

CASE STUDY



SHELL/TEXACO RETAIL PORTFOLIO

CHALLENGE

Services:

Expedite the Sale of
Vacant and
Operating Gas
Stations

Due to the merger of the marketing departments of Shell and Texaco, both companies identified service stations which were either closed or located in close proximity to competing Shell or Texaco stations. Inventory levels were increasing due to the slow disposition process of selling one property at a time. Both Shell and Texaco planned to use the sales proceeds for the purchase, development and expansion of new sites with updated facilities.

SOLUTION

CBRE Portfolio Services conducted the sale of sixty-eight (68) non-operating gas stations on behalf of Shell Oil Company and Texaco, Inc. The retail properties were located in eleven (11) states and were marketed as a portfolio to portfolio buyers with the expertise and financial capacity to redevelop the properties for alternative uses. The properties were corner locations and well-suited for restaurant and retail users.

The portfolio also contained one hundred and two (102) operating gas stations. Due to the Petroleum Marketing Practices Act (PMPA), these properties were offered for sale to the dealer network.

RESULTS

CBRE Portfolio Services sold the 68 non-operating properties to a portfolio buyer. The 102 operating stations were purchased individually by various dealers. The aggregate value of the 170 properties was over \$50 million.

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