UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

Amendment No. 1

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 18, 2021

CrossAmerica Partners LP

(Exact name of registrant as specified in its charter)

Delaware	**001-35711**	**45-4165414**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

645 Hamilton Street, Suite 400 **Allentown, PA**	**18101**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(610) 625-8000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units	CAPL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

EXPLANATORY NOTE

This Current Report on Form 8-K/A ("Amendment") amends and supplements the Current Report on Form 8-K filed by CrossAmerica Partners LP (the "Partnership") with the Securities and Exchange Commission on August 24, 2021 (the "Original Filing") in connection with the Partnership's acquisition of certain assets related to the ownership and operations of 106 company operated sites (90 fee; 16 leased) located in the Mid-Atlantic and Northeast regions of the U.S. (the "Assets") for an aggregate purchase price of $263.0 million, subject to adjustment in accordance with the terms of the Asset Purchase Agreement. The assets are being sold by 7-Eleven as part of a divestiture process in connection with its previously announced acquisition of the Speedway business from Marathon Petroleum Corporation.

Pursuant to the instructions on Item 9.01 of Form 8-K, the Original Filing is amended and supplemented by this Amendment to provide the financial statements and pro forma financial information required by Items 9.01(a) and (b) of Form 8-K. No other amendments to the Original Filing are being made by this Amendment.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited abbreviated financial statements of the Assets, including the statement of assets acquired and liabilities assumed as of December 31, 2020, and the related statement of revenues and direct operating expenses for the year then ended, and the related notes thereto, are attached hereto as Exhibit 99.1 and incorporated herein by reference.

The unaudited interim abbreviated financial statements of the Assets, including the statement of assets acquired and liabilities assumed as of June 30, 2021, and the related statement of revenues and direct operating expenses for the six months ended June 30, 2020, and the related notes thereto, are attached hereto as Exhibit 99.2 and incorporated herein by reference.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed consolidated financial information of the Partnership giving effect to the acquisition, including the pro forma condensed consolidated balance sheet as of June 30, 2021, the related pro forma condensed consolidated statement of operations for the six months ended June 30, 2021 and the year ended December 31, 2020, and the related notes thereto, are attached hereto as Exhibit 99.3 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

23.1	Consent of KPMG LLP, Independent Auditors
99.1	Audited abbreviated financial statements of the Assets, including the statement of assets acquired and liabilities assumed as of December 31, 2020, the related statement of revenues and direct operating expenses for the year then ended, and the related notes thereto
99.2	Unaudited interim abbreviated financial statements of the Assets, including the statement of assets acquired and liabilities assumed as of June 30, 2021, the related statement of revenues and direct operating expenses for the six months ended June 30, 2021, and the related notes thereto
99.3	Unaudited pro forma condensed consolidated financial information of CrossAmerica Partners LP giving effect to the acquisition, including the pro forma condensed consolidated balance sheet as of June 30, 2021, the related pro forma condensed consolidated statement of operations for the six months ended June 30, 2021 and the year ended December 31, 2020, and the related notes thereto
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CrossAmerica Partners LP
By: CrossAmerica GP LLC
its general partner

By: /s/ Keenan D. Lynch
Name: Keenan D. Lynch
Title: General Counsel and Corporate Secretary

Dated: November 3, 2021

Exhibit 23.1

Consent of Independent Auditors

We consent to the incorporation by reference in the registration statement (No. 333-184651) on Form S-8 of CrossAmerica Partners LP of our report dated November 3, 2021, with respect to the abbreviated financial statements of Certain Assets of 7-Eleven, Inc., which report appears in the Form 8-K/A of CrossAmerica Partners LP dated November 3, 2021.

/s/ KPMG LLP

Dallas, Texas
November 3, 2021

Exhibit 99.1

Certain Assets of 7-Eleven, Inc.

Abbreviated Financial Statements

December 31, 2020

Independent Auditors' Report

The Board of Directors
Shareholder of 7-Eleven, Inc.:

We have audited the accompanying abbreviated financial statements of Certain Assets of 7-Eleven, Inc., which comprise the statement of assets acquired and liabilities assumed as of December 31, 2020, and the statement of revenues and direct operating expenses for the year then ended, and the related notes to the abbreviated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these abbreviated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of abbreviated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these abbreviated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the abbreviated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the abbreviated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the abbreviated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the abbreviated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the abbreviated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the abbreviated financial statements referred to above present fairly, in all material respects, the statement of assets acquired and liabilities assumed of Certain Assets of 7-Eleven, Inc. as of December 31, 2020, and the statement of revenues and direct operating expenses for the year then ended in accordance with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Dallas, Texas
November 3, 2021

Certain Assets of 7-Eleven, Inc.
Statement of Assets Acquired and Liabilities Assumed
December 31, 2020
(Thousands of Dollars)

ASSETS		
Current assets:		
Cash and cash equivalents	$	262
Inventory		11,448
Other current assets		525
Total current assets		12,235
Property and equipment, net		144,027
Right-of-use assets, net		10,074
Total assets	$	166,336
LIABILITIES AND NET ASSETS		
Current liabilities:		
Current portion of operating lease obligations	$	1,523
Accrued expenses and other current liabilities		380
Total current liabilities		1,903
Operating lease obligations, less current portion		8,950
Asset retirement obligations		123
Total liabilities		10,976
Net assets	$	155,360

See Notes to Abbreviated Financial Statements.

