity of 2.14 miles to the nearest major road further limit the site's commercial upside.

LOCATION QUALITY

The site scores a Walk Score of 3, consistent with a location requiring car access for all activity, and has only one restaurant and five retail establishments within one mile. On the positive side, there are zero competing gas stations within one mile, providing monopoly-like capture of local fuel demand. The absence of EV charging infrastructure within five miles adds modest near-term relevance but does not offset the thin traffic base.

RISK FACTORS

Flood exposure is minimal under FEMA Zone X. The primary risks are economic and demographic, not environmental.

INVESTMENT POSITIONING

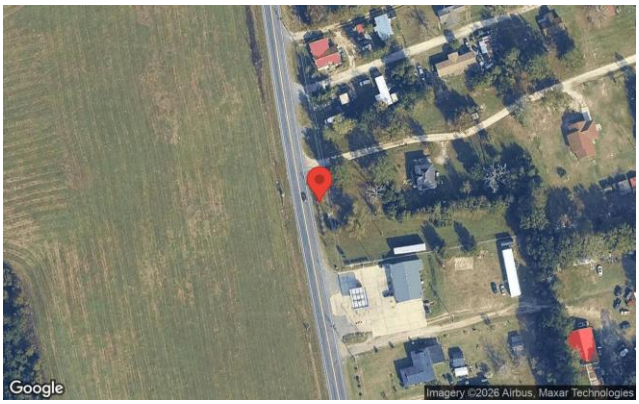
With 3.8 years remaining and one renewal option at a notice date of September 2029, the buyer faces near-term rollover risk in a subpar location. The current rent of $47,585 annually ($18.49 per square foot) represents the income floor with no stated rent at expiration disclosed, creating uncertainty around renewal economics. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp. and the sixth-largest U.S. convenience-store operator, provides meaningful credit support, but lease longevity and re-tenanting optionality in this market are real concerns if renewal is not exercised.

DEMOGRAPHIC DATA TABLE

Metric	1-Mile	3-Mile	5-Mile
Population	0	9,031	22,804
Density/sq mi	0	319	290
Avg HH Income	N/A	$58,926	$58,778
Poverty Rate	N/A	32.9%	28.0%
Bach+ Education	N/A	19.8%	21.8%
Med Home Value	N/A	$82,714	N/A
Med Gross Rent	N/A	$767	N/A
Median Age	N/A	40.0	N/A
Owner Occupancy	N/A	47.7%	N/A

County: Orangeburg County | Nonmetro — Nonmetro - Urban 20K+, metro-adjacent
Pop Growth 2020-24: -1.0% | Unemployment: 5.8% | Establishments: 1,606
Walk Score: 3 (Almost All Errands by Car) | Transit: N/A | Bike: 28
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 1 restaurants | 5 retail
Daytime Jobs: 1mi=144 3mi=2,576 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

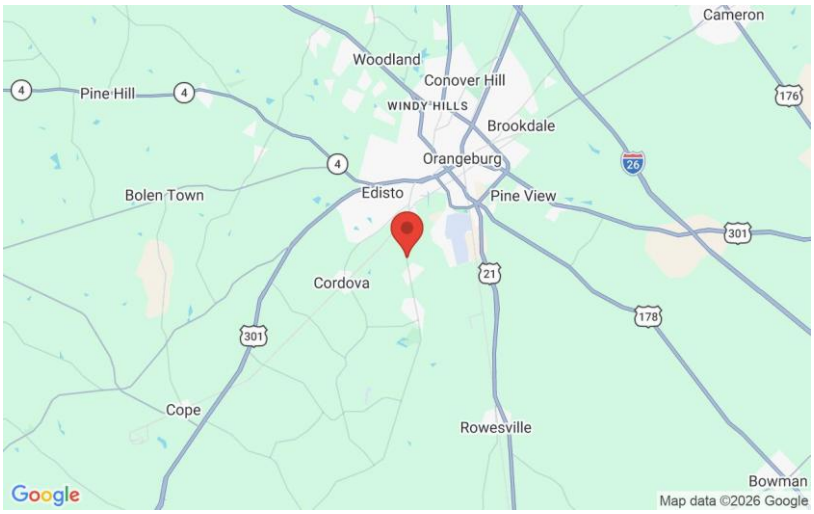
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#104 · AVERAGE (43/100) — Next Door Store, Lakeview, MI

INVESTMENT HIGHLIGHTS

✓ Zero competing gas stations within 0.5 miles provides the tenant with localized fuel capture exclusivity in an otherwise underdense trade area.

✓ The lease guarantor, GPM Investments under ARKO Corp. (Nasdaq: ARKO), operates approximately 3,500 convenience locations across 34 states, offering a publicly traded, SEC-reporting credit backstop.

✓ Montcalm County posted 4.0 percent population growth from 2020 to 2024, indicating modest but positive demographic trajectory supporting baseline demand.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

NEXT DOOR STORE

AVERAGE

Score 43/100 · Rank #104 of 143

View on Google Maps → 158 N Lincoln Ave, Lakeview, MI

LEASE ABSTRACT

Tenant / Operator	Next Door Store	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,656 SF	**Land Area**	0.15 ac
Year Built	1960	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Jun 30, 2029
Remaining Term	3.0 yrs	**Lease Status**	Long-Term
Annual Base Rent	$34,909 ($21.08/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Dec 02, 2028
Pre G&A CFC	-0.06x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 158 N Lincoln Ave**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
7,745	0.97 mi	0	0	3,308
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$73,750	117/sqmi	956	4.0%	5.0%

LOCATION SCORE BREAKDOWN

How the 43/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	5/15
Highway Proximity		Fair	5/10
Gas Competition 1mi		Strong	12/15
3mi Population		Weak	2/12
3mi HH Income		Strong	10/12
Pop Density 3mi		Weak	1/8
County Growth		Strong	6/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	1/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	penalty applied	Penalty	-10

SITE STRENGTHS

✓ Zero competing gas stations within 0.5 miles provides the tenant with localized fuel capture exclusivity in an otherwise underdense trade area.

✓ The lease guarantor, GPM Investments under ARKO Corp. (Nasdaq: ARKO), operates approximately 3,500 convenience locations across 34 states, offering a publicly traded, SEC-reporting credit backstop.

✓ Montcalm County posted 4.0 percent population growth from 2020 to 2024, indicating modest but positive demographic trajectory supporting baseline demand.

KEY RISKS

✗ With only 3,308 residents within five miles and AADT of just 7,745 vehicles per day, the site's demand fundamentals are materially weak relative to institutional convenience-store underwriting standards.

✗ The lease expires June 30, 2029, leaving only 3.0 years of term and creating rollover and re-leasing risk in a rural market with limited alternative tenant demand.

✗ The building was constructed in 1960, making it approximately 65 years old, which elevates the probability of significant capital expenditure requirements for environmental systems, canopy, and building infrastructure.

EXECUTIVE SUMMARY

This net lease convenience store and gas station at 158 N Lincoln Ave, Lakeview, MI is a short-duration, single-tenant asset leased to Next Door Store (Fas Mart / GPM Investments) through June 30, 2029, offering roughly 3.0 years of remaining term. The site earned a location grade of 43 out of 100 (Average), reflecting modest traffic counts, thin population density, and a rural trade area that limits repositioning upside. The investment thesis rests primarily on the credit quality of the guarantor rather than on location fundamentals.

DEMOGRAPHICS

The functional trade area is materially thin, with only 3,308 residents within both the 3-mile and 5-mile rings, indicating the population base does not deepen meaningfully beyond the immediate vicinity. Average household income of $73,750 and an 82.6 percent owner-occupancy rate suggest a stable, if modest, resident base, while a 13.8 percent poverty rate and only 14.7 percent bachelor attainment reflect limited economic diversity. These metrics are consistent with a small rural Michigan market offering minimal organic demand growth.

MARKET CONTEXT

Montcalm County carries a 5.0 percent unemployment rate and supports only 1,050 total business establishments and 13,604 employees, underscoring the limited commercial density surrounding this asset. County population grew 4.0 percent from 2020 to 2024, providing a mild positive signal, though the market's rural character constrains meaningful rent growth or re-tenanting optionality at lease expiration.

LOCATION QUALITY

Site-level traffic of 7,745 AADT is below average for a convenience and fuel operator, and the nearest major road is nearly one mile away, reducing impulse-driven capture. A Walk Score of 40 and Bike Score of 35 confirm full auto dependency, and the presence of only four nearby restaurants and four retail businesses within one mile reflects a thin commercial corridor with limited co-tenancy benefit.

RISK FACTORS

No FEMA flood exposure is present, as the site is classified Zone X. State-level crime data was not available, limiting a full public-safety assessment. The 1960 construction year introduces potential deferred capital expenditure risk given the building's age of approximately 65 years.

INVESTMENT POSITIONING

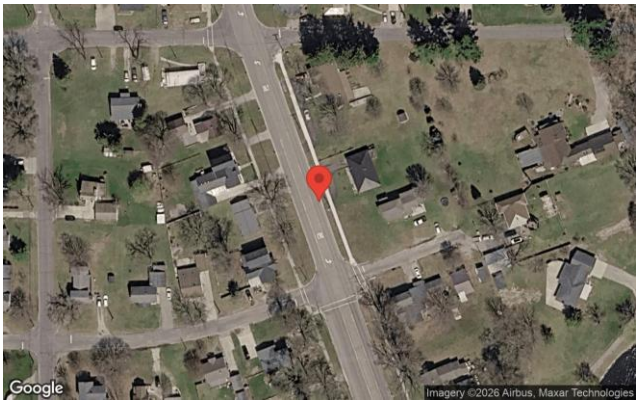
With 3.0 years remaining, a buyer faces near-term rollover risk with a notice deadline of December 2, 2028 and one renewal option remaining. At $34,909 annual base rent ($21.08 per square foot), the rent level is modest, and no escalation data is provided. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 sites, provides institutional-grade credit support that partially offsets site-level concerns. However, the thin location metrics may reduce GPM's motivation to exercise renewal, compressing exit cap rate options for a future buyer.

DEMOGRAPHIC DATA TABLE

Metric	1-Mile	3-Mile	5-Mile
Population	0	3,308	3,308
Density/sq mi	0	117	42
Avg HH Income	N/A	$73,750	$73,750
Poverty Rate	N/A	13.8%	13.8%
Bach+ Education	N/A	14.7%	14.7%
Med Home Value	N/A	$162,200	N/A
Med Gross Rent	N/A	$754	N/A
Median Age	N/A	38.0	N/A
Owner Occupancy	N/A	82.6%	N/A

County: Montcalm County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 4.0% | Unemployment: 5.0% | Establishments: 1,050
Walk Score: 40 (Car-Dependent) | Transit: N/A | Bike: 35
FEMA Flood Zone: X — Minimal Risk (Zone X)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 4 restaurants | 4 retail
Daytime Jobs: 1mi=412 3mi=956 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

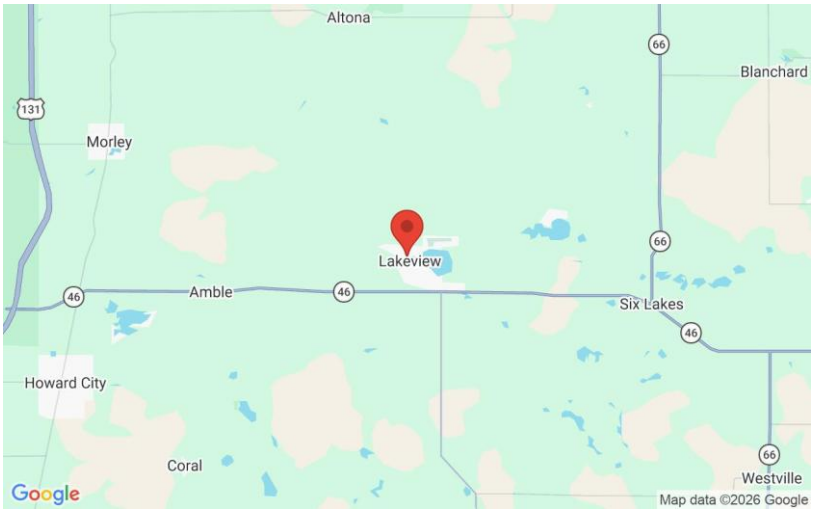
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#105 · AVERAGE (43/100) — FasMart, Norton, VA

INVESTMENT HIGHLIGHTS

✓ The lease is guaranteed by GPM Investments, a subsidiary of ARKO Corp., the sixth-largest U.S. convenience-store operator with approximately 3,500 locations across 34 states and publicly traded on Nasdaq.

✓ The site carries FEMA Flood Zone X designation, representing minimal flood risk and no required flood insurance obligation.

✓ Zero dollar or discount store competitors within a half-mile reduce direct in-store merchandise competition for the convenience offering.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

AVERAGE

Score 43/100 · Rank #105 of 143

View on Google Maps → 1207 Kentucky Ave SE, Norton, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,437 SF	**Land Area**	0.28 ac
Year Built	1983	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$54,223 ($22.25/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	-1.12x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 1207 Kentucky Ave SE**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (4 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
1,700	0.02 mi	1	4	8,788
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$64,078	311/sqmi	7,643	-5.5%	3.6%

LOCATION SCORE BREAKDOWN

How the 43/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	0/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	5/15
3mi Population		Weak	4/12
3mi HH Income		Fair	7/12
Pop Density 3mi		Weak	2/8
County Growth		Weak	0/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Fair	4/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ The lease is guaranteed by GPM Investments, a subsidiary of ARKO Corp., the sixth-largest U.S. convenience-store operator with approximately 3,500 locations across 34 states and publicly traded on Nasdaq.

✓ The site carries FEMA Flood Zone X designation, representing minimal flood risk and no required flood insurance obligation.

✓ Zero dollar or discount store competitors within a half-mile reduce direct in-store merchandise competition for the convenience offering.

KEY RISKS

✗ Annual average daily traffic of only 1,700 vehicles is critically low for a fueling site, severely limiting fuel volume and in-store impulse traffic.

✗ Norton's population declined 5.5% from 2020 to 2024, and with a 21.1% poverty rate at three miles, the trade area lacks the demographic foundation to support rent growth upon renewal negotiation.

✗ The lease expires November 2027 with only one remaining renewal option, meaning a buyer has approximately 1.4 years before facing either re-leasing or disposition of a 42-year-old building in a nonmetro, depopulating market.

EXECUTIVE SUMMARY

This FasMart convenience store and gas station in Norton, Virginia offers a short-duration net lease backed by GPM Investments, a subsidiary of publicly traded ARKO Corp., the sixth-largest U.S. convenience-store operator. The property earned a location grade of 43 out of 100, reflecting a rural, low-traffic trade area with meaningful demographic headwinds. Buyers should underwrite this asset primarily as a credit and yield play rather than a real estate or location story.

DEMOGRAPHICS

The immediate one-mile ring shows negligible residential population, with meaningful density only emerging at three miles, where 8,788 residents carry average household income of $64,078 and a poverty rate of 21.1%. Median home values of $121,577 and median rent of $811 indicate a lower-income, working-class base with limited discretionary spending capacity. These metrics are well below national averages and constrain organic demand growth for fuel and in-store sales.

MARKET CONTEXT

Norton is a small independent city in far Southwest Virginia classified as nonmetro and not adjacent to a larger metro area. The city's population declined 5.5% between 2020 and 2024, from 3,681 to 3,478, signaling structural depopulation rather than cyclical softness. With only 196 total establishments and 4,143 employees, the local economic base is thin and offers limited tailwind for retail traffic growth.

LOCATION QUALITY

The site sits 0.02 miles from the nearest major road but draws only 1,700 vehicles per day in annual average daily traffic, an exceptionally low count for a fueling location. A Walk Score of 3 confirms near-total automobile dependency with minimal pedestrian or transit demand. Three competing gas stations within one mile further dilute the captive traffic potential of this location.

RISK FACTORS

The property sits in FEMA Flood Zone X, presenting minimal flood exposure. Four EV charging stations within five miles represent an early but present disruptive threat in a market where fuel demand is already constrained by population loss. The building was constructed in 1983, raising potential capital expenditure concerns upon lease expiration or tenant turnover.

INVESTMENT POSITIONING

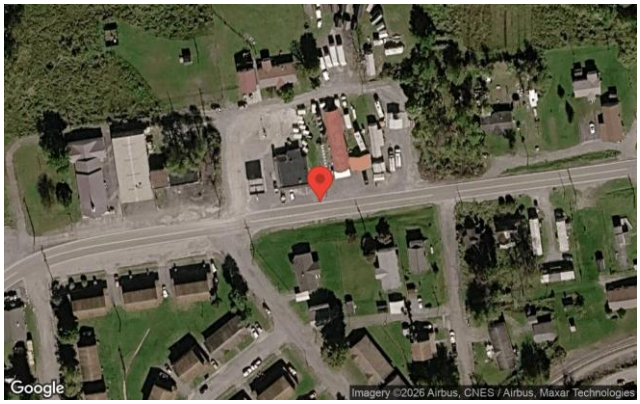
With only 1.4 years of remaining term and a March 2027 notice deadline for the single renewal option, a buyer acquires near-term rollover risk at closing. Current rent of $54,223 annually at $22.25 per square foot provides no disclosed escalation to expiration, limiting income growth. The guarantor credit, GPM Investments backed by Nasdaq-listed ARKO Corp. operating roughly 3,500 sites, is a genuine institutional-grade covenant, but it cannot offset the reality that this buyer must decide within months whether the tenant renews or the asset reverts to vacant 1983-vintage real estate in a shrinking market.

DEMOGRAPHIC DATA TABLE

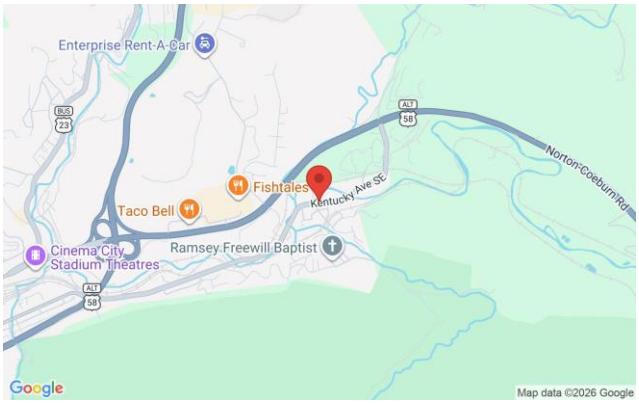
Metric	1-Mile	3-Mile	5-Mile
Population	0	8,788	14,804
Density/sq mi	0	311	188
Avg HH Income	N/A	$64,078	$64,580
Poverty Rate	N/A	21.1%	18.0%
Bach+ Education	N/A	19.6%	19.0%
Med Home Value	N/A	$121,577	N/A
Med Gross Rent	N/A	$811	N/A
Median Age	N/A	39.2	N/A
Owner Occupancy	N/A	65.5%	N/A

County: Norton city | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: -5.5% | Unemployment: 3.6% | Establishments: 196
Walk Score: 3 (Almost All Errands by Car) | Transit: N/A | Bike: 12
FEMA Flood Zone: X — Minimal Risk (Zone X) (0.2 PCT ANNUAL CHANCE FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 7 restaurants | 5 retail
Daytime Jobs: 1mi=820 3mi=7,643 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

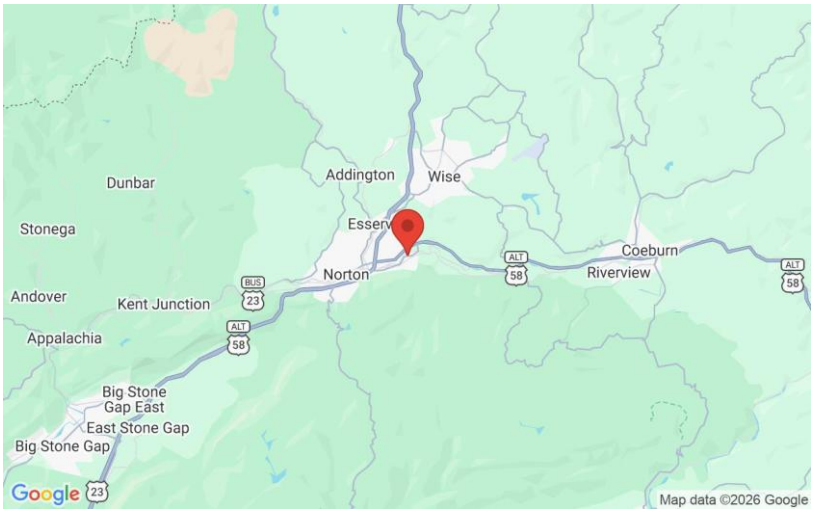
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#106 · AVERAGE (43/100) — FasMart, Tazewell, VA

INVESTMENT HIGHLIGHTS

✓ Corporate guaranty from ARKO Corp., a publicly traded, SEC-reporting entity operating approximately 3,500 convenience stores, provides institutional-grade credit behind the rent obligation.

✓ Zero flood risk under FEMA Zone X designation eliminates a common environmental liability associated with underground fuel storage sites.

✓ Proximity of 0.03 miles to the nearest major road ensures the site captures the primary available traffic volume in this corridor.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

AVERAGE

Score 43/100 · Rank #106 of 143

View on Google Maps → 552 W Main St, Tazewell, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,587 SF	**Land Area**	0.40 ac
Year Built	2003	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$52,675 ($20.36/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	0.47x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 552 W Main St**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (1 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
3,200	0.03 mi	2	1	2,004
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$54,933	71/sqmi	3,393	-3.8%	4.0%

LOCATION SCORE BREAKDOWN

How the 43/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	2/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Fair	8/15
3mi Population		Weak	2/12
3mi HH Income		Fair	7/12
Pop Density 3mi		Weak	1/8
County Growth		Weak	0/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	– not triggered	—	—

SITE STRENGTHS

✓ Corporate guaranty from ARKO Corp., a publicly traded, SEC-reporting entity operating approximately 3,500 convenience stores, provides institutional-grade credit behind the rent obligation.

✓ Zero flood risk under FEMA Zone X designation eliminates a common environmental liability associated with underground fuel storage sites.

✓ Proximity of 0.03 miles to the nearest major road ensures the site captures the primary available traffic volume in this corridor.

KEY RISKS

✗ Population in Tazewell County declined 3.8% from 2020 to 2024, undermining long-term demand and re-tenanting optionality if FasMart exits at lease expiration.

✗ With only 1.4 years of remaining term and one renewal option at the tenant's discretion, a buyer assumes significant near-term rollover exposure in a market with limited alternative tenant demand.

✗ Two competing gas stations within 0.5 miles and only 3,200 AADT create a compressed competitive environment that limits fuel volume potential and threatens store-level unit economics.

EXECUTIVE SUMMARY

FasMart Store #2551 at 552 W Main St, Tazewell, VA is a 2,587 SF convenience store on 0.40 acres, built 2003, operated by GPM Investments under a lease expiring November 30, 2027, leaving approximately 1.4 years of remaining term. The site scores 43 out of 100 on location grade, reflecting thin population density, modest traffic counts of 3,200 AADT, and a demographically constrained trade area. This is a short-term income play in a declining rural market, not a core growth asset.

DEMOGRAPHICS

The trade area is sparsely populated, with only 2,004 residents within both the 3-mile and 5-mile rings, indicating limited organic demand growth. Average household income of $54,933 and a poverty rate of 24.1% within 3 miles signal a price-sensitive consumer base with constrained discretionary spending. Median home values of $110,100 and median rent of $711 further confirm a low-wealth demographic profile.

MARKET CONTEXT

Tazewell County is a nonmetro, non-adjacent rural county that shed approximately 1,536 residents between 2020 and 2024, a 3.8% population decline that points to structural demographic erosion. The county's total employment base of 11,043 across 896 establishments is modest, and the trade area supports only 1,989 daytime workers within one mile of the site. Economic fundamentals do not support meaningful rent growth or alternative use demand.

LOCATION QUALITY

The site sits 0.03 miles from the nearest major road with 3,200 AADT, which is well below thresholds typically required to underwrite a high-performing fuel and convenience location. A Walk Score of 23 and Bike Score of 7 confirm near-total auto dependency in a low-traffic corridor. Two competing gas stations within 0.5 miles intensify pressure on fuel volume and inside sales.

RISK FACTORS

FEMA designates the site as Zone X, presenting minimal flood hazard exposure. No material environmental, crime, or infrastructure red flags were identified in available data. The primary risk is commercial and economic, not physical.

INVESTMENT POSITIONING

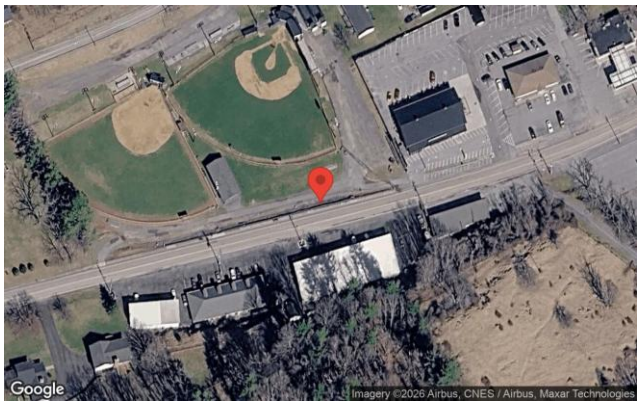
With only 1.4 years of remaining term and a renewal notice deadline of March 1, 2027, a buyer faces near-term rollover risk immediately upon closing. Current rent of $52,675 annually ($20.36/SF) provides no contractual path to rent-at-expiration data, creating uncertainty around re-lease economics in a declining rural market. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp. and the sixth-largest U.S. convenience operator with roughly 3,500 sites, provides meaningful credit quality, but that guarantor strength does not eliminate the binary outcome of renewal or vacancy in a substandard location.

DEMOGRAPHIC DATA TABLE

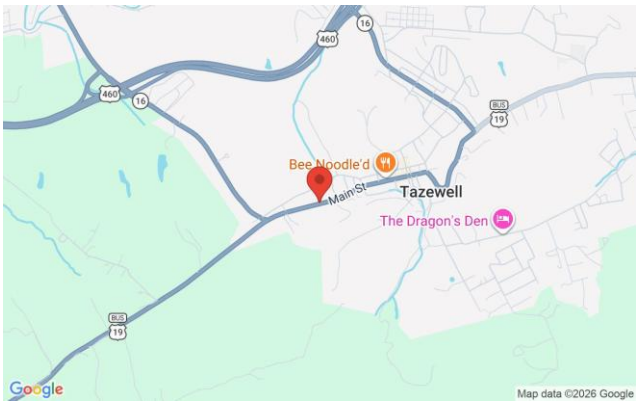
Metric	1-Mile	3-Mile	5-Mile
Population	0	2,004	2,004
Density/sq mi	0	71	26
Avg HH Income	N/A	$54,933	$54,933
Poverty Rate	N/A	24.1%	24.1%
Bach+ Education	N/A	21.6%	21.6%
Med Home Value	N/A	$110,100	N/A
Med Gross Rent	N/A	$711	N/A
Median Age	N/A	50.0	N/A
Owner Occupancy	N/A	58.4%	N/A

County: Tazewell County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: -3.8% | Unemployment: 4.0% | Establishments: 896
Walk Score: 23 (Almost All Errands by Car) | Transit: N/A | Bike: 7
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 8 restaurants | 3 retail
Daytime Jobs: 1mi=1,989 3mi=3,393 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

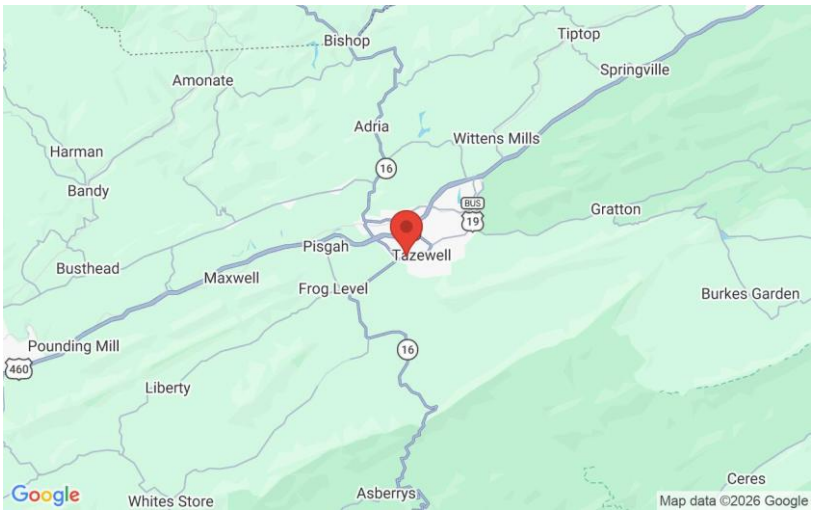
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#107 · AVERAGE (42/100) — Village Pantry, Morristown, IN

INVESTMENT HIGHLIGHTS

✓ The lease guarantor, GPM Investments under ARKO Corp., is the sixth-largest U.S. convenience store operator with roughly 3,500 locations across 34 states, providing institutional-grade credit backing for the remaining term.

✓ Average household income of $97,738 within 3 miles indicates above-average consumer purchasing power for a rural Indiana location.

✓ Shelby County unemployment of 3.2% and stable population growth of 1.3% through 2024 reflect a resilient local economic backdrop with low recessionary risk.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

AVERAGE

Score 42/100 · Rank #107 of 143

View on Google Maps → 189 W Main St, Morristown, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,586 SF	**Land Area**	0.34 ac
Year Built	1979	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2027
Remaining Term	0.9 yrs	**Lease Status**	Near-Term Rollover
Annual Base Rent	$132,470 ($36.94/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2026
Pre G&A CFC	3.54x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
1,470	0.01 mi	1	0	3,253
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$97,738	115/sqmi	1,211	1.3%	3.2%

LOCATION SCORE BREAKDOWN

How the 42/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	0/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Strong	12/15
3mi Population	Weak	2/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Weak	1/8
County Growth	Fair	4/7
County Unemp.	Strong	7/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Weak	1/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	penalty applied	Penalty -10

SITE STRENGTHS

✓ The lease guarantor, GPM Investments under ARKO Corp., is the sixth-largest U.S. convenience store operator with roughly 3,500 locations across 34 states, providing institutional-grade credit backing for the remaining term.

✓ Average household income of $97,738 within 3 miles indicates above-average consumer purchasing power for a rural Indiana location.

✓ Shelby County unemployment of 3.2% and stable population growth of 1.3% through 2024 reflect a resilient local economic backdrop with low recessionary risk.

KEY RISKS

✗ AADT of only 1,470 vehicles per day is severely below the threshold needed to sustain viable fuel volumes, making this one of the weakest traffic counts typical for a net lease gas station offering.

✗ Lease expiration in May 2027 with just one one-year renewal option and an undisclosed renewal rent creates material rollover and re-pricing risk within the near term.

✗ The 3-mile and 5-mile population rings both cap at 3,253 residents with no population growth differential between the two rings, indicating the trade area is saturated at a very low ceiling with no suburban expansion pathway.

EXECUTIVE SUMMARY

189 W Main St in Morristown, Indiana is a 3,586 SF Village Pantry convenience store and gas station operated by GPM Investments under the Fas Mart banner, assigned a below-average location grade of 42 out of 100. The asset sits in a low-density rural market with a 3-mile population of just 3,253 and daily traffic of only 1,470 vehicles, limiting organic demand drivers. The primary investment thesis rests almost entirely on near-term income certainty and the creditworthiness of the guarantor, not location fundamentals.

DEMOGRAPHICS

The immediate 1-mile trade area reports zero population in the dataset, and the 3-mile and 5-mile rings share identical figures of 3,253 residents, signaling extremely sparse rural conditions. Average household income of $97,738 and a 77.4% owner-occupancy rate reflect a stable but thin consumer base. Poverty at 10.4% and a bachelor's degree attainment rate of 18.9% are consistent with a lower-growth rural Indiana community.

MARKET CONTEXT

Shelby County carries a Metro classification tied to the broader Indianapolis metro, though local conditions are decidedly rural with a county population of only 45,654 and 950 total business establishments. Unemployment of 3.2% is healthy, and modest population growth of 1.3% from 2020 to 2024 suggests stability without meaningful expansion. Daytime employment within 3 miles totals just 1,211 jobs, offering limited lunchtime or commuter traffic capture.

LOCATION QUALITY

The site scores a Walk Score of 44 and a Bike Score of 33, confirming near-total automobile dependence with no meaningful pedestrian demand. Proximity of 0.01 miles to a major road provides adequate vehicular access, but AADT of 1,470 is critically low for a gas station and convenience store format that typically requires 10,000 or more daily vehicles to drive consistent fuel and in-store volume. Seven nearby restaurants and five retail uses within one mile provide minimal co-tenancy benefit at this traffic level.

RISK FACTORS

The property sits in FEMA Flood Zone X, indicating minimal flood exposure. No EV charging stations exist within 5 miles, reducing near-term displacement risk from electrification. Crime data was unavailable for independent assessment.

INVESTMENT POSITIONING

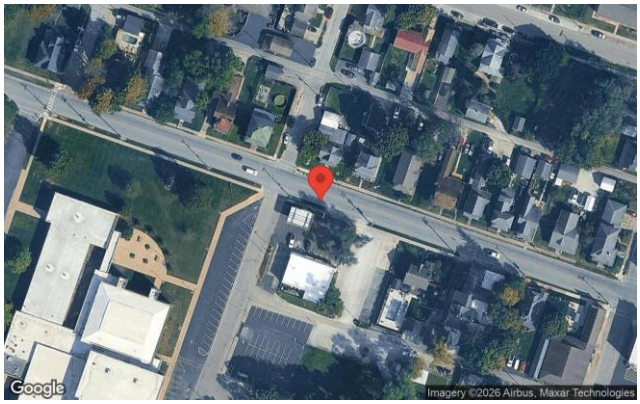
With only 0.9 years of remaining lease term and a renewal notice deadline of September 3, 2026, this is an immediate rollover situation requiring resolution before or at closing. Current rent of $132,470 annually at $36.94 per square foot provides income visibility only through May 2027, after which the single one-year renewal option governs continuity. The rent at expiration is undisclosed, creating uncertainty around renewal economics. GPM Investments, as a subsidiary of ARKO Corp., a Nasdaq-listed operator of approximately 3,500 sites, provides meaningful institutional credit quality that partially offsets the short duration. However, given weak site metrics, GPM retains strong leverage to renegotiate rent downward or exit at rollover.

DEMOGRAPHIC DATA TABLE

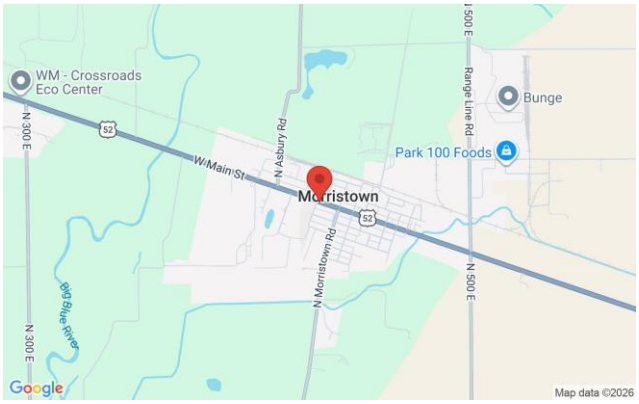
Metric	1-Mile	3-Mile	5-Mile
Population	0	3,253	3,253
Density/sq mi	0	115	41
Avg HH Income	N/A	$97,738	$97,738
Poverty Rate	N/A	10.4%	10.4%
Bach+ Education	N/A	18.9%	18.9%
Med Home Value	N/A	$196,700	N/A
Med Gross Rent	N/A	$969	N/A
Median Age	N/A	44.0	N/A
Owner Occupancy	N/A	77.4%	N/A

County: Shelby County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 1.3% | Unemployment: 3.2% | Establishments: 950
Walk Score: 44 (Car-Dependent) | Transit: N/A | Bike: 33
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 7 restaurants | 5 retail
Daytime Jobs: 1mi=928 3mi=1,211 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

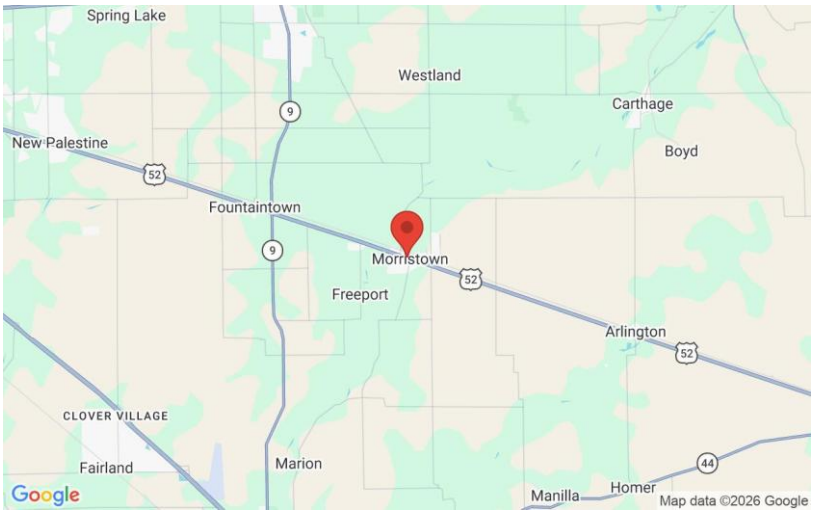
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#108 · AVERAGE (42/100) — Village Pantry, Muncie, IN

INVESTMENT HIGHLIGHTS

✓ The lease guarantor, GPM Investments under ARKO Corp., operates approximately 3,500 locations across 34 states, providing a publicly traded, SEC-reporting credit behind the income stream.

✓ The site carries a FEMA Zone X designation, confirming minimal flood hazard and reducing environmental liability concerns.

✓ Highway proximity of 0.01 miles to the nearest major road offers the site's best traffic capture opportunity given the low broader trade area density.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

AVERAGE

Score 42/100 · Rank #108 of 143

View on Google Maps → 6500 S State Road 67, Muncie, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,800 SF	**Land Area**	2.49 ac
Year Built	2000	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2029
Remaining Term	2.9 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$66,701 ($17.55/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2028
Pre G&A CFC	7.56x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
1,046	0.01 mi	1	0	1,067
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$47,543	38/sqmi	3,159	1.1%	3.9%

LOCATION SCORE BREAKDOWN

How the 42/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	0/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Strong	12/15
3mi Population	Weak	0/12
3mi HH Income	Fair	5/12
Pop Density 3mi	Weak	0/8
County Growth	Fair	4/7
County Unemp.	Strong	6/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Weak	2/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease guarantor, GPM Investments under ARKO Corp., operates approximately 3,500 locations across 34 states, providing a publicly traded, SEC-reporting credit behind the income stream.

✓ The site carries a FEMA Zone X designation, confirming minimal flood hazard and reducing environmental liability concerns.

✓ Highway proximity of 0.01 miles to the nearest major road offers the site's best traffic capture opportunity given the low broader trade area density.

KEY RISKS

✗ AADT of only 1,046 vehicles per day is severely below the convenience-fuel industry threshold, undermining unit-level sales performance and re-tenanting prospects.

✗ The three-mile population of just 1,067 residents at a density of 38 per square mile leaves virtually no cushion if GPM exercises its right to vacate at the May 2029 expiration.

✗ With 2.9 years of remaining term and only one short one-year renewal option, a buyer has minimal contractual income protection and faces an imminent leasing decision in a challenged rural location.

EXECUTIVE SUMMARY

This Village Pantry (Fas Mart / GPM Investments) gas station and convenience store in Muncie, Indiana sits on a 2.488-acre site built in 2000, generating $66,701 in annual base rent. The location scores 42 out of 100 (Average), reflecting thin population density, minimal daytime employment, and low traffic counts that constrain the site's long-term retail viability. The investment is effectively a short-duration credit play on GPM Investments backing rather than a location-driven thesis.

DEMOGRAPHICS

The immediate one-mile trade area records zero reported population, and the three-mile ring reaches only 1,067 residents at a density of 38 per square mile with average household income of $47,543. The five-mile ring expands to 36,835 residents, but a 22.9% poverty rate and modest average household income of $63,819 signal limited consumer spending capacity. These are below-average demographics for a convenience retail asset by most institutional underwriting standards.

MARKET CONTEXT

Delaware County is a small Metro market anchored by Muncie, with a stable but unexciting economic profile of 40,300 employees across 2,308 establishments and modest population growth of 1.1% from 2020 to 2024. Unemployment at 3.9% is manageable, but the county's retail and food-service base is thin relative to a typical primary market. The site's rural fringe positioning limits upside if the tenant vacates.

