

Gas Stations & C-Stores

The appraisal of Gas Stations and related C-Stores is a specialty where only the experienced need apply. ZENGEL & Associates brings to your Gas Station and C-Store appraisals a unique, high-test wealth of experience and dependability in this segment -- whether you are big oil, a middle market owner / operator, a small dealer, a lender, or a government agency.

Our Experience

In today's fast-changing, retail fuel environment, ZENGEL & Associates is at the forefront of valuing Gas Stations and C-Stores. We understand this market, and we have the proprietary market database to prove it. In the year 2001, we joined forces with the specialty appraisal firm of Patrick D. McIntosh. Together, we created the most experienced provider of Gas Station appraisals and related valuation services in Northern and Central California. To date, our combined practice team has valued a total of more than 1500 Gas Station / C-Store properties. In fact, since 2001 we have valued over 400 sites across California.



Big job? Little job? We can handle either one and those in-between. We can value both the real property and the “going concern” business components of a site. Over the years, our projects have ranged from a single station to a multi-sited portfolio with over 100 locations. How can we do that?

Because we combine our vast experience in this sector with our unmatched, in-house database to form a uniquely efficient and accurate valuation capability. This capability reflects our knowledge of the California retail petroleum market and its submarket trends that is critical to market-wise valuation. Non-specialists and out-of-state specialist firms unfamiliar with these market nuances cannot “learn” this local knowledge overnight. Upshot -- our capability generates a superior valuation deliverable for your properties wherever they may be in California.

Please contact us, and put our insight to work for your valuation.

Our Clients

ZENGEL & Associates brings a valuation team with over 70 years of combined appraisal experience to your assignment. We serve a full spectrum of clients:

- Estates
- Lenders
- Government
- Major Oil Companies
- ARCO/BP, Beacon, Chevron, Conoco/Phillips, Hunt & Sons, Nella, Shell, Texaco, Ultramar/Diamond Shamrock, UNOCAL, Valero
- Small, Independent Dealers / Jobbers / Lessees
- Middle Market and Family or Closely-Held Owners / Operators

Our Client List includes virtually every major oil company serving California and the West -- either through company stores or supplying dealer locations. If you are a middle market or closely-held owner of multiple sites, we know you, too. We have performed many of your projects -- from purchase and sale to estate valuations. If you are a small or independent dealer / jobber with one or a handful of sites, we regularly handle your assignments. We know the issues confronting today's independent -- price competition, thin margins, rental rate adjustments, the fight to increase pumping volumes, full or partial condemnations, contamination issues, and the need to optimize C-Store and Mart sales. And, if you are a city / county government agency in a condemnation action with a gas station -- we can help.

For all of you, we have been there, done that. Regardless of your project's size or purpose, contact us -- we will conduct your assignment professionally, efficiently, and with integrity.

Our Projects

Our clients require Gas Station and C-Store valuations for many reasons:

- Estates
- Leasehold and Leased Fee
- Financing and Re-Financing
- New Construction
- Site Rehab
- Site Contamination and Stigma
- Rental Renewal
- Condemnation & Eminent Domain
- Severance Damages
- Lost Profits
- Single-Site to Multi-Site / Portfolio for Buy-Out / Acquisition / Divestiture

They may be just across the street, but no two gas stations are the same. Traffic patterns, ingress/egress, pumping volume and pumping stations, management, C-Store sales and improvements, service bays, and age can impact value. So, we structure your valuation project to suit your site(s) and your particular needs. Want a brief consultation? No problem. Want a restricted, summary, or self-contained report? We do them all.

Please contact us for your next Gas Station / C-Store valuation

Sample Engagements

- For estate planning purposes, our client engaged us to value nearly 90 California Gas Station / C-Store sites – across 57 different cities in the Central Valley; Northern California; the South, East and North SF Bay Areas; San Francisco / SF Peninsula; and the Central Coast – plus a large, Truck Travel Center. Total real property and business valuation:

Combined valuation over \$80+ million.

- For a large, vertically-integrated US refiner / wholesaler / retailer required to divest itself of properties because of a recent corporate acquisition, we valued 19 company-owned Gas Station sites across the SF Bay Area and Northern California:

Valuation in excess of \$22.5 million.

- In preparation for lease renewal negotiations with its dealers, a multinational oil company asked us to prepare limited valuation reports for 7 of its gas station sites in the Sacramento metro area:

Valuation over \$8.6 million.

- For collateralization of a purchase loan, an SF Peninsula bank hired us to value a newly-constructed, major brand Gas Station / C-Store at a key Peninsula intersection just off Highway 101:

Valuation \$2.9 million.

- In an estate planning controversy in US Tax Court, for our client family trust we testified to the value of its portfolio of gas stations and related petroleum distribution properties in Northern and Central California at some \$4 million below the IRS' position. A well-known national valuation firm completed the expert estimate for the IRS. Judgment - the Tax Court established the value essentially at our estimate. Result:

Several hundred thousand dollars in tax savings to our client.



- For an independent dealer and his major oil company supplier, we valued his combination Gas Station / C-Store in the Monterey Bay Area for lease renewal:

Valuation \$1.2 million.

- In a street widening in the North Bay, an SF Bay Area law firm engaged us to value its client's real property and business income interests in the approximately 20% taking of his gas station; following our deposition the case settled near our damages estimate:

Valuation around \$400,000.

- For a large, West Coast gasoline retailer engaged in evaluating land for new, owned Gas Station / C-Stores, we valued a large, prime site in the Metro Stockton area:

Valuation \$1.2 million