Certain Assets of 7-Eleven, Inc.
Statement of Revenues and Direct Operating Expenses
Year Ended December 31, 2020
(Thousands of Dollars)

Operating revenues	$	449,431
Direct operating expenses:		
Cost of sales		351,138
Selling expenses		44,779
Depreciation, amortization and accretion expense		11,753
Total direct operating expenses		407,670
Operating revenues less direct operating expenses	$	41,761

See Notes to Abbreviated Financial Statements.

Note 1. DESCRIPTION OF BUSINESS

CAPL JKM Partners LLC, an indirect, wholly owned subsidiary of CrossAmerica Partners LP (the “Buyer”) entered into an Asset Purchase Agreement (the “Agreement”) with 7-Eleven, Inc. (“7-Eleven”, “we,” “us” or “our”), which provides for the sale of certain assets of 7-Eleven associated with 106 company operated sites previously operated generally under the Speedway brand (the “Assets”). The sale is closing on a rolling basis starting in June 2021. Through November 3, 2021, we have closed on 103 of the 106 sites. The Assets included fuel and merchandise inventory and property and equipment. The accompanying abbreviated financial statements present the assets acquired and liabilities assumed as of December 31, 2020 and the revenues and direct operating expenses of the Assets for the year ended December 31, 2020, but exclude corporate overhead, interest and income tax expense.

The accompanying statement of assets acquired and liabilities assumed and the statement of revenues and direct operating expenses were prepared for the purpose of assisting CrossAmerica Partners LP in complying with the rules and regulations of Rule 3-05 of Regulation S-X of the U.S. Securities and Exchange Commission (“SEC”) and application of SEC Final Rule Release No. 33-10786, Amendments to Financial Disclosures About Acquired and Disposed Businesses, and are not intended to be a complete presentation of the assets, liabilities, equity, revenues, expenses, and cash flows associated with the Assets.

Note 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

7-Eleven has not maintained the separate accounts necessary to present complete financial statements of the Assets. The Assets were not a separate legal entity, subsidiary or operating segment of 7-Eleven. The Assets were never operated as a stand-alone business or division and separate financial statements have not been prepared in the past. As a result of the foregoing, it is not practicable to provide complete financial statements.

The statement of assets acquired and liabilities assumed includes only the Assets acquired or to be acquired by the Buyer pursuant to the Agreement. Certain assets and liabilities related to the Assets will not be sold per the terms of the Agreement, and therefore, are not included in the statement of assets acquired and liabilities assumed including, but not limited to, accounts receivable and accounts payable. Outside of operating lease liabilities, certain accruals for real estate and personal property taxes and certain other liabilities specified in the Agreement, no other liabilities, contingent or otherwise, were assumed by the Buyer.

The statement of revenues and direct operating expenses was derived from the historical accounting records of the Assets, which are maintained in accordance with U.S. generally accepted accounting principles (“GAAP”). The statement of revenues and direct operating expenses is not intended to be a complete presentation of the results of operations as if the Assets were operated independently during the period presented. Further, we do not represent that the results as presented are indicative of the results of operations that would have been achieved if the Assets had operated as a separate, stand-alone entity as of or for the period presented, nor are they indicative of the financial condition or results of operations to be expected in the future due to changes in the business and the omission of certain operating expenses as described below.

Certain expenses, such as corporate and administrative, are not tracked or monitored in a manner that would enable the development of a complete set of financial statements. Such costs include general overhead costs, such as costs related to corporate human resources, accounting, legal, and other administrative services; interest income or expense; and income taxes. As such, only costs directly related to the revenue-generating activities of the Assets are included in this abbreviated financial statement as permitted by Rule 3-05 of Regulation S-X. The statement of revenues and direct operating expenses includes allocations of certain costs directly related to revenue-generating activities as discussed in the policies below. Management of 7-Eleven believes that the allocations are reasonable.

The financing needs of the Assets were supported by 7-Eleven and cash generated by the Assets was transferred to 7-Eleven. As the Assets have historically been managed as part of the operations of 7-Eleven and have not operated as a stand-alone entity, it is impractical to prepare historical cash flow information regarding the operating, investing, and financing cash flows of the Assets. As such, information on cash flows is not presented herein.

Use of Estimates

The preparation of the abbreviated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Actual results could differ from these estimates. Further, these abbreviated financial statements include allocations and estimates that are not necessarily indicative of the costs and expenses that would have resulted if the Assets had been operated as a separate entity, or the future results of the Assets.