LOCATION QUALITY

Daily traffic of only 1,046 vehicles is critically low for a fuel and convenience format that typically requires 10,000-plus AADT to support sustainable unit economics. A Walk Score of zero, no nearby restaurants within one mile, and only three retail neighbors confirm a low-synergy, drive-dependent environment. The single competing gas station within one mile is a modest offset but does not compensate for the underlying traffic deficit.

RISK FACTORS

FEMA Zone X designation confirms minimal flood exposure, providing clean environmental risk optics. State-level violent and property crime data are not available, limiting a full crime risk assessment. No EV charging infrastructure exists within five miles, which is a neutral factor today but warrants monitoring as fuel demand patterns evolve.

INVESTMENT POSITIONING

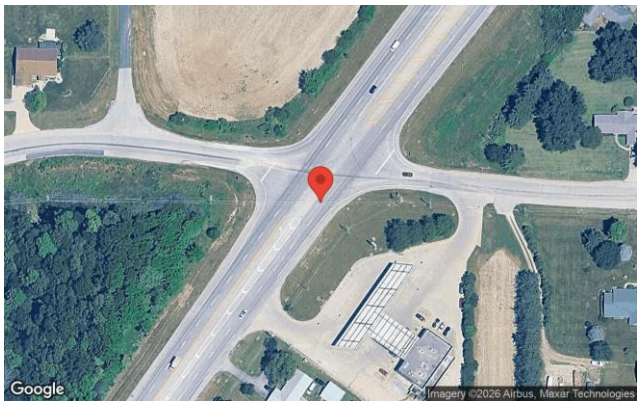
With only 2.9 years of remaining term and a renewal notice deadline of September 2028, a buyer faces near-term rollover risk in a subpar location. Current rent of $66,701 ($17.55 per square foot) provides no stated escalation to expiration, and the single one-year renewal option offers minimal downside protection. GPM Investments, backed by Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator, provides credible institutional guaranty, but that credit quality alone cannot offset the releting risk if GPM elects not to renew at a low-volume, low-density site.

DEMOGRAPHIC DATA TABLE

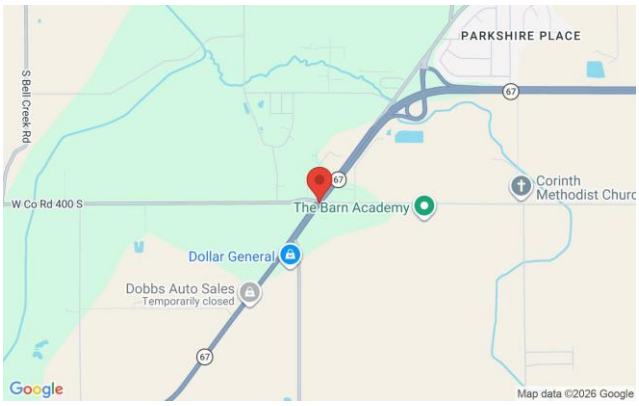
Metric	1-Mile	3-Mile	5-Mile
Population	0	1,067	36,835
Density/sq mi	0	38	469
Avg HH Income	N/A	$47,543	$63,819
Poverty Rate	N/A	14.1%	22.9%
Bach+ Education	N/A	8.3%	21.1%
Med Home Value	N/A	$86,700	N/A
Med Gross Rent	N/A	$844	N/A
Median Age	N/A	43.0	N/A
Owner Occupancy	N/A	38.0%	N/A

County: Delaware County | Metro — Metro - <250K pop
Pop Growth 2020-24: 1.1% | Unemployment: 3.9% | Establishments: 2,308
Walk Score: 0 (Almost All Errands by Car) | Transit: N/A | Bike: 25
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 0 restaurants | 3 retail
Daytime Jobs: 1mi=42 3mi=3,159 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

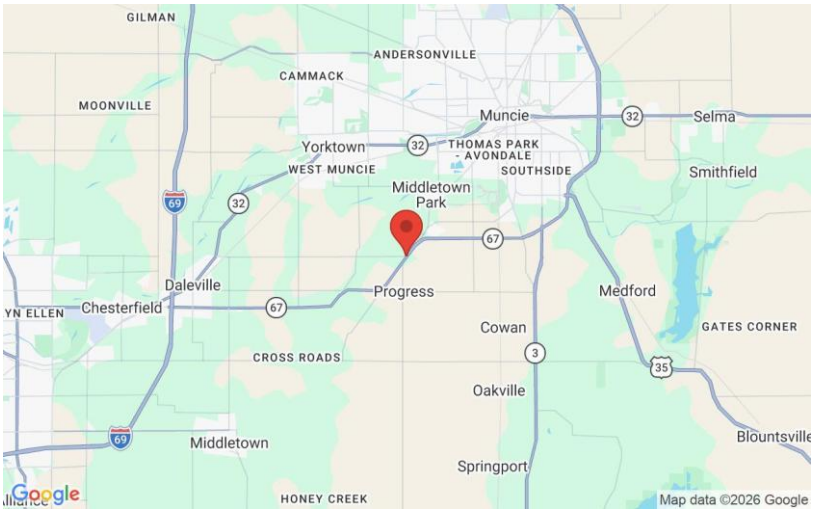
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#109 · AVERAGE (42/100) — Marathon, Clare, MI

INVESTMENT HIGHLIGHTS

✓ The lease is guaranteed by GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., operating approximately 3,500 sites nationwide.

✓ The site sits 0.02 miles from a major road, providing consistent vehicular exposure at 7,816 average daily traffic.

✓ Zero dollar or discount store competition within half a mile reduces convenience retail cannibalization of in-store sales.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

AVERAGE

Score 42/100 · Rank #109 of 143

View on Google Maps → 428 S McEwan St, Clare, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,266 SF	**Land Area**	1.66 ac
Year Built	1980	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Sep 30, 2028
Remaining Term	2.3 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$111,075 ($49.02/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 04, 2028
Pre G&A CFC	3.18x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (11 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
7,816	0.02 mi	1	11	4,156
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$63,431	147/sqmi	2,995	0.9%	5.1%

LOCATION SCORE BREAKDOWN

How the 42/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	5/15
Highway Proximity		Strong	10/10

Gas Competition 1mi	Weak	2/15
3mi Population	Weak	2/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Weak	1/8
County Growth	Fair	4/7
County Unemp.	Fair	4/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Weak	2/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease is guaranteed by GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., operating approximately 3,500 sites nationwide.

✓ The site sits 0.02 miles from a major road, providing consistent vehicular exposure at 7,816 average daily traffic.

✓ Zero dollar or discount store competition within half a mile reduces convenience retail cannibalization of in-store sales.

KEY RISKS

✗ With only 2.3 years of remaining term and one renewal option, rollover risk is immediate and renewal is not assured in a thin market.

✗ Five competing gas stations within one mile create significant fuel volume and margin pressure on an already modest-traffic site.

✗ A 24.7% poverty rate within three miles limits consumer spending capacity and undermines long-term site viability if the tenant exits.

EXECUTIVE SUMMARY

428 S McEwan St is a Marathon-branded convenience store operated by GPM Investments (ARKO Corp.) in Clare, Michigan, a small nonmetro market with modest fundamentals. The site scores 42 out of 100 on location grade, reflecting thin density, elevated poverty, and meaningful near-term lease rollover risk. This offering suits buyers focused on tenant credit and income certainty over the short remaining term rather than location quality or long-term residual value.

DEMOGRAPHICS

The trade area is sparsely populated, with just 4,156 residents within three miles at a density of 147 per square mile. Average household income of $63,431 and a poverty rate of 24.7% within three miles indicate a price-sensitive consumer base with limited upside. Population growth at the county level is negligible at 0.9% from 2020 to 2024.

MARKET CONTEXT

Clare sits in a nonmetro, metro-adjacent county with 65,072 residents and an unemployment rate of 5.1%, modestly above national norms. The local economy supports 25,410 jobs across 1,411 establishments, with limited retail depth. The market does not offer meaningful demand drivers that would compel a tenant to pay above-market rents at renewal.

LOCATION QUALITY

Traffic at 7,816 vehicles per day is below average for a viable fuel and convenience operation, and the car-dependent Walk Score of 47 confirms limited pedestrian demand. Five competing gas stations within one mile create meaningful fuel margin pressure. Proximity of 0.02 miles to a major road is a modest positive, but overall site quality is constrained.

RISK FACTORS

Flood exposure is minimal under FEMA Zone X. There are 11 EV charging stations within five miles, a figure that, while not yet disruptive, signals accelerating infrastructure buildout in the area. No additional environmental or crime data was available to assess.

INVESTMENT POSITIONING

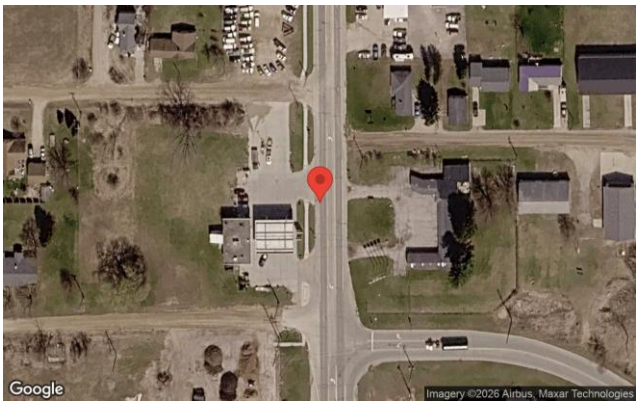
With only 2.3 years of remaining term, a buyer faces near-term rollover risk and a critical renewal decision notice date of March 2028. Rent at expiration is not disclosed, creating uncertainty around re-pricing. GPM Investments, backed by publicly traded ARKO Corp., the sixth-largest U.S. convenience-store operator, provides institutional-grade lease credit that partially offsets site-level concerns. The one remaining renewal option offers limited long-term income extension, making exit strategy dependent on tenant behavior in a below-average market.

DEMOGRAPHIC DATA TABLE

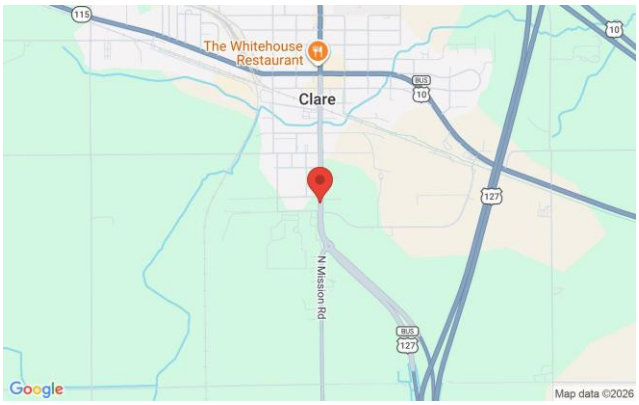
Metric	1-Mile	3-Mile	5-Mile
Population	0	4,156	4,156
Density/sq mi	0	147	53
Avg HH Income	N/A	$63,431	$63,431
Poverty Rate	N/A	24.7%	24.7%
Bach+ Education	N/A	18.4%	18.4%
Med Home Value	N/A	$128,000	N/A
Med Gross Rent	N/A	$808	N/A
Median Age	N/A	43.0	N/A
Owner Occupancy	N/A	61.2%	N/A

County: Isabella County | Nonmetro — Nonmetro - Urban 20K+, metro-adjacent
Pop Growth 2020-24: 0.9% | Unemployment: 5.1% | Establishments: 1,411
Walk Score: 47 (Car-Dependent) | Transit: N/A | Bike: 55
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 13 restaurants | 11 retail
Daytime Jobs: 1mi=1,669 3mi=2,995 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

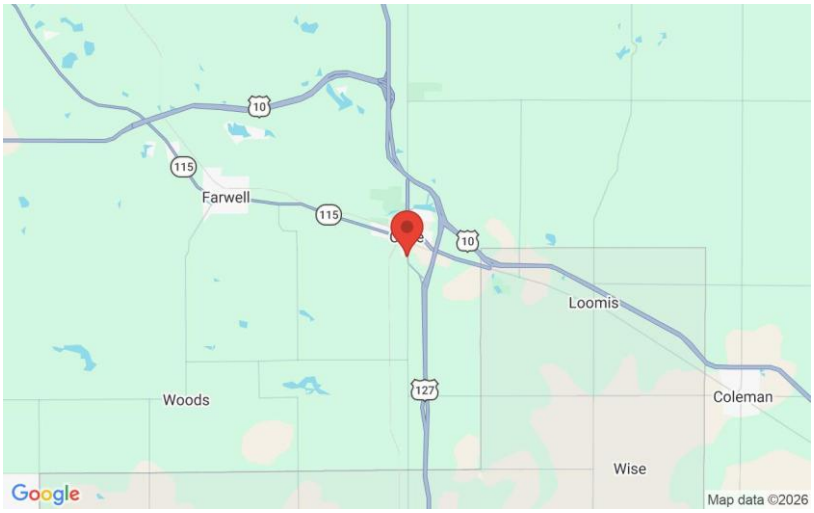
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#110 · AVERAGE (42/100) — Marathon, Cheboygan, MI

INVESTMENT HIGHLIGHTS

✓ The lease is guaranteed by ARKO Corp., a publicly traded, SEC-reporting operator of approximately 3,500 convenience stores, providing verifiable institutional credit behind the income stream.

✓ The site carries zero flood risk under FEMA Zone X designation, eliminating a common net lease liability in rural Michigan markets.

✓ Immediate proximity of 0.01 miles to a major road ensures consistent vehicular exposure despite the modest AADT of 5,898.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

AVERAGE

Score 42/100 · Rank #110 of 143

View on Google Maps → 309 E State St, Cheboygan, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,942 SF	**Land Area**	0.64 ac
Year Built	1970	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Sep 30, 2032
Remaining Term	6.3 yrs	**Lease Status**	Long-Term
Annual Base Rent	$101,554 ($52.29/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 04, 2032
Pre G&A CFC	3.75x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (5 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
5,898	0.01 mi	2	5	6,744
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$62,323	239/sqmi	2,607	1.5%	11.9%

LOCATION SCORE BREAKDOWN

How the 42/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	5/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	5/15
3mi Population	Weak	4/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Weak	2/8
County Growth	Fair	4/7
County Unemp.	Weak	0/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Weak	2/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease is guaranteed by ARKO Corp., a publicly traded, SEC-reporting operator of approximately 3,500 convenience stores, providing verifiable institutional credit behind the income stream.

✓ The site carries zero flood risk under FEMA Zone X designation, eliminating a common net lease liability in rural Michigan markets.

✓ Immediate proximity of 0.01 miles to a major road ensures consistent vehicular exposure despite the modest AADT of 5,898.

KEY RISKS

✗ An unemployment rate of 11.9% in Cheboygan County significantly exceeds national averages, indicating a fragile local economy that could pressure fuel demand and in-store sales.

✗ Three competing gas stations within one mile, including two within half a mile, create direct competitive risk to fuel volume and store traffic at this location.

✗ With only one renewal option and a notice deadline of March 2032, a tenant decision not to renew leaves a 1970-vintage, 1,942 SF building in a nonmetro market with limited alternative use or re-tenanting prospects.

EXECUTIVE SUMMARY

309 E State St is a 1,942 SF Marathon-branded convenience store in Cheboygan, Michigan, operated by GPM Investments under a lease running through September 2032, offering 6.3 years of remaining term. The site carries an average location grade of 42/100, reflecting modest traffic, a thin trade area, and a rural nonmetro market. This is a secondary-market net lease play where credit quality and lease structure carry more weight than location fundamentals.

DEMOGRAPHICS

The 3-mile trade area holds 6,744 residents at a low density of 239 per square mile, with average household income of $62,323 and a poverty rate of 15.1%, both indicating a working-class consumer base with limited discretionary spending. Population and density figures are identical at both 3- and 5-mile rings, confirming a small, largely static catchment. These demographics are adequate for a convenience and fuel stop but do not support aggressive rent growth assumptions.

MARKET CONTEXT

Cheboygan County is classified as nonmetro, non-adjacent, with an unemployment rate of 11.9%, well above national norms, and a modest base of 759 total establishments employing 4,556 workers. Modest population growth of 1.5% from 2020 to 2024 signals stability rather than expansion. The market presents limited alternative tenant demand, making re-tenanting risk a meaningful underwriting consideration at lease expiration.

LOCATION QUALITY

The site sits 0.01 miles from a major road with an AADT of 5,898 vehicles per day, which is below average for fuel retail and constrains upside in fuel volume. A Walk Score of 68 indicates moderate accessibility, and 20 nearby restaurants within one mile suggest a functioning retail corridor. Three competing gas stations within one mile, including two within half a mile, create meaningful competitive pressure on fuel margins.

RISK FACTORS

FEMA designates the site Zone X, indicating minimal flood exposure. State-level crime data is unavailable, limiting granular safety underwriting. No additional environmental or natural hazard flags were identified, though underground storage tank liability typical of 1970-era fuel sites warrants standard Phase I and Phase II due diligence.

INVESTMENT POSITIONING

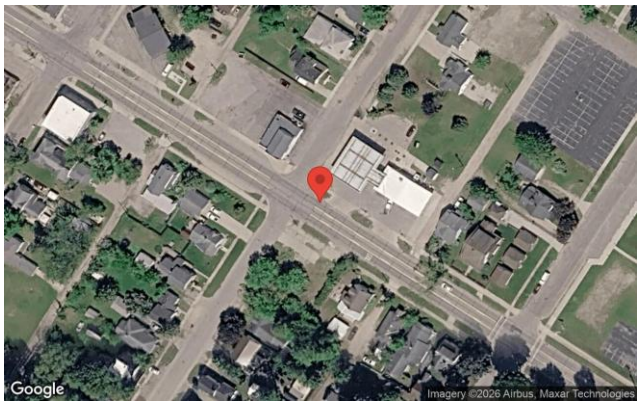
With 6.3 years of remaining term, a buyer faces a near-term rollover decision by March 2032, when the single five-year renewal option must be exercised. Current rent of $101,554 annually ($52.29/SF) provides in-place income, though the absence of disclosed rent at expiration or escalation data limits visibility into long-term cash flow growth. The guarantor, GPM Investments as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience store operator with roughly 3,500 locations, provides institutional-grade credit backing that materially offsets the location's secondary market profile.

DEMOGRAPHIC DATA TABLE

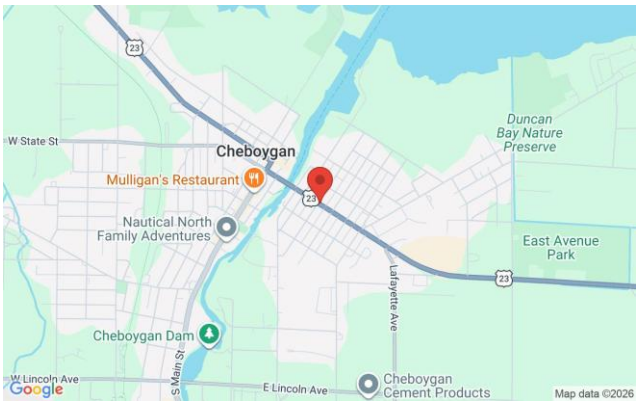
Metric	1-Mile	3-Mile	5-Mile
Population	0	6,744	6,744
Density/sq mi	0	239	86
Avg HH Income	N/A	$62,323	$62,323
Poverty Rate	N/A	15.1%	15.1%
Bach+ Education	N/A	19.3%	19.3%
Med Home Value	N/A	$142,340	N/A
Med Gross Rent	N/A	$746	N/A
Median Age	N/A	46.6	N/A
Owner Occupancy	N/A	73.7%	N/A

County: Cheboygan County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: 1.5% | Unemployment: 11.9% | Establishments: 759
Walk Score: 68 (Somewhat Walkable) | Transit: N/A | Bike: 49
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 11 retail
Daytime Jobs: 1mi=1,177 3mi=2,607 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

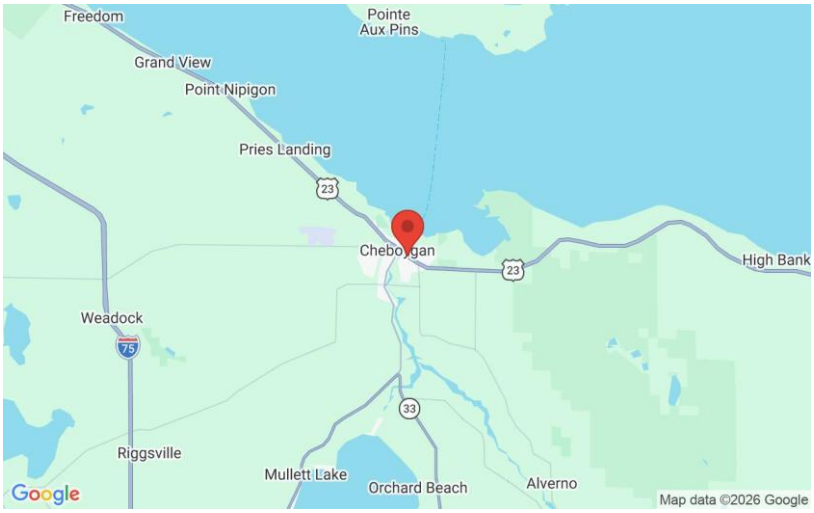
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#111 · AVERAGE (42/100) — Marathon, Clare, MI

INVESTMENT HIGHLIGHTS

✓ Zero competing gas stations within a half-mile creates a captive refueling position for local and pass-through traffic.

✓ The lease guarantor, ARKO Corp., operates approximately 3,500 locations across 34 states and is publicly traded with SEC-reporting transparency.

✓ FEMA Zone X designation eliminates flood-related property and insurance risk entirely.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

AVERAGE

Score 42/100 · Rank #111 of 143

View on Google Maps → 815 Industrial Dr, Clare, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,696 SF	**Land Area**	1.38 ac
Year Built	1990	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Jun 30, 2029
Remaining Term	3.0 yrs	**Lease Status**	Long-Term
Annual Base Rent	$83,148 ($30.84/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Dec 02, 2028
Pre G&A CFC	5.08x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (11 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
5,280	0.07 mi	0	11	4,156
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$63,431	147/sqmi	2,924	0.9%	5.1%

LOCATION SCORE BREAKDOWN

How the 42/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	5/15
Highway Proximity		Strong	10/10

Gas Competition 1mi	Weak	2/15
3mi Population	Weak	2/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Weak	1/8
County Growth	Fair	4/7
County Unemp.	Fair	4/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Weak	2/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Zero competing gas stations within a half-mile creates a captive refueling position for local and pass-through traffic.

✓ The lease guarantor, ARKO Corp., operates approximately 3,500 locations across 34 states and is publicly traded with SEC-reporting transparency.

✓ FEMA Zone X designation eliminates flood-related property and insurance risk entirely.

KEY RISKS

✗ With only 3.0 years of term remaining and one renewal option, re-tenanting in a market of 4,156 residents and 5,280 AADT would be extremely difficult if GPM exits.

✗ A 24.7% poverty rate within 3 miles suppresses inside-store sales potential and limits the site's appeal to alternative tenants or redevelopment buyers.

✗ Eleven EV charging stations already operating within 5 miles signal early-stage fuel demand erosion in a low-traffic market with little buffer volume.

EXECUTIVE SUMMARY

815 Industrial Dr is a 2,696 SF Marathon-branded convenience store in Clare, MI, occupied by GPM Investments under a lease expiring June 2029 with roughly 3.0 years remaining. The site scores 42/100 on location grade, reflecting thin population density, modest traffic counts of 5,280 AADT, and a below-average demographic profile. This is a secondary-market, income-play acquisition with near-term rollover exposure priced accordingly.

DEMOGRAPHICS

The immediate 1-mile ring reports zero measurable population, with the 3-mile trade area reaching only 4,156 residents at 147 per square mile, average household income of $63,431, and a poverty rate of 24.7%. These figures are materially below national convenience-store site benchmarks and indicate limited organic demand growth. The population count is identical at 5 miles, confirming a rural cluster with no expanding suburban catchment.

MARKET CONTEXT

Clare sits in Isabella County, classified as nonmetro urban adjacent with a 2020-to-2024 population gain of just 551 residents, or 0.9%. County unemployment of 5.1% runs modestly above national norms, and the retail and food-service base of 372 combined establishments reflects a limited but stable local economy. Demand drivers are steady rather than growth-oriented.

LOCATION QUALITY

The site is 0.07 miles from the nearest major road and has zero competing gas stations within a half-mile, providing near-term captive traffic. However, four competitors exist within one mile, and the 5,280 AADT is low relative to institutional gas station standards, which typically target 15,000 or more. A Walk Score of 18 confirms the site is entirely auto-dependent with no pedestrian or transit demand component.

RISK FACTORS

The property sits in FEMA Zone X, indicating minimal flood exposure. No state-level crime data was available for independent benchmarking. Environmental liability inherent to fueling operations, while not flagged here, remains a standard underwriting consideration for any gas station acquisition.

INVESTMENT POSITIONING

With 3.0 years remaining and a single renewal option, the buyer faces near-term rollover risk: the lease expires June 2029 with a notice deadline of December 2028, leaving limited runway to reposition if GPM elects not to renew. Current rent of $83,148 annually ($30.84/SF) provides no disclosed step-up to expiration, compressing income visibility. GPM Investments is a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 sites, offering

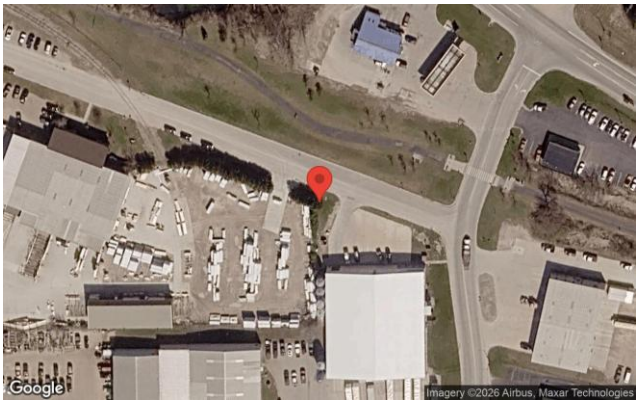
institutional-grade credit quality that partially offsets the short term. A buyer is essentially pricing the ARKO credit and optionality on one renewal cycle against a thin-demographic, low-traffic secondary market.

DEMOGRAPHIC DATA TABLE

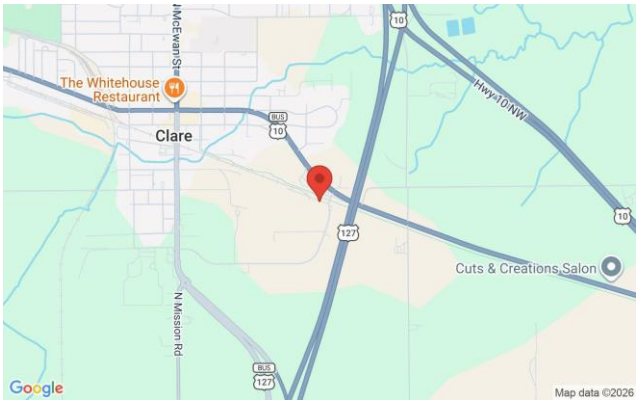
Metric	1-Mile	3-Mile	5-Mile
Population	0	4,156	4,156
Density/sq mi	0	147	53
Avg HH Income	N/A	$63,431	$63,431
Poverty Rate	N/A	24.7%	24.7%
Bach+ Education	N/A	18.4%	18.4%
Med Home Value	N/A	$128,000	N/A
Med Gross Rent	N/A	$808	N/A
Median Age	N/A	43.0	N/A
Owner Occupancy	N/A	61.2%	N/A

County: Isabella County | Nonmetro — Nonmetro - Urban 20K+, metro-adjacent
Pop Growth 2020-24: 0.9% | Unemployment: 5.1% | Establishments: 1,411
Walk Score: 18 (Almost All Errands by Car) | Transit: N/A | Bike: 54
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 13 restaurants | 8 retail
Daytime Jobs: 1mi=1,447 3mi=2,924 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

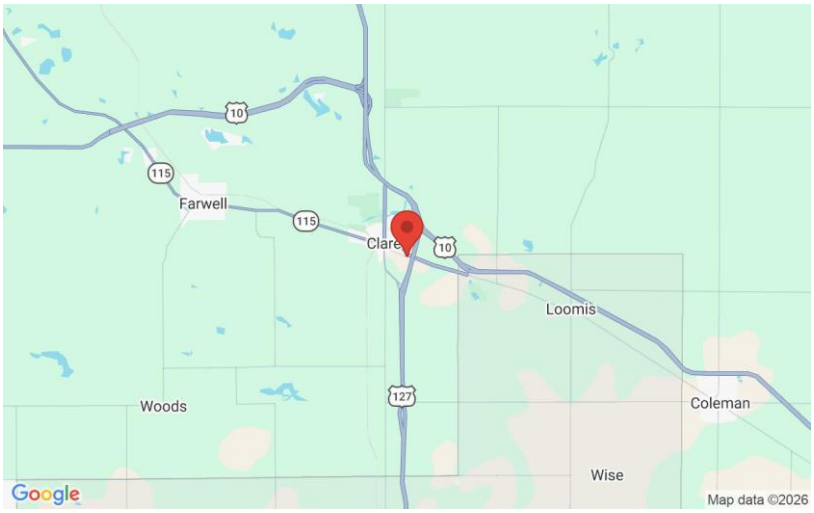
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#112 · AVERAGE (42/100) — Youngs, Sumter, SC

INVESTMENT HIGHLIGHTS

✓ The lease guarantor is GPM Investments under ARKO Corp., a Nasdaq-listed operator of approximately 3,500 sites, providing institutional-grade credit support for the remaining term.

✓ The property sits within a flood Zone X designation, eliminating material physical hazard and associated insurance cost risk.

✓ The 3-mile average household income of $78,911 and 64.4% owner-occupancy rate indicate a relatively stable, homeowning consumer base within the broader trade area.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

AVERAGE

Score 42/100 · Rank #112 of 143

View on Google Maps → 2264 Peach Orchard Road, Sumter, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,520 SF	**Land Area**	1.01 ac
Year Built	1978	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2028
Remaining Term	1.8 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$129,334 ($51.32/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 04, 2027
Pre G&A CFC	1.83x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (2 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
1,750	0.00 mi	6	2	11,392
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$78,911	403/sqmi	2,042	-0.7%	5.2%

LOCATION SCORE BREAKDOWN

How the 42/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	0/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Fair	7/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Weak	2/8
County Growth	Weak	2/7
County Unemp.	Fair	4/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Weak	2/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease guarantor is GPM Investments under ARKO Corp., a Nasdaq-listed operator of approximately 3,500 sites, providing institutional-grade credit support for the remaining term.

✓ The property sits within a flood Zone X designation, eliminating material physical hazard and associated insurance cost risk.

✓ The 3-mile average household income of $78,911 and 64.4% owner-occupancy rate indicate a relatively stable, homeowning consumer base within the broader trade area.

KEY RISKS

✗ Daily traffic of only 1,750 vehicles is critically low for a fuel and convenience format, threatening both fuel volumes and renewal economics.

✗ Six competing gas stations within 0.5 miles represent extreme competitive density that directly pressures margin and customer retention.

✗ The lease expires March 2028 with only one renewal option remaining and a notice deadline of September 2027, creating near-term rollover risk in a declining-population county.

EXECUTIVE SUMMARY

This Fas Mart-branded convenience store and gas station at 2264 Peach Orchard Road in Sumter, SC is a single-tenant net lease asset backed by GPM Investments, a subsidiary of ARKO Corp., with approximately 1.8 years of remaining term. The location scores 42 out of 100 and carries meaningful operational headwinds including very low traffic counts and heavy local competition. Investors should treat this as a short-duration credit play requiring a clear view on re-tenanting or renewal probability.

DEMOGRAPHICS

The immediate one-mile trade area returns no measurable residential population, limiting organic foot traffic and fueling demand from neighborhood residents. The three-mile ring supports a modest base of 11,392 people at low density with average household income of $78,911 and a 10.7% poverty rate, suggesting limited discretionary spending depth. The five-mile population of roughly 19,900 at $74,773 average income is adequate but unremarkable for a convenience fuel concept.

MARKET CONTEXT

Sumter County is a small metro market with a slightly declining population, down 0.7% from 2020 to 2024, and an unemployment rate of 5.2% that trails healthier regional benchmarks. The county's 1,821 total establishments and 374 retail locations reflect a thin but functional commercial base. There is no meaningful growth catalyst visible in the near-term data to support lease renewal on improved terms.

LOCATION QUALITY

Traffic exposure is a significant concern at only 1,750 vehicles per day, well below the threshold institutional underwriters typically require for fuel-dependent formats. The Walk Score of 31 confirms car dependency, yet six competing gas stations exist within half a mile, creating direct volume pressure. Proximity to a major road is noted, but raw traffic volume undermines that theoretical advantage.

RISK FACTORS

The flood zone classification is Zone X, indicating minimal physical hazard. Crime data is not available at the state level for this report, which limits full risk scoring. Environmental liability inherent to a 1978-vintage fuel site should be independently verified through Phase I and Phase II assessments prior to closing.

INVESTMENT POSITIONING

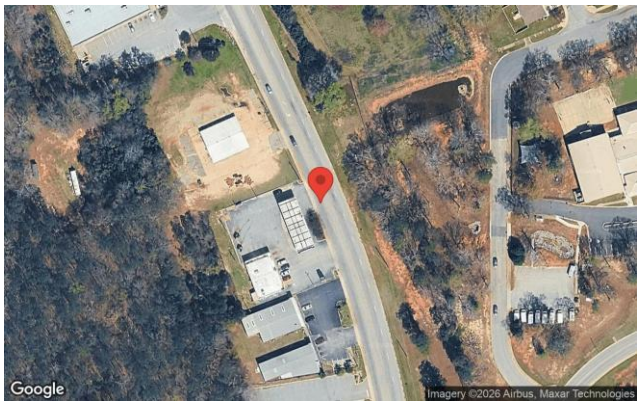
With 1.8 years remaining and a single renewal option, the buyer faces rollover risk before 2028. The current rent of $129,334 annually provides in-place income, but the absence of a stated rent-at-expiration figure makes it impossible to assess mark-to-market exposure. GPM Investments, backed by publicly traded ARKO Corp., the sixth-largest U.S. convenience operator, provides meaningful credit quality, but that credit does not offset the short duration or the site's below-average operational profile.

DEMOGRAPHIC DATA TABLE

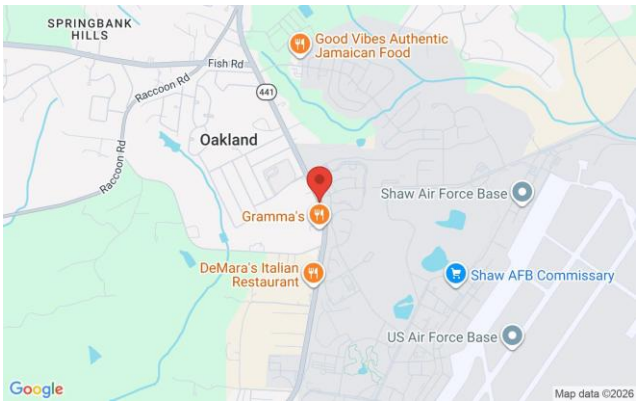
Metric	1-Mile	3-Mile	5-Mile
Population	0	11,392	19,913
Density/sq mi	0	403	254
Avg HH Income	N/A	$78,911	$74,773
Poverty Rate	N/A	10.7%	11.9%
Bach+ Education	N/A	24.2%	26.3%
Med Home Value	N/A	$189,906	N/A
Med Gross Rent	N/A	$1,118	N/A
Median Age	N/A	28.6	N/A
Owner Occupancy	N/A	64.4%	N/A

County: Sumter County | Metro — Metro - <250K pop
Pop Growth 2020-24: -0.7% | Unemployment: 5.2% | Establishments: 1,821
Walk Score: 31 (Car-Dependent) | Transit: N/A | Bike: 31
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 13 restaurants | 10 retail
Daytime Jobs: 1mi=800 3mi=2,042 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

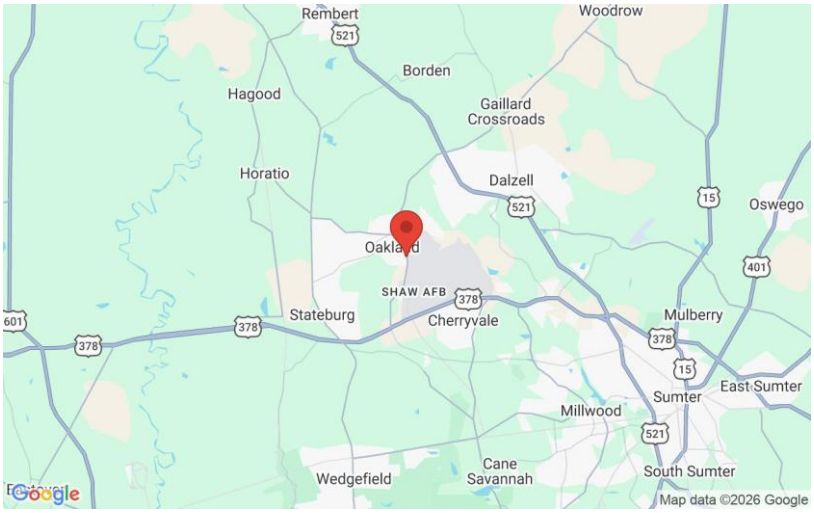
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#113 · AVERAGE (42/100) — Youngs, Sumter, SC

INVESTMENT HIGHLIGHTS

✓ Guarantor credit is institutional in nature, with ARKO Corp. operating approximately 3,500 sites across 34 states as a Nasdaq-listed, SEC-reporting company.

✓ The property carries zero flood risk under FEMA Zone X designation, eliminating a common operating and insurance cost concern for fuel retail sites.

✓ Highway adjacency at 0.01 miles to the nearest major road provides the minimum visibility and ingress condition required for a convenience-fuel format.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

AVERAGE

Score 42/100 · Rank #113 of 143

View on Google Maps → 2330 Peach Orchard Road, Sumter, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,437 SF	**Land Area**	1.00 ac
Year Built	1984	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2028
Remaining Term	1.8 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$51,856 ($21.28/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 04, 2027
Pre G&A CFC	2.79x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (2 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
1,750	0.01 mi	5	2	11,392
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$78,911	403/sqmi	2,057	-0.7%	5.2%

LOCATION SCORE BREAKDOWN

How the 42/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	0/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Fair	7/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Weak	2/8
County Growth	Weak	2/7
County Unemp.	Fair	4/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Weak	2/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Guarantor credit is institutional in nature, with ARKO Corp. operating approximately 3,500 sites across 34 states as a Nasdaq-listed, SEC-reporting company.

✓ The property carries zero flood risk under FEMA Zone X designation, eliminating a common operating and insurance cost concern for fuel retail sites.

✓ Highway adjacency at 0.01 miles to the nearest major road provides the minimum visibility and ingress condition required for a convenience-fuel format.

KEY RISKS

✗ Traffic volume of 1,750 AADT is severely below the threshold typically associated with viable fuel-retail operations, undermining both current performance and re-leasing demand.

✗ Five competing gas stations within 0.5 miles create intense market saturation that limits pricing power and throughput at the subject site.

✗ Sumter County's population declined 0.7% from 2020 to 2024 and carries a 5.2% unemployment rate, reducing the probability of a strong renewal or replacement tenant negotiation at lease expiration in 2028.

EXECUTIVE SUMMARY

This 2,437 SF Fas Mart convenience store at 2330 Peach Orchard Road, Sumter, SC operates on a net lease expiring March 31, 2028, offering just 1.8 years of remaining term. The site scores 42 out of 100 on location grade, reflecting low traffic counts, heavy local competition, and a thin daytime employment base. The investment thesis rests almost entirely on near-term income certainty backed by a publicly traded guarantor, not on location quality.

DEMOGRAPHICS

The immediate one-mile ring reports zero recorded population, suggesting the site sits in a commercial or transitional corridor rather than a dense residential node. The three-mile trade area reaches 11,392 residents at a modest 403 persons per square mile, with average household income of $78,911 and a 10.7% poverty rate. These are workable but unexceptional convenience-store demographics for a secondary South Carolina market.

MARKET CONTEXT

Sumter County is a sub-250K metro that lost population between 2020 and 2024, declining from 105,493 to 104,776, signaling a flat to contracting demand environment. Unemployment at 5.2% runs above most Southeast metro averages, and the county's 1,821 total establishments reflect a modest local economy. Rent re-leasing optionality post-2028 will be constrained by these fundamentals.

