



GAS STATIONS AND CONVENIENCE STORES

If you operate anywhere in the Gas Station/ C-Store sector, you know that the appraisal of your properties is a unique, specialty



practice. Only the experienced need apply. ZENGEL & Associates brings to your valuation project a high-test wealth of knowledge and dependability. Regardless of where you are on the supplier-dealer continuum, count on us to give you the most current, on-market information you need to make the right business decisions.

A Leader in Market Knowledge



ZENGEL & Associates operates at the cutting edge of valuing Gas Stations/C-Stores and/or their business values in today's dynamic, retail fuel environment. Why? Without question, we know this market. In 2001, ZENGEL & Associates acquired the Sacramento gas station specialty firm of Patrick D. (Pat) McIntosh. This merger, at the time, created the most experienced provider of gas station valuation services in Northern and Central California. Through mid-2004, our combined practice team had valued over 1500 Gas Station/C-Store properties. We challenge any private valuation firm in our service area to match our wealth of skills and proprietary resources in this specialty practice area.

Engagement Flexibility

Big job? Small job? We handle either one and those in between. Our projects range from single stations to multi-sited portfolios with over 100 locations; from planned sites to completed stations. We can value a site's real property and "going concern" business components. How can we do all that? Because we combine our broad experience with an extensive, in-house data base to form an extremely efficient valuation capability. This capability generates a superior deliverable for you – wherever your sites are in California and the West.

Our Clients

A. George Zengel, MAI brings over 45 years of professional appraisal experience to your assignment. We serve a full spectrum of clients:

- Major oil companies
- Middle market and closely-held operators
- Small, independent dealers, jobbers and lessees
- Lenders
- Estates
- Government

Our client list contains virtually every major oil company serving California and the West. If you are a middle market or closely-held owner of multiple sites, we know you, too. We have frequently satisfied your valuation needs – from purchases and sales to large estate valuations. If you are a small, independent dealer/jobber with a handful of sites, we regularly handle your assignments, too. We recognize the problems you frequently confront – thin margins, rent adjustment controversies, unexpected condemnations, and contamination issues. If you are a government agency involved in condemnation, we can help you, too.

Information To Make The Right Decision

We appraise Gas Station and C-Store sites for many purposes. Clients usually require our valuations in order to make critical, transaction-related business decisions or to supply an expert opinion for an on-going legal process:

- Financing & Refinancing
- Single Site to Portfolio Acquisition & Divestiture
- New Construction & Site Rehab
- Leasehold & Leased Fee
- Periodic Rental Adjustment
- Eminent Domain/Condemnation
- Estate Valuation
- Site Contamination & Stigma

They may be just across the street, but we know that no two gas stations are alike. Traffic patterns, nearby competitors, street and freeway ingress/egress, pumping volume, number of pumping stations, C-Store sales and improvements, age, and other characteristics all impact property and going concern value. So, we tailor your valuation to account for your site(s)' peculiarities and to address your particular business needs. Want a restricted report? No problem. Want a full appraisal report? We do that, too. For all of you, we have been there, done that. Regardless of your project's size or purpose, we will deliver the information you need – efficiently and with the highest standard of integrity.



Sample Engagements

- For an attorney client valuation of the going concern of two gas station/c-stores in the Stockton - Sacramento area was completed so that ownership interest could be separated equitably.
Valuation: +/- \$2.5 million.
- An annual asset valuation of two gas station/c-store properties in the Lake Tahoe area was completed for internal bank asset review
Valuation: +/- \$2.0 million.
- Medium size jobber hired us to value four properties including two bulk petroleum plants/cardlock/warehouse/tire shop, and a separate cardlock. The purpose was for estate valuation and the properties were located from Red Bluff to San Andreas, CA.
Valuation: +/- \$4.5 million.
- For estate gifting purposes, our client engaged us to value nearly 90 California Gas Station/ C-Stores across 57 different cities in the Central Valley; Northern California; the South, East and North SF Bay Areas; San Francisco and SF Peninsula; and the Central Coast – plus a large, Truck Travel Center.
Valuation: \$80+ million, combined business value and real estate.
- For a vertically integrated US refiner/wholesaler/retailer required to divest properties because of a recent corporate acquisition, we valued 19 company-owned Gas Station sites across the SF Bay Area and Northern California.
Valuation: combined \$22.5 million.



- In preparation for rental renewal negotiations with its dealers, a multinational oil company asked us to prepare limited valuation reports for seven of its Gas Station sites in the Sacramento metroarea.
Valuation: approximately \$8.6 million.

We Understand

Whether you are big oil or an independent dealer, you face a volatile retail fuel business. Brutal competition, low dealer margins, questionable brand loyalty, industry consolidation, testy supplier/dealer negotiations, strict regulation, frequent condemnations, and environmental remediation issues are in the mix. Nationally, fuel sales contribute about 60-65% of C-Store sales, but only +/-30% of their margins. Consequently, we see evolving, co-branded fuel and retail service combinations that target maximization of C-Store revenue as the key to profit and survival. We understand these issues and how they impact your valuations. So, let us put our insight to work for you and your business.

Take a Look – Contact Us

Explore our web site at www.zengellassoc.com to review details of our service offerings and expertise, our client list, sample engagements, and appraiser qualifications. Then, contact us. We want to be your preferred provider of Gas Station/C-Store valuation services.



ZENGEL & ASSOCIATES
Real and Special Use Property Valuation

Integrity is not a choice, it's our Business...

ZENGEL & Associates

Email: gzenel@zengellassoc.com
www.zengellassoc.com

Main Office
1393 W. Shaw Ave., Suite 101
Fresno, CA 93711
Phone: (559) 226-8152
Fax: (559) 226-8605

Sacramento
Phone: (916) 643.4692

Santa Barbara
Phone: (559) 226-8152