

# CASE STUDY

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## EXXON MOBILE RETAIL PORTFOLIO

### CHALLENGE

Services:

Expedite the Sale of  
Vacant Stations

ExxonMobil was selling its older, closed gas stations as pad sites, one at a time. ExxonMobil admitted that under the single asset disposition process, it would take another three (3) years to conclude the sale of its surplus assets. They were interested in expediting the sale of the surplus assets so that they could concentrate on new station development. However, they were not interested in incurring additional costs to expedite the sale, nor were they willing to discount the value of the properties.

### SOLUTION

CBRE Portfolio Services was hired to approach a portfolio buyer with a private offering of 125 closed stations. The selected portfolio buyer paid 80% of the appraised value, and was willing to close on the properties even though the seller had not completed remediation. ExxonMobil saved time and money. Savings related to legal fees, closing costs and the time value of money offset the small reduction in the face value of the Purchase Contract.

### RESULTS

CBRE Portfolio Services sold ExxonMobil's surplus properties to a portfolio buyer who closed within five (5) months of the offering. The value of the portfolio was \$38 million. The buyer has since redeveloped the properties for alternative uses. ExxonMobil implemented their new store development plan three (3) years early.

The sale was so successful that an additional thirty(30) properties were sold to this portfolio buyer a year later at a value of \$14 million

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