LOCATION QUALITY

Site-level traffic of 1,750 AADT is low for a fuel-and-convenience format, which typically requires sustained volumes several multiples higher to support strong fuel throughput and in-store sales. The Walk Score of 34 confirms car dependency, yet six competing gas stations sit within one mile, compressing market share potential. Proximity to a major road at 0.01 miles is a modest positive, but it does not offset the traffic and competition headwinds.

RISK FACTORS

The site sits in FEMA Flood Zone X, indicating minimal flood exposure. State-level crime data was not available for direct benchmarking. No material environmental flags were identified in the data provided, though any buyer should commission a Phase I ESA given the 1984 build year and fuel-retail use history.

INVESTMENT POSITIONING

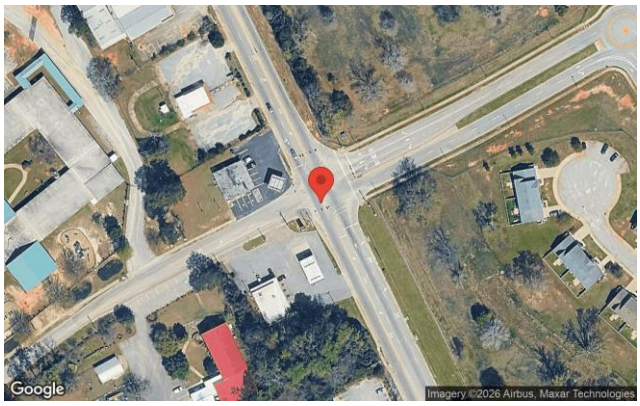
With 1.8 years remaining and a single renewal option requiring notice by September 4, 2027, rollover risk is imminent. Annual base rent of $51,856 is a modest cash flow stream, and no rent-at-expiration figure is available to assess embedded growth. GPM Investments, guaranteed by ARKO Corp. (Nasdaq: ARKO), the sixth-largest U.S. c-store operator, provides credible credit support through expiration, but a buyer acquires an asset that is functionally priced as a short-term income play with uncertain renewal economics in a declining-population market.

DEMOGRAPHIC DATA TABLE

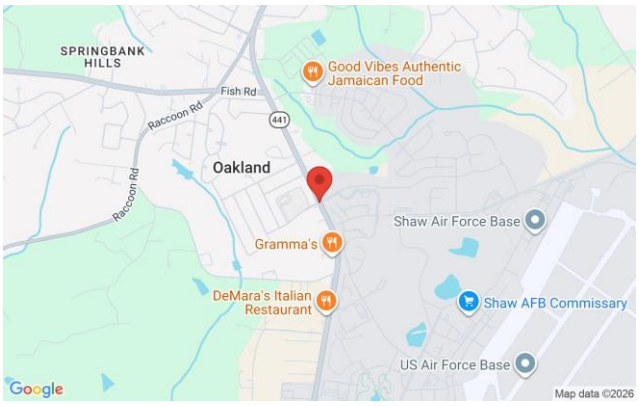
Metric	1-Mile	3-Mile	5-Mile
Population	0	11,392	19,913
Density/sq mi	0	403	254
Avg HH Income	N/A	$78,911	$74,773
Poverty Rate	N/A	10.7%	11.9%
Bach+ Education	N/A	24.2%	26.3%
Med Home Value	N/A	$189,906	N/A
Med Gross Rent	N/A	$1,118	N/A
Median Age	N/A	28.6	N/A
Owner Occupancy	N/A	64.4%	N/A

County: Sumter County | Metro — Metro - <250K pop
Pop Growth 2020-24: -0.7% | Unemployment: 5.2% | Establishments: 1,821
Walk Score: 34 (Car-Dependent) | Transit: N/A | Bike: 32
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 12 restaurants | 10 retail
Daytime Jobs: 1mi=691 3mi=2,057 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

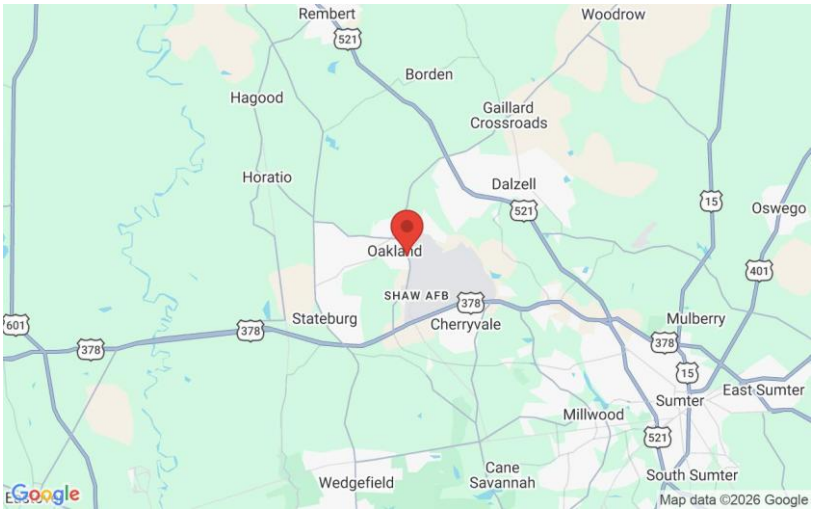
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#114 · AVERAGE (42/100) — Road Ranger, Marengo, IL

INVESTMENT HIGHLIGHTS

✓ Zero competing gas stations within 0.5 miles gives the site a local fuel monopoly along its corridor.

✓ The 5-mile average household income of $125,866 reflects a trade area consumer base with above-average purchasing power.

✓ GPM Investments/ARKO Corp. is a publicly traded, SEC-reporting guarantor operating approximately 3,500 stores across 34 states, providing investment-grade-adjacent credit backing.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

ROAD RANGER

AVERAGE

Score 42/100 · Rank #114 of 143

View on Google Maps → 1075 E Grant Hwy, Marengo, IL

LEASE ABSTRACT

Tenant / Operator	Road Ranger	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,684 SF	**Land Area**	1.38 ac
Year Built	2006	**Original Term**	—
Lease Commencement	Dec 28, 2009	**Lease Expiration**	Dec 31, 2029
Remaining Term	3.5 yrs	**Lease Status**	Long-Term
Annual Base Rent	$184,202 ($50.00/SF)	**Renewal Options**	1/4
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 05, 2029
Pre G&A CFC	1.23x (2020)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 1075 E Grant Hwy**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
⚠ HIGH RISK — AE	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
8,100	0.01 mi	0	0	0
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
N/A	0/sqmi	4,841	1.9%	4.0%

LOCATION SCORE BREAKDOWN

How the 42/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	5/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Strong	12/15
3mi Population		Weak	0/12
3mi HH Income		Weak	0/12
Pop Density 3mi		Weak	0/8
County Growth		Fair	4/7
County Unemp.		Strong	6/7
Dollar Stores		Good	4/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ Zero competing gas stations within 0.5 miles gives the site a local fuel monopoly along its corridor.

✓ The 5-mile average household income of $125,866 reflects a trade area consumer base with above-average purchasing power.

✓ GPM Investments/ARKO Corp. is a publicly traded, SEC-reporting guarantor operating approximately 3,500 stores across 34 states, providing investment-grade-adjacent credit backing.

KEY RISKS

✗ The FEMA AE flood zone designation creates a quantifiable hazard with potential for recurring operational disruption and elevated insurance premiums.

✗ Effective zero population within three miles leaves the site exposed to permanent demand loss if corridor traffic patterns shift or the nearby road is rerouted.

✗ With only one four-year renewal option and 3.5 years to expiration, the weighted average lease term is short, compressing exit cap rate appeal and narrowing the buyer pool.

EXECUTIVE SUMMARY

This net lease convenience store and gas station in Marengo, Illinois is occupied by Road Ranger/Fas Mart under a GPM Investments-guaranteed lease expiring December 31, 2029, with approximately 3.5 years of remaining term. The site earns an average location grade of 42/100, reflecting thin immediate-area demographics and modest traffic, partially offset by a corporate-grade guarantor and no direct fuel competition within a half mile.

DEMOGRAPHICS

The 1-mile and 3-mile population rings register effectively zero residents, indicating the site sits in a rural or agricultural buffer with no meaningful residential base nearby. Usable population data emerges only at the 5-mile radius, where 19,211 residents carry a strong average household income of $125,866 and a low poverty rate of 6.8%, suggesting the broader trade area has spending capacity even if immediate density is lacking.

MARKET CONTEXT

Marengo sits in McHenry County, a Metro-1M+ market whose population grew 1.9% from 2020 to 2024, reaching nearly 316,000 residents, with unemployment at a manageable 4.0%. The county's retail and food service base totals over 1,400 combined establishments, reflecting a functioning consumer economy, though this site's rural positioning limits direct capture of that activity.

LOCATION QUALITY

Daily traffic of 8,100 vehicles on a road just 0.01 miles from the nearest major corridor provides the site's primary demand driver, functioning as a highway convenience stop rather than a community-anchored location. Walk and bike scores of 45 and 48 confirm car dependency, and with zero EV charging stations within five miles, the site faces no near-term EV displacement risk to fuel volumes.

RISK FACTORS

1. The FEMA flood zone designation of AE indicates a 1% annual chance of flooding, which elevates insurance costs and could impair operations or resale liquidity. 2. Zero population within 1 and 3 miles means the site is structurally dependent on pass-through traffic, with no residential demand base to support in-store convenience sales. 3. With only 3.5 years of lease term remaining, a buyer assumes meaningful near-term rollover risk if GPM elects not to exercise its single four-year renewal option.

INVESTMENT POSITIONING

The lease runs through December 2029 at $184,202 annually ($50.00/SF), with no disclosed rent at expiration, limiting visibility into post-renewal economics. The guarantor, GPM Investments LLC, is a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience store operator with roughly 3,500 locations, providing institutional-grade credit support for the remaining term. However, buyers should underwrite the single renewal option conservatively given the thin local fundamentals and lack of rent escalation clarity.

DEMOGRAPHIC DATA TABLE

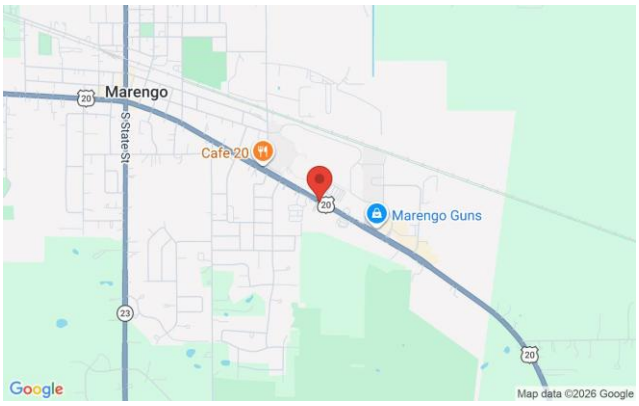
Metric	1-Mile	3-Mile	5-Mile
Population	0	0	19,211
Density/sq mi	0	0	245
Avg HH Income	N/A	N/A	$125,866
Poverty Rate	N/A	N/A	6.8%
Bach+ Education	N/A	N/A	33.6%
Med Home Value	N/A	N/A	N/A
Med Gross Rent	N/A	N/A	N/A
Median Age	N/A	N/A	N/A
Owner Occupancy	N/A	N/A	N/A

County: McHenry County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 1.9% | Unemployment: 4.0% | Establishments: 8,082
Walk Score: 45 (Car-Dependent) | Transit: N/A | Bike: 48
FEMA Flood Zone: AE — High Risk — 1% Annual Chance (AE)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 6 retail
Daytime Jobs: 1mi=1,626 3mi=4,841 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

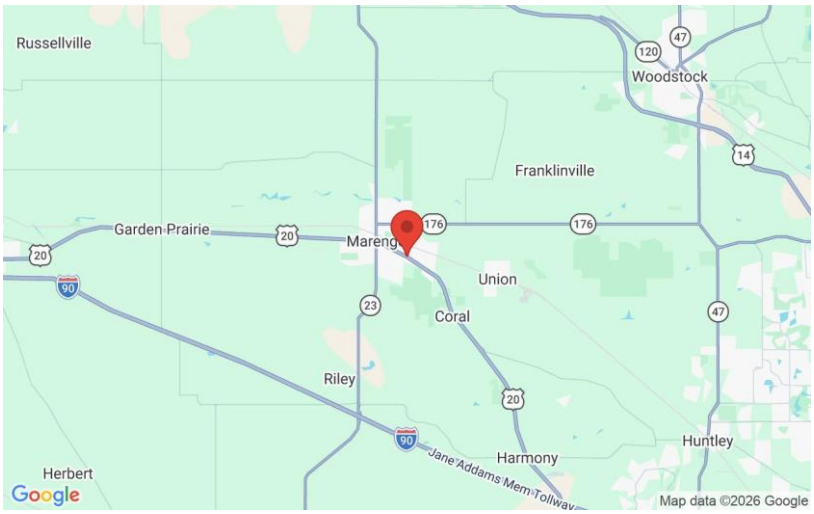
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#115 · AVERAGE (41/100) — FasMart, Richlands, VA

INVESTMENT HIGHLIGHTS

✓ The lease guarantor is GPM Investments, a subsidiary of publicly traded ARKO Corp. operating approximately 3,500 sites, providing institutional-grade credit backing for the remaining term.

✓ The site sits 0.01 miles from a major road, offering direct arterial access with no meaningful ingress or egress friction.

✓ FEMA Zone X designation confirms minimal flood risk, eliminating a material environmental liability common to fuel-site investments.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

AVERAGE

Score 41/100 · Rank #115 of 143

View on Google Maps → 349 Front St, Richlands, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,544 SF	**Land Area**	1.51 ac
Year Built	1999	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$48,033 ($13.55/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	—	**Sublease Status**	CLOSED-LEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: CLOSED-LEASED**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (1 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
4,300	0.01 mi	1	1	3,875
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$52,858	137/sqmi	3,644	-3.8%	4.0%

LOCATION SCORE BREAKDOWN

How the 41/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	2/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Fair	8/15
3mi Population	Weak	2/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Weak	1/8
County Growth	Weak	0/7
County Unemp.	Strong	6/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Weak	2/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease guarantor is GPM Investments, a subsidiary of publicly traded ARKO Corp. operating approximately 3,500 sites, providing institutional-grade credit backing for the remaining term.

✓ The site sits 0.01 miles from a major road, offering direct arterial access with no meaningful ingress or egress friction.

✓ FEMA Zone X designation confirms minimal flood risk, eliminating a material environmental liability common to fuel-site investments.

KEY RISKS

✗ AADT of only 4,300 vehicles per day is critically low for a gas station, suggesting limited fuel volume and convenience sales potential.

✗ Tazewell County population declined 3.8% from 2020 to 2024, reducing the long-term tenant demand and re-leasing viability at this location.

✗ With 1.4 years of term remaining and one renewal option unexercised, a buyer faces near-term vacancy exposure in a market with a 23.4% poverty rate and minimal replacement tenant demand.

EXECUTIVE SUMMARY

This FasMart-operated convenience store and gas station at 349 Front St, Richlands, VA carries a location grade of 41 out of 100, reflecting below-average traffic, sparse population density, and a declining rural market. With only 1.4 years of term remaining and a single renewal option, near-term rollover risk dominates the investment thesis. The deal offers limited upside and demands appropriate pricing to compensate for location and lease-term deficiencies.

DEMOGRAPHICS

The immediate trade area is thin, with zero recorded population within one mile and only 3,875 residents within three miles at a density of 137 per square mile. Household income of $52,858 at three miles and a poverty rate of 23.4% indicate constrained consumer spending power. The five-mile population of 8,405 with a 27.4% poverty rate underscores the market's structural weakness.

MARKET CONTEXT

Tazewell County is a nonmetro, non-adjacent county that lost 3.8% of its population between 2020 and 2024, signaling ongoing demographic erosion. With 896 total business establishments and 11,043 employees countywide, the local economy is limited in scale and diversity. This contraction environment increases the probability that a departing tenant would be difficult to replace at current rents.

LOCATION QUALITY

The site sits effectively on a major road with 0.01-mile highway proximity, but AADT of only 4,300 vehicles per day is low for a viable gas station trade area. A Walk Score of 31 confirms full car dependency, and the limited nearby retail and restaurant ecosystem of 8 and 9 locations respectively within one mile reflects a thin commercial corridor. Two competing gas stations within one mile further compress pricing power and volume potential.

RISK FACTORS

The site resides in FEMA Flood Zone X, indicating minimal flood exposure, which is a straightforward positive. No state-level crime data was available to assess public safety context. Environmental liability inherent to gas station operations, while not flagged here, remains a standard due diligence priority for any fuel-site acquisition.

INVESTMENT POSITIONING

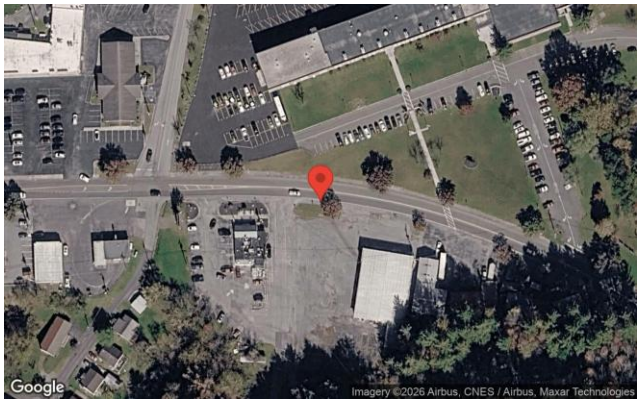
With only 1.4 years of remaining term, a buyer assumes near-immediate rollover risk, and the March 2027 renewal notice deadline compresses the decision window further. Current rent of $48,033 annually at $13.55 per square foot is modest, and no rent-at-expiration escalation is disclosed, limiting income growth visibility. GPM Investments, LLC, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience-store operator, provides institutional-quality credit support, but that credit strength does not eliminate the risk that ARKO elects not to renew a low-volume, below-average-grade site in a shrinking rural market.

DEMOGRAPHIC DATA TABLE

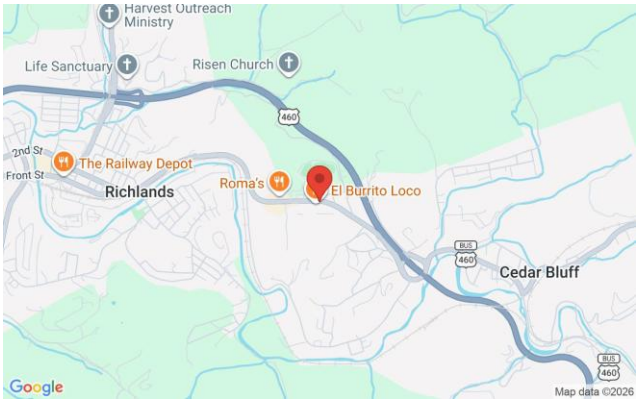
Metric	1-Mile	3-Mile	5-Mile
Population	0	3,875	8,405
Density/sq mi	0	137	107
Avg HH Income	N/A	$52,858	$57,326
Poverty Rate	N/A	23.4%	27.4%
Bach+ Education	N/A	12.9%	15.9%
Med Home Value	N/A	$116,200	N/A
Med Gross Rent	N/A	$714	N/A
Median Age	N/A	45.0	N/A
Owner Occupancy	N/A	73.4%	N/A

County: Tazewell County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: -3.8% | Unemployment: 4.0% | Establishments: 896
Walk Score: 31 (Car-Dependent) | Transit: N/A | Bike: 14
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 9 restaurants | 8 retail
Daytime Jobs: 1mi=545 3mi=3,644 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

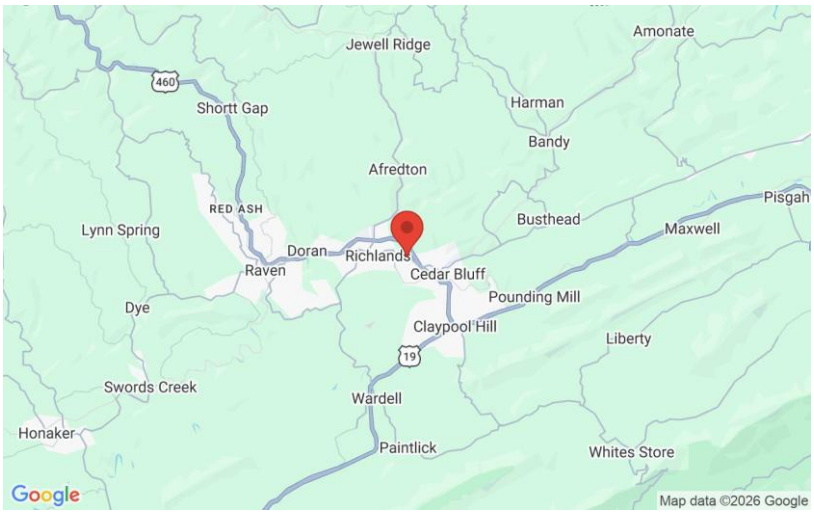
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#116 · AVERAGE (41/100) — Scotchman, Richlands, NC

INVESTMENT HIGHLIGHTS

✓ Lease credit is institutional: GPM Investments/ARKO Corp. operates approximately 3,500 locations across 34 states and is SEC-reporting, providing covenant transparency uncommon at this price point.

✓ Remaining term of 11.8 years delivers a long, bond-like income duration, reducing near-term rollover risk for a buy-and-hold investor.

✓ Onslow County population grew 3.8% from 2020 to 2024 with unemployment at 3.5%, providing a stable regional economic floor beneath the tenancy.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

AVERAGE

Score 41/100 · Rank #116 of 143

View on Google Maps → 2347 Catherine Lake Rd, Richlands, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,080 SF	**Land Area**	0.53 ac
Year Built	1960	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2038
Remaining Term	11.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$188,453 ($61.19/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 02, 2037
Pre G&A CFC	2.69x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
1,400	0.01 mi	2	0	5,492
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$69,399	194/sqmi	255	3.8%	3.5%

LOCATION SCORE BREAKDOWN

How the 41/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	0/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Fair	8/15
3mi Population		Weak	4/12
3mi HH Income		Strong	10/12
Pop Density 3mi		Weak	1/8
County Growth		Strong	6/7
County Unemp.		Strong	7/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	0/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	penalty applied	Penalty	-10

SITE STRENGTHS

✓ Lease credit is institutional: GPM Investments/ARKO Corp. operates approximately 3,500 locations across 34 states and is SEC-reporting, providing covenant transparency uncommon at this price point.

✓ Remaining term of 11.8 years delivers a long, bond-like income duration, reducing near-term rollover risk for a buy-and-hold investor.

✓ Onslow County population grew 3.8% from 2020 to 2024 with unemployment at 3.5%, providing a stable regional economic floor beneath the tenancy.

KEY RISKS

✗ AADT of only 1,400 vehicles per day is severely below the gas station format threshold, creating real concern about operator profitability and renewal motivation.

✗ The daytime employment base within 3 miles is only 255 jobs, producing a day/night ratio of 0.01 and exposing the site to structurally weak in-store and fuel demand.

✗ No rent escalation or expiration rent is disclosed, preventing investors from quantifying income growth and creating underwriting opacity that will compress pricing.

EXECUTIVE SUMMARY

This Scotchman/Fas Mart convenience store in Richlands, NC offers 11.8 years of remaining lease term backed by GPM Investments/ARKO Corp., a publicly traded, SEC-reporting operator of approximately 3,500 sites. The site grades AVERAGE (41/100), reflecting modest traffic, thin employment density, and a small trade area, all of which limit long-term re-tenanting optionality. The investment case rests almost entirely on credit and lease duration rather than location fundamentals.

DEMOGRAPHICS

The immediate 1-mile population of 5,492 is static through the 3-mile ring, indicating a small, self-contained trade area with limited organic growth. Average household income of $69,399 within 3 miles is serviceable, with a relatively low poverty rate of 8.0% and owner-occupancy of 66.6% suggesting stable residential demand. The 5-mile population expands to 19,484 with higher average income of $81,507, providing modest regional support.

MARKET CONTEXT

Onslow County is a legitimate Metro market anchored by Camp Lejeune, with 2020-to-2024 population growth of 3.8% and a low unemployment rate of 3.5%, providing a credible economic backdrop. However, the immediate Richlands submarket is thinly employed, with only 255 daytime jobs within 3 miles and a day/night ratio of 0.01, signaling a purely residential, commuter-dependent fuel stop. Retail depth is limited with 5 nearby retail establishments and 1 restaurant within 1 mile.

LOCATION QUALITY

AADT of 1,400 vehicles per day is critically low for a gas station and convenience store format that typically requires 10,000-plus daily counts to drive meaningful fuel and in-store volumes. The Walk Score of 13 confirms near-total auto dependency with negligible pedestrian capture. Proximity of 0.01 miles to the nearest major road is a positive, but two competing gas stations within 0.5 miles intensifies pressure on an already thin traffic base.

RISK FACTORS

FEMA Zone X designation confirms minimal flood exposure, which is a clean result for a fuel-handling asset in coastal North Carolina.

INVESTMENT POSITIONING

The lease runs through March 2038 with 11.8 years remaining, providing a long, predictable income stream at $188,453 annually. There is no disclosed rent at expiration or escalation data, which is a meaningful underwriting gap and limits rent growth assumptions. The single 1/1 renewal option with a September 2037 notice date gives the tenant an early exit decision point relative to expiration. GPM Investments/ARKO Corp. provides institutional-grade credit as the sixth-largest U.S. convenience-store operator, publicly traded on Nasdaq, offering transparency and covenant strength. This is a credit-tenant net lease story; buyers must underwrite to dark value given the site's below-average location grade.

DEMOGRAPHIC DATA TABLE

Metric	1-Mile	3-Mile	5-Mile
Population	5,492	5,492	19,484
Density/sq mi	1,748	194	248
Avg HH Income	$69,399	$69,399	$81,507
Poverty Rate	8.0%	8.0%	9.8%
Bach+ Education	14.4%	14.4%	19.8%
Med Home Value	N/A	$200,400	N/A
Med Gross Rent	N/A	$1,142	N/A
Median Age	N/A	30.0	N/A
Owner Occupancy	N/A	66.6%	N/A

County: Onslow County | Metro — Metro - <250K pop
Pop Growth 2020-24: 3.8% | Unemployment: 3.5% | Establishments: 3,070
Walk Score: 13 (Almost All Errands by Car) | Transit: N/A | Bike: 34
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 1 restaurants | 5 retail
Daytime Jobs: 1mi=50 3mi=255 Day/Night Ratio=0.01
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

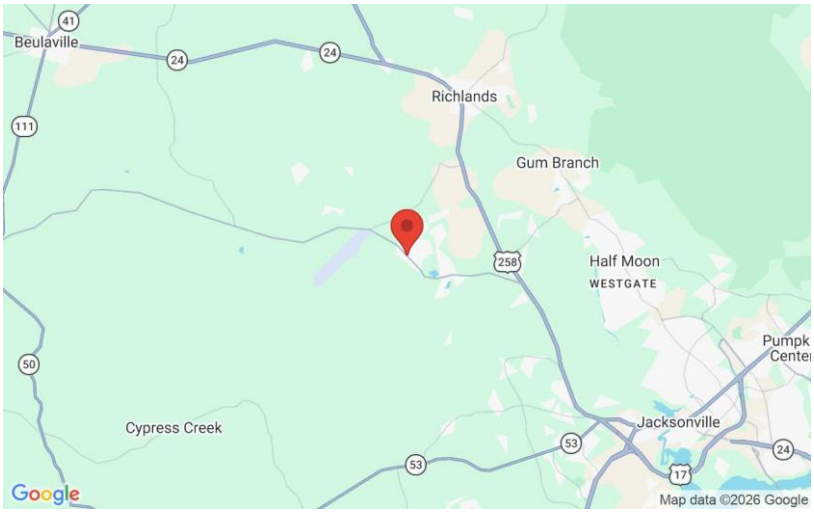
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#117 · AVERAGE (40/100) — FasMart, Coeburn, VA

INVESTMENT HIGHLIGHTS

✓ The lease guarantor, GPM Investments backed by publicly traded ARKO Corp., provides institutional-grade credit uncommon at this price point.

✓ Zero dollar or discount store competition within a half mile reduces one category of margin pressure for the convenience format.

✓ FEMA Zone X classification eliminates flood risk as a material underwriting concern.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

AVERAGE

Score 40/100 · Rank #117 of 143

View on Google Maps → 409 Quillen Ave SE, Coeburn, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,903 SF	**Land Area**	0.61 ac
Year Built	1992	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$58,091 ($20.01/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	0.60x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 409 Quillen Ave SE**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
1,200	0.11 mi	1	0	6,204
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$62,013	219/sqmi	880	-3.0%	3.6%

LOCATION SCORE BREAKDOWN

How the 40/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	0/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	5/15
3mi Population	Weak	4/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Weak	2/8
County Growth	Weak	0/7
County Unemp.	Strong	6/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Weak	1/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease guarantor, GPM Investments backed by publicly traded ARKO Corp., provides institutional-grade credit uncommon at this price point.

✓ Zero dollar or discount store competition within a half mile reduces one category of margin pressure for the convenience format.

✓ FEMA Zone X classification eliminates flood risk as a material underwriting concern.

KEY RISKS

✗ Site AADT of only 1,200 vehicles per day is critically low for a gas station convenience store and directly threatens renewal economics.

✗ County population has declined 3.0% since 2020 with no adjacent metro to absorb spillover demand, pointing to secular volume erosion.

✗ With 1.4 years of term and three competing gas stations within one mile, re-tenanting or re-sale exposure in a thin rural market is substantial if GPM elects not to renew.

EXECUTIVE SUMMARY

FasMart Store #2532 at 409 Quillen Ave SE, Coeburn, VA is a 2,903 SF convenience store and gas station on 0.61 acres, graded Average (40/100). The asset offers minimal remaining lease term of 1.4 years and limited demographic depth in a rural Appalachian market, making this a near-term rollover play rather than a stable income hold.

DEMOGRAPHICS

The 1-mile trade area is effectively uninhabited, with all meaningful population concentrated in the 3-mile ring at 6,204 residents and a density of just 219 per square mile. Average household income of $62,013 is modest and a 17.0% poverty rate signals limited consumer spending power. Population is flat between the 3-mile and 5-mile rings, indicating no meaningful suburban growth buffer.

MARKET CONTEXT

Coeburn sits in Wise County, a nonmetro Appalachian market with no major metro adjacency and a contracting population base, down 3.0% from 2020 to 2024. The broader county supports only 598 business establishments and 7,678 employees, reflecting a thin local economy. These structural headwinds constrain organic retail demand growth and limit the pool of alternative tenants or buyers in a re-tenanting scenario.

LOCATION QUALITY

Site traffic is extremely low at 1,200 vehicles per day, and the Walk Score of 30 confirms heavy car dependency with negligible foot traffic. Three competing gas stations exist within one mile, intensifying capture-rate pressure relative to the site's modest throughput. The location's proximity of 0.11 miles to the nearest major road provides minor accessibility credit, but it does not offset the thin traffic base.

RISK FACTORS

Lease expiration in November 2027 creates near-term rollover risk with a mandatory renewal notice deadline of March 2027. FEMA Flood Zone X indicates minimal environmental exposure. No EV charging infrastructure within five miles offers no near-term electrification threat but also signals limited infrastructure investment in the corridor.

INVESTMENT POSITIONING

With only 1.4 years of term remaining and rent fixed at $58,091 annually ($20.01/SF) through expiration, a buyer acquires limited contractual income runway before facing a binary renewal decision. GPM Investments, a subsidiary of Nasdaq-listed

ARKO Corp., the sixth-largest U.S. convenience-store operator with roughly 3,500 locations, provides meaningful credit quality relative to the asset size, but ARKO's broader portfolio rationalization history means renewal of a low-traffic rural unit carries genuine uncertainty. One renewal option remains, but the notice date of March 2027 is imminent, compressing a new buyer's diligence window on tenant intent.

DEMOGRAPHIC DATA TABLE

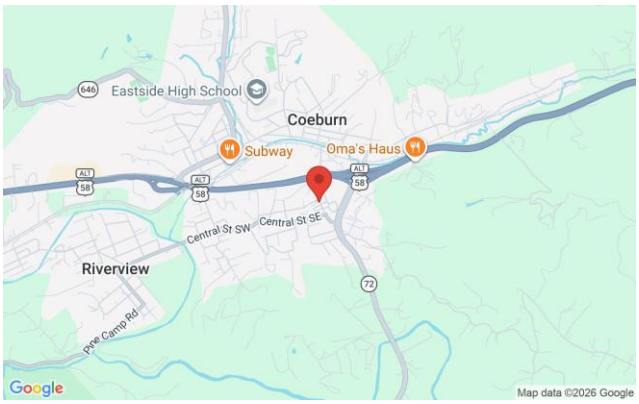
Metric	1-Mile	3-Mile	5-Mile
Population	0	6,204	6,204
Density/sq mi	0	219	79
Avg HH Income	N/A	$62,013	$62,013
Poverty Rate	N/A	17.0%	17.0%
Bach+ Education	N/A	15.7%	15.7%
Med Home Value	N/A	$110,774	N/A
Med Gross Rent	N/A	$660	N/A
Median Age	N/A	41.6	N/A
Owner Occupancy	N/A	73.3%	N/A

County: Wise County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: -3.0% | Unemployment: 3.6% | Establishments: 598
Walk Score: 30 (Car-Dependent) | Transit: N/A | Bike: 6
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 6 restaurants | 7 retail
Daytime Jobs: 1mi=552 3mi=880 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

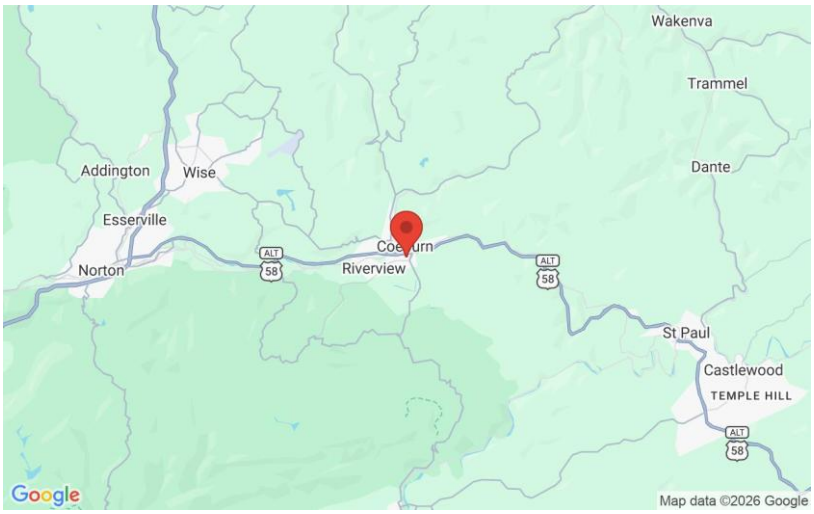
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#118 · AVERAGE (40/100) — Village Variety, Kenton, OH

INVESTMENT HIGHLIGHTS

✓ The lease is guaranteed by ARKO Corp., a publicly traded operator with approximately 3,500 locations, providing institutional-grade credit backing for the income stream.

✓ A Walk Score of 79 and direct adjacency to a major road support consistent daily traffic capture in a market where most competitors score lower on accessibility.

✓ Zero dollar or discount stores within half a mile reduces one common category of merchandise competition for the convenience store format.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE VARIETY

AVERAGE

Score 40/100 · Rank #118 of 143

View on Google Maps → 350 S Main St, Kenton, OH

LEASE ABSTRACT

Tenant / Operator	Village Variety	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,270 SF	**Land Area**	0.75 ac
Year Built	2001	**Original Term**	—
Lease Commencement	Aug 29, 2008	**Lease Expiration**	Aug 31, 2031
Remaining Term	5.2 yrs	**Lease Status**	Long-Term
Annual Base Rent	$54,373 ($16.63/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Jan 01, 2031
Pre G&A CFC	3.37x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
⚠ HIGH RISK — AE	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.01 mi	5	0	8,227
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$60,914	291/sqmi	4,123	-1.0%	4.7%

LOCATION SCORE BREAKDOWN

How the 40/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	0/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Weak	4/12
3mi HH Income		Fair	7/12
Pop Density 3mi		Weak	2/8
County Growth		Weak	2/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ The lease is guaranteed by ARKO Corp., a publicly traded operator with approximately 3,500 locations, providing institutional-grade credit backing for the income stream.

✓ A Walk Score of 79 and direct adjacency to a major road support consistent daily traffic capture in a market where most competitors score lower on accessibility.

✓ Zero dollar or discount stores within half a mile reduces one common category of merchandise competition for the convenience store format.

KEY RISKS

✗ Eleven competing gas stations within one mile create significant fuel margin pressure in a trade area of only 8,227 residents within three miles.

✗ FEMA Flood Zone AE designation elevates insurance costs and may complicate agency or CMBS financing at acquisition.

✗ Hardin County's population declined 1.0% between 2020 and 2024, and with a poverty rate of 20.1%, the tenant's ability to sustain and grow store-level sales through lease maturity is uncertain.

EXECUTIVE SUMMARY

350 S Main St is a 3,270 SF convenience store and gas station operating under the Fas Mart banner in Kenton, Ohio, a small nonmetro county seat with modest economic fundamentals. The property carries a Location Grade of 40 out of 100, reflecting a competitive site environment, thin population density, and below-average household incomes. The investment thesis rests primarily on the lease credit rather than location quality.

DEMOGRAPHICS

The primary trade area is anchored by a 3-mile population of 8,227 residents with average household income of $60,914, median home values of $107,690, and a poverty rate of 20.1%. These figures reflect a working-class rural catchment with limited organic growth potential. Population at the county level has declined approximately 1.0% from 2020 to 2024, signaling ongoing demographic headwinds.

MARKET CONTEXT

Hardin County is classified as a nonmetro urban market with 30,402 residents and an unemployment rate of 4.7%. The local economy supports 6,298 total employees across 428 establishments, a modest base with limited diversification. County population contraction and the absence of a metro anchor diminish long-term demand drivers for convenience retail.

LOCATION QUALITY

The site benefits from immediate proximity to a major road, sitting 0.01 miles from the nearest arterial, and earns a Walk Score of 79 indicating strong pedestrian accessibility for a market of this size. However, with 11 competing gas stations within one mile, the competitive density is elevated relative to the trade area's underlying population. Daytime employment within one mile totals just 2,495 workers, constraining impulse-driven fuel and convenience sales.

RISK FACTORS

The property sits within FEMA Flood Zone AE, a high-risk designation carrying a 1% annual chance of flooding, which introduces ongoing insurance cost and lender financing considerations. Five competing gas stations within half a mile represent direct pressure on fuel volume and merchandise capture. The absence of EV charging infrastructure within five miles offers a temporary reprieve but does not address the long-term secular shift in energy consumption.

INVESTMENT POSITIONING

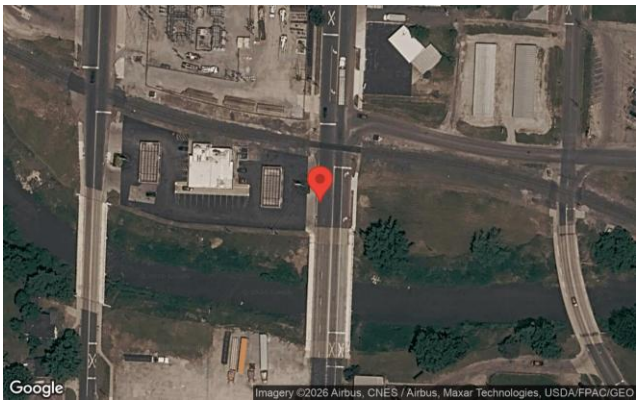
With 5.2 years of remaining term expiring August 2031 and one renewal option remaining, a buyer faces a near-to-medium-term rollover event with notice required by January 2031. Current rent of $54,373 annually at $16.63 per square foot is modest, and the absence of disclosed rent at expiration limits visibility into renewal economics. The lease guarantor, GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience store operator with roughly 3,500 locations, provides meaningful institutional credit support that partially offsets location and market weakness.

