



## 7-Eleven to acquire Sunoco stores for \$3.3bn

**7-Eleven, a consolidated subsidiary of Japanese retail group Seven and I Holdings, will acquire approximately 1,100 convenience stores from convenience and retail fuel operator, Sunoco (SUN).**

According to a company release, the \$3.3 billion-assets for acquisition include a majority of SUN's convenience stores in 19 geographic regions primarily along the East Coast and in Texas, and the associated trademarks and intellectual property of the Laredo Taco Company and Stripes.

As part of the purchase agreement, SUN will annually supply approximately 2.2 billion gallons of fuel to 7-Eleven for 15 years.

"The sale of these retail assets to 7-Eleven is the beginning of an exciting evolution for SUN into a premier nationwide fuel supplier. Our supply agreement with 7-Eleven provides SUN with a predictable long-term income stream, and this transaction quickly allows SUN to improve its financial profile," said SUN President and Chief Executive Officer Bob Owens.

SUN's strategy is to shift away from convenience stores and concentrate on its fuel-supply business.

7-Eleven, on the other hand, plans to expand its network with 10,000 stores by February 29, 2020.

The acquisition is subject to regulatory and customary conditions and is expected to close by the fourth quarter of 2017.