Cash and Cash Equivalents

We consider all short-term investments with maturity of three months or less at the date of purchase to be cash equivalents. Cash and cash equivalents are stated at cost, which, for cash equivalents, approximates fair value due to their short-term maturity. We are potentially subject to financial instrument concentration of credit risk through our cash and cash equivalents. We maintain cash and cash equivalents with several major financial institutions. We have not experienced any losses on our cash equivalents.

Inventories

Motor fuel inventory consists of gasoline, diesel fuel and other petroleum products and is stated at the lower of average cost or net realizable value using the first-in, first-out method. We record inventory from the time of the purchase of motor fuels from third-party suppliers until the retail sale to the end customer.

Retail site merchandise inventory is valued at the lower of average cost or net realizable value using the first-in, first-out method, written down, as necessary, for potentially obsolete or slow-moving inventory.

Property and Equipment

Property and equipment is recorded at cost. Depreciation is recognized using the straight-line method over the estimated useful lives of the related assets, including: 10 to 20 years for buildings and improvements and three to 30 years for equipment. Amortization of leasehold improvements is based upon the shorter of the remaining terms of the leases including renewal periods that are reasonably assured, or the estimated useful lives, which generally range from seven to 10 years.

Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Maintenance and repairs are charged to operations as incurred.

Revenue Recognition

Revenues from the delivery of motor fuel are recorded at the time of delivery to our customers, by which time the price is fixed, title to the products has transferred and payment has either been received or collection is reasonably assured, net of applicable discounts and allowances.

Revenues from the sale of convenience store products are recognized at the time of sale to the customer.

Revenues from leasing arrangements for which we are the lessor are recognized ratably over the term of the underlying lease.

Cost of Sales

We include in our cost of sales all costs we incur to acquire motor fuel and merchandise, including the costs of purchasing, storing and transporting inventory prior to delivery to our customers. A component of our cost of sales is the discount for prompt payment and other rebates, discounts and incentives offered by our suppliers. Prompt payment discounts from suppliers are based on a percentage of the purchase price of motor fuel and the dollar value of these discounts varies with motor fuel prices. Cost of sales does not include any depreciation of our property and equipment, as these amounts are included in depreciation, amortization and accretion expense on our statement of revenues and direct operating expenses.

Motor Fuel and Sales Taxes

Our motor fuel sales and direct operating expenses include motor fuel and sales taxes of $71.9 million for 2020.

Selling Expenses

Selling expenses are expensed as incurred and include costs related to operating the sites, such as payroll, real estate taxes, repairs and maintenance costs and utilities, which are associated with the revenue-generating activities of the Assets.

Lease Accounting

We lease certain retail sites from third parties under long-term arrangements with various expiration dates. FASB Accounting Standards Codification Topic 842—Leases ("ASC 842") requires the recognition of lease assets and lease liabilities on the balance sheet and disclosure of key information about leasing arrangements.

In order to measure our lease liability under our leases as lessee, we are required to discount our minimum rental payments using the rate implicit in the lease, unless such rate cannot be readily determined, in which case our incremental borrowing rate is used. As we do not know the amount of our lessors' initial direct costs, we are generally unable to determine the rate implicit in our leases. As a result, we generally use our incremental borrowing rate, which is the rate we would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term in a similar economic environment. We considered the rates on our prior mortgages on commercial properties for various terms in developing our incremental borrowing rates.

ASC 842 requires leases be evaluated and classified as either operating or finance for financial reporting purposes. The lease term used for lease evaluation includes option periods only in instances in which the exercise of the option period is reasonably certain. Generally, lease payments are expensed on a straight-line basis over the term of the lease including renewal periods that are reasonably certain at the inception of the lease. In addition to these lease payments, certain leases require additional contingent payments based on sales volume or future inflation, which are expensed as incurred.

Asset Retirement Obligations

Certain lease agreements in which we are lessee require or contingently require us to remove underground storage tanks (USTs) upon termination of the lease. We record a liability, which is referred to as an asset retirement obligation, at fair value for the estimated cost to remove USTs used to store motor fuel at leased retail sites at the time we incur that liability, which is generally when the UST is installed or upon entering the lease, and when a reasonable estimate of the liability can be made. We record a discounted liability for the fair value of an asset retirement obligation with a corresponding increase to the carrying value of the related long-lived asset. We depreciate the amount added to property and equipment and recognize accretion expense in connection with the discounted liability over the estimated remaining life of the UST. Accretion expense is reflected in depreciation, amortization and accretion expense and was insignificant for 2020. We base our estimates of the anticipated future costs for removal of a UST on our prior experience with removal. Removal costs include the cost to remove the USTs, soil remediation costs resulting from the spillage of small quantities of motor fuel in the normal operations of our business and other miscellaneous costs. We review our assumptions for computing the estimated liability for the removal of USTs on an annual basis. Any change in estimated cash flows is reflected as an adjustment to the liability and the associated asset.