DEMOGRAPHIC DATA TABLE

Metric	1-Mile	3-Mile	5-Mile
Population	0	8,227	8,227
Density/sq mi	0	291	105
Avg HH Income	N/A	$60,914	$60,914
Poverty Rate	N/A	20.1%	20.1%
Bach+ Education	N/A	15.8%	15.8%
Med Home Value	N/A	$107,690	N/A
Med Gross Rent	N/A	$672	N/A
Median Age	N/A	41.0	N/A
Owner Occupancy	N/A	68.9%	N/A

County: Hardin County | Nonmetro — Nonmetro - Urban 5K-19,999, metro-adjacent
Pop Growth 2020-24: -1.0% | Unemployment: 4.7% | Establishments: 428
Walk Score: 79 (Very Walkable) | Transit: N/A | Bike: 47
FEMA Flood Zone: AE — High Risk — 1% Annual Chance (AE)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 19 restaurants | 20 retail
Daytime Jobs: 1mi=2,495 3mi=4,123 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

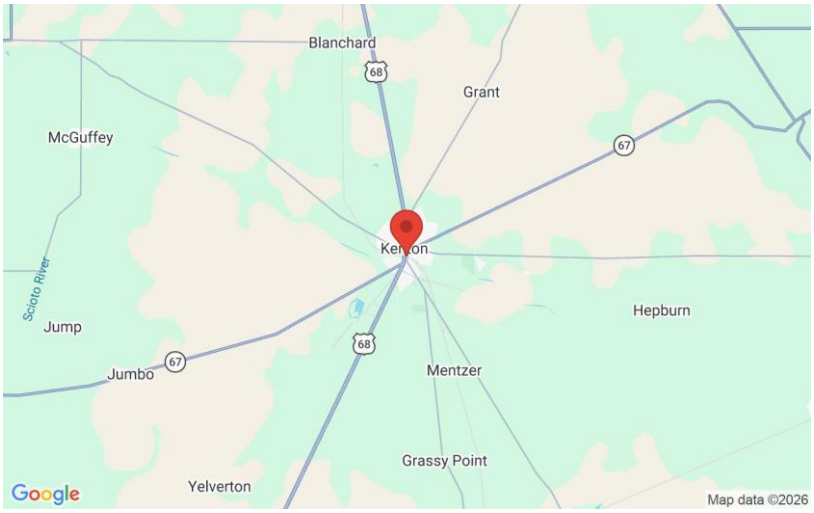
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#119 · WEAK (39/100) — FasMart, Norton, VA

INVESTMENT HIGHLIGHTS

✓ Institutional guarantor quality is above average for a single-tenant convenience asset, with ARKO Corp. operating approximately 3,500 locations as a publicly traded, SEC-reporting entity.

✓ The property sits 0.01 miles from a major road, providing direct arterial access that maximizes visibility for the available traffic volume of 4,900 vehicles per day.

✓ Zero dollar or discount store competition within 0.5 miles removes a direct substitute for the convenience merchandise component of the store's revenue.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

WEAK

Score 39/100 · Rank #119 of 143

View on Google Maps → 800 Park Avenue, Norton, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,750 SF	**Land Area**	0.16 ac
Year Built	2002	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$76,655 ($43.80/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	0.60x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (4 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
4,900	0.01 mi	1	4	3,620
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$56,274	128/sqmi	5,885	-5.5%	3.6%

LOCATION SCORE BREAKDOWN

How the 39/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	2/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Weak	2/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Weak	1/8
County Growth	Weak	0/7
County Unemp.	Strong	6/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Fair	4/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ Institutional guarantor quality is above average for a single-tenant convenience asset, with ARKO Corp. operating approximately 3,500 locations as a publicly traded, SEC-reporting entity.

✓ The property sits 0.01 miles from a major road, providing direct arterial access that maximizes visibility for the available traffic volume of 4,900 vehicles per day.

✓ Zero dollar or discount store competition within 0.5 miles removes a direct substitute for the convenience merchandise component of the store's revenue.

KEY RISKS

✗ Population in Norton city declined 5.5% between 2020 and 2024, signaling a contracting customer base that weakens the case for tenant renewal or backfill.

✗ The lease expires November 2027, leaving a buyer with just 1.4 years of contractual income and a renewal notice deadline of March 2027 that creates immediate lease administration urgency.

✗ Four competing fuel stations within one mile in a low-traffic corridor of only 4,900 vehicles per day creates an oversupplied local fuel market that pressures site-level economics and renewal leverage.

EXECUTIVE SUMMARY

FasMart Store 2537 at 800 Park Avenue, Norton, VA is a 1,750 SF convenience store on 0.155 acres operating in a shrinking, low-density Appalachian market. The property scored 39 out of 100 on location grade, reflecting weak demographics, limited traffic, and a compressed trade area. With only 1.4 years of lease term remaining, the investment thesis hinges almost entirely on lease rollover execution and tenant renewal probability.

DEMOGRAPHICS

The 1-mile ring shows zero reportable population, indicating the immediate site is non-residential in character. The 3-mile trade area holds just 3,620 residents with average household income of $56,274, median home value of $100,700, and a poverty rate of 25.7%, all materially below national benchmarks. The 5-mile population of 14,804 at a density of 188 per square mile confirms this is a thin, rural convenience market with limited demand growth potential.

MARKET CONTEXT

Norton is an independent city classified as nonmetro urban, not adjacent to a metro area, with a population that declined 5.5% from 2020 to 2024. The local economy supports only 4,143 total employees across 196 establishments, indicating minimal economic depth. This is a single-tenant, single-demand-driver market with no meaningful population or employment tailwinds.

LOCATION QUALITY

Traffic of 4,900 vehicles per day is low for a gas station and convenience store concept, well below the 10,000 to 15,000 threshold typically expected for a healthy site. Walk Score of 19 and Bike Score of 4 confirm near-total auto dependency, while four competing fuel stations within one mile create meaningful share pressure. Daytime employment of 1,676 within one mile provides a modest captive customer base but does not offset the broader demand weakness.

RISK FACTORS

Flood risk is minimal, classified FEMA Zone X. No site-specific environmental, crime, or structural flags were identified in the provided data. The primary risk profile is economic and lease-driven rather than physical.

INVESTMENT POSITIONING

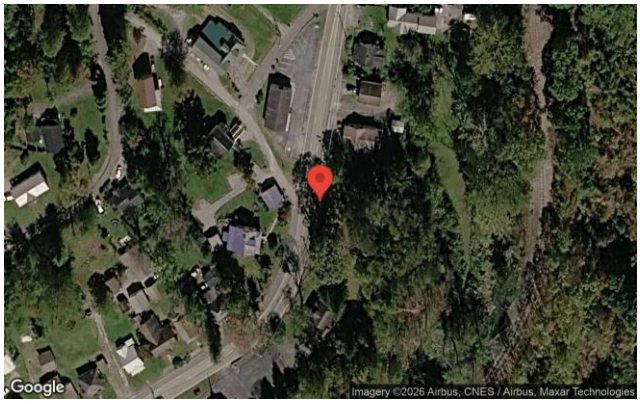
With only 1.4 years remaining before the November 2027 expiration and a March 2027 renewal notice deadline, a buyer faces near-term rollover risk from day one of ownership. Current rent of $76,655 annually at $43.80 per square foot is the only contractual income stream, and no rent-at-expiration escalation is disclosed, limiting visibility into forward cash flow. The lease guarantor, GPM Investments as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 locations, provides institutional-grade credit support, but that credit quality does not insulate against the tenant electing not to renew in a weak location. One of two renewal options remains available, but the tenant holds the decision, and the site's low traffic and demographic profile reduce the probability of renewal at or above current rent.

DEMOGRAPHIC DATA TABLE

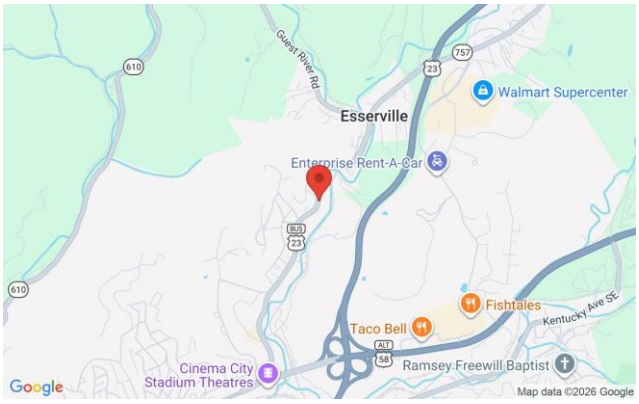
Metric	1-Mile	3-Mile	5-Mile
Population	0	3,620	14,804
Density/sq mi	0	128	188
Avg HH Income	N/A	$56,274	$64,580
Poverty Rate	N/A	25.7%	18.0%
Bach+ Education	N/A	16.6%	19.0%
Med Home Value	N/A	$100,700	N/A
Med Gross Rent	N/A	$670	N/A
Median Age	N/A	41.0	N/A
Owner Occupancy	N/A	52.3%	N/A

County: Norton city | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: -5.5% | Unemployment: 3.6% | Establishments: 196
Walk Score: 19 (Almost All Errands by Car) | Transit: N/A | Bike: 4
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 18 restaurants | 8 retail
Daytime Jobs: 1mi=1,676 3mi=5,885 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

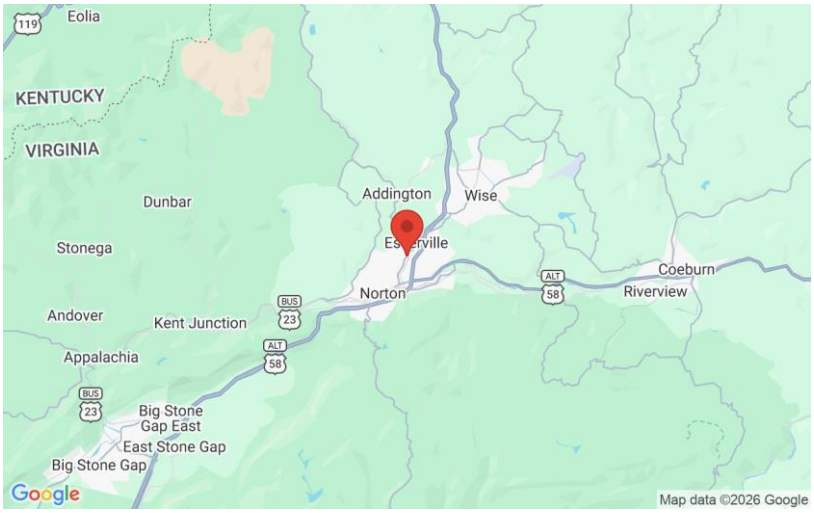
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#120 · WEAK (38/100) — FasMart, Rosedale, VA

INVESTMENT HIGHLIGHTS

✓ Zero competing gas stations within 0.5 miles gives FasMart captive local demand in its immediate radius.

✓ The lease guarantor, GPM Investments backed by ARKO Corp., operates approximately 3,500 sites and is publicly traded, providing credit transparency.

✓ FEMA Zone X designation confirms minimal flood risk, removing a common environmental liability for fuel-site investors.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

WEAK
Score 38/100 · Rank #120 of 143

View on Google Maps → 607 Redbud Hwy, Rosedale, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,161 SF	**Land Area**	0.41 ac
Year Built	2002	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$72,788 ($33.68/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	1.19x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ LEASE STATUS: SUBLEASED — Operating Tenant: 607 Redbud Hwy

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
5,900	0.01 mi	0	0	3,132
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$80,692	111/sqmi	339	-1.3%	4.1%

LOCATION SCORE BREAKDOWN

How the 38/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	5/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	5/15
3mi Population	Weak	2/12
3mi HH Income	Strong	12/12
Pop Density 3mi	Weak	1/8
County Growth	Weak	2/7
County Unemp.	Strong	6/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Weak	0/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	penalty applied	Penalty	-10

SITE STRENGTHS

✓ Zero competing gas stations within 0.5 miles gives FasMart captive local demand in its immediate radius.

✓ The lease guarantor, GPM Investments backed by ARKO Corp., operates approximately 3,500 sites and is publicly traded, providing credit transparency.

✓ FEMA Zone X designation confirms minimal flood risk, removing a common environmental liability for fuel-site investors.

KEY RISKS

✗ Remaining lease term of only 1.4 years creates imminent rollover exposure, with no rent escalation data available to assess re-leasing economics.

✗ Trade area population of 3,132 at 5 miles and AADT of just 5,900 vehicles per day signal chronically weak fuel volume potential.

✗ Russell County's population declined 1.3% from 2020 to 2024, and the nonmetro rural designation reduces the probability of a creditworthy replacement tenant if GPM vacates.

EXECUTIVE SUMMARY

607 Redbud Hwy is a 2,161 SF FasMart convenience store in rural Rosedale, Virginia, occupied by GPM Investments under a lease expiring November 2027 with 1.4 years of remaining term. The site scores a weak 38/100 on location quality, reflecting thin population density, low traffic, and limited surrounding economic activity. At current pricing, this is a short-duration income play in a challenged rural market, not a long-term core hold.

DEMOGRAPHICS

The 3-mile trade area holds just 3,132 residents at 111 people per square mile, with average household income of $80,692 and an 84.9% owner-occupancy rate suggesting stability but very limited consumer density. Population does not grow beyond 3,132 at the 5-mile radius, confirming a small, largely static catchment. These figures represent a structurally thin demand base for fuel and convenience retail.

MARKET CONTEXT

Russell County is a nonmetro, rural-adjacent market with a declining population, down 1.3% from 2020 to 2024, and a modest employment base of 5,648 workers across 451 establishments. The county's retail and food-service ecosystem is thin, limiting organic consumer traffic growth. There are no EV charging stations within 5 miles, which reduces near-term displacement risk but also reflects the area's limited infrastructure investment.

LOCATION QUALITY

Site AADT of 5,900 vehicles per day is low for a gas station investment, providing a narrow customer capture opportunity. The Walk Score of 2 and a single nearby restaurant within one mile underscore the site's car-dependent, low-density character. Three competing gas stations within one mile add pressure on volume and margin despite zero direct competition within the half-mile radius.

RISK FACTORS

The site sits in FEMA Flood Zone X, indicating minimal flood exposure. No state-level crime data was available for independent assessment. The primary risk is locational and structural, not environmental.

INVESTMENT POSITIONING

With 1.4 years remaining and a March 2027 renewal notice deadline, a buyer acquires near-term rollover risk rather than durable income. Annual base rent of $72,788 at $33.68 per square foot provides limited cushion if GPM elects not to exercise its

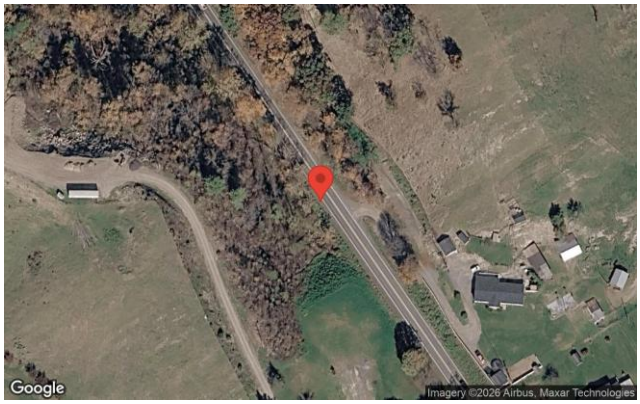
one remaining renewal option. GPM Investments, backed by Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience-store operator, is a credible guarantor, but ARKO has faced margin pressure publicly, and weak sites are logical candidates for portfolio rationalization at lease expiry.

DEMOGRAPHIC DATA TABLE

Metric	1-Mile	3-Mile	5-Mile
Population	0	3,132	3,132
Density/sq mi	0	111	40
Avg HH Income	N/A	$80,692	$80,692
Poverty Rate	N/A	10.4%	10.4%
Bach+ Education	N/A	15.6%	15.6%
Med Home Value	N/A	$187,800	N/A
Med Gross Rent	N/A	$841	N/A
Median Age	N/A	40.0	N/A
Owner Occupancy	N/A	84.9%	N/A

County: Russell County | Nonmetro — Nonmetro - Rural, metro-adjacent
Pop Growth 2020-24: -1.3% | Unemployment: 4.1% | Establishments: 451
Walk Score: 2 (Almost All Errands by Car) | Transit: N/A | Bike: 17
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 1 restaurants | 7 retail
Daytime Jobs: 1mi=174 3mi=339 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

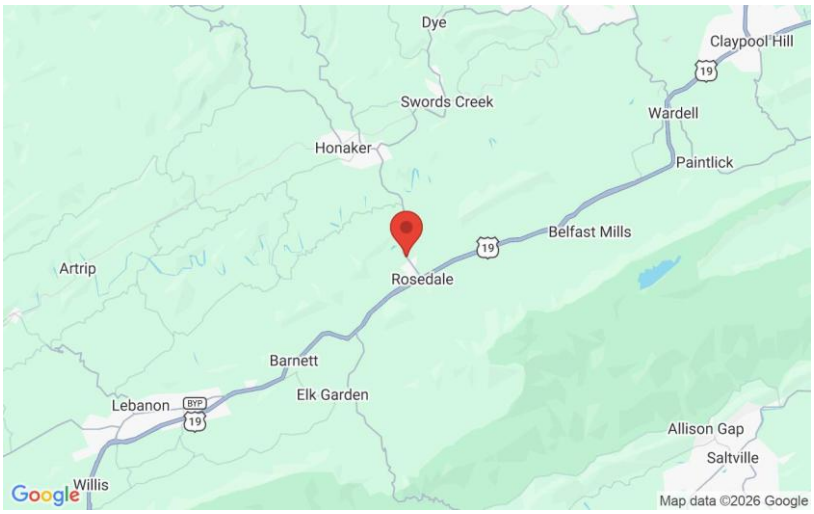
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#121 · WEAK (38/100) — Scotchman, Burgaw, NC

INVESTMENT HIGHLIGHTS

✓ GPM Investments backing from ARKO Corp., a publicly traded operator of approximately 3,500 sites, provides a nationally recognized and SEC-reporting lease guarantor.

✓ Pender County population growth of 15.6 percent from 2020 to 2024 indicates a county-level demand tailwind that could support lease renewal negotiations.

✓ Zero competing dollar or discount stores within half a mile reduces one category of foot-traffic competition that commonly diverts convenience shoppers.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

WEAK

Score 38/100 · Rank #121 of 143

View on Google Maps → 400 W Wilmington St, Burgaw, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,189 SF	**Land Area**	0.32 ac
Year Built	1985	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Dec 31, 2026
Remaining Term	0.5 yrs	**Lease Status**	Near-Term Rollover
Annual Base Rent	$68,937 ($31.49/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 04, 2026
Pre G&A CFC	4.28x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (4 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
7,900	0.01 mi	1	4	0
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
N/A	0/sqmi	3,339	15.6%	3.1%

LOCATION SCORE BREAKDOWN

How the 38/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	5/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Weak	0/12
3mi HH Income		Weak	0/12
Pop Density 3mi		Weak	0/8
County Growth		Strong	7/7
County Unemp.		Strong	7/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ GPM Investments backing from ARKO Corp., a publicly traded operator of approximately 3,500 sites, provides a nationally recognized and SEC-reporting lease guarantor.

✓ Pender County population growth of 15.6 percent from 2020 to 2024 indicates a county-level demand tailwind that could support lease renewal negotiations.

✓ Zero competing dollar or discount stores within half a mile reduces one category of foot-traffic competition that commonly diverts convenience shoppers.

KEY RISKS

✗ Only six months of remaining lease term creates immediate rollover exposure with a hard June 2026 renewal notice deadline for the sole remaining option.

✗ Traffic at 7,900 AADT falls well below the 15,000-plus threshold institutional underwriters typically require for viable gas station convenience assets.

✗ The weak location grade of 38 out of 100 reflects thin population density and limited daytime employment, reducing the pool of creditworthy replacement tenants if GPM elects not to renew.

EXECUTIVE SUMMARY

This Scotchman-branded convenience store and gas station at 400 W Wilmington St in Burgaw, NC is a near-term rollover play with a weak location grade of 38 out of 100. The lease expires December 31, 2026, leaving roughly six months of contractual income, and the asset's thin traffic counts and sparse immediate-area demographics limit its appeal as a core net lease holding.

DEMOGRAPHICS

Meaningful population data is only available at the five-mile radius, where 8,881 residents generate an average household income of $71,621 with a 14.3 percent poverty rate — figures that are modest but not disqualifying for a rural convenience format. The one-mile and three-mile rings show no reportable population or density, reflecting Burgaw's small-town character. Pender County has grown 15.6 percent from 2020 to 2024, which provides a constructive long-term backdrop but does not meaningfully improve near-term site fundamentals.

MARKET CONTEXT

Pender County carries a metro classification tied to the Wilmington MSA and a low 3.1 percent unemployment rate, suggesting a functioning local economy. The county's 1,389 total establishments and 10,814 employees represent a thin commercial base that constrains organic traffic growth to the site. With only 7,900 vehicles per day at the site, the location lacks the traffic intensity institutional buyers typically require for a gas station convenience asset.

LOCATION QUALITY

The site sits 0.01 miles from a major road and draws modest foot traffic support from 15 nearby restaurants and 10 retail uses within one mile. A Walk Score of 53 indicates limited pedestrian capture. Four competing gas stations within one mile represent meaningful fuel share dilution for a site already constrained by low daily traffic.

RISK FACTORS

1. Four EV charging stations within five miles signal an early but real transition risk to the long-term fuel demand supporting this site's revenue model. 2. A poverty rate of 14.3 percent within five miles constrains per-visit spending and limits the convenience premium the store can sustain. 3. Four competing gas stations within one mile create direct price and volume pressure on a site with only 7,900 AADT.

INVESTMENT POSITIONING

With only six months remaining on the lease and a June 4, 2026 renewal notice deadline, a buyer acquires minimal contractual income certainty. Current rent of $68,937 annually ($31.49 per SF) and no disclosed rent-at-expiration figure leave renewal economics entirely unresolved. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp. and the sixth-largest U.S. convenience operator, provides credible institutional credit behind the guarantee, but that credit quality does not offset the rollover timing risk or the weak site fundamentals. A buyer must underwrite either a lease renewal at market terms or a repositioning scenario with limited alternative-use demand in a small rural market.

DEMOGRAPHIC DATA TABLE

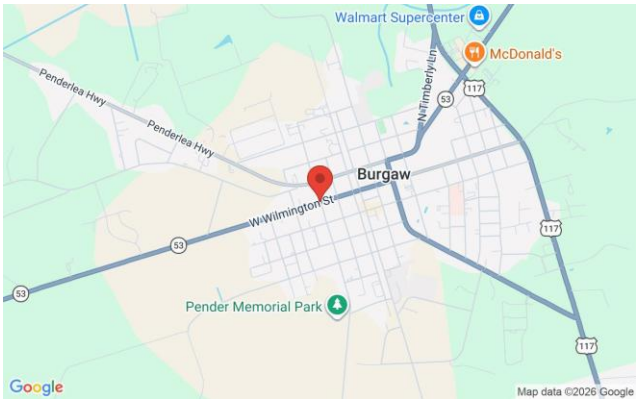
Metric	1-Mile	3-Mile	5-Mile
Population	0	0	8,881
Density/sq mi	0	0	113
Avg HH Income	N/A	N/A	$71,621
Poverty Rate	N/A	N/A	14.3%
Bach+ Education	N/A	N/A	21.6%
Med Home Value	N/A	N/A	N/A
Med Gross Rent	N/A	N/A	N/A
Median Age	N/A	N/A	N/A
Owner Occupancy	N/A	N/A	N/A

County: Pender County | Metro — Metro - 250K-1M pop
Pop Growth 2020-24: 15.6% | Unemployment: 3.1% | Establishments: 1,389
Walk Score: 53 (Somewhat Walkable) | Transit: N/A | Bike: 46
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 15 restaurants | 10 retail
Daytime Jobs: 1mi=1,930 3mi=3,339 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

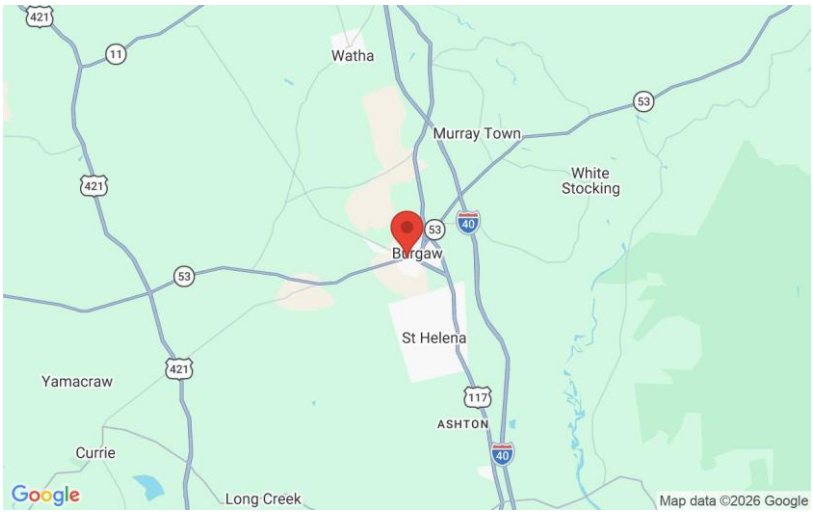
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

FORTIS CAPITAL SOLUTIONS

#122 · WEAK (37/100) — Marathon, Mecosta, MI

INVESTMENT HIGHLIGHTS

✓ GPM Investments, backed by Nasdaq-listed ARKO Corp. operating roughly 3,500 sites, provides a publicly accountable, institutionally scaled lease guarantor.

✓ The site sits 0.01 miles from a major road, offering direct arterial access and maximum ingress visibility for passing traffic.

✓ Mecosta County posted population growth of 3.8 percent between 2020 and 2024, indicating at least modest regional stability.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

WEAK

Score 37/100 · Rank #122 of 143

View on Google Maps → 496 W Main St, Mecosta, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,149 SF	**Land Area**	0.33 ac
Year Built	1980	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Dec 31, 2027
Remaining Term	1.5 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$44,430 ($20.67/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 04, 2027
Pre G&A CFC	-1.32x (2023)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
⚠ HIGH RISK — A	LOW (1 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
2,226	0.01 mi	1	1	3,170
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$61,325	112/sqmi	351	3.8%	6.9%

LOCATION SCORE BREAKDOWN

How the 37/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	2/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Strong	12/15
3mi Population	Weak	2/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Weak	1/8
County Growth	Strong	6/7
County Unemp.	Weak	2/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Weak	0/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	penalty applied	Penalty	-10

SITE STRENGTHS

✓ GPM Investments, backed by Nasdaq-listed ARKO Corp. operating roughly 3,500 sites, provides a publicly accountable, institutionally scaled lease guarantor.

✓ The site sits 0.01 miles from a major road, offering direct arterial access and maximum ingress visibility for passing traffic.

✓ Mecosta County posted population growth of 3.8 percent between 2020 and 2024, indicating at least modest regional stability.

KEY RISKS

✗ AADT of only 2,226 vehicles per day is well below the 8,000 to 10,000 threshold commonly cited for viable fuel and convenience store performance.

✗ FEMA Flood Zone A designation introduces recurring insurance, financing, and physical damage risk on a 1980-vintage fuel site.

✗ With 1.5 years remaining and a notice deadline of June 2027, a buyer faces immediate lease rollover execution risk in a market with limited alternative tenants.

EXECUTIVE SUMMARY

496 W Main St in Mecosta, Michigan is a 2,149 SF Marathon-branded convenience store operated by GPM Investments under the Fas Mart banner, situated in a rural nonmetro market with a Location Grade of 37 out of 100. With only 1.5 years of lease term remaining, this offering functions primarily as a near-term rollover play rather than a stabilized income asset. The combination of thin demographics, low traffic counts, and a FEMA high-risk flood designation materially constrains the buyer universe.

DEMOGRAPHICS

The immediate one-mile trade area records zero population, reflecting a sparse rural setting with no meaningful residential base at the doorstep. The three-mile ring holds 3,170 residents at a density of just 112 per square mile, with average household income of $61,325 and a poverty rate of 14.5 percent. These figures fall well below thresholds typically required to support a healthy convenience-store volume.

MARKET CONTEXT

Mecosta County is a nonmetro, metro-adjacent market with modest population growth of 3.8 percent from 2020 to 2024, reaching approximately 41,947 residents. An unemployment rate of 6.9 percent and a limited commercial base of 731 total establishments signals a thin local economy with constrained consumer spending capacity. Daytime employment density within one mile totals only 26 jobs, providing negligible captive demand for fuel and in-store sales.

LOCATION QUALITY

The site sits immediately adjacent to a major road, which is a functional positive, but AADT of only 2,226 vehicles per day is critically low for a gas station and convenience store format. A Walk Score of 10 and a single nearby restaurant within one mile confirm a deeply auto-dependent, low-activity corridor. One direct competitor within a half mile further pressures unit economics.

RISK FACTORS

The property sits in FEMA Flood Zone A, a high-risk designation carrying a one percent annual chance of flooding, which elevates insurance costs and may complicate financing. The 1980 construction vintage on a 0.33-acre parcel raises deferred maintenance and environmental compliance concerns typical of legacy fuel sites. Short remaining lease term of 1.5 years introduces immediate re-tenanting or renewal execution risk.

INVESTMENT POSITIONING

With lease expiration set for December 31, 2027 and only one of two renewal options potentially remaining, a buyer acquires minimal contractual income protection at $44,430 annually. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator, provides a credible institutional guarantor, but that credit quality does not offset the structural rollover risk embedded in this short-term lease. A buyer must underwrite renewal probability against a weak location, and the absence of stated rent at expiration limits yield visibility.

DEMOGRAPHIC DATA TABLE

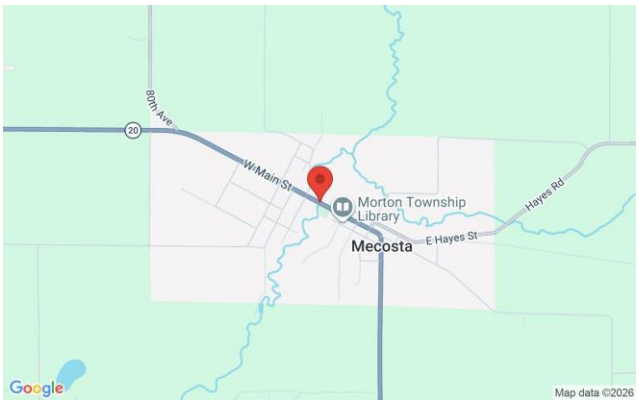
Metric	1-Mile	3-Mile	5-Mile
Population	0	3,170	9,226
Density/sq mi	0	112	117
Avg HH Income	N/A	$61,325	$69,569
Poverty Rate	N/A	14.5%	13.9%
Bach+ Education	N/A	21.9%	22.4%
Med Home Value	N/A	$181,500	N/A
Med Gross Rent	N/A	$912	N/A
Median Age	N/A	58.0	N/A
Owner Occupancy	N/A	85.1%	N/A

County: Mecosta County | Nonmetro — Nonmetro - Urban 5K-19,999, metro-adjacent
Pop Growth 2020-24: 3.8% | Unemployment: 6.9% | Establishments: 731
Walk Score: 10 (Almost All Errands by Car) | Transit: N/A | Bike: 34
FEMA Flood Zone: A — High Risk — 1% Annual Chance Flood
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 1 restaurants | 2 retail
Daytime Jobs: 1mi=26 3mi=351 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

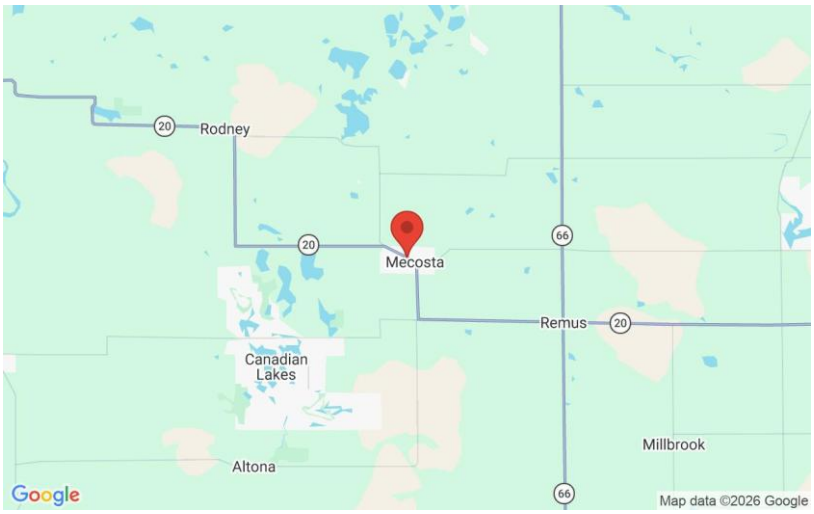
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#123 · WEAK (37/100) — FasMart, Coeburn, VA

INVESTMENT HIGHLIGHTS

✓ The lease guarantor is GPM Investments, a subsidiary of ARKO Corp., the sixth-largest U.S. convenience-store operator with approximately 3,500 locations, providing meaningful covenant support through expiration.

✓ The site sits 0.01 miles from the nearest major road, offering direct arterial visibility in a small-town core with 10 nearby restaurants confirming baseline daily traffic patterns.

✓ Owner-occupancy of 73.3% within three miles suggests a stable, rooted residential base with consistent routine-trip demand supporting the convenience format.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

WEAK
Score 37/100 · Rank #123 of 143

View on Google Maps → 504 Laurel Ave, Coeburn, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	4,618 SF	**Land Area**	0.62 ac
Year Built	1999	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$108,003 ($23.39/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	1.18x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
⚠ HIGH RISK — AE	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
1,000	0.01 mi	2	0	6,204
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$62,013	219/sqmi	909	-3.0%	3.6%

LOCATION SCORE BREAKDOWN

How the 37/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	0/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Weak	4/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Weak	2/8
County Growth	Weak	0/7
County Unemp.	Strong	6/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Weak	1/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease guarantor is GPM Investments, a subsidiary of ARKO Corp., the sixth-largest U.S. convenience-store operator with approximately 3,500 locations, providing meaningful covenant support through expiration.

✓ The site sits 0.01 miles from the nearest major road, offering direct arterial visibility in a small-town core with 10 nearby restaurants confirming baseline daily traffic patterns.

✓ Owner-occupancy of 73.3% within three miles suggests a stable, rooted residential base with consistent routine-trip demand supporting the convenience format.

KEY RISKS

✗ AADT of only 1,000 vehicles per day is severely deficient for a gas station underwrite, directly threatening fuel volume and in-store sales productivity.

✗ The FEMA AE floodway designation introduces insurance cost burdens, lender hesitancy, and potential restrictions on site redevelopment or capital improvements.

✗ Wise County's population fell from 36,066 to 34,973 between 2020 and 2024, a 3% decline that signals deteriorating long-term tenant demand and compressed re-leasing optionality at rollover.

EXECUTIVE SUMMARY

FasMart Store #2542 at 504 Laurel Ave, Coeburn, VA is a 4,618 SF gas station and convenience store leased through November 2027, offering just 1.4 years of remaining term with one renewal option. The site scores a weak 37 out of 100 on location quality, reflecting thin traffic counts, rural density, and a challenged trade area. This is a near-term rollover story in a structurally declining market, appropriate only for buyers with a clear re-leasing or exit thesis.

DEMOGRAPHICS

The immediate one-mile population registers zero, indicating the store draws from a broader rural catchment; the three-mile population is 6,204 at a sparse density of 219 persons per square mile. Average household income of $62,013 within three miles is below national norms, and a 17% poverty rate signals constrained discretionary spending. These metrics offer limited organic revenue growth and leave the site exposed to any further regional economic softening.

MARKET CONTEXT

Wise County is a nonmetro, non-adjacent county that shed roughly 3% of its population between 2020 and 2024, a trajectory consistent with broader Appalachian regional decline. The local employment base is modest at 7,678 total workers across 598 establishments, and the area lacks interstate-level commercial traffic generators. Long-term demand fundamentals for convenience retail in this submarket are unfavorable.

LOCATION QUALITY

AADT of just 1,000 vehicles per day is critically low for a fuel and convenience concept; most institutionally underwritten gas stations require multiples of this volume. A Walk Score of 39 confirms deep car dependency without compensating traffic density, and five competing gas stations within one mile create meaningful share erosion risk.

RISK FACTORS

The site sits within a FEMA AE Flood Zone designated as a floodway, representing the highest flood hazard classification and potentially restricting future improvements or financing. Zero EV charging stations within five miles offers no alternative revenue stream as fleet electrification accelerates. County population decline of 3% over four years, combined with a 17% poverty rate, points to structural demand headwinds that will persist beyond the current lease term.

INVESTMENT POSITIONING

With 1.4 years of term remaining and a March 2027 notice deadline for the single remaining renewal option, a buyer acquires near-certain rollover risk at close. Annual base rent of $108,003 provides income during hold, but the absence of stated rent at expiration makes terminal value opaque. GPM Investments, backed by Nasdaq-listed ARKO Corp., provides a credible investment-grade-adjacent guarantor, which is the deal's primary institutional merit, but that credit quality cannot offset site-level obsolescence risk at lease end.

DEMOGRAPHIC DATA TABLE

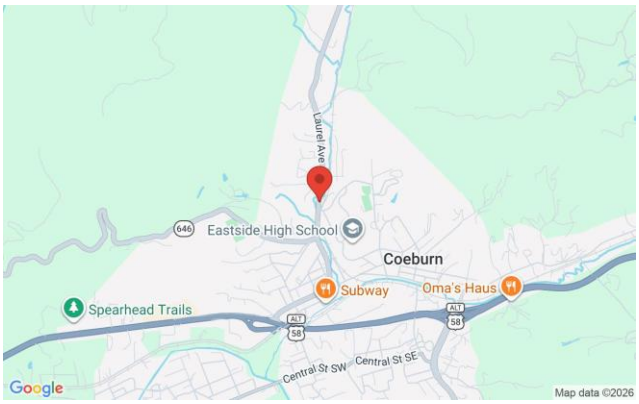
Metric	1-Mile	3-Mile	5-Mile
Population	0	6,204	11,372
Density/sq mi	0	219	145
Avg HH Income	N/A	$62,013	$65,602
Poverty Rate	N/A	17.0%	17.2%
Bach+ Education	N/A	15.7%	18.4%
Med Home Value	N/A	$110,774	N/A
Med Gross Rent	N/A	$660	N/A
Median Age	N/A	41.6	N/A
Owner Occupancy	N/A	73.3%	N/A

County: Wise County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: -3.0% | Unemployment: 3.6% | Establishments: 598
Walk Score: 39 (Car-Dependent) | Transit: N/A | Bike: 14
FEMA Flood Zone: AE — High Risk — 1% Annual Chance (AE) (FLOODWAY)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 10 restaurants | 14 retail
Daytime Jobs: 1mi=665 3mi=909 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

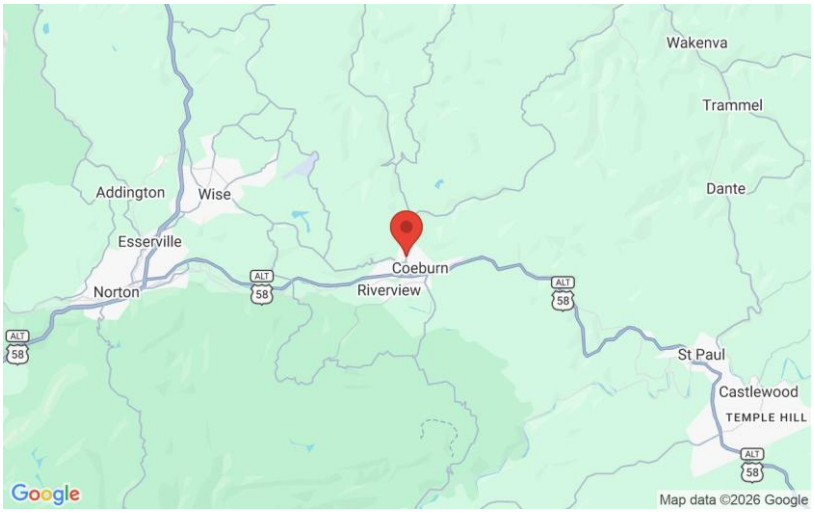
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#124 · WEAK (36/100) — Village Pantry, Albany, IN

INVESTMENT HIGHLIGHTS

✓ Corporate lease guaranty from ARKO Corp., the sixth-largest U.S. convenience-store operator with roughly 3,500 locations, provides investment-grade credit backing.

✓ Delaware County unemployment sits at 3.9%, reflecting a stable local labor market supporting baseline consumer spending.

