

# CHEVRON CONVENIENCE STORE

Corner of Benton and 5th Streets - Pocatello, Idaho

## THE LOCATION

The location serves as a convenient location for both East-West and North-South Pocatello traffic. Although the city has not reported current traffic counts, the estimate is 12,500 cars per day. With the two entry islands servicing either direction, customers have easy access. In 2007 the owner took a gamble in turning around a C-Store that was near bankruptcy. The store is 2,030 square feet with three bulk fuel tanks (10,000 regular, 4,000 premium, 4,000 possibly diesel) that are insured under the State of Idaho Insurance Fund and inspected annually. The Benton Street location has had a complete upgrade; new pumps were installed in 2009; blend at the pump, diesel line has been plumbed to islands but not hooked up; the interior had a remodel, the exterior was redone in 2008; security cameras have been installed; T-8 lighting for store and new canopy lights for exterior; the store has been completely reset and now has expanded inventory to attract customers back. Chevron products are the premium supplier for the market and Benton Street is the only Chevron on the South end, attracting motorists locally and from Interstate 15. The store has a separate deli area with grease trap, stainless sinks and rough opening for hood system. A Chesterfield Chicken product could be offered with little capital cost.

## THE CUSTOMER

Benton Street is located approximately one quarter mile from one of Pocatello's largest employers and one of the State's elite colleges. The location has grown the student and facility customer base but the core customer base comes from the supporting neighborhood for gas and convenience. The 13 door cooler providing the widest selection of beer in the market is a destination location and the clean counters and aisles with an in depth product selection has provided a growth vehicle to get the customer back. Repeat customers are the core.

## THE REASON FOR SELLING

The intent was to buy and turn the business around and continue to grow the foundation of operating convenience stores. In early 2010, the owner had an opportunity to expand outside of the C-Store industry and decided to sell Benton Street and reorganize his crew to support his new endeavor. This is not a fire sale. The location has turned around and is operating with positive cash flow and growing. The price point of \$700,000 is based on asset sale Land-Building-Gas assets and Store assets and one year's adjusted net operating profit of \$80,000.

## THE IDEAL BUYER

The owner is an experienced C-Store owner-operator who took a huge gamble to turn the Benton Street location around. Now sales are growing beyond \$1.7 million with inside store sales approaching \$800,000. Monthly store sales are growing and with the repeat customer base will continue to do so, providing an excellent opportunity for an active owner-operator.

## ASKING PRICE

**\$700,000**

*(Inventory Not Included in Price)*

## TERMS:

Cash

## ASSETS

Real Property	\$300,000
Working Assets (tanks, pumps, canopy, store assets)	280,000
Business Value 1.5 NOP	<u>120,000</u>
<b>Total Assets</b>	<b>\$700,000</b>

*All values provided by Seller*

## INCOME STATEMENT SUMMARY

Gross Sales	\$1,758,368
Fuel Sales*	\$1,000,000
Store Sales	\$750,000
Net Operating Profit	\$80,000

\*Gas pumped +/-400,000 gallons

*Financial information provided by Seller*



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