Note 3. INVENTORIES

Inventories consisted of the following at December 31, 2020 (in thousands):

Retail site merchandise	$	7,784
Motor fuel		3,664
Inventories	$	11,448

Note 4. PROPERTY AND EQUIPMENT

Property and equipment, net consisted of the following at December 31, 2020 (in thousands):

Land	$	64,762
Buildings and site improvements		87,281
Equipment		44,571
Construction in progress		279
Property and equipment, at cost		196,893
Accumulated depreciation and amortization		(52,866)
Property and equipment, net	$	144,027

Depreciation expense amounted to $11.7 million for 2020.

Note 5. OPERATING LEASES OF RETAIL SITES

Operating Leases of Retail Sites as Lessor

Motor fuel stations are leased to tenants under operating leases with various expiration dates ranging through 2028. Most lease agreements include provisions for renewals. We generally do not include renewal options in our lease term. Rent income for 2020 was $4.8 million. Future minimum rental payments under non-cancelable operating leases with third parties as of December 31, 2020 were as follows (in thousands):

2021	$	369
2022		226
2023		162
2024		132
2025		61
Thereafter		120
Total	$	1,070

The future minimum rental payments presented above do not include contingent rent based on future inflation, future revenues or volumes of the lessee, or non-lease components for amounts that may be received as tenant reimbursements for certain operating costs.

Operating Leases of Retail Sites as Lessee

We lease 16 retail sites from third parties under certain non-cancelable operating leases that expire from time to time through 2035. The weighted-average remaining lease term was 9.4 years as of December 31, 2020.

Lease expense as measured under ASC 842 amounted to $1.9 million and was classified within “Selling expenses” on the statement of revenues and direct operating expenses. Variable lease payments included in the above table are based on inflation, revenues or volumes and totaled $0.2 million for 2020. Short-term lease payments that are excluded from the lease liability amounted to $0.2 million for 2020. Cash paid for amounts included in the measurement of lease liabilities under operating leases totaled $1.5 million for 2020.

As of December 31, 2020, future minimum rental payments under operating leases, excluding variable lease payments or short-term payments, were as follows (in thousands). The weighted-average discount rate as of December 31, 2020 was 4.5%.

2021	$	1,560
2022		1,483
2023		1,489
2024		1,116
2025		1,128
Thereafter		5,225
Total future payments		12,001
Less impact of discounting		1,528
		10,473
Current portion		1,523
Long-term portion	$	8,950

Most lease agreements include provisions for renewals. We generally do not include renewal options in our lease term for purposes of measuring our lease liabilities and right-of-use assets unless the sublease to our customer extends beyond the term of the head lease.

Note 6. SUBSEQUENT EVENTS

Subsequent events have been evaluated through November 3, 2021, the date these abbreviated financial statements were available to be issued, and no events were identified for disclosure.

Exhibit 99.2

Certain Assets of 7-Eleven, Inc.

Abbreviated Financial Statements (Unaudited)

As of and for the Six Months Ended June 30, 2021

Certain Assets of 7-Eleven, Inc.
Statement of Assets Acquired and Liabilities Assumed (Unaudited)
June 30, 2021
(Thousands of Dollars)

ASSETS		
Current assets:		
Cash and cash equivalents	$	251
Inventory		11,816
Other current assets		438
Total current assets		12,505
Property and equipment, net		138,448
Right-of-use assets, net		11,328
Total assets	$	162,281
LIABILITIES AND NET ASSETS		
Current liabilities:		
Current portion of operating lease obligations	$	1,257
Accrued expenses and other current liabilities		295
Total current liabilities		1,552
Operating lease obligations, less current portion		9,416
Asset retirement obligations		122
Total liabilities		11,090
Net assets	$	151,191

See Notes to Abbreviated Financial Statements.

Certain Assets of 7-Eleven, Inc.
Statement of Revenues and Direct Operating Expenses (Unaudited)
Six Months Ended June 30, 2021
(Thousands of Dollars)

Operating revenues	$	276,125
Direct operating expenses:		
Cost of sales		230,290
Selling expenses		22,378
Depreciation, amortization and accretion expense		5,762
Total direct operating expenses		258,430
Operating revenues less direct operating expenses	$	17,695

See Notes to Abbreviated Financial Statements.

Note 1. DESCRIPTION OF BUSINESS

CAPL JKM Partners LLC, an indirect, wholly owned subsidiary of CrossAmerica Partners LP (the "Buyer") entered into an Asset Purchase Agreement (the "Agreement") with 7-Eleven, Inc. ("7-Eleven", "we," "us" or "our"), which provides for the sale of certain assets of 7-Eleven associated with 106 company operated sites previously operated generally under the Speedway brand (the "Assets"). The sale is closing on a rolling basis starting in June 2021. Through November 3, 2021, we have closed on 103 of the 106 sites. The Assets included fuel and merchandise inventory and property and equipment. The accompanying abbreviated financial statements present the assets acquired and liabilities assumed as of June 30, 2021 and the revenues and direct operating expenses of the Assets for the six months ended June 30, 2021.