✓ The site carries a FEMA Zone X designation, eliminating flood risk from the physical asset underwriting.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE PANTRY

WEAK

Score 36/100 · Rank #124 of 143

View on Google Maps → 641 W Walnut St, Albany, IN

LEASE ABSTRACT

Tenant / Operator	Village Pantry	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	4,740 SF	**Land Area**	1.45 ac
Year Built	1996	**Original Term**	—
Lease Commencement	May 25, 2007	**Lease Expiration**	May 31, 2029
Remaining Term	2.9 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$154,416 ($32.58/SF)	**Renewal Options**	1/1
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2028
Pre G&A CFC	2.44x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
8,366	0.00 mi	2	0	5,053
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$75,003	179/sqmi	571	1.1%	3.9%

LOCATION SCORE BREAKDOWN

How the 36/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	5/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Weak	4/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Weak	1/8
County Growth	Fair	4/7
County Unemp.	Strong	6/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Weak	1/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	penalty applied	-10

SITE STRENGTHS

✓ Corporate lease guaranty from ARKO Corp., the sixth-largest U.S. convenience-store operator with roughly 3,500 locations, provides investment-grade credit backing.

✓ Delaware County unemployment sits at 3.9%, reflecting a stable local labor market supporting baseline consumer spending.

✓ The site carries a FEMA Zone X designation, eliminating flood risk from the physical asset underwriting.

KEY RISKS

✗ The location grade of 36 out of 100 is materially weak, supported by a 3-mile population of only 5,053 and a daily traffic count of just 8,366 vehicles.

✗ Lease expiration in May 2029 with only one one-year renewal option creates acute rollover risk in a market with five competing gas stations within one mile.

✗ Population is entirely static between the 3-mile and 5-mile rings at 5,053, confirming no demographic growth runway to support rent recovery or re-tenanting upside.

EXECUTIVE SUMMARY

641 W Walnut St, Albany, IN is a 4,740 SF Village Pantry convenience store and gas station operated by GPM Investments under the Fas Mart banner, scoring a weak 36 out of 100 on location grade. With 2.9 years of remaining lease term and a single one-year renewal option, this asset presents near-term rollover risk in a thin, low-density rural Indiana market.

DEMOGRAPHICS

The trade area is materially undersized, with a 3-mile population of only 5,053 at a density of 179 persons per square mile, and the 1-mile ring registers zero population in the dataset, indicating an industrial or edge-of-town siting. Average household income of $75,003 is modest, median home values of $120,400 are low, and the 3-to-5 mile population is flat, confirming no growth absorption from the surrounding area.

MARKET CONTEXT

Albany sits within Delaware County, a sub-250K metro with modest but stable fundamentals — 1.1% population growth from 2020 to 2024 and a 3.9% unemployment rate. The convenience retail environment is competitive, with five gas stations within one mile of the subject, creating meaningful volume pressure on a site already generating only 8,366 vehicles per day in traffic.

LOCATION QUALITY

The site is car-dependent with a Walk Score of 35, limited by sparse surrounding density and only 456 daytime workers within one mile. Proximity to the nearest major road registers at zero miles, which is favorable for access, but the low-traffic count and two direct competitors within a half mile constrain the site's capture potential.

RISK FACTORS

The property sits in FEMA Flood Zone X, indicating minimal flood hazard. No EV charging infrastructure exists within five miles, which is a neutral factor today but a long-term demand consideration as vehicle electrification accelerates. State-level crime data was unavailable for direct scoring.

INVESTMENT POSITIONING

The lease expires May 31, 2029, leaving 2.9 years of term with one one-year renewal option requiring notice by September 3, 2028, creating a hard re-leasing decision inside a 24-month window from acquisition. Current rent of $154,416 annually ($32.58 per SF) provides no rent escalation visibility to expiration, and no rent-at-expiration figure is disclosed, limiting underwriting clarity. The guarantor is GPM Investments, a subsidiary of ARKO Corp., a Nasdaq-listed operator of approximately 3,500 sites

across 34 states, providing institutional-grade credit support. However, guarantor strength does not offset the fundamental re-leasing risk in a low-population, highly competitive rural location.

DEMOGRAPHIC DATA TABLE

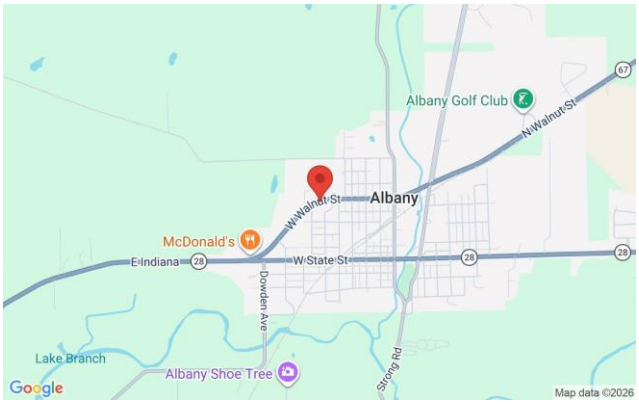
Metric	1-Mile	3-Mile	5-Mile
Population	0	5,053	5,053
Density/sq mi	0	179	64
Avg HH Income	N/A	$75,003	$75,003
Poverty Rate	N/A	6.4%	6.4%
Bach+ Education	N/A	16.7%	16.7%
Med Home Value	N/A	$120,400	N/A
Med Gross Rent	N/A	$655	N/A
Median Age	N/A	48.0	N/A
Owner Occupancy	N/A	89.2%	N/A

County: Delaware County | Metro — Metro - <250K pop
Pop Growth 2020-24: 1.1% | Unemployment: 3.9% | Establishments: 2,308
Walk Score: 35 (Car-Dependent) | Transit: N/A | Bike: 38
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 10 restaurants | 9 retail
Daytime Jobs: 1mi=456 3mi=571 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

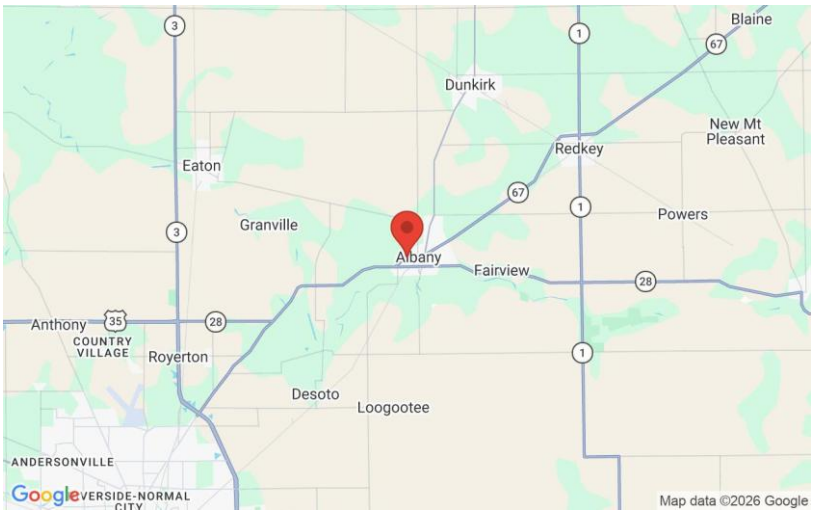
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#125 · WEAK (36/100) — FasMart, Roan Mountain, TN

INVESTMENT HIGHLIGHTS

✓ Lease guaranty is backed by ARKO Corp., a publicly traded operator with approximately 3,500 locations, providing transparent, SEC-reporting credit support through the remaining term.

✓ Owner-occupancy in the three-mile trade area is 90.3 percent, indicating a stable if small resident base with low household turnover.

✓ The site carries FEMA Zone X designation, meaning minimal flood risk and no mandatory flood insurance requirement.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

WEAK

Score 36/100 · Rank #125 of 143

View on Google Maps → 8369 Highway 19 E, Roan Mountain, TN

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,442 SF	**Land Area**	0.47 ac
Year Built	2003	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$99,125 ($28.80/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	3.20x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (1 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.00 mi	2	1	3,512
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$67,754	124/sqmi	207	1.9%	4.0%

LOCATION SCORE BREAKDOWN

How the 36/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	0/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Fair	8/15
3mi Population	Weak	2/12
3mi HH Income	Strong	10/12
Pop Density 3mi	Weak	1/8
County Growth	Fair	4/7
County Unemp.	Strong	6/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Weak	0/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	penalty applied	Penalty -10

SITE STRENGTHS

✓ Lease guaranty is backed by ARKO Corp., a publicly traded operator with approximately 3,500 locations, providing transparent, SEC-reporting credit support through the remaining term.

✓ Owner-occupancy in the three-mile trade area is 90.3 percent, indicating a stable if small resident base with low household turnover.

✓ The site carries FEMA Zone X designation, meaning minimal flood risk and no mandatory flood insurance requirement.

KEY RISKS

✗ The lease expires November 30, 2027, leaving only 1.4 years of term, creating acute rollover exposure on a location graded 36 out of 100 with just 3,512 people within three miles.

✗ Two competing gas stations operate within half a mile, directly pressuring fuel margin and customer capture on a site with an already thin daytime employment base of 87 workers within one mile.

✗ Population density of 45 people per square mile at the five-mile level mirrors the three-mile figure exactly, confirming there is no incremental population growth to support improved re-leasing leverage at renewal.

EXECUTIVE SUMMARY

This FasMart convenience store and gas station at 8369 Highway 19 E in Roan Mountain, Tennessee carries a weak location grade of 36 out of 100, reflecting thin trade-area population, low density, and limited commercial activity. With only 1.4 years of term remaining and a single renewal option, near-term lease rollover risk dominates the investment thesis. The deal is effectively a short-duration income play underwritten on GPM Investments credit, not location quality.

DEMOGRAPHICS

The immediate one-mile ring shows no measurable residential population, with the three-mile trade area reaching only 3,512 people at a density of 124 per square mile. Average household income of $67,754 is modest, and a poverty rate of 23.6 percent signals limited discretionary spending capacity. Population is essentially flat between the three-mile and five-mile rings, indicating no meaningful growth buffer.

MARKET CONTEXT

Carter County is a small metro market of approximately 57,400 residents that grew just 1.9 percent from 2020 to 2024, with only 742 total business establishments and 8,912 employees countywide. The local economic base is thin, and the site's rural Highway 19 E corridor offers limited institutional demand drivers. Two competing gas stations sit within half a mile, compressing pricing power and fuel volume potential.

LOCATION QUALITY

The site scores 18 on Walk Score, confirming near-total auto dependence, with a Bike Score of 10 and no meaningful transit. Ten restaurants and eight retail establishments within one mile provide modest co-tenancy, but daytime employment of only 87 workers within one mile severely limits captive traffic. AADT data is unavailable, creating a material gap in underwriting fuel volume and sales performance.

RISK FACTORS

The property sits in FEMA Flood Zone X, presenting minimal flood exposure. Crime statistics at the state level are unavailable, limiting full risk profiling. EV charging infrastructure in the area is nascent, with only one station within five miles, posing a longer-term structural demand risk to fuel volumes.

INVESTMENT POSITIONING

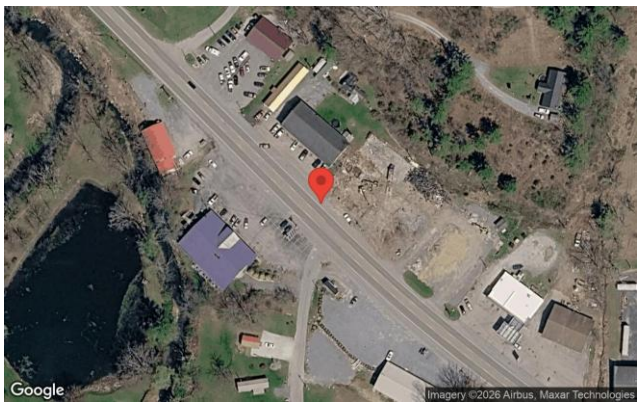
With only 1.4 years of remaining term, a buyer is acquiring near-term rollover risk on a weak-grade location. The current rent of $99,125 annually at $28.80 per square foot provides a defined near-term income stream, but no rent at expiration figure is disclosed, making re-lease or renewal economics uncertain. The single remaining renewal option with a March 2027 notice deadline compresses decision timelines. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., provides meaningful institutional credit quality as the sixth-largest U.S. convenience store operator across roughly 3,500 sites, but that credit strength does not offset the fundamental location weakness if the tenant elects not to renew.

DEMOGRAPHIC DATA TABLE

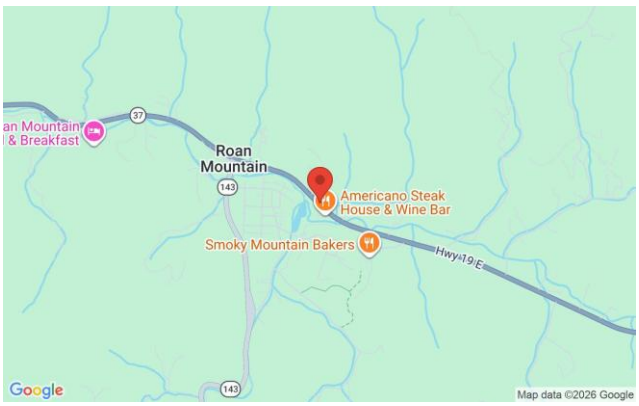
Metric	1-Mile	3-Mile	5-Mile
Population	0	3,512	3,512
Density/sq mi	0	124	45
Avg HH Income	N/A	$67,754	$67,754
Poverty Rate	N/A	23.6%	23.6%
Bach+ Education	N/A	14.5%	14.5%
Med Home Value	N/A	$157,600	N/A
Med Gross Rent	N/A	$905	N/A
Median Age	N/A	41.0	N/A
Owner Occupancy	N/A	90.3%	N/A

County: Carter County | Metro — Metro - <250K pop
Pop Growth 2020-24: 1.9% | Unemployment: 4.0% | Establishments: 742
Walk Score: 18 (Almost All Errands by Car) | Transit: N/A | Bike: 10
FEMA Flood Zone: X — Minimal Risk (Zone X) (0.2 PCT ANNUAL CHANCE FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 10 restaurants | 8 retail
Daytime Jobs: 1mi=87 3mi=207 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

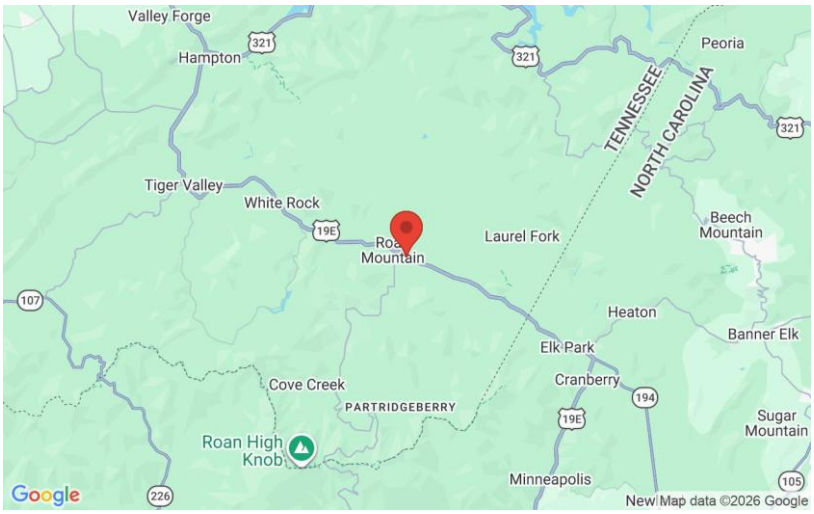
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#126 · WEAK (35/100) — Next Door Store, Kalkaska, MI

INVESTMENT HIGHLIGHTS

✓ The lease guarantor, ARKO Corp., is the sixth-largest U.S. convenience store operator with approximately 3,500 locations, providing institutional-grade credit support relative to the asset's scale.

✓ Daily traffic of 14,713 vehicles and proximity of 0.02 miles to the nearest major road establish adequate vehicular exposure for a convenience fuel format.

✓ Kalkaska County recorded population growth of 3.8% from 2020 to 2024, indicating at least modest directional demand stability in an otherwise thin market.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

NEXT DOOR STORE

WEAK

Score 35/100 · Rank #126 of 143

View on Google Maps → 111 S Cedar St, Kalkaska, MI

LEASE ABSTRACT

Tenant / Operator	Next Door Store	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,213 SF	**Land Area**	0.46 ac
Year Built	1985	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Dec 31, 2027
Remaining Term	1.5 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$158,678 ($71.70/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 04, 2027
Pre G&A CFC	2.49x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (2 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
14,713	0.02 mi	6	2	0
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
N/A	0/sqmi	3,348	3.8%	6.7%

LOCATION SCORE BREAKDOWN

How the 35/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Fair	8/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Weak	0/12
3mi HH Income		Weak	0/12
Pop Density 3mi		Weak	0/8
County Growth		Strong	6/7
County Unemp.		Weak	2/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ The lease guarantor, ARKO Corp., is the sixth-largest U.S. convenience store operator with approximately 3,500 locations, providing institutional-grade credit support relative to the asset's scale.

✓ Daily traffic of 14,713 vehicles and proximity of 0.02 miles to the nearest major road establish adequate vehicular exposure for a convenience fuel format.

✓ Kalkaska County recorded population growth of 3.8% from 2020 to 2024, indicating at least modest directional demand stability in an otherwise thin market.

KEY RISKS

✗ Six competing gas stations within a half mile create severe fuel and convenience competition that threatens renewal rent levels and tenant retention.

✗ The 1.5-year remaining lease term provides minimal income runway, and the absence of disclosed renewal rent leaves pricing and yield assumptions highly uncertain for an acquirer.

✗ The 5-mile trade area poverty rate of 14.9% and average household income of $68,127 reflect a constrained consumer base with limited upside for in-store sales growth or rent escalation at renewal.

EXECUTIVE SUMMARY

This net lease convenience store and gas station at 111 S Cedar St, Kalkaska, MI is occupied by Next Door Store (Fas Mart), a banner of GPM Investments, LLC, subsidiary of Nasdaq-listed ARKO Corp. With only 1.5 years of remaining term, the asset trades on near-term rollover risk against a backdrop of weak demographics and heavy local competition. The location scores 35 out of 100, reflecting genuine fundamental challenges that prospective buyers must price carefully.

DEMOGRAPHICS

The 5-mile trade area supports just 8,218 residents at a low density of 105 per square mile, with average household income of $68,127 and a poverty rate of 14.9%, indicating a thin and economically constrained consumer base. Meaningful demographic data is unavailable at the 1-mile and 3-mile rings, suggesting sparse immediate-area population. These figures do not support premium rent growth assumptions at renewal.

MARKET CONTEXT

Kalkaska County is a small, slowly growing rural market with 18,618 residents as of 2024, up 3.8% since 2020, but unemployment sits at a concerning 6.7%. The county's commercial base is limited, with only 351 total establishments and 4,380 employees, reducing the daytime demand capture that typically underpins convenience store performance. This is not a growth market.

LOCATION QUALITY

The site benefits from 14,713 vehicles per day and sits within 0.02 miles of a major road, providing adequate traffic exposure for a convenience format. However, six competing gas stations within a half mile and seven within one mile represent an acute saturation problem that compresses margin and limits pricing power. A Walk Score of 61 offers modest walkability, though this provides limited incremental benefit in a rural, auto-dependent setting.

RISK FACTORS

Flood zone designation is Zone X, presenting minimal environmental exposure. Crime statistics are unavailable at the state level for this report, limiting full risk assessment. EV charging penetration in the immediate area is nascent at two stations within five miles, posing a modest but real long-term demand headwind for fuel volumes.

INVESTMENT POSITIONING

With only 1.5 years remaining before the December 2027 expiration, a buyer acquires very limited income certainty. Current rent of $158,678 annually at $71.70 per square foot is the only contracted cash flow, and no rent at expiration is disclosed, creating uncertainty around renewal economics. One renewal option remains, with notice required by June 2027, placing the rollover decision almost immediately upon acquisition. The guarantor, GPM Investments backed by ARKO Corp., is a publicly traded, SEC-reporting operator of roughly 3,500 sites, providing meaningful credit quality relative to the asset size, though ARKO has faced margin pressure in recent periods. A buyer is essentially underwriting the credit and renewal probability, not long-term lease duration.

DEMOGRAPHIC DATA TABLE

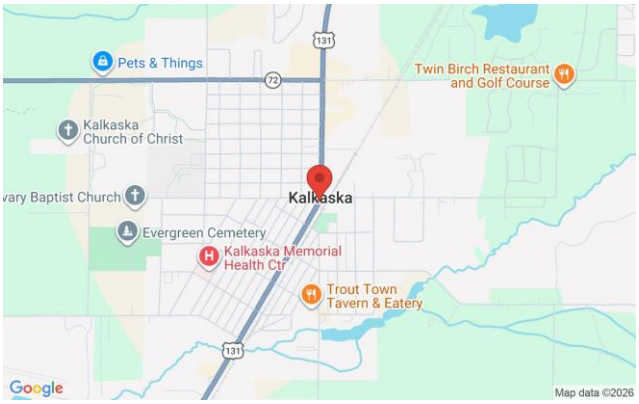
Metric	1-Mile	3-Mile	5-Mile
Population	0	0	8,218
Density/sq mi	0	0	105
Avg HH Income	N/A	N/A	$68,127
Poverty Rate	N/A	N/A	14.9%
Bach+ Education	N/A	N/A	17.1%
Med Home Value	N/A	N/A	N/A
Med Gross Rent	N/A	N/A	N/A
Median Age	N/A	N/A	N/A
Owner Occupancy	N/A	N/A	N/A

County: Kalkaska County | Metro — Metro - <250K pop
Pop Growth 2020-24: 3.8% | Unemployment: 6.7% | Establishments: 351
Walk Score: 61 (Somewhat Walkable) | Transit: N/A | Bike: 46
FEMA Flood Zone: X — Minimal Risk (Zone X)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 19 restaurants | 16 retail
Daytime Jobs: 1mi=2,118 3mi=3,348 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

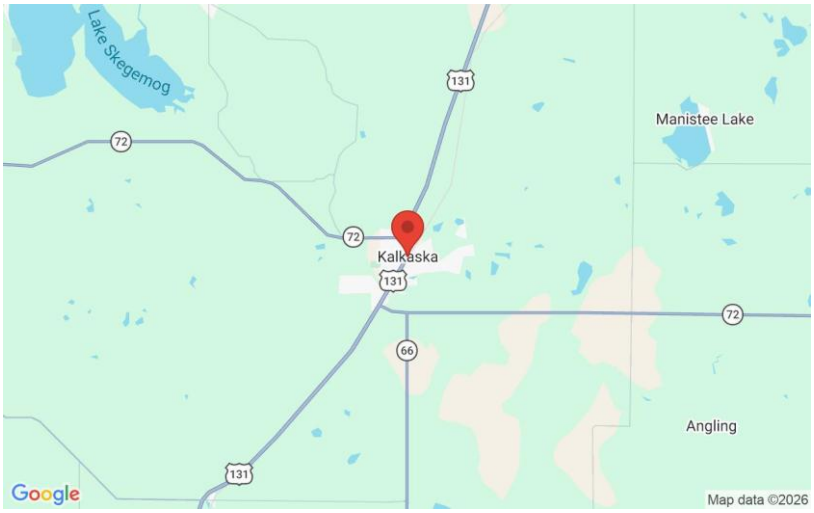
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#127 · WEAK (33/100) — Marathon, Prudenville, MI

INVESTMENT HIGHLIGHTS

✓ Zero competing gas stations within half a mile creates a captive fueling opportunity for the 12,744 vehicles passing daily.

✓ The lease guarantor, GPM Investments under ARKO Corp., operates approximately 3,500 sites across 34 states, providing institutional-grade credit backing for the remaining term.

✓ FEMA Zone X designation confirms minimal flood hazard, removing a material environmental liability from the risk profile.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

WEAK

Score 33/100 · Rank #127 of 143

View on Google Maps → 303 West Houghton, Prudenville, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,135 SF	**Land Area**	1.05 ac
Year Built	1980	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Oct 31, 2029
Remaining Term	3.4 yrs	**Lease Status**	Long-Term
Annual Base Rent	$48,238 ($22.59/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Apr 04, 2029
Pre G&A CFC	9.96x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (1 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
12,744	0.54 mi	0	1	4,334
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$59,638	153/sqmi	1,202	2.0%	9.8%

LOCATION SCORE BREAKDOWN

How the 33/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Fair	8/15
Highway Proximity		Fair	5/10

Gas Competition 1mi		Fair	8/15
3mi Population		Weak	2/12
3mi HH Income		Fair	7/12
Pop Density 3mi		Weak	1/8
County Growth		Strong	6/7
County Unemp.		Weak	0/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	1/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	penalty applied	Penalty	-10

SITE STRENGTHS

✓ Zero competing gas stations within half a mile creates a captive fueling opportunity for the 12,744 vehicles passing daily.

✓ The lease guarantor, GPM Investments under ARKO Corp., operates approximately 3,500 sites across 34 states, providing institutional-grade credit backing for the remaining term.

✓ FEMA Zone X designation confirms minimal flood hazard, removing a material environmental liability from the risk profile.

KEY RISKS

✗ The three-mile trade area poverty rate of 23.8% and average household income of $59,638 suggest limited consumer spending depth, undermining long-term rent sustainability.

✗ Lease expiration in October 2029 with only one renewal option creates rollover exposure in a market where alternative tenants or buyers would face the same weak location fundamentals.

✗ Roscommon County unemployment of 9.8% is materially above national norms, signaling a fragile local economy that could pressure store-level performance and renewal probability.

EXECUTIVE SUMMARY

303 West Houghton is a Marathon-branded convenience store operated by GPM Investments (ARKO Corp.) in Prudenville, Michigan, a small nonmetro community in Roscommon County. The site scores 33 out of 100 on location grade, reflecting thin population density, a weak daytime employment base, and limited trade area depth. The investment proposition rests almost entirely on near-term income certainty and guarantor credit quality rather than location fundamentals.

DEMOGRAPHICS

The immediate one-mile ring reports zero resident population, and the three-mile trade area supports only 4,334 residents at 153 persons per square mile, well below thresholds typically associated with durable convenience retail demand. Average household income of $59,638 and a 23.8% poverty rate at three miles signal constrained consumer spending capacity. The five-mile population of 7,277 at 93 persons per square mile does not materially improve the demand picture.

MARKET CONTEXT

Roscommon County is a nonmetro, non-adjacent county with a 2024 population of 23,932 and a 9.8% unemployment rate, both indicators of a structurally challenged local economy. The county supports only 4,081 total employees across 547 establishments, limiting organic traffic and spending growth. Modest population growth of 2.0% since 2020 provides minimal tailwind.

LOCATION QUALITY

AADT of 12,744 vehicles per day is serviceable for a rural convenience location, and zero competing gas stations within half a mile offers some near-term captive demand. However, a Walk Score of 17 and only 241 daytime jobs within one mile confirm that this site is wholly car-dependent with a shallow employment-driven customer base.

RISK FACTORS

The property sits in FEMA Flood Zone X, indicating minimal flood exposure, which is a clean structural positive. No state-level crime data were available for independent benchmarking. The 1980 vintage building at 2,135 square feet raises deferred capital expenditure concerns at lease rollover.

INVESTMENT POSITIONING

With 3.4 years of remaining term expiring October 2029 and a single renewal option requiring notice by April 2029, a buyer faces near-term rollover risk in a demonstrably weak location. Annual base rent of $48,238 at $22.59 per square foot provides modest current income, but no rent escalations at expiration are disclosed, limiting upside. GPM Investments, backed by publicly traded ARKO Corp., the sixth-largest U.S. convenience operator, provides meaningful credit support during the in-place term, but that credit quality does not resolve re-tenanting or re-leasing risk in a low-density nonmetro market if renewal does not occur.

DEMOGRAPHIC DATA TABLE

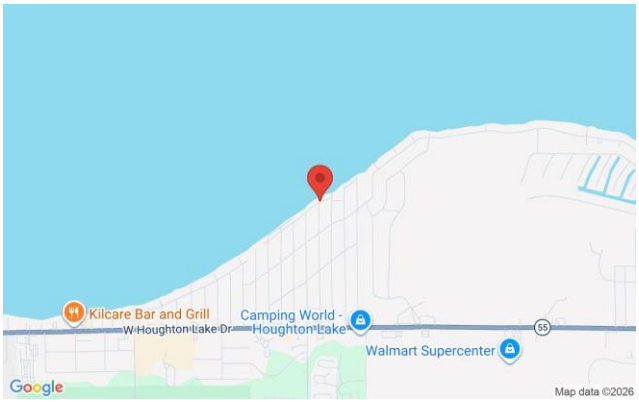
Metric	1-Mile	3-Mile	5-Mile
Population	0	4,334	7,277
Density/sq mi	0	153	93
Avg HH Income	N/A	$59,638	$63,759
Poverty Rate	N/A	23.8%	19.2%
Bach+ Education	N/A	18.4%	18.4%
Med Home Value	N/A	$106,684	N/A
Med Gross Rent	N/A	$791	N/A
Median Age	N/A	56.0	N/A
Owner Occupancy	N/A	76.7%	N/A

County: Roscommon County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: 2.0% | Unemployment: 9.8% | Establishments: 547
Walk Score: 17 (Almost All Errands by Car) | Transit: N/A | Bike: 31
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 9 restaurants | 7 retail
Daytime Jobs: 1mi=241 3mi=1,202 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

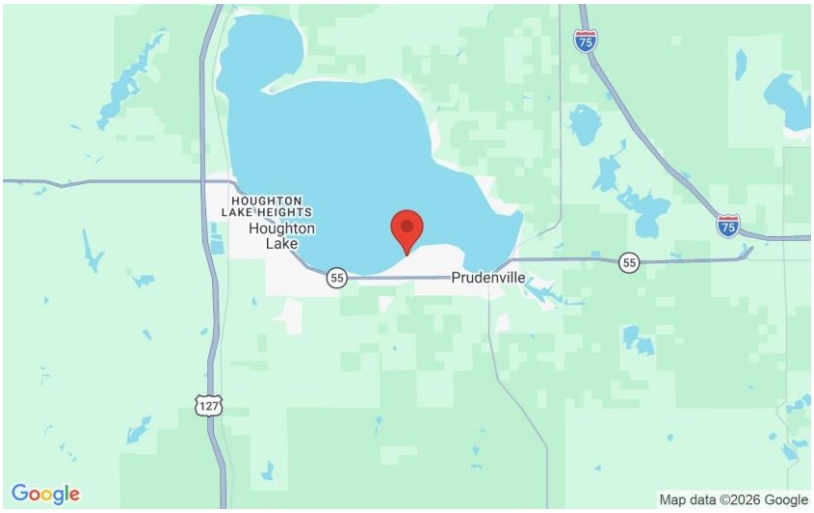
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#128 · WEAK (33/100) — Marathon, Lake City, MI

INVESTMENT HIGHLIGHTS

✓ The lease guarantor, GPM Investments under ARKO Corp., operates approximately 3,500 sites across 34 states, providing publicly traded, SEC-reporting credit support through the remaining term.

✓ Average household income of $97,507 within three miles exceeds many comparable rural Michigan markets, indicating above-average spending capacity for the area.

✓ FEMA Zone X designation confirms minimal flood exposure, limiting environmental and insurance risk for the asset.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

WEAK

Score 33/100 · Rank #128 of 143

View on Google Maps → 88 N Morey Rd, Lake City, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,682 SF	**Land Area**	0.74 ac
Year Built	1980	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Mar 31, 2027
Remaining Term	0.8 yrs	**Lease Status**	Near-Term Rollover
Annual Base Rent	$41,891 ($24.91/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 02, 2026
Pre G&A CFC	-1.10x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: Marathon Gas**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (1 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
4,565	0.08 mi	2	1	3,381
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$97,507	120/sqmi	683	1.1%	5.8%

LOCATION SCORE BREAKDOWN

How the 33/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	2/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Weak	2/12
3mi HH Income		Strong	12/12
Pop Density 3mi		Weak	1/8
County Growth		Fair	4/7
County Unemp.		Fair	4/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	1/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	penalty applied	Penalty	-10

SITE STRENGTHS

✓ The lease guarantor, GPM Investments under ARKO Corp., operates approximately 3,500 sites across 34 states, providing publicly traded, SEC-reporting credit support through the remaining term.

✓ Average household income of $97,507 within three miles exceeds many comparable rural Michigan markets, indicating above-average spending capacity for the area.

✓ FEMA Zone X designation confirms minimal flood exposure, limiting environmental and insurance risk for the asset.

KEY RISKS

✗ With only 0.8 years of remaining term and four competing gas stations within one mile, re-leasing the site at or above the current $41,891 annual rent presents significant execution risk.

✗ Traffic volume of 4,565 vehicles per day falls well below the 10,000-plus threshold typically associated with viable convenience gas operations, undermining long-term tenant demand.

✗ The 1980 vintage building at 1,682 square feet may require material capital investment to meet modern operator standards, reducing net proceeds and increasing holding costs in a rollover scenario.

EXECUTIVE SUMMARY

This Marathon-branded convenience store and gas station at 88 N Morey Rd, Lake City, MI is a near-term rollover play on a weak-graded location in rural northern Michigan. With only 0.8 years of lease term remaining and a location score of 33 out of 100, the asset presents meaningful re-leasing and occupancy risk. The current $41,891 annual rent at $24.91 per square foot offers modest cash flow but limited downside protection given the compressed runway.

DEMOGRAPHICS

The immediate trade area is effectively uninhabited within one mile, with the relevant population base of 3,381 reaching only to the three- and five-mile rings at a density of just 120 persons per square mile. Average household income of $97,507 and low poverty at 7.6 percent reflect a modest but stable rural ownership economy, with 84 percent owner-occupancy rates. This demographic profile is thin and does not support meaningful organic sales growth for a convenience operator.

MARKET CONTEXT

Lake City sits within Missaukee County, a nonmetro rural market with 15,239 residents and modest population growth of 1.1 percent since 2020. The county's 310 total business establishments and 2,634 employees underscore a limited commercial base with constrained fuel and convenience demand drivers. An unemployment rate of 5.8 percent adds modest headwind to consumer spending capacity.

LOCATION QUALITY

Traffic at 4,565 vehicles per day is below typical thresholds for high-performing convenience gas sites, and the area is fully car-dependent with a Walk Score of 43. Proximity to a major road at 0.08 miles is a modest positive, though daytime employment within one mile is only 456 jobs. Four competing gas stations within one mile dilute the site's capture potential materially.

RISK FACTORS

The property sits in FEMA Flood Zone X, indicating minimal natural hazard exposure. No meaningful crime data flags were identified at the state level. The 1980 construction vintage on a 1,682-square-foot building raises potential capital expenditure concerns for any re-tenanting scenario post-lease.

INVESTMENT POSITIONING

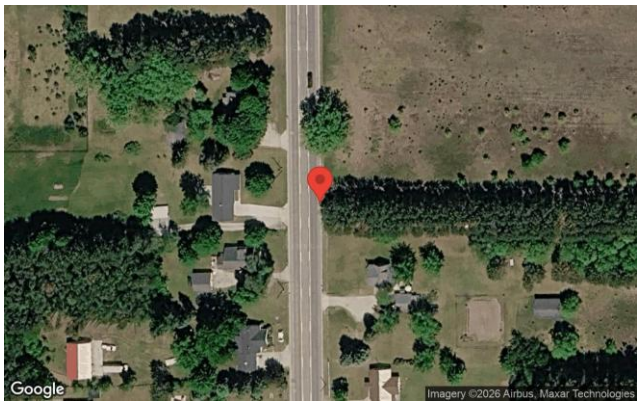
With 0.8 years remaining and a renewal notice deadline of September 2026, buyers face immediate rollover risk. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator, provides credible institutional credit quality. However, rent at expiration is unstated, renewal optionality covers only one of two options exercised, and the weak location grade suggests a replacement tenant at current rent levels would be difficult to source, compressing exit value.

DEMOGRAPHIC DATA TABLE

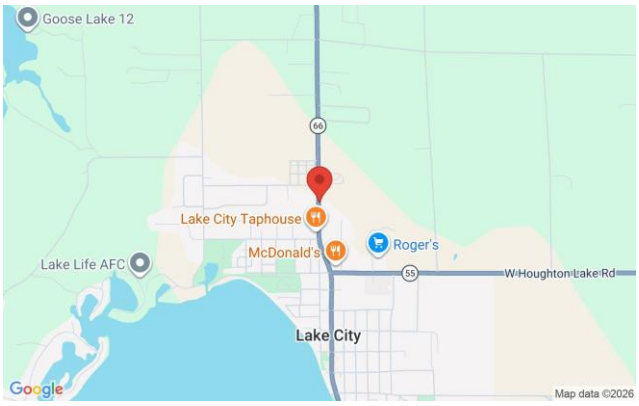
Metric	1-Mile	3-Mile	5-Mile
Population	0	3,381	3,381
Density/sq mi	0	120	43
Avg HH Income	N/A	$97,507	$97,507
Poverty Rate	N/A	7.6%	7.6%
Bach+ Education	N/A	25.2%	25.2%
Med Home Value	N/A	$206,600	N/A
Med Gross Rent	N/A	$739	N/A
Median Age	N/A	50.0	N/A
Owner Occupancy	N/A	84.1%	N/A

County: Missaukee County | Nonmetro — Nonmetro - Rural, metro-adjacent
Pop Growth 2020-24: 1.1% | Unemployment: 5.8% | Establishments: 310
Walk Score: 43 (Car-Dependent) | Transit: N/A | Bike: 40
FEMA Flood Zone: X — Minimal Risk (Zone X)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 17 restaurants | 8 retail
Daytime Jobs: 1mi=456 3mi=683 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

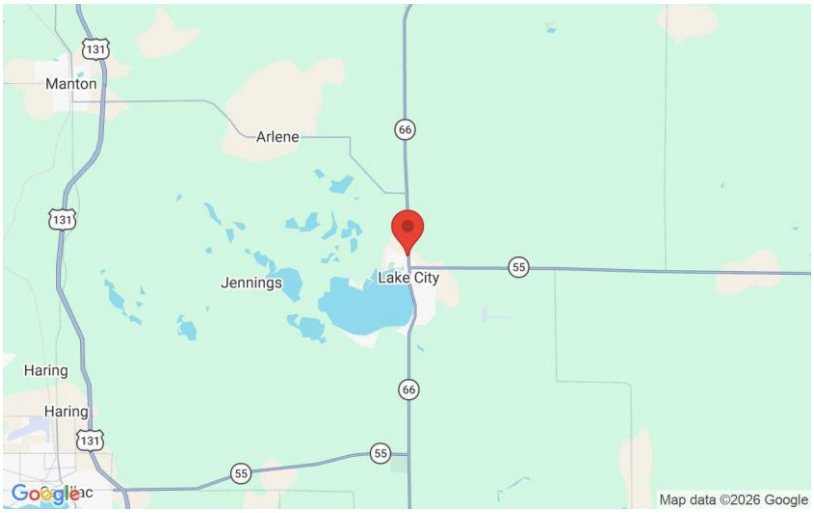
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#129 · WEAK (33/100) — Youngs, Bishopville, SC

INVESTMENT HIGHLIGHTS

✓ The lease is guaranteed by GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., providing institutional-grade credit across approximately 3,500 operating sites.

✓ The site is positioned 0.03 miles from a major road, supporting basic traffic accessibility in an otherwise car-dependent market.

✓ FEMA Zone X designation confirms minimal flood risk, reducing environmental liability exposure for an investor.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

WEAK

Score 33/100 · Rank #129 of 143

View on Google Maps → 431 N Main St, Bishopville, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,726 SF	**Land Area**	1.23 ac
Year Built	1992	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2031
Remaining Term	4.8 yrs	**Lease Status**	Long-Term
Annual Base Rent	$66,497 ($24.39/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 03, 2030
Pre G&A CFC	2.50x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (3 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.03 mi	5	3	2,096
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$63,005	74/sqmi	2,974	-3.6%	5.8%

LOCATION SCORE BREAKDOWN

How the 33/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	0/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Weak	2/12
3mi HH Income	Fair	7/12
Pop Density 3mi	Weak	1/8
County Growth	Weak	0/7
County Unemp.	Fair	4/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Weak	2/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	— not triggered	—

SITE STRENGTHS

✓ The lease is guaranteed by GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., providing institutional-grade credit across approximately 3,500 operating sites.

✓ The site is positioned 0.03 miles from a major road, supporting basic traffic accessibility in an otherwise car-dependent market.

✓ FEMA Zone X designation confirms minimal flood risk, reducing environmental liability exposure for an investor.

KEY RISKS

✗ Seven competing gas stations within one mile represent severe supply saturation relative to a three-mile population of only 2,096 residents.

✗ Lee County population declined 3.6 percent from 2020 to 2024 and carries a 5.8 percent unemployment rate, undermining long-term tenant renewal probability.

✗ With only one renewal option and a notice deadline of September 2030, a non-renewal scenario in a market this weak creates a near-total loss of residual real estate value.