The accompanying unaudited statement of assets acquired and liabilities assumed and the unaudited interim statement of revenues and direct operating expenses were prepared for the purpose of assisting CrossAmerica Partners LP in complying with the rules and regulations of the Securities and Exchange Commission and are not intended to be a complete presentation of the assets, liabilities, equity, revenues, expenses, and cash flows associated with the Assets.

Note 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

7-Eleven has not maintained the separate accounts necessary to present complete financial statements of the Assets. The Assets were not a separate legal entity, subsidiary or operating segment of 7-Eleven. The Assets were never operated as a stand-alone business or division and separate financial statements have not been prepared in the past. Further, 7-Eleven did not separately distinguish cash flow requirements or operating, investing or financing activities of the Assets. As a result of the foregoing, it is not practicable to prepare complete financial statements.

The unaudited statement of assets acquired and liabilities assumed includes only the Assets acquired or to be acquired by the Buyer pursuant to the Agreement. Certain assets and liabilities related to the Assets will not be sold per the terms of the Agreement, and therefore, are not included in the statement of assets acquired and liabilities assumed including, but not limited to, accounts receivable and accounts payable. Outside of operating lease liabilities, certain accruals for real estate and personal property taxes and certain other liabilities specified in the Agreement, no other liabilities, contingent or otherwise, were assumed by the Buyer.

The unaudited statement of revenues and direct operating expenses was derived from the historical accounting records of the Assets, which are maintained in accordance with U.S. generally accepted accounting principles ("GAAP"). The statement of revenues and direct operating expenses is not intended to be a complete presentation of the results of operations as if the Assets were operated independently during the period presented. Further, we do not represent that the results as presented are indicative of the results of operations that would have been achieved if the Assets had operated as a separate, stand-alone entity as of or for the period presented, nor are they indicative of the financial condition or results of operations to be expected in the future due to changes in the business and the omission of certain operating expenses as described below.

Certain expenses, such as corporate and administrative, are not tracked or monitored in a manner that would enable the development of a complete set of financial statements. Such costs include general overhead costs, such as costs related to corporate human resources, accounting, legal, and other administrative services; interest income or expense; and income taxes. As such, only costs directly related to the revenue-generating activities of the Assets are included in this abbreviated financial statement as permitted by Rule 3-05 of Regulation S-X. The statement of revenues and direct operating expenses includes allocations of certain costs directly related to revenue-generating activities as discussed in the policies below. Management of 7-Eleven believes that the allocations are reasonable.

The financing needs of the Assets were supported by 7-Eleven and cash generated by the Assets was transferred to 7-Eleven. As the Assets have historically been managed as part of the operations of 7-Eleven and have not operated as a stand-alone entity, it is impractical to prepare historical cash flow information regarding the operating, investing, and financing cash flows of the Assets. As such, information on cash flows is not presented herein.

Use of Estimates

The preparation of the unaudited abbreviated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Actual results could differ from these estimates. Further, these financial statements include allocations and estimates that are not necessarily indicative of the costs and expenses that would have resulted if the Assets had been operated as a separate entity, or the future results of the Assets.

Note 3. INVENTORIES

Inventories consisted of the following at June 30, 2021 (in thousands):

Retail site merchandise	$	7,785
Motor fuel		4,031
Inventories	$	11,816

Note 4. PROPERTY AND EQUIPMENT

Property and equipment, net consisted of the following at June 30, 2021 (in thousands):

Land	$	64,762
Buildings and site improvements		87,281
Equipment		44,574
Construction in progress		458
Property and equipment, at cost		197,075
Accumulated depreciation and amortization		(58,627)
Property and equipment, net	$	138,448

Exhibit 99.3

Unaudited Pro Forma Condensed Consolidated Financial Information of CrossAmerica Partners LP

On April 28, 2021, CrossAmerica Partners LP (the “Partnership”) entered into an Asset Purchase Agreement (the “Asset Purchase Agreement”) with 7-Eleven, Inc., a Texas corporation (“7-Eleven”), pursuant to which Buyer agreed to purchase certain assets related to the ownership and operations of 106 company operated sites (90 fee; 16 leased) located in the Mid-Atlantic and Northeast regions of the U.S. (collectively, the “Properties”) for an aggregate purchase price of $263.0 million, subject to adjustment in accordance with the terms of the Asset Purchase Agreement (the “Acquisition”). The assets are being sold by 7-Eleven as part of a divestiture process in connection with its previously announced acquisition of the Speedway business from Marathon Petroleum Corporation.

The Partnership is closing the acquisition of the Properties on a rolling basis of generally ten sites per week. Through November 3, 2021, we closed on 103 Properties. We anticipate closing on the final three Properties once we are in receipt of all required operational licenses and permits. We are funding these transactions primarily through a new credit facility (“JKM Credit Facility”) as well as undrawn capacity under our existing revolving credit facility (“CAPL Credit Facility”) and cash on hand.