EXECUTIVE SUMMARY

This net lease convenience store in Bishopville, South Carolina is a rural, single-tenant asset secured by a GPM Investments / ARKO Corp. guarantee with approximately 4.8 years of remaining term. The property scores a weak 33 out of 100 on location quality, reflecting thin population density, elevated poverty, and a declining county economic base. The investment thesis rests almost entirely on near-term lease income and guarantor credit rather than underlying real estate fundamentals.

DEMOGRAPHICS

The immediate trade area is severely underpopulated, with only 2,096 residents within three miles at a density of 74 per square mile, and average household income of $63,005 against a 17.8 percent poverty rate. The five-mile population of 3,510 at 45 persons per square mile confirms this is a deeply rural, low-demand catchment. These metrics are well below thresholds typically required to support a competitive convenience retail operation.

MARKET CONTEXT

Lee County is a nonmetro, rural market that lost 3.6 percent of its population between 2020 and 2024, with a current unemployment rate of 5.8 percent and only 210 total business establishments employing 2,094 workers. The county's thin commercial base offers limited economic tailwinds for retail sales growth. Declining population and weak labor markets reduce confidence in tenant renewal at expiration.

LOCATION QUALITY

The site sits 0.03 miles from a major road, which is a functional positive, but faces seven competing gas stations within one mile, creating material competitive pressure in a market too small to support that supply. A Walk Score of 46 confirms car dependency, consistent with rural convenience positioning. Daytime employment of 1,390 within one mile provides a modest captive customer base but is insufficient to offset competitive density.

RISK FACTORS

Flood exposure is minimal under FEMA Zone X designation. No significant environmental or natural hazard concerns are flagged. Crime data was not available for site-level assessment, which limits downside underwriting precision.

INVESTMENT POSITIONING

With 4.8 years of term remaining and a single renewal option, a buyer faces a near-term rollover decision in a weak location where re-tenanting would be extremely difficult. At $66,497 annually, the current rent of $24.39 per square foot provides stable near-term cash flow backed by GPM Investments, a subsidiary of publicly traded ARKO Corp., the sixth-largest U.S.

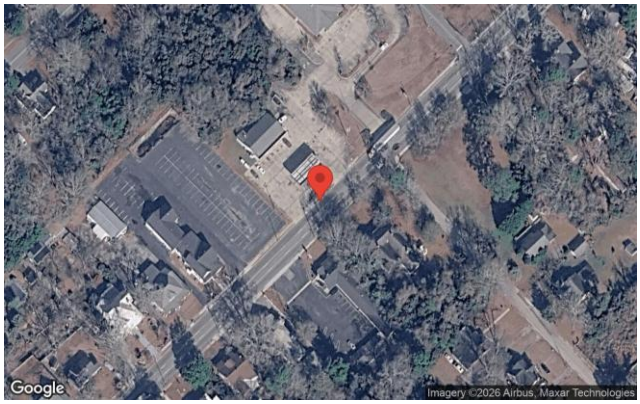
convenience operator with roughly 3,500 locations. That guarantor credit is the asset's primary underwriting anchor, but the weak real estate fundamentals mean exit optionality is limited and pricing must reflect significant residual risk.

DEMOGRAPHIC DATA TABLE

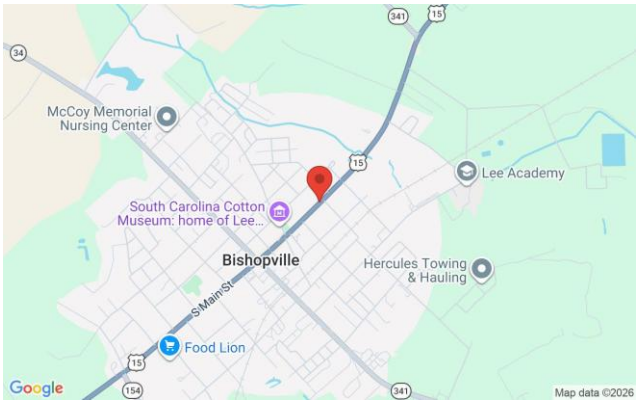
Metric	1-Mile	3-Mile	5-Mile
Population	0	2,096	3,510
Density/sq mi	0	74	45
Avg HH Income	N/A	$63,005	$65,312
Poverty Rate	N/A	17.8%	13.7%
Bach+ Education	N/A	19.6%	17.0%
Med Home Value	N/A	$136,800	N/A
Med Gross Rent	N/A	$810	N/A
Median Age	N/A	46.7	N/A
Owner Occupancy	N/A	68.9%	N/A

County: Lee County | Nonmetro — Nonmetro - Rural, metro-adjacent
Pop Growth 2020-24: -3.6% | Unemployment: 5.8% | Establishments: 210
Walk Score: 46 (Car-Dependent) | Transit: N/A | Bike: 46
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 15 restaurants | 13 retail
Daytime Jobs: 1mi=1,390 3mi=2,974 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

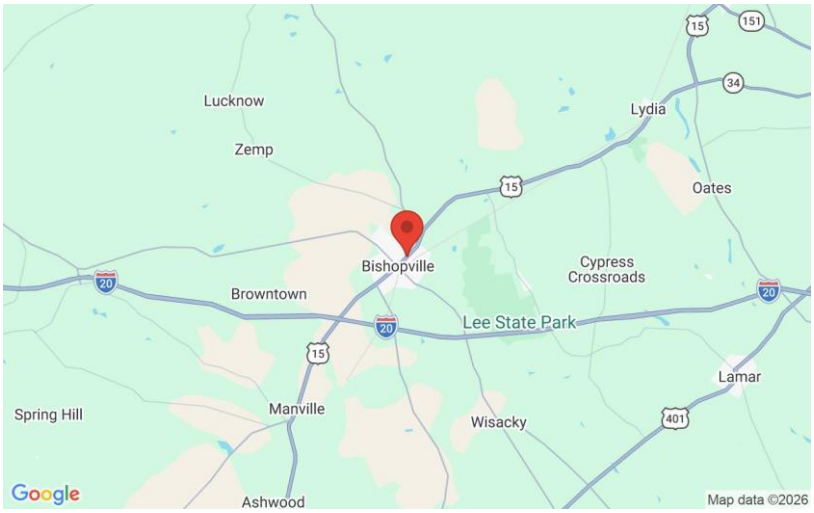
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#130 · WEAK (30/100) — Scotchman, Banner Elk, NC

INVESTMENT HIGHLIGHTS

✓ Zero direct gas station competition exists within a full mile, giving the site a local monopoly on fuel for any passing traffic.

✓ The lease guarantor, GPM Investments under ARKO Corp., is a publicly traded, SEC-reporting entity operating roughly 3,500 convenience locations nationally.

✓ FEMA Flood Zone X designation confirms minimal physical flood risk, reducing insurance cost uncertainty for a buyer.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

SCOTCHMAN

WEAK

Score 30/100 · Rank #130 of 143

View on Google Maps → 2015 Tynecastle Hwy, Banner Elk, NC

LEASE ABSTRACT

Tenant / Operator	Scotchman	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	4,409 SF	**Land Area**	0.95 ac
Year Built	1990	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2028
Remaining Term	1.8 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$123,233 ($27.95/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 04, 2027
Pre G&A CFC	2.48x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (5 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
300	0.00 mi	0	5	0
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
N/A	0/sqmi	2,476	-0.0%	5.6%

LOCATION SCORE BREAKDOWN

How the 30/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	0/15
Highway Proximity		Strong	10/10

Gas Competition 1mi	Strong	15/15
3mi Population	Weak	0/12
3mi HH Income	Weak	0/12
Pop Density 3mi	Weak	0/8
County Growth	Fair	4/7
County Unemp.	Fair	4/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Weak	2/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	penalty applied	Penalty -10

SITE STRENGTHS

✓ Zero direct gas station competition exists within a full mile, giving the site a local monopoly on fuel for any passing traffic.

✓ The lease guarantor, GPM Investments under ARKO Corp., is a publicly traded, SEC-reporting entity operating roughly 3,500 convenience locations nationally.

✓ FEMA Flood Zone X designation confirms minimal physical flood risk, reducing insurance cost uncertainty for a buyer.

KEY RISKS

✗ Traffic at the site is only 300 AADT, far below the 5,000-plus threshold typically required for sustainable gas station economics.

✗ The lease expires in March 2028, leaving a buyer with 1.8 years to resolve rollover risk in a rural market with effectively zero recorded population within 3 miles.

✗ The 5-mile population of 11,816 at a density of just 150 per square mile reflects a structurally weak trade area that may be insufficient to support re-tenanting at current rent if GPM elects not to renew.

EXECUTIVE SUMMARY

This Scotchman-branded convenience store and gas station in Banner Elk, NC carries a location grade of 30 out of 100, reflecting a rural, low-traffic setting with negligible immediate-area population. The site offers 1.8 years of remaining lease term backed by GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., providing near-term bond-like income with meaningful rollover risk on the horizon.

DEMOGRAPHICS

The 1-mile and 3-mile trade areas register zero recorded population, indicating the site sits in an extremely sparse rural corridor with no measurable residential density nearby. Usable demographic data only emerges at 5 miles, where 11,816 residents average $81,313 in household income against an 11.2% poverty rate, a thin and modest consumer base for a fuel and convenience operator.

MARKET CONTEXT

Avery County is a nonmetro, non-adjacent rural county with a population that has been effectively flat from 2020 to 2024 at roughly 17,800 residents. The county unemployment rate of 5.6% and a total employment base of just 5,277 across 531 establishments signal a structurally small, slow-growth local economy with limited organic demand drivers.

LOCATION QUALITY

Site-level traffic of only 300 AADT is extremely low by any gas station underwriting standard, and the Walk Score of 35 confirms deep car dependency with minimal pedestrian or ambient demand. Daytime employment within 1 mile totals 341 workers, providing only a modest captive customer pool to support fuel and convenience volumes.

RISK FACTORS

The property sits in FEMA Flood Zone X, meaning minimal flood exposure, which is a straightforward positive for physical asset risk. No additional state-level crime data was available for independent assessment, though the rural character of the location generally correlates with lower crime incidence.

INVESTMENT POSITIONING

With only 1.8 years remaining on the lease at $123,233 in annual base rent, a buyer is essentially acquiring a short-duration income stream with a hard rollover decision arriving by March 2028. The lease includes one of two available renewal options, with notice required by September 2027, meaning the renewal clock begins almost immediately post-acquisition. GPM Investments as guarantor, backed by ARKO Corp.'s scale of approximately 3,500 sites across 34 states, provides credible

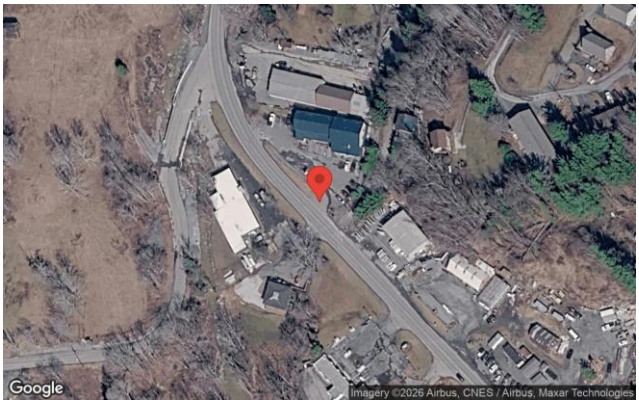
institutional credit, but ARKO has faced margin pressure publicly and the weak location metrics may discourage renewal at current or higher rent. Buyers should underwrite to a vacancy or re-tenanting scenario given the site's thin traffic and population fundamentals.

DEMOGRAPHIC DATA TABLE

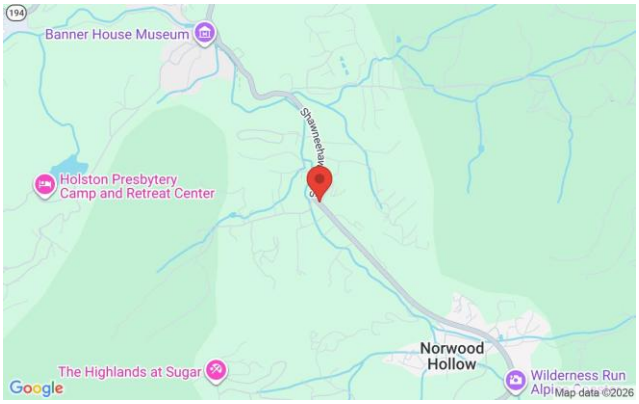
Metric	1-Mile	3-Mile	5-Mile
Population	0	0	11,816
Density/sq mi	0	0	150
Avg HH Income	N/A	N/A	$81,313
Poverty Rate	N/A	N/A	11.2%
Bach+ Education	N/A	N/A	31.7%
Med Home Value	N/A	N/A	N/A
Med Gross Rent	N/A	N/A	N/A
Median Age	N/A	N/A	N/A
Owner Occupancy	N/A	N/A	N/A

County: Avery County | Nonmetro — Nonmetro - Rural, not adjacent
Pop Growth 2020-24: -0.0% | Unemployment: 5.6% | Establishments: 531
Walk Score: 35 (Car-Dependent) | Transit: N/A | Bike: 21
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 3 restaurants | 2 retail
Daytime Jobs: 1mi=341 3mi=2,476 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

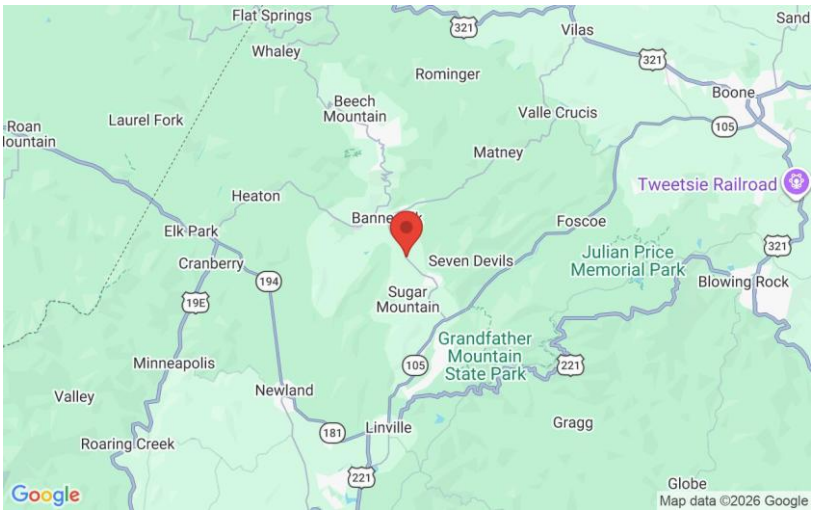
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#131 · WEAK (28/100) — Youngs, Kingstree, SC

INVESTMENT HIGHLIGHTS

✓ GPM Investments, backed by Nasdaq-listed ARKO Corp. operating roughly 3,500 sites, represents verifiable institutional-grade tenant credit.

✓ The site carries a FEMA Zone X designation, eliminating flood insurance cost and environmental exposure on that dimension.

✓ Fourteen nearby restaurants within one mile provide modest supplementary traffic that benefits convenience retail sales.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

WEAK

Score 28/100 · Rank #131 of 143

View on Google Maps → 1125 E Main St, Kingstree, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,879 SF	**Land Area**	0.70 ac
Year Built	1975	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Feb 28, 2026
Remaining Term	Expired	**Lease Status**	Expired / Holdover
Annual Base Rent	$72,598 ($38.64/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Aug 02, 2025
Pre G&A CFC	-0.11x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 1125 E Main St**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
5,000	0.01 mi	3	0	0
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
N/A	0/sqmi	3,319	-3.4%	6.1%

LOCATION SCORE BREAKDOWN

How the 28/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	5/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Weak	0/12
3mi HH Income		Weak	0/12
Pop Density 3mi		Weak	0/8
County Growth		Weak	0/7
County Unemp.		Fair	4/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	2/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	— not triggered	—	—

SITE STRENGTHS

✓ GPM Investments, backed by Nasdaq-listed ARKO Corp. operating roughly 3,500 sites, represents verifiable institutional-grade tenant credit.

✓ The site carries a FEMA Zone X designation, eliminating flood insurance cost and environmental exposure on that dimension.

✓ Fourteen nearby restaurants within one mile provide modest supplementary traffic that benefits convenience retail sales.

KEY RISKS

✗ The lease expired February 28, 2026, and the property is in holdover, exposing any buyer to immediate vacancy risk with no contractual income certainty.

✗ Seven competing gas stations within one mile vastly exceed demand for a trade area of only 4,064 residents within 5 miles, pressuring fuel volume and tenant retention.

✗ County population has declined 3.4 percent since 2020, unemployment stands at 6.1 percent, and average household income is $46,473 with a 26.1 percent poverty rate, offering no demographic tailwind for site performance improvement.

EXECUTIVE SUMMARY

This net lease convenience store and gas station in Kingstree, South Carolina is a weak-performing asset by most measurable criteria. The lease has already expired and the property is operating in holdover, creating immediate rollover risk for any buyer. Thin demographics, heavy local competition, and a declining county population compound the execution challenge.

DEMOGRAPHICS

The 5-mile trade area supports only 4,064 residents at a density of 52 persons per square mile, with average household income of $46,473 and a poverty rate of 26.1 percent. No meaningful population data exists within 1 or 3 miles, indicating extremely sparse immediate surroundings. These are among the weakest demographic inputs observable in a net lease gas station underwriting.

MARKET CONTEXT

Williamsburg County is a nonmetro, metro-adjacent market with 29,865 residents in 2024, down 3.4 percent from 2020, and an unemployment rate of 6.1 percent. The local employment base of 6,547 workers across 473 establishments reflects a thin and stagnant economy. Retail demand drivers are limited, with no discount or dollar store anchors within half a mile and only 26 food service establishments countywide.

LOCATION QUALITY

Traffic exposure is modest at 5,000 vehicles per day despite proximity of 0.01 miles to the nearest major road. The Walk Score of 32 confirms a car-dependent environment with no meaningful pedestrian demand. With 7 competing gas stations within one mile, this site operates in a saturated local fuel market relative to its trade area population.

RISK FACTORS

Environmental exposure is contained, as the site sits in FEMA Flood Zone X, indicating minimal flood hazard. The 1,879-square-foot building dates to 1975 and likely carries deferred capital requirements. No EV charging infrastructure exists within 5 miles, leaving the site exposed to longer-term fuel demand transition risk with no current mitigation.

INVESTMENT POSITIONING

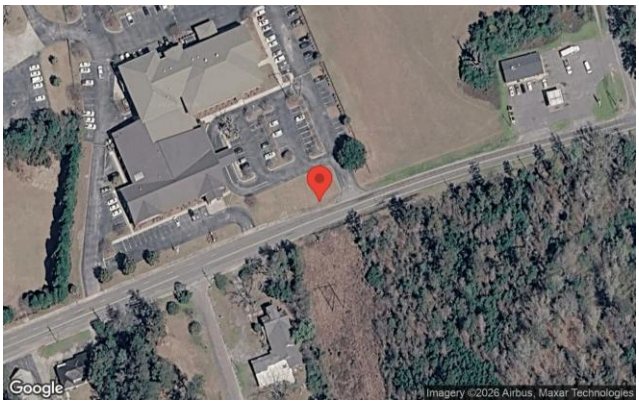
The lease expired February 28, 2026, meaning the property is in holdover, and the renewal notice deadline passed August 2, 2025. A buyer acquires near-zero lease duration with no certainty of continuation. Current rent of $72,598 annually provides no contractual income stability, and rent at expiration is undisclosed, making mark-to-market analysis speculative. GPM Investments, LLC, as a subsidiary of publicly traded ARKO Corp., the sixth-largest U.S. convenience operator, provides credible institutional credit quality. However, that credit is of limited comfort when the lease term has lapsed and renewal is unconfirmed.

DEMOGRAPHIC DATA TABLE

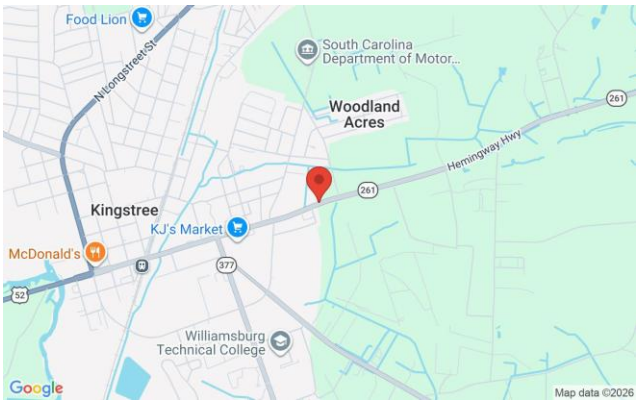
Metric	1-Mile	3-Mile	5-Mile
Population	0	0	4,064
Density/sq mi	0	0	52
Avg HH Income	N/A	N/A	$46,473
Poverty Rate	N/A	N/A	26.1%
Bach+ Education	N/A	N/A	14.9%
Med Home Value	N/A	N/A	N/A
Med Gross Rent	N/A	N/A	N/A
Median Age	N/A	N/A	N/A
Owner Occupancy	N/A	N/A	N/A

County: Williamsburg County | Nonmetro — Nonmetro - Urban 5K-19,999, metro-adjacent
Pop Growth 2020-24: -3.4% | Unemployment: 6.1% | Establishments: 473
Walk Score: 32 (Car-Dependent) | Transit: N/A | Bike: 37
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 14 restaurants | 11 retail
Daytime Jobs: 1mi=1,653 3mi=3,319 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

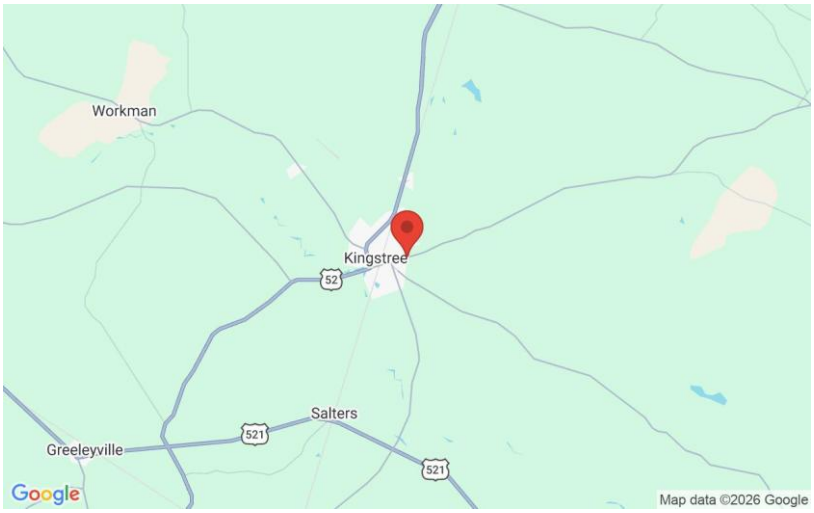
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#132 · WEAK (26/100) — FasMart, Coeburn, VA

INVESTMENT HIGHLIGHTS

✓ The lease guarantor, GPM Investments under ARKO Corp. (Nasdaq: ARKO), operates approximately 3,500 sites and provides publicly rated, SEC-reporting credit support for remaining term obligations.

✓ Direct proximity to the nearest major road at 0.01 miles provides the maximum available traffic exposure given the site's constrained AADT of 4,

✓ One renewal option remains unexercised, offering a potential additional term period that, if exercised, would meaningfully extend the income profile beyond November 2027.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

WEAK
Score 26/100 · Rank #132 of 143

View on Google Maps → 108 2nd St SW, Coeburn, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	5,497 SF	**Land Area**	0.94 ac
Year Built	2002	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$97,559 ($17.75/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	0.25x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 108 2nd St SW**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
⚠ HIGH RISK — AE	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
4,300	0.01 mi	3	0	3,940
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
$56,437	139/sqmi	890	-3.0%	3.6%

LOCATION SCORE BREAKDOWN

How the 26/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	2/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Weak	2/12
3mi HH Income		Fair	7/12
Pop Density 3mi		Weak	1/8
County Growth		Weak	0/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	1/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	penalty applied	Penalty	-10

SITE STRENGTHS

✓ The lease guarantor, GPM Investments under ARKO Corp. (Nasdaq: ARKO), operates approximately 3,500 sites and provides publicly rated, SEC-reporting credit support for remaining term obligations.

✓ Direct proximity to the nearest major road at 0.01 miles provides the maximum available traffic exposure given the site's constrained AADT of 4,

✓ One renewal option remains unexercised, offering a potential additional term period that, if exercised, would meaningfully extend the income profile beyond November 2027.

KEY RISKS

✗ AADT of only 4,300 vehicles per day is critically low for a gas station convenience format, signaling below-average store-level sales and operator profitability risk.

✗ Wise County lost 3.0% of its population from 2020 to 2024, and the five-mile poverty rate of 17.2% collectively undermine the long-term viability of the trade area.

✗ Five competing gas stations within one mile combined with 1.4 years of remaining lease term creates acute rollover exposure in a market where alternative tenants are virtually nonexistent.

EXECUTIVE SUMMARY

FasMart Store #2548 at 108 2nd St SW in Coeburn, Virginia is a 5,497 SF convenience store and gas station on 0.94 acres built in 2002, leased through November 2027 with 1.4 years of remaining term. The site scores 26 out of 100 on location grade, reflecting thin trade-area demographics, low traffic counts, and meaningful near-term lease rollover exposure. This is a value-add or repositioning play, not a stabilized income asset.

DEMOGRAPHICS

The immediate one-mile ring reports no measurable population, and the three-mile ring captures only 3,940 residents at a sparse density of 139 per square mile with average household income of $56,437 and median home values of $102,600. Poverty rates run 13.7% at three miles and climb to 17.2% at five miles, indicating limited consumer spending depth. These are among the weakest demand fundamentals typically associated with a viable convenience retail trade area.

MARKET CONTEXT

Coeburn sits in Wise County, a nonmetro Appalachian market that shed 3.0% of its population between 2020 and 2024, declining to 34,973 residents. The county supports only 598 total establishments and 7,678 employees, suggesting a structurally constrained local economy with limited absorption capacity for retail real estate. Secular population decline increases the probability that rollover risk translates into vacancy rather than a re-tenanting event.

LOCATION QUALITY

The site sits 0.01 miles from the nearest major road and benefits from some visibility, but AADT of only 4,300 vehicles per day is well below thresholds that support healthy convenience store volumes. A Walk Score of 31 confirms full car dependency, and the presence of five competing gas stations within one mile creates meaningful price and volume pressure on the operator.

RISK FACTORS

The site falls within a FEMA AE high-risk flood zone, representing a 1% annual chance of inundation, which introduces insurance cost and capital expenditure uncertainty. State-level crime statistics were unavailable for this analysis, limiting a full

underwriting picture. Zero EV charging stations within five miles may insulate near-term fuel volumes but also signals an infrastructure gap in a market with limited reinvestment capacity.

INVESTMENT POSITIONING

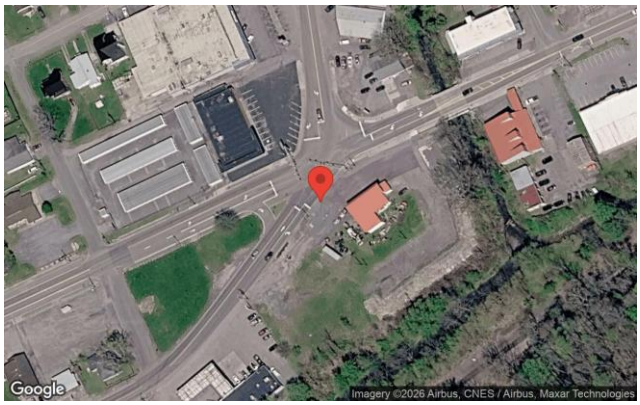
With only 1.4 years of term remaining and a notice deadline of March 2027, a buyer acquires essentially a rollover situation, not durable income. The current rent of $97,559 annually provides no rent growth benchmark since expiration rent is undisclosed, making re-leasing economics difficult to underwrite with confidence. GPM Investments as guarantor, backed by publicly traded ARKO Corp., the sixth-largest U.S. convenience operator, provides a meaningful credit backstop, but that credit does not offset a weak location that an operator of scale may elect to vacate in a portfolio rationalization context.

DEMOGRAPHIC DATA TABLE

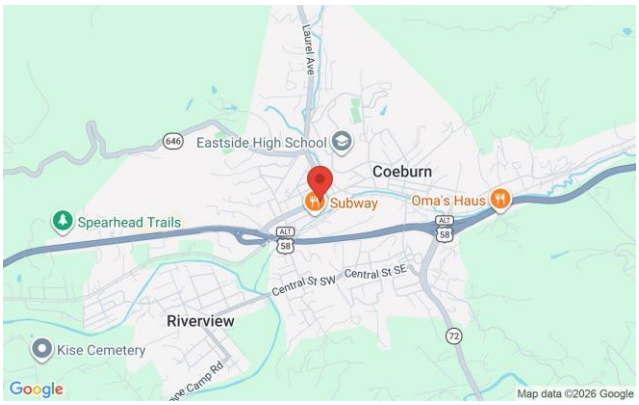
Metric	1-Mile	3-Mile	5-Mile
Population	0	3,940	11,372
Density/sq mi	0	139	145
Avg HH Income	N/A	$56,437	$65,602
Poverty Rate	N/A	13.7%	17.2%
Bach+ Education	N/A	14.8%	18.4%
Med Home Value	N/A	$102,600	N/A
Med Gross Rent	N/A	$644	N/A
Median Age	N/A	35.0	N/A
Owner Occupancy	N/A	69.2%	N/A

County: Wise County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: -3.0% | Unemployment: 3.6% | Establishments: 598
Walk Score: 31 (Car-Dependent) | Transit: N/A | Bike: 12
FEMA Flood Zone: AE — High Risk — 1% Annual Chance (AE)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 11 restaurants | 14 retail
Daytime Jobs: 1mi=666 3mi=890 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

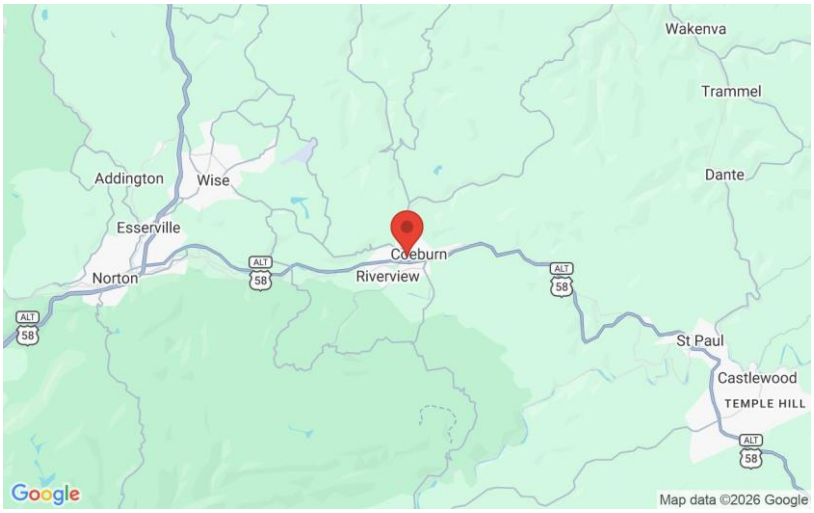
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#133 · WEAK (25/100) — FasMart, Pound, VA

INVESTMENT HIGHLIGHTS

✓ Zero competing gas stations within 0.5 miles positions this site as the sole fueling option in its immediate corridor, supporting baseline fuel capture.

✓ GPM Investments, backed by ARKO Corp. operating roughly 3,500 sites, provides a creditworthy guarantor for the duration of the existing lease.

✓ Proximity of 0.01 miles to the nearest major road ensures maximum site visibility and ingress accessibility for passing traffic.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

WEAK

Score 25/100 · Rank #133 of 143

View on Google Maps → 11503 Orby Cantrell Hwy, Pound, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	4,036 SF	**Land Area**	1.28 ac
Year Built	1990	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$88,461 ($21.92/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	-0.62x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 11503 Orby Cantrell Hwy**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
6,000	0.01 mi	0	0	0
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
N/A	0/sqmi	734	-3.0%	3.6%

LOCATION SCORE BREAKDOWN

How the 25/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	5/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Fair	8/15
3mi Population		Weak	0/12
3mi HH Income		Weak	0/12
Pop Density 3mi		Weak	0/8
County Growth		Weak	0/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	1/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	penalty applied	Penalty	-10

SITE STRENGTHS

✓ Zero competing gas stations within 0.5 miles positions this site as the sole fueling option in its immediate corridor, supporting baseline fuel capture.

✓ GPM Investments, backed by ARKO Corp. operating roughly 3,500 sites, provides a creditworthy guarantor for the duration of the existing lease.

✓ Proximity of 0.01 miles to the nearest major road ensures maximum site visibility and ingress accessibility for passing traffic.

KEY RISKS

✗ The 5-mile population of only 4,820 at a density of 61 per square mile provides an insufficient consumer base to attract alternative tenants if GPM elects not to renew.

✗ Wise County's 3.0% population decline from 2020 to 2024 signals a contracting market that structurally undermines long-term rent growth and re-leasing optionality.

✗ With 1.4 years of remaining term and no disclosed renewal economics, a buyer faces immediate rollover execution risk in a market with extremely limited retail demand.

EXECUTIVE SUMMARY

This FasMart convenience store and gas station at 11503 Orby Cantrell Hwy in Pound, Virginia is a rural, single-tenant net lease asset with a critically short remaining term of 1.4 years and deeply challenged underlying demographics. The location scored 25 out of 100 on the internal grading scale, reflecting thin population density, limited daytime employment, and a shrinking county base. Buyer interest will be narrowly concentrated among investors comfortable with near-term lease rollover risk in a distressed rural market.

DEMOGRAPHICS

The immediate 1-mile and 3-mile trade areas report zero measurable population, indicating the site sits in a sparsely settled corridor without a meaningful residential consumer base. Extending to 5 miles captures only 4,820 residents at a density of 61 per square mile, with average household income of $57,558 and a poverty rate of 16.0%. These figures fall well below thresholds typically required to support a stabilized convenience retail underwriting.

MARKET CONTEXT

Wise County is a nonmetro, non-adjacent county that lost approximately 3.0% of its population between 2020 and 2024, shrinking from 36,066 to 34,973 residents. The local economy supports 598 total establishments and 7,678 employees, a thin base that limits organic traffic growth. Secular population decline and geographic isolation reduce the probability of meaningful rent escalation or alternative tenant demand at lease expiration.

LOCATION QUALITY

Traffic volume of 6,000 vehicles per day is modest for a gas station and convenience store format, and daytime employment within 3 miles reaches only 734 jobs. The Walk Score of 13 and Bike Score of 2 confirm near-total auto dependency in a low-density rural setting with minimal surrounding retail amenity.

RISK FACTORS

The site sits in FEMA Flood Zone X, representing minimal flood hazard. No additional crime or environmental flags were identified in the provided data. Operational continuity risk stems from structural market weakness rather than site-specific physical hazards.

INVESTMENT POSITIONING

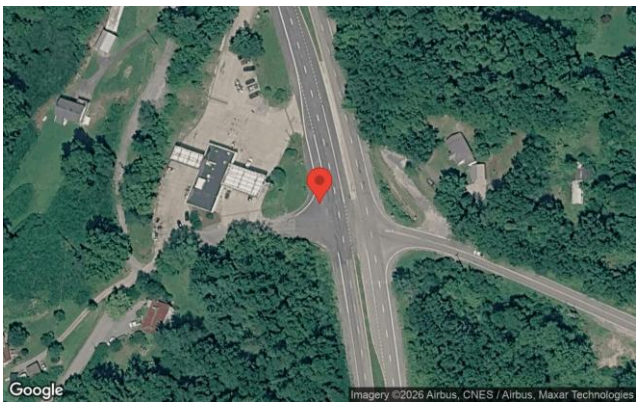
With only 1.4 years of lease term remaining and a renewal notice deadline of March 2027, a buyer acquires a near-term rollover event rather than durable income. Current rent is $88,461 annually at $21.92 per square foot, with no disclosed rent at expiration or escalation structure, limiting visibility into residual cash flow. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., provides investment-grade-quality guaranty from the sixth-largest U.S. convenience operator, which partially mitigates credit risk during the remaining term but does not resolve the fundamental re-leasing uncertainty in a declining rural market.

DEMOGRAPHIC DATA TABLE

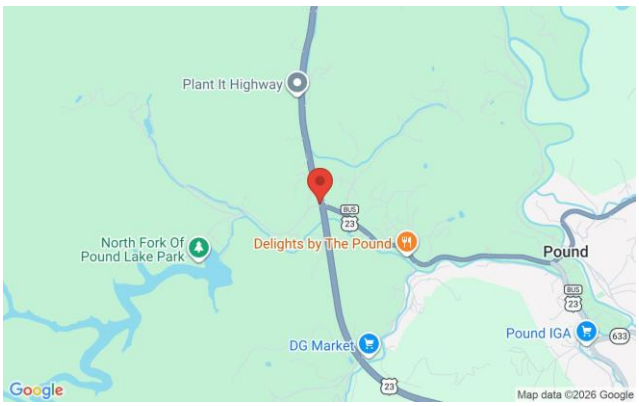
Metric	1-Mile	3-Mile	5-Mile
Population	0	0	4,820
Density/sq mi	0	0	61
Avg HH Income	N/A	N/A	$57,558
Poverty Rate	N/A	N/A	16.0%
Bach+ Education	N/A	N/A	9.1%
Med Home Value	N/A	N/A	N/A
Med Gross Rent	N/A	N/A	N/A
Median Age	N/A	N/A	N/A
Owner Occupancy	N/A	N/A	N/A

County: Wise County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: -3.0% | Unemployment: 3.6% | Establishments: 598
Walk Score: 13 (Almost All Errands by Car) | Transit: N/A | Bike: 2
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 3 restaurants | 5 retail
Daytime Jobs: 1mi=39 3mi=734 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

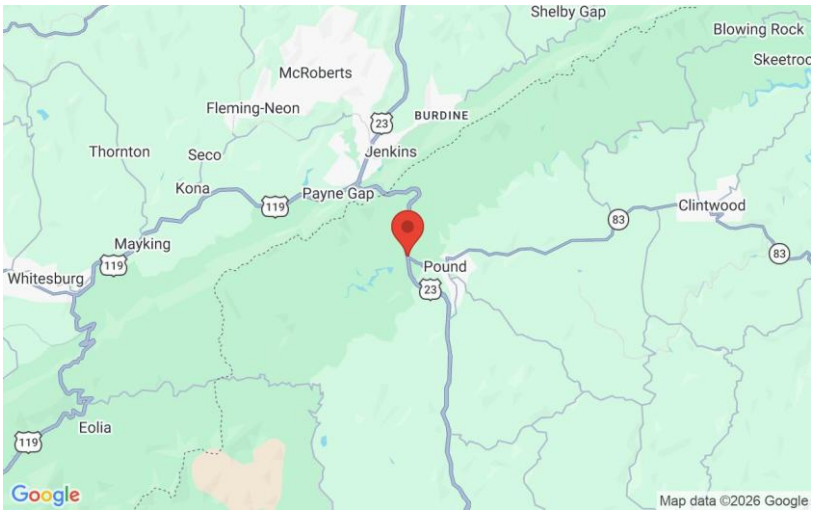
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#134 · WEAK (25/100) — Village Variety, De Graff, OH

INVESTMENT HIGHLIGHTS

✓ The lease guaranty from GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp. operating approximately 3,500 sites, provides meaningful institutional credit quality for the remaining term.

✓ The site faces only one competing gas station within a full mile, limiting near-term fuel market share erosion in an already thin competitive environment.

✓ FEMA Flood Zone X designation confirms minimal natural hazard exposure, reducing environmental and insurance-related holding costs.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

VILLAGE VARIETY

WEAK

Score 25/100 · Rank #134 of 143

View on Google Maps → 319 Cretcher Ave, De Graff, OH

LEASE ABSTRACT

Tenant / Operator	Village Variety	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	1,353 SF	**Land Area**	0.62 ac
Year Built	2004	**Original Term**	—
Lease Commencement	Feb 29, 2008	**Lease Expiration**	Oct 31, 2026
Remaining Term	0.4 yrs	**Lease Status**	Near-Term Rollover
Annual Base Rent	$119,934 ($88.64/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Apr 04, 2026
Pre G&A CFC	2.87x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.00 mi	1	0	0
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
N/A	0/sqmi	290	-0.1%	4.2%

LOCATION SCORE BREAKDOWN

How the 25/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic		Weak	0/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Strong	12/15
3mi Population		Weak	0/12
3mi HH Income		Weak	0/12
Pop Density 3mi		Weak	0/8
County Growth		Weak	2/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	0/10
EV Density Pen.	— not triggered	—	—
Thin Market Pen.	penalty applied	Penalty	-10

SITE STRENGTHS

✓ The lease guaranty from GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp. operating approximately 3,500 sites, provides meaningful institutional credit quality for the remaining term.