The Unaudited Pro Forma Condensed Consolidated Balance Sheet as of June 30, 2021, gives effect to the Acquisition as if it had been consummated on June 30, 2021, and includes historical data as prepared by 7-Eleven as well as pro forma adjustments that give effect to events that are directly attributable to the Acquisition. The Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2020, gives effect to the Acquisition as if it had been consummated on January 1, 2020, and includes historical data as prepared by 7-Eleven as well as adjustments that give effect to events that are directly attributable to the Acquisition. The Unaudited Pro Forma Condensed Consolidated Statement of Operations for the six-months ended June 30, 2021, gives effect to the Acquisition as if it had been consummated on January 1, 2021, and includes historical data as prepared by 7-Eleven as well as adjustments that give effect to events that are directly attributable to the Acquisition.

The pro forma adjustments included within the Unaudited Pro Forma Condensed Consolidated Financial Information of the Partnership reflecting the consummation of the Acquisition are based upon the acquisition method of accounting, in accordance with the FASB’s Accounting Standards Codification (“ASC”) 805, “Business Combinations” and upon the assumptions set forth in the notes included in this section. The Unaudited Pro Forma Condensed Consolidated Financial Information has been prepared based on available information, using estimates and assumptions that management believes are reasonable. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. The estimates and assumptions related to the acquisition are preliminary and have been made solely for purposes of developing this Unaudited Pro Forma Condensed Consolidated Financial Information. The Unaudited Pro Forma Condensed Consolidated Balance Sheet has been adjusted to reflect the allocation of the purchase price to identifiable assets acquired and liabilities assumed and the excess purchase price has been allocated to goodwill.

The Unaudited Pro Forma Condensed Consolidated Financial Information is for informational purposes and does not purport to represent the actual results of operations that would have occurred if the acquisition had taken place on the dates specified. The Unaudited Pro Forma Condensed Consolidated Financial Information is not necessarily indicative of the results of operations that may be achieved in the future. The Unaudited Pro Forma Condensed Consolidated Financial Information does not reflect any adjustments for the effect of non-recurring items or operating synergies that we may realize as a result of the Acquisition, nor does it reflect any adjustments for certain business and operational results specific to the periods presented, including the impacts of the COVID-19 pandemic and other factors influencing the wholesale and retail motor fuel environment. The Unaudited Pro Forma Condensed Consolidated Financial Information includes certain reclassifications to conform the historical financial information prepared by 7-Eleven to our presentation.

The assumptions used and adjustments made in preparing the Unaudited Pro Forma Condensed Consolidated Financial Information are described in the Notes thereto, which should be read in conjunction with the Unaudited Pro Forma Condensed Consolidated Financial Information. The Unaudited Pro Forma Condensed Consolidated Financial Information and related Notes contained herein should be read in conjunction with the consolidated financial statements and related notes included in our Annual Report filed on Form 10-K filed on March 2, 2021. The Unaudited Pro Forma Condensed Consolidated Financial Information and related Notes contained herein should be read in conjunction with the audited financial statements prepared by 7-Eleven as of and for the year ended December 31, 2020 and the unaudited financial statements as of and for the six months ended June 30, 2021, filed as Exhibits 99.1 and 99.2 in this Form 8-K/A.

CrossAmerica Partners LP
Unaudited Pro forma Condensed Consolidated Balance Sheet
June 30, 2021
(in millions)

	Historical CrossAmerica Partners LP (a)	Historical Value of Assets Acquired From 7-Eleven, Inc. (b)	Pro Forma Adjustments Resulting from the Acquisition		Pro Forma Adjustments Resulting from the Financing		Total Pro Forma
Current assets							
Cash and cash equivalents	0.6	0.3	—		—		0.9
Accounts receivable, net	35.0	—	—		—		35.0
Accounts receivable from related parties	1.1	—	—		—		1.1
Inventory	24.4	11.8	—		—		36.2
Assets held for sale	5.6	—	—		—		5.6
Other current assets	14.9	0.4	—		—		15.3
Total current assets	81.6	12.5	—		—		94.1
Property and equipment, net	562.8	138.5	80.2	(c)	—		781.5
Right of use assets, net	164.2	11.3	—	(d)	—		175.5
Intangible assets, net	85.6	—	37.5	(e)	—		123.1
Goodwill	88.8	—	10.2	(f)	—		99.0
Other assets	21.5	—	—		0.3	(i)	21.8
Total assets	1,004.5	162.3	127.9		0.3		1,295.0
Current liabilities							
Current portion of debt and finance lease obligations	2.7	—	—		11.1	(j)	13.8
Current portion of operating lease obligations	32.6	1.3	—	(d)	—		33.9
Accounts payable	71.2	—	—		—		71.2
Accounts payable to related parties	6.4	—	—		—		6.4
Accrued expenses and other current liabilities	21.6	0.3	—		—		21.9
Motor fuel taxes payable	22.3	—	—		—		22.3
Total current liabilities	156.8	1.6	—		11.1		169.5
Debt and finance lease obligations, less current portion	546.8	—	—		264.6	(j)	811.4
Operating lease obligations, less current portion	137.5	9.4	—	(d)	—		146.9
Deferred tax liabilities, net	15.2	—	—		—		15.2
Asset retirement obligations	41.9	0.1	3.7	(g)	—		45.7
Other long term liabilities	34.2	—	—		—		34.2
Total liabilities	932.4	11.1	3.7		275.7		1,222.9
Equity							
Common units	72.1	—	—		—		72.1
Accumulated other comprehensive loss	—	—	—		—		—
Historical implied equity\net assets acquired	—	151.2	124.2	(h)	(275.4)	(h)	—
Total equity	72.1	151.2	124.2		(275.4)		72.1
Total liabilities and equity	1,004.5	162.3	127.9		0.3		1,295.0

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information.