✓ The site faces only one competing gas station within a full mile, limiting near-term fuel market share erosion in an already thin competitive environment.

✓ FEMA Flood Zone X designation confirms minimal natural hazard exposure, reducing environmental and insurance-related holding costs.

KEY RISKS

✗ Lease expiration in October 2026 leaves roughly 0.4 years of term, forcing a buyer to resolve renewal or re-tenanting within months of acquisition.

✗ Population data returned zero across all demographic rings, making consumer demand unquantifiable and re-leasing economics nearly impossible to underwrite with confidence.

✗ Daytime employment of only 245 workers within one mile severely constrains the captive customer base that drives convenience store and fuel volume at small-format sites.

EXECUTIVE SUMMARY

319 Cretcher Ave is a 1,353 SF convenience store and gas station in De Graff, Ohio, occupied by Village Variety operating under the Fas Mart banner and guaranteed by GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp. The location scores 25 out of 100 on internal grading metrics, reflecting thin population support and limited trade area fundamentals. With only 0.4 years of remaining lease term, this offering is effectively a near-term rollover play in a nonmetro Ohio market.

DEMOGRAPHICS

Demographic data for the 1-, 3-, and 5-mile rings returned zero population across all radii, indicating either a data gap or an extremely low-density rural catchment that does not support meaningful trade area analysis. Logan County's 2024 population of 46,085 reflects a flat trajectory, down just 29 residents from 2020, with no meaningful growth catalyst visible. The absence of income, poverty, and home value data further limits underwriting confidence in consumer demand at this site.

MARKET CONTEXT

Logan County is classified as a nonmetro, urban 20K-plus, metro-adjacent county with 867 total business establishments and 17,033 employees, suggesting a modest but functioning local economy. Daytime employment within one mile totals only 245 workers, rising marginally to 290 within three miles, which constrains the fuel and convenience demand pool. Retail and food service establishments number 150 and 91 respectively countywide, indicating limited but present commercial activity.

LOCATION QUALITY

The site carries a Walk Score of 32, confirming car-dependent access with minimal pedestrian traffic generation. Nearby retail density is negligible, with only two retail locations and three restaurants within one mile. The Bike Score of 44 is immaterial in this context, and the absence of a Transit Score reflects the rural character of the trade area.

RISK FACTORS

The site falls in FEMA Flood Zone X, indicating minimal flood exposure. State-level crime data was unavailable, which limits a complete risk assessment. No EV charging infrastructure exists within five miles, offering a modest near-term insulation against fuel demand displacement, though that dynamic will evolve over time.

INVESTMENT POSITIONING

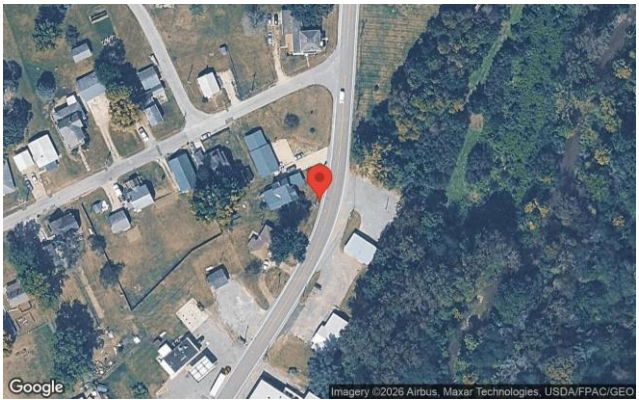
The lease expires October 31, 2026, leaving approximately five months of guaranteed income from closing. One renewal option remains, with a notice deadline of April 4, 2026, meaning the renewal decision is imminent and effectively transfers execution risk to the buyer immediately upon acquisition. Current rent of $119,934 annually at $88.64 per square foot is above typical convenience store market rents for a rural Ohio asset, raising re-leasing risk if GPM elects not to renew. The guarantor, GPM Investments backed by ARKO Corp., provides investment-grade-adjacent credit quality from the sixth-largest U.S. convenience operator with roughly 3,500 locations, which is the single most meaningful offset to location weakness. A buyer is essentially acquiring a near-expired lease on a challenged site with one option remaining and limited fallback if GPM exits.

DEMOGRAPHIC DATA TABLE

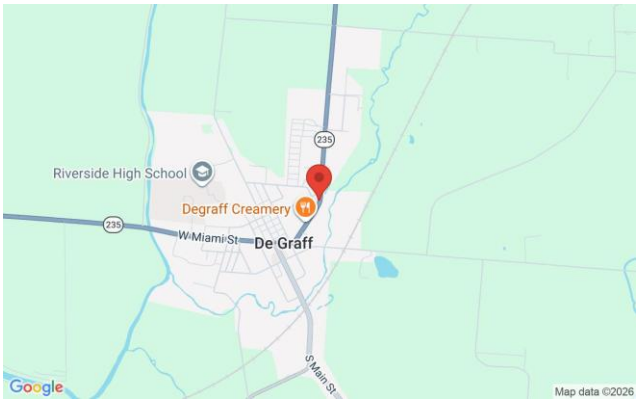
Metric	1-Mile	3-Mile	5-Mile
Population	0	0	0
Density/sq mi	0	0	0
Avg HH Income	N/A	N/A	N/A
Poverty Rate	N/A	N/A	N/A
Bach+ Education	N/A	N/A	N/A
Med Home Value	N/A	N/A	N/A
Med Gross Rent	N/A	N/A	N/A
Median Age	N/A	N/A	N/A
Owner Occupancy	N/A	N/A	N/A

County: Logan County | Nonmetro — Nonmetro - Urban 20K+, metro-adjacent
Pop Growth 2020-24: -0.1% | Unemployment: 4.2% | Establishments: 867
Walk Score: 32 (Car-Dependent) | Transit: N/A | Bike: 44
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 3 restaurants | 2 retail
Daytime Jobs: 1mi=245 3mi=290 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

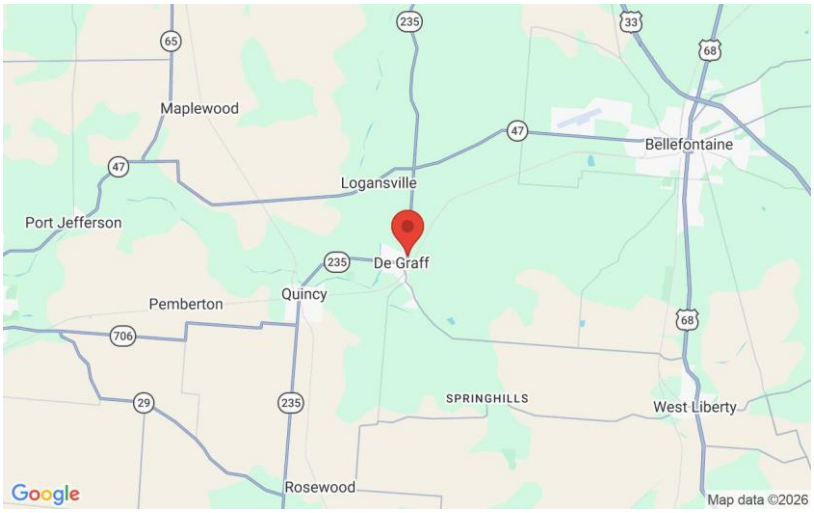
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#135 · WEAK (25/100) — Youngs, Pinewood, SC

INVESTMENT HIGHLIGHTS

✓ Zero competing gas stations exist within one mile, giving the site a local fuel monopoly within its immediate trade area.

✓ The guarantor, GPM Investments backed by ARKO Corp., operates approximately 3,500 sites across 34 states, providing institutional-grade credit support for the remaining term.

✓ FEMA Zone X designation confirms minimal flood risk, eliminating a common environmental liability for older fuel-retail assets.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

YOUNGS

WEAK

Score 25/100 · Rank #135 of 143

View on Google Maps → 120 W Clark St, Pinewood, SC

LEASE ABSTRACT

Tenant / Operator	Youngs	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,103 SF	**Land Area**	0.76 ac
Year Built	1984	**Original Term**	—
Lease Commencement	Mar 27, 2008	**Lease Expiration**	Mar 31, 2028
Remaining Term	1.8 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$112,862 ($53.67/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Sep 04, 2027
Pre G&A CFC	0.92x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
N/A	0.08 mi	0	0	0
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
N/A	0/sqmi	223	-0.7%	5.2%

LOCATION SCORE BREAKDOWN

How the 25/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	0/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Strong	15/15
3mi Population	Weak	0/12
3mi HH Income	Weak	0/12
Pop Density 3mi	Weak	0/8
County Growth	Weak	2/7
County Unemp.	Fair	4/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Weak	0/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	penalty applied	-10

SITE STRENGTHS

✓ Zero competing gas stations exist within one mile, giving the site a local fuel monopoly within its immediate trade area.

✓ The guarantor, GPM Investments backed by ARKO Corp., operates approximately 3,500 sites across 34 states, providing institutional-grade credit support for the remaining term.

✓ FEMA Zone X designation confirms minimal flood risk, eliminating a common environmental liability for older fuel-retail assets.

KEY RISKS

✗ Near-field population is effectively zero within three miles, creating extreme demand vulnerability if GPM elects not to renew at lease expiration in March

✗ The location grade of 25 out of 100 signals a fundamentally weak site that would face severe re-leasing or repositioning challenges in a vacancy scenario.

✗ Sumter County population declined 0.7 percent from 2020 to 2024, and with only 172 daytime jobs within one mile, long-term demand for this location is structurally impaired.

EXECUTIVE SUMMARY

120 W Clark St in Pinewood, SC is a 2,103 SF convenience store and gas station operated by Youngs under the Fas Mart brand, with 1.8 years of lease term remaining and a location grade of 25 out of 100. The site sits in a deeply rural, low-density trade area with negligible near-field population and limited economic activity, making this a credit-dependent, short-lease transaction rather than a location-driven one.

DEMOGRAPHICS

The 1-mile and 3-mile rings register zero reported population, reflecting an extremely sparse rural setting with no meaningful consumer base at immediate proximity. The 5-mile population of 7,556 at a density of 96 persons per square mile is thin by any institutional standard, with average household income of $56,912 and a poverty rate of 15.8 percent — both indicators of constrained consumer spending capacity.

MARKET CONTEXT

Sumter County is a sub-250K metro market with a declining population trend, down 0.7 percent from 2020 to 2024, and an unemployment rate of 5.2 percent, above most healthy suburban benchmarks. With only 1,821 total establishments and 30,656 employees countywide, the local economy offers limited growth catalysts for retail demand. Daytime employment within 3 miles totals just 223 jobs, underscoring the site's isolation from any meaningful workforce concentration.

LOCATION QUALITY

The site scores a Walk Score of 17, consistent with its car-dependent rural character, and has only one restaurant and three retail tenants within one mile. Proximity of 0.08 miles to a major road provides some accessibility, and the absence of competing gas stations within one mile is a modest positive, though this likely reflects demand scarcity rather than a defensible competitive moat.

RISK FACTORS

The FEMA flood designation is Zone X, indicating minimal flood exposure. State-level crime data is unavailable, limiting underwriting visibility on that dimension. No EV charging infrastructure exists within five miles, which reduces near-term displacement risk but also signals limited market investment in the corridor.

INVESTMENT POSITIONING

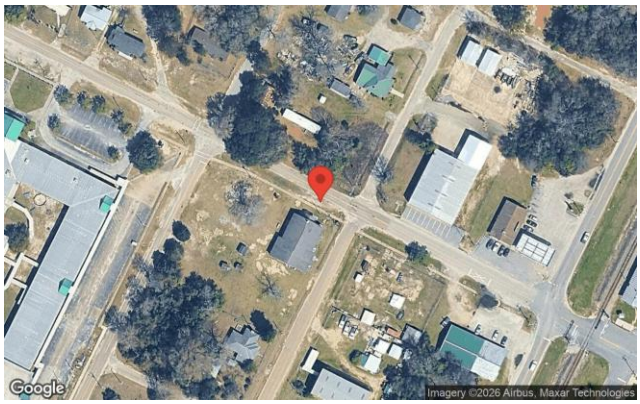
With only 1.8 years remaining, lease rollover in March 2028 is the central underwriting event. Rent at expiration is not disclosed, and the current rate of $53.67 per SF provides no forward rent clarity. The single renewal option with a September 2027 notice date compresses the decision window significantly. GPM Investments, as a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience-store operator, provides meaningful credit quality, but ARKO has faced margin pressure publicly, and tenants with weak-graded sites are logical candidates for non-renewal rationalization.

DEMOGRAPHIC DATA TABLE

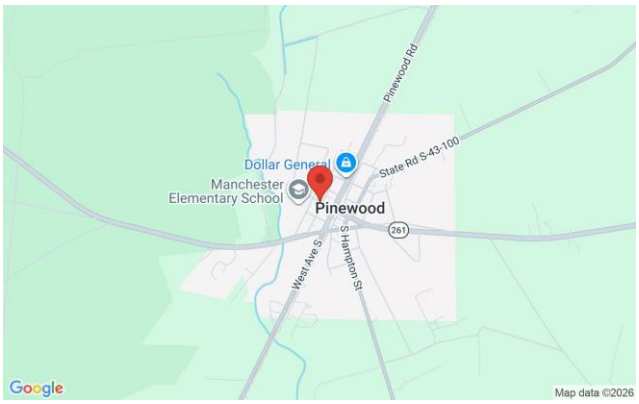
Metric	1-Mile	3-Mile	5-Mile
Population	0	0	7,556
Density/sq mi	0	0	96
Avg HH Income	N/A	N/A	$56,912
Poverty Rate	N/A	N/A	15.8%
Bach+ Education	N/A	N/A	10.1%
Med Home Value	N/A	N/A	N/A
Med Gross Rent	N/A	N/A	N/A
Median Age	N/A	N/A	N/A
Owner Occupancy	N/A	N/A	N/A

County: Sumter County | Metro — Metro - <250K pop
Pop Growth 2020-24: -0.7% | Unemployment: 5.2% | Establishments: 1,821
Walk Score: 17 (Almost All Errands by Car) | Transit: N/A | Bike: 31
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 1 restaurants | 3 retail
Daytime Jobs: 1mi=172 3mi=223 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

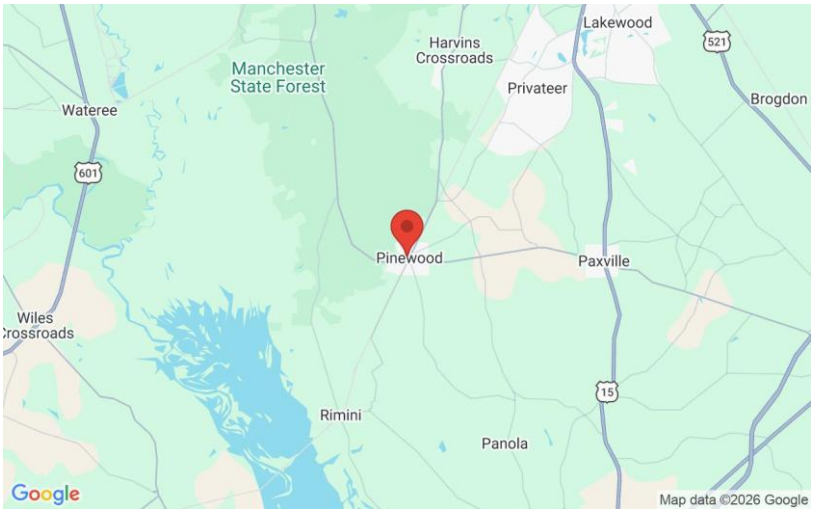
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#136 · WEAK (24/100) — Marathon, Farwell, MI

INVESTMENT HIGHLIGHTS

✓ The lease guarantor, GPM Investments under ARKO Corp., operates approximately 3,500 locations across 34 states, providing a publicly traded, SEC-reporting credit backstop for the remaining term.

✓ Direct proximity of 0.01 miles to a major road captures the full 8,120 AADT vehicle flow with minimal friction for fuel stop access.

✓ Clare County posted positive population growth of 1.8% from 2020 to 2024, indicating a stable rather than declining rural market backdrop.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

WEAK

Score 24/100 · Rank #136 of 143

View on Google Maps → 493 E Main St, Farwell, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,931 SF	**Land Area**	0.72 ac
Year Built	1979	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Dec 31, 2027
Remaining Term	1.5 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$158,678 ($54.14/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 04, 2027
Pre G&A CFC	1.93x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (10 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
8,120	0.01 mi	1	10	0
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
N/A	0/sqmi	898	1.8%	7.8%

LOCATION SCORE BREAKDOWN

How the 24/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	5/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Fair	8/15
3mi Population	Weak	0/12
3mi HH Income	Weak	0/12
Pop Density 3mi	Weak	0/8
County Growth	Fair	4/7
County Unemp.	Weak	2/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Weak	1/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	penalty applied	Penalty -10

SITE STRENGTHS

✓ The lease guarantor, GPM Investments under ARKO Corp., operates approximately 3,500 locations across 34 states, providing a publicly traded, SEC-reporting credit backstop for the remaining term.

✓ Direct proximity of 0.01 miles to a major road captures the full 8,120 AADT vehicle flow with minimal friction for fuel stop access.

✓ Clare County posted positive population growth of 1.8% from 2020 to 2024, indicating a stable rather than declining rural market backdrop.

KEY RISKS

✗ The lease expires December 31, 2027, leaving only 1.5 years of contractual income, creating acute rollover and re-tenanting risk in a market with very limited alternative use demand.

✗ A 24.7% poverty rate within 5 miles and county unemployment of 7.8% reflect a stressed consumer environment that may pressure GPM's store-level economics and renewal motivation.

✗ Population density of just 53 residents per square mile at 5 miles and zero reportable residents within 3 miles represent demand fundamentals that fall well below typical thresholds for a competitive net lease fuel and convenience asset.

EXECUTIVE SUMMARY

493 E Main St in Farwell, MI is a 2,931 SF Marathon-branded convenience store operated by GPM Investments under the Fas Mart banner, with only 1.5 years of lease term remaining through December 31, 2027. The site carries a weak location grade of 24/100, reflecting thin population density, elevated poverty rates, and limited trade area depth. This is a short-duration income play with meaningful rollover risk in a rural Michigan market.

DEMOGRAPHICS

The immediate 1- and 3-mile rings show no reportable population, with usable data only emerging at the 5-mile radius where just 4,156 residents live at a density of 53 per square mile. Average household income of $63,431 is modest, and a 24.7% poverty rate at 5 miles signals a structurally stressed consumer base. These are among the weakest demand fundamentals supportable for a net lease fuel and convenience asset.

MARKET CONTEXT

Farwell sits in Clare County, a nonmetro rural market adjacent to a metro area, with modest population growth of 1.8% from 2020 to 2024 reaching 31,405 residents. The county unemployment rate of 7.8% meaningfully exceeds national averages, and the total employment base of 6,724 workers across 600 establishments reflects a thin local economy. Daytime employment within 3 miles is only 898 jobs, limiting the commuter and workforce traffic that sustains fuel and convenience volumes.

LOCATION QUALITY

The site sits 0.01 miles from a major road with 8,120 vehicles per day, providing adequate arterial exposure for a rural location. However, a Walk Score of 36 confirms full car dependency, and nearby retail and restaurant counts of 9 and 5 within one mile indicate a sparse commercial environment. The presence of 10 EV charging stations within 5 miles introduces a modest but forward-looking demand erosion consideration.

RISK FACTORS

The property carries a FEMA Zone X flood designation, indicating minimal physical hazard risk. No state-level crime data was available for independent assessment. No material environmental or structural flags were identified beyond the building's 1979 vintage.

INVESTMENT POSITIONING

With 1.5 years of term remaining and a renewal notice deadline of June 2027, a buyer acquires near-term rollover risk at closing. Current rent of $158,678 annually ($54.14/SF) has no disclosed rent-at-expiration comparator, making forward yield analysis dependent entirely on renewal execution. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 sites, provides institutional-grade credit support, but the weak site fundamentals reduce GPM's incentive to renew on aggressive terms. One renewal option remains, offering optionality but not certainty.

DEMOGRAPHIC DATA TABLE

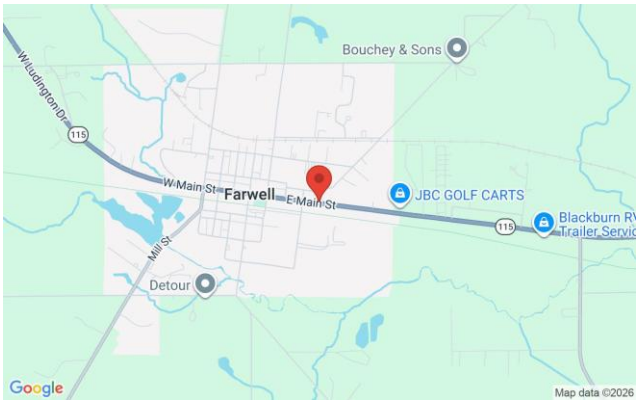
Metric	1-Mile	3-Mile	5-Mile
Population	0	0	4,156
Density/sq mi	0	0	53
Avg HH Income	N/A	N/A	$63,431
Poverty Rate	N/A	N/A	24.7%
Bach+ Education	N/A	N/A	18.4%
Med Home Value	N/A	N/A	N/A
Med Gross Rent	N/A	N/A	N/A
Median Age	N/A	N/A	N/A
Owner Occupancy	N/A	N/A	N/A

County: Clare County | Nonmetro — Nonmetro - Rural, metro-adjacent
Pop Growth 2020-24: 1.8% | Unemployment: 7.8% | Establishments: 600
Walk Score: 36 (Car-Dependent) | Transit: N/A | Bike: 51
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 5 restaurants | 9 retail
Daytime Jobs: 1mi=569 3mi=898 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

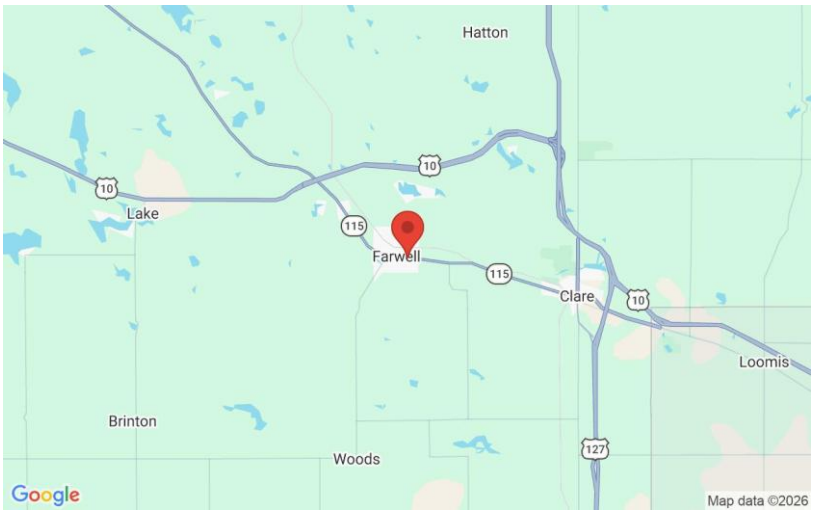
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#137 · WEAK (24/100) — Marathon, Carson City, MI

INVESTMENT HIGHLIGHTS

✓ The guarantor is GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience store operator with approximately 3,500 sites, providing meaningful credit backing for the remaining term.

✓ Current annual base rent of $95,207 equates to $33.74 per square foot, representing an in-place income stream from a national brand operator with no near-term default risk.

✓ The site sits 0.01 miles from the nearest major road, providing direct arterial access and maximum vehicle visibility for a fuel-dependent use.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

WEAK

Score 24/100 · Rank #137 of 143

View on Google Maps → 511 W Main St, Carson City, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,822 SF	**Land Area**	0.61 ac
Year Built	1970	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Sep 30, 2028
Remaining Term	2.3 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$95,207 ($33.74/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 04, 2028
Pre G&A CFC	0.39x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (1 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
6,587	0.01 mi	3	1	0
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
N/A	0/sqmi	1,295	4.0%	5.0%

LOCATION SCORE BREAKDOWN

How the 24/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	5/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Weak	0/12
3mi HH Income	Weak	0/12
Pop Density 3mi	Weak	0/8
County Growth	Strong	6/7
County Unemp.	Strong	6/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Weak	1/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	penalty applied	Penalty -10

SITE STRENGTHS

✓ The guarantor is GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience store operator with approximately 3,500 sites, providing meaningful credit backing for the remaining term.

✓ Current annual base rent of $95,207 equates to $33.74 per square foot, representing an in-place income stream from a national brand operator with no near-term default risk.

✓ The site sits 0.01 miles from the nearest major road, providing direct arterial access and maximum vehicle visibility for a fuel-dependent use.

KEY RISKS

✗ Population density is effectively zero within three miles, creating acute re-tenanting risk if GPM declines to exercise its single remaining renewal option at expiration in September

✗ Five competing gas stations within one mile against only 6,587 vehicles per day of daily traffic indicates a structurally oversupplied fuel market that limits operator profitability and renewal incentive.

✗ The building was constructed in 1970, creating potential capital expenditure exposure for environmental remediation, underground storage tank compliance, or structural upgrades if the property must be repositioned after lease expiration.

EXECUTIVE SUMMARY

511 W Main St in Carson City, Michigan is a Marathon-branded convenience store operated by GPM Investments under the Fas Mart banner, offering 2.3 years of remaining lease term on a 2,822 SF building built in 1970. The site scores a 24 out of 100 on location grade, reflecting thin population density, limited daytime employment, and meaningful competitive pressure from five gas stations within one mile. This is a near-term rollover play with modest real estate fundamentals and a creditworthy but leveraged guarantor.

DEMOGRAPHICS

Population is effectively zero within one and three miles of the site, with the five-mile radius reaching only 9,484 residents at a sparse 121 persons per square mile. Average household income at the five-mile level is $77,891 with a 10.9 percent poverty rate, suggesting modest but not severely distressed consumer spending capacity. These thin demographics offer little cushion if the tenant vacates and re-leasing to an alternative operator becomes necessary.

MARKET CONTEXT

Carson City sits in Montcalm County, which posted 4.0 percent population growth from 2020 to 2024, reaching 69,314 residents, a positive but modest trend for a rural county. The county unemployment rate of 5.0 percent runs slightly above recent national averages, and the total employment base of 13,604 workers across 1,050 establishments indicates a limited local economy. The broader market does not provide meaningful tailwinds for retail fuel demand growth.

LOCATION QUALITY

The site carries a Walk Score of 42 and a Bike Score of 41, consistent with its car-dependent rural character, and proximity of 0.01 miles to the nearest major road is a functional positive. However, six competing gas stations within one mile represent severe competitive density relative to daily traffic of only 6,587 vehicles, constraining fuel volume and inside sales potential. Twelve nearby retail locations and six restaurants within one mile provide limited ancillary traffic benefit given the sparse residential base.

RISK FACTORS

Flood exposure is minimal at FEMA Zone X. No material crime data is available for state-level benchmarking. Physical obsolescence is a latent concern given the 1970 construction vintage.

INVESTMENT POSITIONING

With only 2.3 years remaining, a buyer faces near-term rollover risk with a renewal notice deadline of March 2028 and just one unexercised option remaining. No rent escalation data is provided, limiting visibility into lease economics at expiration. GPM Investments as guarantor, backed by publicly traded ARKO Corp., provides institutional-grade credit, but that credit does not offset the location's weak real estate fundamentals if the tenant elects not to renew.

DEMOGRAPHIC DATA TABLE

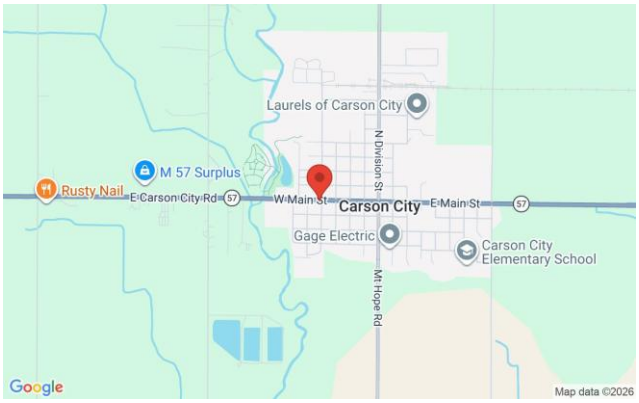
Metric	1-Mile	3-Mile	5-Mile
Population	0	0	9,484
Density/sq mi	0	0	121
Avg HH Income	N/A	N/A	$77,891
Poverty Rate	N/A	N/A	10.9%
Bach+ Education	N/A	N/A	11.1%
Med Home Value	N/A	N/A	N/A
Med Gross Rent	N/A	N/A	N/A
Median Age	N/A	N/A	N/A
Owner Occupancy	N/A	N/A	N/A

County: Montcalm County | Metro — Metro - 1M+ pop
Pop Growth 2020-24: 4.0% | Unemployment: 5.0% | Establishments: 1,050
Walk Score: 42 (Car-Dependent) | Transit: N/A | Bike: 41
FEMA Flood Zone: X — Minimal Risk (Zone X)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 6 restaurants | 12 retail
Daytime Jobs: 1mi=737 3mi=1,295 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

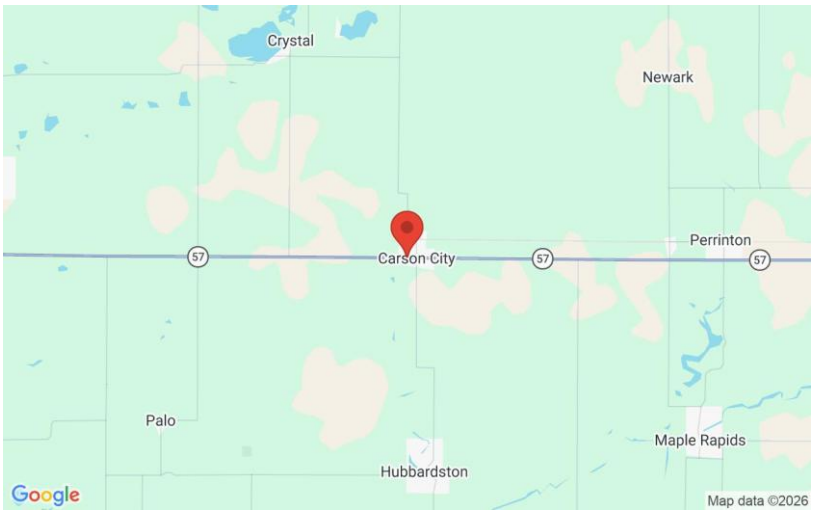
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#138 · POOR (23/100) — FasMart, Pound, VA

INVESTMENT HIGHLIGHTS

✓ The guarantor is GPM Investments, a subsidiary of publicly traded ARKO Corp., the sixth-largest U.S. convenience store operator with approximately 3,500 sites across 34 states.

✓ The site sits 0.01 miles from the nearest major road, providing direct highway exposure to all 6,100 average daily vehicles passing the location.

✓ Zone X FEMA designation confirms minimal flood risk, eliminating a common physical risk factor associated with rural Appalachian properties.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

POOR

Score 23/100 · Rank #138 of 143

View on Google Maps → 12556 Orby Cantrell Hwy, Pound, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	2,521 SF	**Land Area**	0.80 ac
Year Built	2001	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$95,470 ($37.87/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	-0.25x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 12556 Orby Cantrell Hwy**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
6,100	0.01 mi	3	0	0
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
N/A	0/sqmi	657	-3.0%	3.6%

LOCATION SCORE BREAKDOWN

How the 23/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	5/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	5/15
3mi Population		Weak	0/12
3mi HH Income		Weak	0/12
Pop Density 3mi		Weak	0/8
County Growth		Weak	0/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	1/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	penalty applied	Penalty	-10

SITE STRENGTHS

✓ The guarantor is GPM Investments, a subsidiary of publicly traded ARKO Corp., the sixth-largest U.S. convenience store operator with approximately 3,500 sites across 34 states.

✓ The site sits 0.01 miles from the nearest major road, providing direct highway exposure to all 6,100 average daily vehicles passing the location.

✓ Zone X FEMA designation confirms minimal flood risk, eliminating a common physical risk factor associated with rural Appalachian properties.

KEY RISKS

✗ The lease expires in November 2027, leaving only 1.4 years of contracted income and placing renewal risk squarely on the buyer in a market with a location grade of 23 out of

✗ Three competing gas stations exist within half a mile, creating direct fuel competition in a trade area with only 3,080 residents within five miles and a 19 percent poverty rate.

✗ Wise County lost three percent of its population between 2020 and 2024, and as a non-adjacent non-metro county, it lacks the growth catalysts needed to support re-leasing demand if GPM elects not to renew.

EXECUTIVE SUMMARY

This FasMart convenience store and gas station at 12556 Orby Cantrell Hwy in Pound, Virginia is a rural single-tenant net lease asset with 1.4 years of remaining term, a corporate guaranty from GPM Investments (ARKO Corp., Nasdaq: ARKO), and a location scoring a poor 23 out of 100. The trade area is extremely thin, with no measurable population within three miles and only 3,080 residents within five miles at a density of 39 people per square mile. This is a near-term rollover play with meaningful re-leasing and residual value risk in a declining Appalachian market.

DEMOGRAPHICS

The immediate one- and three-mile rings show zero population, reflecting the heavily forested, mountainous terrain of Wise County rather than a data error. The five-mile population of 3,080 carries a 19 percent poverty rate and average household income of just $54,742, well below national benchmarks. These figures confirm a structurally limited consumer base with constrained discretionary spending.

MARKET CONTEXT

Wise County is a non-metro, non-adjacent county with a shrinking population that declined three percent from 2020 to 2024, now at approximately 34,973 residents. The local economy is small, with only 598 total establishments and 7,678 employees countywide. This is a legacy coal-economy market with limited absorption capacity for retail real estate.

LOCATION QUALITY

Daily traffic of 6,100 vehicles is the primary demand driver, and the site sits 0.01 miles from the nearest major road. However, three competing gas stations exist within half a mile, and the walk score of zero confirms full auto dependency with virtually no ambient foot traffic or complementary retail ecosystem nearby.

RISK FACTORS

FEMA designates the site Zone X, indicating minimal flood hazard. The surrounding area presents no meaningful physical or environmental red flags from available data. Crime data is not reported at the state level in the provided inputs, which limits full risk assessment.

INVESTMENT POSITIONING

With only 1.4 years remaining on a lease that commenced in 2007, the buyer is acquiring near-expiration income rather than long-term cash flow stability. Current rent is $95,470 annually at $37.87 per square foot, with no disclosed rent at expiration, creating uncertainty around re-leasing economics in a weak market. One renewal option remains, with a notice deadline of March 2027, giving GPM full optionality to exit. ARKO Corp. is a publicly traded, SEC-reporting operator of roughly 3,500 locations and provides institutional-grade credit, but that credit quality does not offset the near-term rollover risk and location fundamentals.

DEMOGRAPHIC DATA TABLE

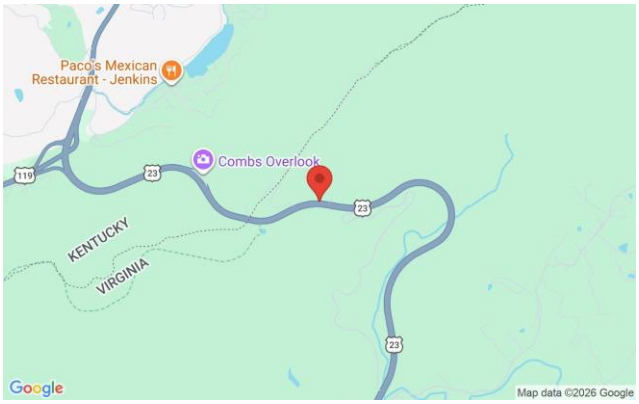
Metric	1-Mile	3-Mile	5-Mile
Population	0	0	3,080
Density/sq mi	0	0	39
Avg HH Income	N/A	N/A	$54,742
Poverty Rate	N/A	N/A	19.0%
Bach+ Education	N/A	N/A	8.4%
Med Home Value	N/A	N/A	N/A
Med Gross Rent	N/A	N/A	N/A
Median Age	N/A	N/A	N/A
Owner Occupancy	N/A	N/A	N/A

County: Wise County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: -3.0% | Unemployment: 3.6% | Establishments: 598
Walk Score: 0 (Almost All Errands by Car) | Transit: N/A | Bike: N/A
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 1 restaurants | 5 retail
Daytime Jobs: 1mi=16 3mi=657 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

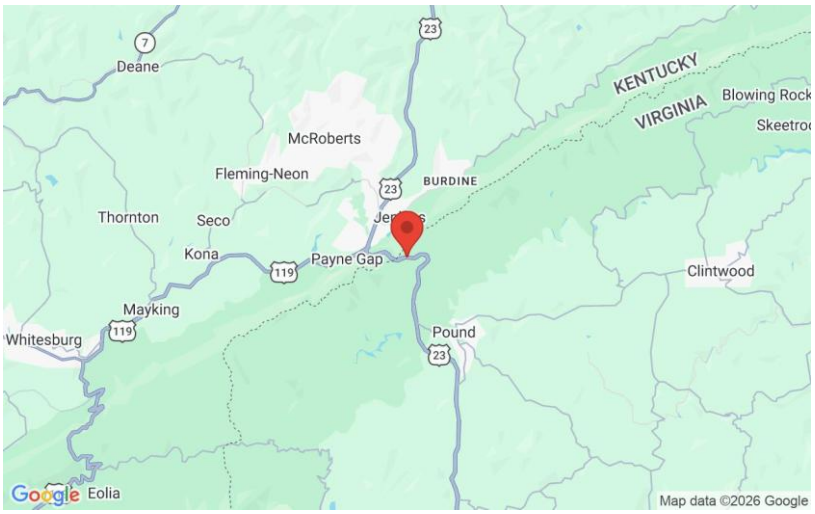
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#139 · POOR (20/100) — FasMart, Clintwood, VA

INVESTMENT HIGHLIGHTS

✓ The lease is guaranteed by GPM Investments backed by publicly traded ARKO Corp., a scaled operator with approximately 3,500 locations providing institutional-grade credit support.

✓ The site has direct access to the primary corridor with only 0.01 miles to the nearest major road, maximizing capture from the 6,700 daily vehicles.

✓ FEMA Zone X designation confirms minimal flood risk, eliminating a common physical hazard concern for fuel-related assets.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

POOR

Score 20/100 · Rank #139 of 143

View on Google Maps → 5181 Dickenson Hwy, Clintwood, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,434 SF	**Land Area**	0.64 ac
Year Built	1989	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$131,066 ($38.17/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	-0.08x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 5181 Dickenson Hwy**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
6,700	0.01 mi	6	0	0
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
N/A	0/sqmi	1,632	-4.7%	4.1%

LOCATION SCORE BREAKDOWN

How the 20/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	5/15
Highway Proximity		Strong	10/10
Gas Competition 1mi		Weak	2/15
3mi Population		Weak	0/12
3mi HH Income		Weak	0/12
Pop Density 3mi		Weak	0/8
County Growth		Weak	0/7
County Unemp.		Strong	6/7
Dollar Stores		Strong	6/6
Daytime Jobs 3mi		Weak	1/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	penalty applied	Penalty	-10

SITE STRENGTHS

✓ The lease is guaranteed by GPM Investments backed by publicly traded ARKO Corp., a scaled operator with approximately 3,500 locations providing institutional-grade credit support.

✓ The site has direct access to the primary corridor with only 0.01 miles to the nearest major road, maximizing capture from the 6,700 daily vehicles.

✓ FEMA Zone X designation confirms minimal flood risk, eliminating a common physical hazard concern for fuel-related assets.

KEY RISKS

✗ Lease expires November 2027 with only 1.4 years remaining, creating immediate rollover risk in a market with almost no alternative tenant demand.

✗ Dickenson County lost 4.7% of its population between 2020 and 2024 with only 7,077 residents within 5 miles, providing an inadequate demand base to support long-term tenancy.

✗ Seven competing gas stations operate within 1 mile, representing extreme local saturation relative to the county's 1,922-employee economic base.

EXECUTIVE SUMMARY

This FasMart convenience store and gas station at 5181 Dickenson Hwy, Clintwood, VA is a sub-2-year net lease investment in a deeply rural Appalachian market with a scored location grade of 20 out of 100. The asset offers a publicly traded guarantor but carries meaningful near-term lease rollover risk, deteriorating population trends, and structurally weak site-level demand drivers.