CrossAmerica Partners LP
Unaudited Pro forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2020
(in millions, except per unit amounts)

	Historical CrossAmerica Partners LP (a)	Historical revenue and expenses of Assets Acquired from 7-Eleven, Inc. (b)	Pro Forma Adjustments Resulting from the Acquisition		Pro Forma Adjustments Resulting from the Financing		Total Pro Forma
Operating revenues	1,932.3	449.4	—		—		2,381.7
Cost of sales	1,720.2	351.1	—		—		2,071.3
Gross profit	212.1	98.3	—		—		310.4
Income from CST Fuel Supply equity	3.2	—	—		—		3.2
Operating expenses:							
Operating expenses	90.9	44.8	—		—		135.7
General and administrative expenses	21.0	—	2.0	(k)	—		23.0
Depreciation, amortization and accretion expense	68.7	11.8	2.0	(l)	—		82.5
Total operating expenses	180.6	56.6	4.0		—		241.2
Gain on dispositions and lease terminations, net	80.9	—	—		—		80.9
Operating income	115.6	41.7	(4.0)		—		153.3
Other income, net	0.5	—	—		—		0.5
Interest expense	(16.6)	—	—		(6.9)	(n)	(23.4)
Income (loss) before income taxes	99.5	41.7	(4.0)		(6.9)		130.4
Income tax (benefit) expense	(7.9)	—	2.4	(m)	—		(5.6)
Net income (loss)	107.4	41.7	(6.4)		(6.9)		136.0
Basic and diluted earnings per unit	2.87						3.64
Weighted-average limited partner units:							
Basic common units	37,369						37,369
Diluted common units	37,369						37,369

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information.

CrossAmerica Partners LP
Unaudited Pro forma Condensed Consolidated Statement of Operations
For the Six Months Ended June 30, 2021
(in millions, except per unit amounts)

	Historical CrossAmerica Partners LP (a)	Historical revenue and expenses of Assets Acquired from 7-Eleven, Inc. (b)	Pro Forma Adjustments Resulting from the Acquisition		Pro Forma Adjustments Resulting from the Financing		Total Pro Forma
Operating revenues	1,516.6	276.1	—		—		1,792.7
Cost of sales	1,396.7	230.3	—		—		1,627.0
Gross profit	119.9	45.8	—		—		165.7
Operating expenses:							
Operating expenses	60.5	22.4	—		—		82.9
General and administrative expenses	14.5	—	2.0	(k)	—		16.5
Depreciation, amortization and accretion expense	37.6	5.8	1.1	(l)	—		44.5
Total operating expenses	112.6	28.2	3.1		—		143.9
Loss on dispositions and lease terminations, net	(0.1)	—	—		—		(0.1)
Operating income (loss)	7.2	17.6	(3.1)		—		21.7
Other income, net	0.3	—	—		—		0.3
Interest expense	(7.4)	—	—		(3.4)	(n)	(10.8)
Income (loss) before income taxes	0.1	17.6	(3.1)		(3.4)		11.2
Income tax (benefit) expense	(0.6)	—	0.9	(m)	—		0.3
Net income (loss)	0.7	17.6	(4.0)		(3.4)		10.9
Basic and diluted earnings per unit	0.02						0.29
Weighted-average limited partner units:							
Basic common units	37,872						37,872
Diluted common units	37,902						37,902

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information.

Note 1. Basis of Presentation

The unaudited pro forma condensed consolidated financial information was prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of SEC Regulation S-X.

The unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and is not necessarily indicative of the financial position or operating results that would have been achieved had the acquisition and related financings been completed as of the dates indicated.

The pro forma statements of operations for the year ended December 31, 2020 and six months ended June 30, 2021 give effect to the acquisition as if it were completed on January 1, 2020. The pro forma balance sheet as of June 30, 2021 gives effect to the acquisition as if it were completed on June 30, 2021.

The pro forma financial statements have been derived from the historical financial statements of CrossAmerica Partners LP (“CrossAmerica”) and certain assets of 7-Eleven, Inc. Assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the pro forma financial statements. Pro forma adjustments are included only to the extent they are (i) directly attributable to the acquisition and related financings and (ii) factually supportable. Since the pro forma financial statements have been prepared based upon preliminary estimates, the final amounts recorded may differ materially from the information presented. These estimates are subject to change pending further review of the assets acquired and liabilities assumed.

In accordance with current accounting guidance, the assets acquired and the liabilities assumed have been measured at fair value by CrossAmerica and the difference between these assets and liabilities and the purchase price has been recorded as goodwill. The fair value measurements utilize estimates based on key assumptions of the acquisition, and historical and current market data. These fair value measurements and the related pro forma adjustments included herein may be revised as additional information becomes available and as additional analyses are performed. Therefore, the final purchase price allocation may differ materially from the information presented. The pro forma financial statements also include adjustments to reflect the proceeds from borrowings under the JKM Credit Facility and CAPL Credit Facility and related debt issuance costs.

For the purpose of measuring the estimated fair value of the assets acquired and liabilities assumed, CrossAmerica has applied the accounting guidance for fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Note 2. Preliminary Purchase Price Allocation

The preliminary allocation of the purchase price and the resulting goodwill is as follows (in thousands):

Inventories	$	11.8
Other current assets		0.4
Property and equipment		218.7
Right-of-use assets		11.3
Goodwill		10.2
Intangible assets		37.5
Total assets		289.9
Current portion of operating lease obligations		1.3
Accrued expenses and other current liabilities		0.3
Operating lease obligations, less current portion		9.4
Asset retirement obligations		3.8
Total liabilities		14.8
Total consideration, net of cash acquired	$	275.1

The fair value of inventory was estimated at retail selling price less estimated costs to sell and a reasonable profit allowance for the selling effort.

The fair value of land was based on a market approach. The value of buildings and equipment was based on a cost approach. The buildings and equipment are being depreciated on a straight-line basis, with estimated remaining useful lives of 20 years for the buildings and five to 30 years for equipment.

The fair value of the wholesale fuel distribution rights included in intangible assets was based on an income approach. Management believes the level and timing of cash flows represent relevant market participant assumptions. The wholesale fuel distribution rights are being amortized on a straight-line basis over an estimated useful life of approximately 10 years.

The fair value of goodwill represents expected synergies from combining operations, intangible assets that do not qualify for separate recognition, and other factors.

Management continues to review the valuation and is confirming the result to determine the final purchase price allocation.

Note 3. Notes to Pro Forma Financial Information

The following adjustments have been reflected in the unaudited pro forma condensed consolidated financial information:

(a) Represents historical balances for CrossAmerica Partners LP. Data as of and for the six months ended June 30, 2021 includes balances and results for two of the 106 stores that were acquired in late June 2021.
(b) Represents historical balances for certain assets acquired from 7-Eleven.
(c) Represents the preliminary fair value adjustment relating to property and equipment based on management's current knowledge of the sites and other industry knowledge. Since the appraisal process for these assets is not yet complete, the portion of the purchase price ultimately allocated to property and equipment may be different and such difference may be material. This preliminary estimate is based on the market approach for land and the cost approach for buildings and equipment.
(d) Based on preliminary analysis, we do not anticipate a significant adjustment to the right-of-use asset or lease liability as recorded in the historical balances.
(e) Represents the preliminary fair value adjustment relating to intangible assets. Since the appraisal process for these assets is not yet complete, the portion of the purchase price ultimately allocated to intangible assets may be different and such difference may be material. This preliminary estimate is based on an income approach.
(f) Represents the preliminary fair value adjustment relating to goodwill. Since the appraisal process for these assets is not yet complete, the portion of the purchase price ultimately allocated to goodwill may be different and such difference may be material. This preliminary estimate is based on an income approach.
(g) Represents the preliminary adjustment related to recording asset retirement obligations for the future removal of underground storage tanks.
(h) Represents cumulative adjustments to equity resulting from the purchase and borrowings.
(i) Represents estimated deferred financing fees related to the revolving credit facility portion of the overall JKM Credit Facility that will be amortized over the term of the JKM Credit Facility.
(j) Represents borrowings to fund the purchase price, net of estimated deferred financing fees related to the CAPL Credit Facility and the term loan facility portion of the overall JKM Credit Facility that will be amortized over the term of the applicable credit facility.
(k) Represents estimated non-recurring acquisition costs.
(l) Represents the estimated incremental depreciation, amortization and accretion expense of the fair value of property and equipment, intangible assets and asset retirement obligations based on management's preliminary estimates of fair value. Management expects that these estimates may change as more in-depth valuation analysis is completed, and such changes may be material. We used estimated useful lives of 20 years for buildings, 7 to 30 years for equipment, and 10 years for wholesale fuel distribution rights.
(m) Reflects the estimated income tax effects of the total pro forma adjustments described above using an assumed pro forma blended rate of approximately 25% on the estimated income before income taxes generated by a taxable subsidiary of the Partnership.
(n) Represents interest expense on $185 million of borrowings under the JKM Credit Facility using a 2.6% interest rate (LIBOR plus an applicable margin, which is currently 2.5%) and on $97.6 million of borrowings under the CAPL Credit Facility using a 2.1% interest rate (LIBOR plus an applicable margin, which is currently 2.0%).