DEMOGRAPHICS

The trade area is extremely thin, with zero reported population within 1 and 3 miles and only 7,077 residents within 5 miles at a density of 90 people per square mile. Average household income of $61,022 at the 5-mile level is modest, and a 20.5% poverty rate underscores limited consumer spending capacity in this catchment.

MARKET CONTEXT

Dickenson County is a nonmetro rural county with no adjacent metro influence, a shrinking population base that declined 4.7% from 2020 to 2024, and a total employment base of only 1,922 workers across 192 establishments. These structural economic headwinds severely constrain long-term retail demand and make re-tenanting or disposition challenging if the lease does not renew.

LOCATION QUALITY

The site sits 0.01 miles from the nearest major road with 6,700 vehicles per day, which is low for a viable fuel and convenience operation. Walk Score of 31 and Bike Score of 12 confirm full car dependency, and the presence of 7 competing gas stations within 1 mile creates material market share pressure for this location.

RISK FACTORS

The property sits in FEMA Flood Zone X, indicating minimal physical flood hazard, which is a neutral positive. No EV charging infrastructure exists within 5 miles, though the rural profile and low EV adoption rates in this market reduce near-term transition risk as a concern.

INVESTMENT POSITIONING

With only 1.4 years of remaining term and a March 2027 renewal notice deadline, a buyer acquires near-immediate rollover exposure. Current rent of $131,066 annually provides no disclosed escalation to expiration, and there is only one remaining renewal option of two, limiting long-term income certainty. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with roughly 3,500 sites, provides credible institutional credit, but that guarantor strength cannot fully offset the thin market fundamentals and compressed lease duration. A buyer must underwrite this as a lease-rollover or vacant-repositioning scenario at acquisition.

DEMOGRAPHIC DATA TABLE

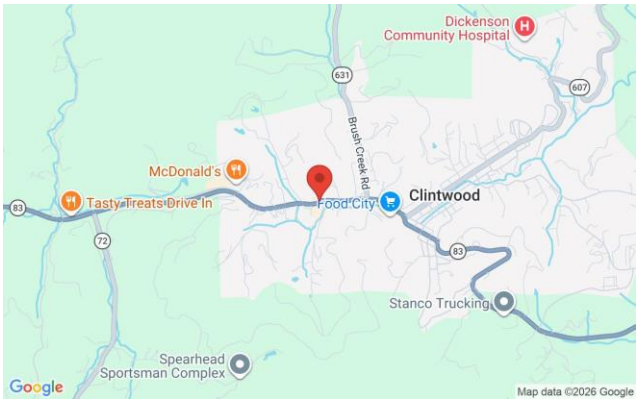
Metric	1-Mile	3-Mile	5-Mile
Population	0	0	7,077
Density/sq mi	0	0	90
Avg HH Income	N/A	N/A	$61,022
Poverty Rate	N/A	N/A	20.5%
Bach+ Education	N/A	N/A	13.0%
Med Home Value	N/A	N/A	N/A
Med Gross Rent	N/A	N/A	N/A
Median Age	N/A	N/A	N/A
Owner Occupancy	N/A	N/A	N/A

County: Dickenson County | Nonmetro — Nonmetro - Rural, not adjacent
Pop Growth 2020-24: -4.7% | Unemployment: 4.1% | Establishments: 192
Walk Score: 31 (Car-Dependent) | Transit: N/A | Bike: 12
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 14 restaurants | 17 retail
Daytime Jobs: 1mi=1,190 3mi=1,632 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

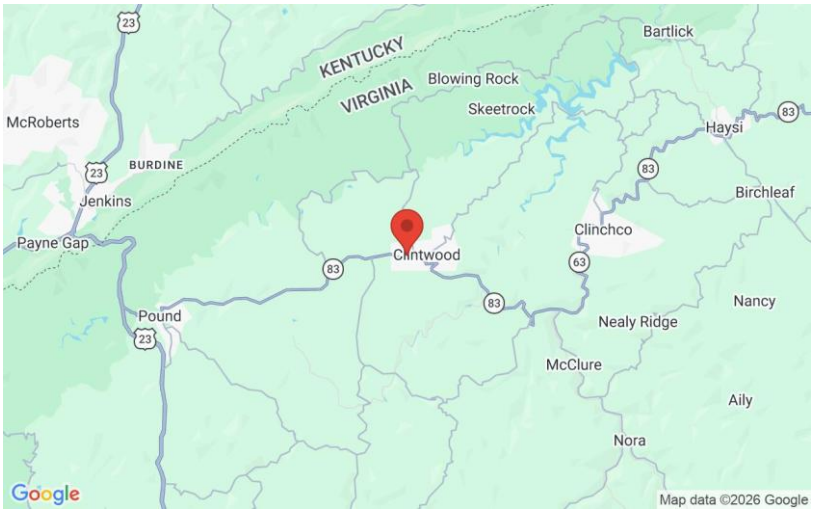
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#140 · POOR (19/100) — Marathon, Mackinaw City, MI

INVESTMENT HIGHLIGHTS

✓ Corporate guarantor GPM Investments, backed by Nasdaq-listed ARKO Corp. operating approximately 3,500 locations, provides investment-grade-adjacent credit quality for the remaining lease period.

✓ The site sits 0.03 miles from the nearest major road, maximizing visibility and access for seasonal through-traffic.

✓ Mackinaw City hosts 20 nearby restaurants within one mile, confirming an active tourist commercial corridor that supports convenience retail demand in peak months.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

POOR

Score 19/100 · Rank #140 of 143

View on Google Maps → 308 S Nicolet St, Mackinaw City, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,487 SF	**Land Area**	1.42 ac
Year Built	1985	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Sep 30, 2028
Remaining Term	2.3 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$165,025 ($47.33/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 04, 2028
Pre G&A CFC	7.48x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	MODERATE (10 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
1,332	0.03 mi	2	10	0
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
N/A	0/sqmi	630	1.5%	11.9%

LOCATION SCORE BREAKDOWN

How the 19/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	0/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Fair	8/15
3mi Population	Weak	0/12
3mi HH Income	Weak	0/12
Pop Density 3mi	Weak	0/8
County Growth	Fair	4/7
County Unemp.	Weak	0/7
Dollar Stores	Strong	6/6
Daytime Jobs 3mi	Weak	1/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	penalty applied	Penalty -10

SITE STRENGTHS

✓ Corporate guarantor GPM Investments, backed by Nasdaq-listed ARKO Corp. operating approximately 3,500 locations, provides investment-grade-adjacent credit quality for the remaining lease period.

✓ The site sits 0.03 miles from the nearest major road, maximizing visibility and access for seasonal through-traffic.

✓ Mackinaw City hosts 20 nearby restaurants within one mile, confirming an active tourist commercial corridor that supports convenience retail demand in peak months.

KEY RISKS

✗ Daily traffic of only 1,332 vehicles is severely below the threshold needed to sustain gas station economics independent of tenant covenant.

✗ The lease expires in 2.3 years in a zero-density market with 11.9 percent county unemployment, creating acute re-leasing or re-tenanting risk at rollover.

✗ Ten EV charging stations within 5 miles signal accelerating fuel demand displacement risk for any buyer underwriting long-term fuel margin contribution.

EXECUTIVE SUMMARY

This Marathon/Fas Mart convenience store in Mackinaw City, Michigan scored 19 out of 100 on location grade, reflecting a structurally challenged site with negligible permanent population, high local unemployment, and limited daytime demand. The property offers 2.3 years of remaining lease term backed by a publicly traded guarantor, but near-term rollover risk and thin market fundamentals dominate the investment thesis.

DEMOGRAPHICS

Recorded population within 1-, 3-, and 5-mile radii is effectively zero, indicating the site serves a transient tourist and through-traffic base rather than a stable residential consumer pool. Cheboygan County's broader population of roughly 26,000 grew only 1.5 percent from 2020 to 2024, offering no meaningful organic demand growth to offset the absence of local density.

MARKET CONTEXT

Mackinaw City is a seasonal tourism gateway at the northern tip of Michigan's Lower Peninsula, which explains the site's proximity to a major road corridor despite its zero measured residential density. Cheboygan County carries an 11.9 percent unemployment rate, well above national norms, and a thin economic base of 759 establishments and 4,556 total employees signals limited commercial resilience outside peak tourism months.

LOCATION QUALITY

Daily traffic of only 1,332 vehicles is critically low for a gas station and convenience store format that typically requires volumes ten times higher to sustain viability. Two competing stations within half a mile compound the challenge, though the absence of dollar or discount store competition nearby is a modest offset. Walk and bike scores near 60 reflect a walkable tourist core, but that patronage is heavily seasonal.

RISK FACTORS

FEMA flood zone classification is Zone X, presenting minimal environmental exposure. Crime data is unavailable at the state level for this analysis. With 10 EV charging stations already within 5 miles, longer-term fuel demand erosion is a structural concern for any buyer underwriting beyond the current lease term.

INVESTMENT POSITIONING

The lease expires September 30, 2028, leaving 2.3 years of term, with a renewal notice deadline of March 4, 2028 and only one of two options remaining. At $165,025 annual rent, rent at expiration is not disclosed, creating uncertainty around re-leasing economics. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with

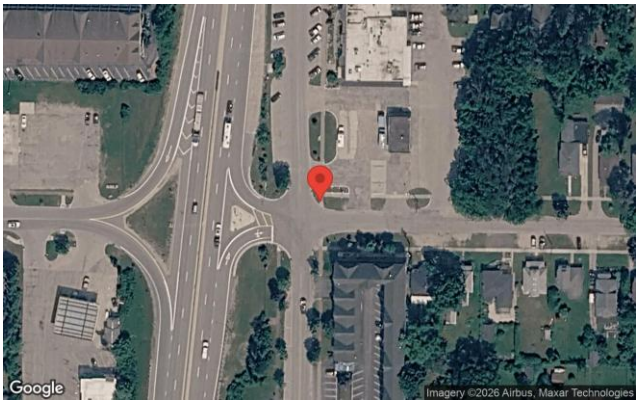
roughly 3,500 sites, provides meaningful corporate credit quality, but that strength diminishes quickly as the short remaining term shifts risk squarely to rollover execution in a functionally seasonal, low-traffic market.

DEMOGRAPHIC DATA TABLE

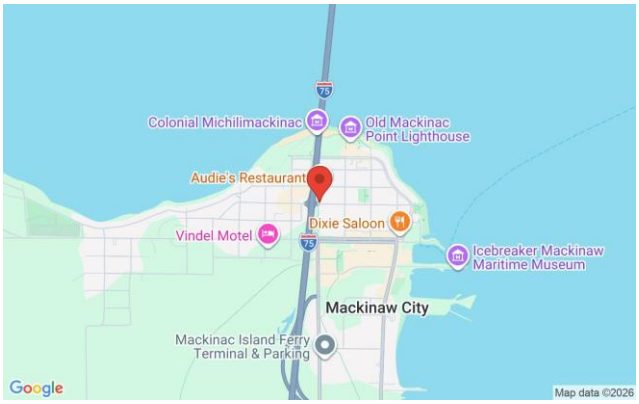
Metric	1-Mile	3-Mile	5-Mile
Population	0	0	0
Density/sq mi	0	0	0
Avg HH Income	N/A	N/A	N/A
Poverty Rate	N/A	N/A	N/A
Bach+ Education	N/A	N/A	N/A
Med Home Value	N/A	N/A	N/A
Med Gross Rent	N/A	N/A	N/A
Median Age	N/A	N/A	N/A
Owner Occupancy	N/A	N/A	N/A

County: Cheboygan County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: 1.5% | Unemployment: 11.9% | Establishments: 759
Walk Score: 61 (Somewhat Walkable) | Transit: N/A | Bike: 62
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 20 restaurants | 9 retail
Daytime Jobs: 1mi=584 3mi=630 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

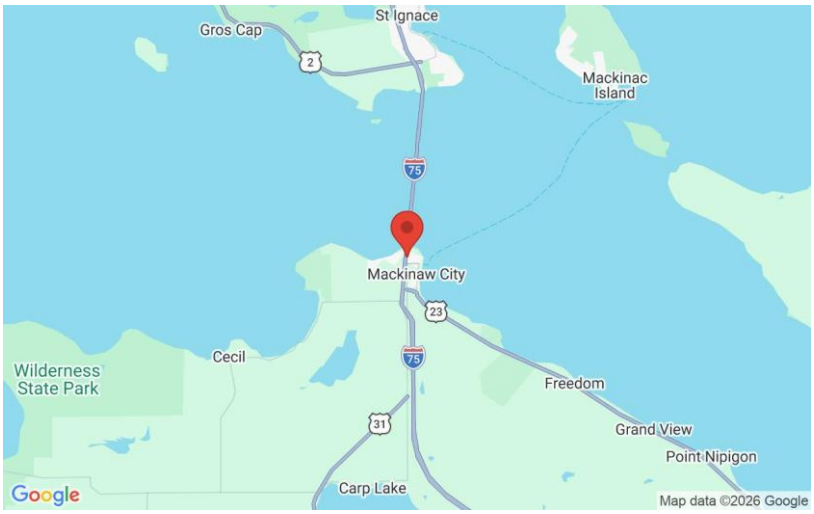
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#141 · POOR (18/100) — Marathon, Breckenridge, MI

INVESTMENT HIGHLIGHTS

✓ GPM Investments/ARKO Corp. guaranty provides investment-grade-adjacent credit backed by a publicly traded operator with approximately 3,500 sites across 34 states.

✓ The property sits 0.01 miles from a major road, maximizing ingress visibility and fuel-stop convenience for passing traffic.

✓ Minimal flood risk in FEMA Zone X eliminates a meaningful environmental liability common to older gas station sites.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

MARATHON

POOR

Score 18/100 · Rank #141 of 143

View on Google Maps → 325 E. Saginaw Street, Breckenridge, MI

LEASE ABSTRACT

Tenant / Operator	Marathon	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,102 SF	**Land Area**	0.40 ac
Year Built	1980	**Original Term**	—
Lease Commencement	Oct 09, 2007	**Lease Expiration**	Dec 31, 2027
Remaining Term	1.5 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$158,678 ($51.15/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Jun 04, 2027
Pre G&A CFC	1.54x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (1 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
8,397	0.01 mi	4	1	0
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
N/A	0/sqmi	661	-0.8%	5.4%

LOCATION SCORE BREAKDOWN

How the 18/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	5/15
Highway Proximity		Strong	10/10

Gas Competition 1mi		Weak	2/15
3mi Population		Weak	0/12
3mi HH Income		Weak	0/12
Pop Density 3mi		Weak	0/8
County Growth		Weak	2/7
County Unemp.		Fair	4/7
Dollar Stores		Good	4/6
Daytime Jobs 3mi		Weak	1/10
EV Density Pen.	– not triggered	—	—
Thin Market Pen.	penalty applied	Penalty	-10

SITE STRENGTHS

✓ GPM Investments/ARKO Corp. guaranty provides investment-grade-adjacent credit backed by a publicly traded operator with approximately 3,500 sites across 34 states.

✓ The property sits 0.01 miles from a major road, maximizing ingress visibility and fuel-stop convenience for passing traffic.

✓ Minimal flood risk in FEMA Zone X eliminates a meaningful environmental liability common to older gas station sites.

KEY RISKS

✗ Only 1.5 years of remaining lease term creates near-term rollover exposure in a market with severely limited alternative tenants.

✗ Traffic of 8,397 vehicles per day combined with four competing gas stations within 0.5 miles compresses both volume and margin potential at this site.

✗ The 5-mile population of just 3,168 at a density of 40 per square mile leaves virtually no demand cushion if GPM exits or renegotiates rent at renewal.

EXECUTIVE SUMMARY

This Marathon/Fas Mart convenience store at 325 E. Saginaw Street in Breckenridge, Michigan carries a location grade of 18/100, reflecting a structurally challenged site in a declining nonmetro Michigan county. With only 1.5 years of lease term remaining and a sparse demographic base, the investment thesis rests almost entirely on short-term income stability and renewal optionality rather than location fundamentals.

DEMOGRAPHICS

Meaningful population data is absent within 1 and 3 miles, with only 3,168 residents recorded at the 5-mile radius at a density of just 40 people per square mile. Average household income of $82,522 at 5 miles is adequate but covers a thin consumer base with a 10.9% poverty rate. Gratiot County has shed population from 41,687 to 41,372 between 2020 and 2024, signaling a modest but persistent demand headwind.

MARKET CONTEXT

Gratiot County is classified as nonmetro-urban with 728 total business establishments and an unemployment rate of 5.4%, above typical healthy market thresholds. The county's retail and food-service ecosystem is limited, and the market lacks the density drivers that sustain strong convenience-store volumes over time. There is no evidence of meaningful economic catalysts that would reverse the area's trajectory.

LOCATION QUALITY

Traffic of 8,397 vehicles per day is below the threshold most institutional buyers seek for fuel-dependent retail, and a Walk Score of 38 confirms full car dependency with limited organic foot traffic. Four competing gas stations exist within half a mile, creating meaningful price and volume pressure on this site. The daytime employment base of only 566 workers within one mile provides minimal captive customer demand.

RISK FACTORS

FEMA flood risk is minimal at Zone X, which is a positive. Crime data is unavailable at the state level as reported, limiting full risk underwriting. The lone EV charging station within 5 miles offers limited near-term disruption risk, though longer-term fuel demand erosion in thin markets warrants monitoring.

INVESTMENT POSITIONING

With only 1.5 years remaining before the December 31, 2027 expiration, a buyer faces immediate rollover risk and must underwrite renewal probability rather than in-place term. The single remaining renewal option with a June 2027 notice deadline compresses the decision window considerably. Rent at expiration is not disclosed, preventing a clear cap-rate-on-renewal

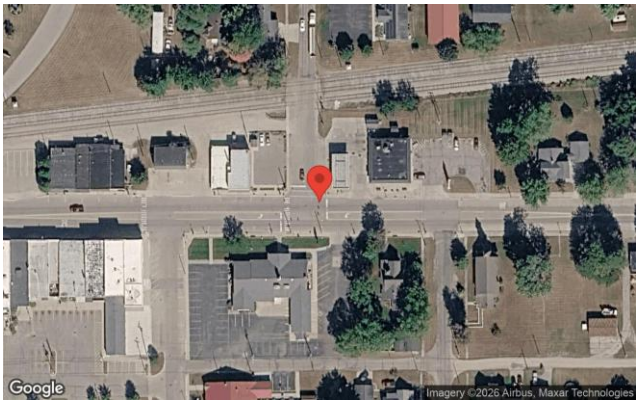
analysis. The guarantor, GPM Investments under ARKO Corp., is the sixth-largest U.S. convenience-store operator and a Nasdaq-listed, SEC-reporting entity, providing institutional-grade credit on an otherwise weak-location asset. The credit quality partially offsets site risk but does not eliminate re-tenanting exposure if GPM elects not to renew.

DEMOGRAPHIC DATA TABLE

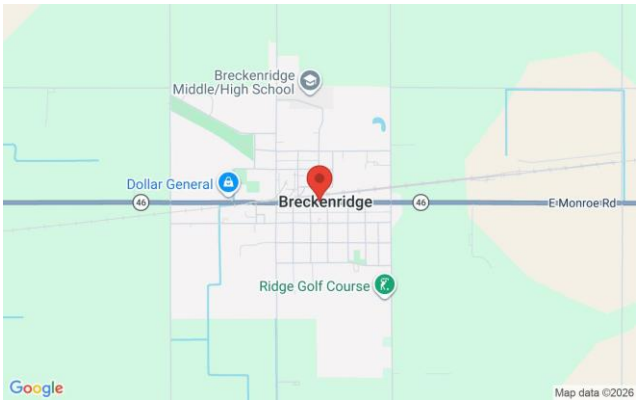
Metric	1-Mile	3-Mile	5-Mile
Population	0	0	3,168
Density/sq mi	0	0	40
Avg HH Income	N/A	N/A	$82,522
Poverty Rate	N/A	N/A	10.9%
Bach+ Education	N/A	N/A	17.1%
Med Home Value	N/A	N/A	N/A
Med Gross Rent	N/A	N/A	N/A
Median Age	N/A	N/A	N/A
Owner Occupancy	N/A	N/A	N/A

County: Gratiot County | Nonmetro — Nonmetro - Urban 5K-19,999, metro-adjacent
Pop Growth 2020-24: -0.8% | Unemployment: 5.4% | Establishments: 728
Walk Score: 38 (Car-Dependent) | Transit: N/A | Bike: 39
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 5 restaurants | 8 retail
Daytime Jobs: 1mi=566 3mi=661 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

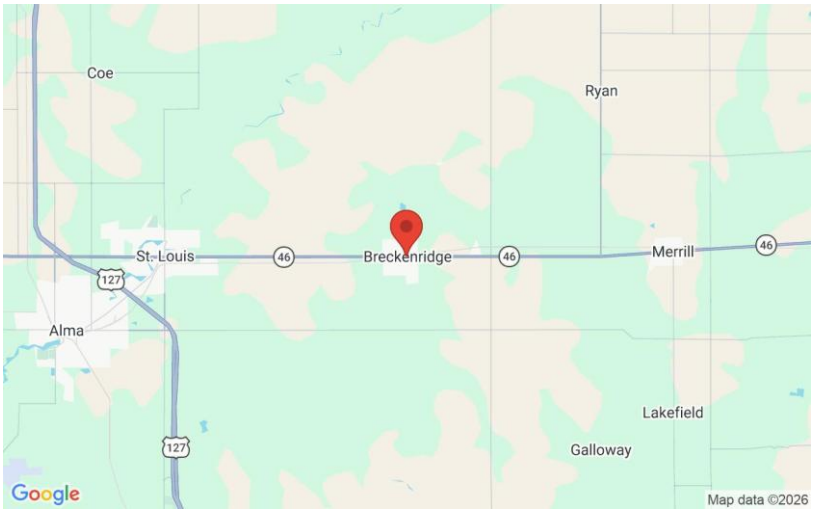
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#142 · POOR (15/100) — FasMart, Saint Paul, VA

INVESTMENT HIGHLIGHTS

✓ The lease guarantor is GPM Investments under ARKO Corp., a publicly traded, SEC-reporting operator of roughly 3,500 stores across 34 states, providing institutional-grade credit support for the remaining term.

✓ The site carries FEMA Zone X designation, confirming minimal flood hazard and no material environmental exposure from that source.

✓ Proximity of 0.05 miles to the nearest major road provides the best available access characteristic for this otherwise constrained location.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

POOR

Score 15/100 · Rank #142 of 143

View on Google Maps → 16550 Riverside Dr, Saint Paul, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	3,538 SF	**Land Area**	0.62 ac
Year Built	1992	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$115,835 ($32.74/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	2.51x (2024)	**Sublease Status**	Active
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
3,300	0.05 mi	6	0	0
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
N/A	0/sqmi	994	-3.0%	3.6%

LOCATION SCORE BREAKDOWN

How the 15/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts

AADT Traffic	Weak	2/15
Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Weak	0/12
3mi HH Income	Weak	0/12
Pop Density 3mi	Weak	0/8
County Growth	Weak	0/7
County Unemp.	Strong	6/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Weak	1/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	penalty applied	Penalty -10

SITE STRENGTHS

✓ The lease guarantor is GPM Investments under ARKO Corp., a publicly traded, SEC-reporting operator of roughly 3,500 stores across 34 states, providing institutional-grade credit support for the remaining term.

✓ The site carries FEMA Zone X designation, confirming minimal flood hazard and no material environmental exposure from that source.

✓ Proximity of 0.05 miles to the nearest major road provides the best available access characteristic for this otherwise constrained location.

KEY RISKS

✗ Six competing gas stations within 0.5 miles create severe competitive saturation against a daily traffic count of only 3,300 vehicles, threatening station-level viability.

✗ Wise County's population declined 3.0% from 2020 to 2024, and the 5-mile poverty rate of 21.6% signals a weakening consumer environment that undermines lease renewal probability.

✗ With only 1.4 years of remaining term and no rent-at-expiration data available, a buyer faces imminent rollover exposure with very limited visibility into re-leasing economics.

EXECUTIVE SUMMARY

This FasMart convenience store and gas station at 16550 Riverside Dr, Saint Paul, VA is a single-tenant net lease asset scoring 15 out of 100 on location quality, signaling materially below-average site fundamentals. With 1.4 years of term remaining and a mid-term lease expiring November 2027, the asset presents near-term rollover risk in a structurally challenged rural Appalachian market. Institutional appetite will be limited without significant pricing concessions.

DEMOGRAPHICS

The 1-mile and 3-mile trade areas report zero population, indicating the site sits in an area with no meaningful residential density at close range. The 5-mile population of 4,717 at a density of 60 persons per square mile is extremely thin, with average household income of $58,588 and a poverty rate of 21.6% reflecting a stressed consumer base. These metrics are inconsistent with a high-performing convenience retail location.

MARKET CONTEXT

Wise County is a nonmetro, non-adjacent rural market that lost 3.0% of its population between 2020 and 2024, shrinking from 36,066 to 34,973 residents. The county's modest 598 total establishments and 7,678 total employees underscore limited economic density and minimal growth catalysts. Population contraction and economic thinness reduce the probability of lease renewal or re-tenanting at current rents.

LOCATION QUALITY

Traffic of 3,300 vehicles per day is well below thresholds typically associated with viable gas station and convenience store operations, which generally require 10,000 or more daily vehicles. Six competing gas stations within a half mile create acute saturation relative to the available demand pool. Walk Score of 38 and Bike Score of 21 confirm the site's car-dependent, low-activity character.

RISK FACTORS

FEMA Zone X designation confirms minimal flood exposure, which is a modest positive. No EV charging infrastructure within five miles reflects market underdevelopment but is consistent with the rural profile. State-level crime data was unavailable, limiting full risk assessment.

INVESTMENT POSITIONING

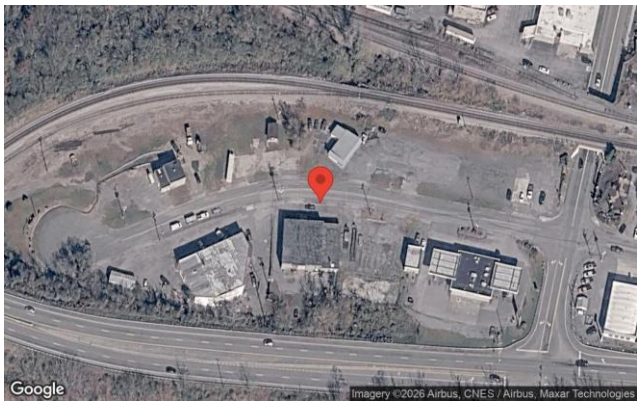
The lease expires November 30, 2027, leaving only 1.4 years of contracted income, with one renewal option requiring notice by March 1, 2027. Rent at expiration data is unavailable, preventing a mark-to-market assessment. GPM Investments, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience operator with approximately 3,500 locations, provides meaningful credit quality, but that strength is largely consumed by the short duration. A buyer is effectively acquiring near-term rollover risk in a declining rural market with uncertain re-tenanting optionality.

DEMOGRAPHIC DATA TABLE

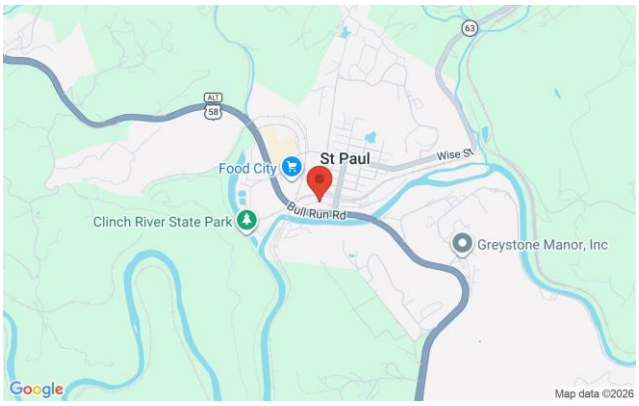
Metric	1-Mile	3-Mile	5-Mile
Population	0	0	4,717
Density/sq mi	0	0	60
Avg HH Income	N/A	N/A	$58,588
Poverty Rate	N/A	N/A	21.6%
Bach+ Education	N/A	N/A	18.2%
Med Home Value	N/A	N/A	N/A
Med Gross Rent	N/A	N/A	N/A
Median Age	N/A	N/A	N/A
Owner Occupancy	N/A	N/A	N/A

County: Wise County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: -3.0% | Unemployment: 3.6% | Establishments: 598
Walk Score: 38 (Car-Dependent) | Transit: N/A | Bike: 21
FEMA Flood Zone: X — Minimal Risk (Zone X) (AREA OF MINIMAL FLOOD HAZARD)
Crime (State, /100K): Violent N/A | Property N/A
1-Mi Co-Tenancy: 14 restaurants | 14 retail
Daytime Jobs: 1mi=473 3mi=994 Day/Night Ratio=N/A
Fortis Capital Solutions | Location Intelligence Engine | Generated May 2026

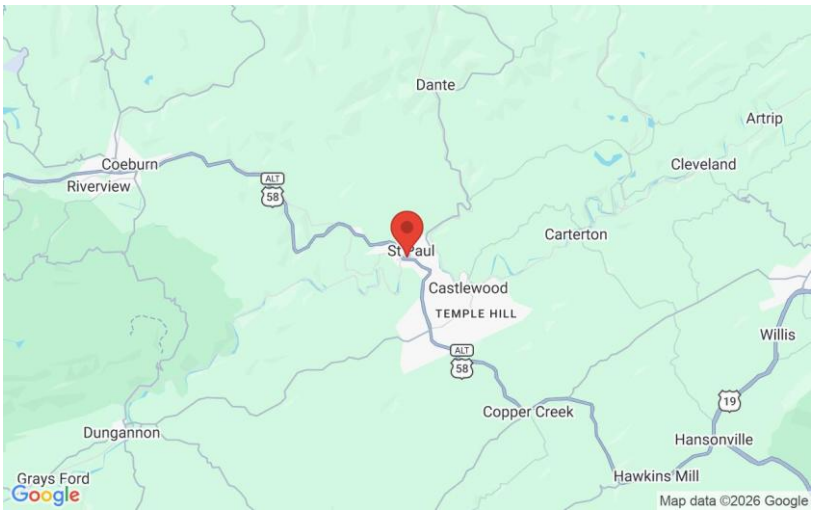
SITE MAPS



Aerial / Satellite View — Site Footprint & Immediate Surroundings



Neighborhood Context — 1–2 Mile Radius, Roads & Competition



Regional Context — Highway Access & County Market Position

#143 · POOR (15/100) — FasMart, Saint Paul, VA

INVESTMENT HIGHLIGHTS

✓ GPM Investments, backed by publicly traded ARKO Corp. operating approximately 3,500 locations nationally, provides a recognizable institutional credit guaranty.

✓ The property sits 0.05 miles from the nearest major road, offering direct arterial access and fuel visibility.

✓ FEMA Zone X classification eliminates flood risk as a capital or insurance concern for the asset.

LOCATION INTELLIGENCE & LEASE SUMMARY BRIEF

FASMART

POOR

Score 15/100 · Rank #143 of 143

View on Google Maps → 16402 Wise St, Saint Paul, VA

LEASE ABSTRACT

Tenant / Operator	FasMart	**Brand / Parent**	Fas Mart (GPM Investments)
Building Size	4,622 SF	**Land Area**	1.12 ac
Year Built	1996	**Original Term**	—
Lease Commencement	Nov 29, 2007	**Lease Expiration**	Nov 30, 2027
Remaining Term	1.4 yrs	**Lease Status**	Mid-Term
Annual Base Rent	$146,286 ($31.65/SF)	**Renewal Options**	1/2
Rent at Expiration	— (—/SF)	**Notice Date**	Mar 01, 2027
Pre G&A CFC	0.24x (2024)	**Sublease Status**	SUBLEASED
Rent Escalation	—		

GUARANTOR PROFILE

GPM Investments, LLC — the lease guarantor — is a wholly owned subsidiary of ARKO Corp. (Nasdaq: ARKO), the sixth-largest convenience-store operator in the United States. Headquartered in Richmond, Virginia, GPM operates and supplies fuel to roughly 3,500 convenience and fueling sites across 34 states and Washington, D.C., under brands including Fas Mart, Village Pantry, Scotchman, and E-Z Mart. The income stream is backed by the credit of ARKO's publicly traded, SEC-reporting parent.

⚠ **LEASE STATUS: SUBLEASED — Operating Tenant: 16402 Wise St**

RISK FLAGS

FEMA FLOOD	EV RISK	VIOLENT CRIME
MINIMAL RISK — Zone X	LOW (0 stations)	LOW (0/100K)

KEY METRICS

AADT / DAY	HWY DISTANCE	GAS COMP. 0.5MI	EV STATIONS 5MI	3MI POPULATION
4,000	0.05 mi	6	0	0
3MI AVG HH INC.	**3MI POP DENSITY**	**DAYTIME JOBS 3MI**	**COUNTY GROWTH**	**COUNTY UNEMP.**
N/A	0/sqmi	986	-3.0%	3.6%

LOCATION SCORE BREAKDOWN

How the 15/100 was earned — each factor scored against its maximum; longer, greener bars = stronger (see the Rating column).

Scoring Factor	Performance (earned of max)	Rating	Pts
AADT Traffic		Weak	2/15

Highway Proximity	Strong	10/10
Gas Competition 1mi	Weak	2/15
3mi Population	Weak	0/12
3mi HH Income	Weak	0/12
Pop Density 3mi	Weak	0/8
County Growth	Weak	0/7
County Unemp.	Strong	6/7
Dollar Stores	Good	4/6
Daytime Jobs 3mi	Weak	1/10
EV Density Pen.	— not triggered	—
Thin Market Pen.	penalty applied	Penalty	-10

SITE STRENGTHS

✓ GPM Investments, backed by publicly traded ARKO Corp. operating approximately 3,500 locations nationally, provides a recognizable institutional credit guaranty.

✓ The property sits 0.05 miles from the nearest major road, offering direct arterial access and fuel visibility.

✓ FEMA Zone X classification eliminates flood risk as a capital or insurance concern for the asset.

KEY RISKS

✗ Six competing gas stations exist within 0.5 miles, creating severe fuel margin and capture-rate pressure for a site drawing only 4,000 vehicles per day.

✗ The lease expires in approximately 1.4 years with no disclosed renewal rent, exposing buyers to immediate re-leasing or vacancy risk in a market with near-zero population density within three miles.

✗ The five-mile trade area records a 21.6% poverty rate against a population of only 4,717 residents, severely limiting the consumer base needed to sustain long-term tenancy or alternative retail re-use.

EXECUTIVE SUMMARY

This FasMart convenience store and gas station at 16402 Wise St, Saint Paul, VA presents a deeply challenged net lease opportunity rated 15 out of 100 on location quality. With only 1.4 years of remaining lease term, negligible population density within three miles, and six competing gas stations within half a mile, the site offers limited near-term income security and weak long-term real estate fundamentals. Institutional buyers should approach this offering with significant caution.

DEMOGRAPHICS

The effective trade area is extremely thin, with zero measurable population within three miles and only 4,717 residents across the full five-mile radius at a density of just 60 people per square mile. Average household income of $58,588 and a poverty rate of 21.6% at five miles reflect a low-income, rural consumer base with limited discretionary spending. These metrics sit well below thresholds typically required to support stable convenience retail economics.

MARKET CONTEXT

Wise County is a nonmetro, non-adjacent market with a declining population base, contracting from 36,066 in 2020 to 34,973 in 2024, a 3.0% drop. The local economy is modest at 598 total establishments and 7,678 employees, constrained by limited retail and food service infrastructure. Traffic at the site registers only 4,000 vehicles per day, a low count that materially limits fuel and in-store revenue potential.

LOCATION QUALITY

The site scores 40 on Walk Score, confirming full car dependency, and carries a Bike Score of 36 with no transit measurement available. Fourteen nearby restaurants and fourteen retail establishments within one mile suggest minimal retail density rather than a supportive commercial node. Highway proximity of 0.05 miles provides nominal visibility but does not compensate for the thin traffic volume.

RISK FACTORS

FEMA designates the site Zone X, indicating minimal flood exposure, which is one of the few clean attributes of this location. No EV charging stations exist within five miles, creating modest medium-term obsolescence risk as fuel demand gradually evolves. State-level crime data is unavailable, limiting a full security and operational risk assessment.

INVESTMENT POSITIONING

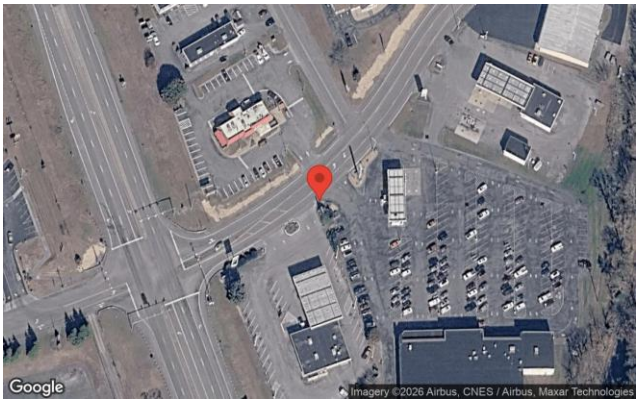
The lease expires November 30, 2027, leaving just 1.4 years of contracted income, with a notice deadline of March 1, 2027 for the single remaining renewal option. Current annual rent of $146,286 provides no visibility into renewal economics as rent at expiration is undisclosed, creating binary rollover risk in an already weak market. GPM Investments, LLC, a subsidiary of Nasdaq-listed ARKO Corp., the sixth-largest U.S. convenience store operator with roughly 3,500 sites, provides investment-grade-adjacent credit quality, but that guarantor strength cannot offset the near-term lease cliff and deteriorating trade area fundamentals.

DEMOGRAPHIC DATA TABLE

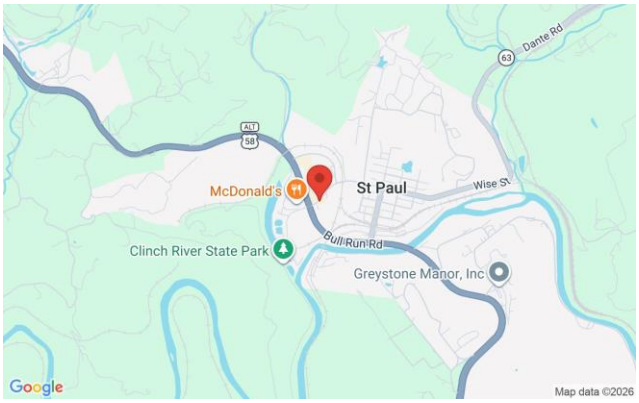
Metric	1-Mile	3-Mile	5-Mile
Population	0	0	4,717
Density/sq mi	0	0	60
Avg HH Income	N/A	N/A	$58,588
Poverty Rate	N/A	N/A	21.6%
Bach+ Education	N/A	N/A	18.2%
Med Home Value	N/A	N/A	N/A
Med Gross Rent	N/A	N/A	N/A
Median Age	N/A	N/A	N/A
Owner Occupancy	N/A	N/A	N/A

County: Wise County | Nonmetro — Nonmetro - Urban 5K-19,999, not adjacent
Pop Growth 2020-24: -3.0% | Unemployment: 3.6% | Establishments: 598
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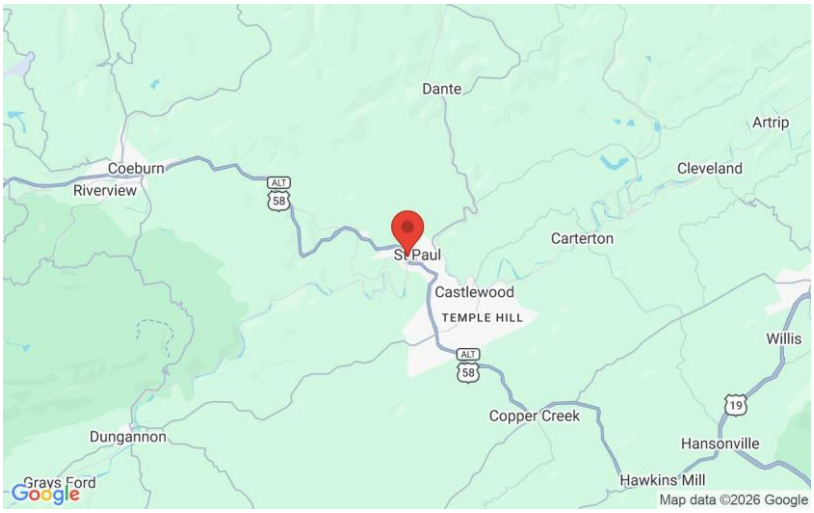
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