



BESHEARS & ASSOCIATES
COMMERCIAL PROPERTY ANALYSTS

September—2008

In the latest edition of our newsletter, we are reporting sales for gas station/c-store properties throughout Florida. Obtaining operating data for Convenience Stores and Gas Stations is difficult. Operators closely guard operating data. Beshears & Associates has appraised over 200 gas station/c-store properties within the past five years. From this information, as well as from our research of comparable sales, we have compiled a comparable sale database of 75 properties that have sold from January 2006 to July 2008. These sales are summarized on the following page.

Overall, the 75 comparable sales indicated sale prices ranging from a low of \$525,000 to a high of \$4,850,000, and average \$1,614,538 with a median of \$1,453,784. On a price of per rentable square foot, they range from \$246 to a high of \$2,917 per rentable square foot, and average \$835 per rentable square foot, with a median of \$623 per rentable square foot. Per simultaneous pumping capacity they range from a low of \$66,700 to a high of \$420,500, and average \$189,008, with a median of \$174,469 per simultaneous pumping capacity. On a price per land foot, they arrange from \$11.38 per land foot to a high of \$94.53 per land foot, averaging \$44.41 per land foot, with a median of \$43.16 per land foot. On a price per AADT, they arrange from \$23.01 per car to a high of \$38.21 per car, averaging \$30.50 per car, with a median of \$29.77 per car.

In terms of a gallon multiplier, they range from a low of 0.83 to a high of 1.94, and had an average of 1.25 and a median of 1.15. Furthermore, a total of 22 properties indicated a GIM, with GIM's ranging from 2.40 to 4.15, with an average of 3.16 and a median of 3.11. Lastly, a total of 22 properties indicated a capitalization rate, with capitalization rates ranging from 7.18% to 14.60%, with an average of 11.91% and a median of 12.59%.

MARKET SALE COMPARABLES

Data Set Total		#/Data Set	Minimum	Maximum	Average	Median
Sale Data	Year Built	75	1958	2005	1983	1987
	Land SF	75	5,783	147,997	41,526	36,550
	Building SF	75	497	6,624	2,361	2,352
	# of SPC's	75	4.00	20.00	8.99	8.00
	Total	75	\$525,000	\$4,850,000	\$1,614,538	\$1,453,784
	\$ / RSF	75	\$246.12	\$2,916.67	\$835.05	\$623.10
	\$ / SPC	75	\$66,700.00	\$420,500	\$189,008	\$174,469
	\$ / LSF	75	\$11.38	\$94.53	\$44.41	\$43.16
	\$ / AADT	6	\$23.01	\$38.21	\$30.50	\$29.77
	Gallon Multiplier	23	0.83	1.94	1.25	1.15
	GIM - Gross Income Multiplier	22	2.40	4.15	3.16	3.11
	Capitalization Rate	22	7.18%	14.60%	11.91%	12.59%

Source: Beshears & Associates Market Research

Name	City	Year Built	Sale Date	\$/RSF	\$/SPC	Gallon Mult	GIM	Cap Rate
Mobil	St. Petersburg	1989	Jul-08	\$1,692.71	\$135,417	**	**	**
Mobil	Lakeland	1986	Jun-08	\$1,388.89	\$100,000			
BP	Sarasota	1959	Jun-08	\$571.43	\$150,000	**	**	**
Shell	Tampa	1994	Jun-08	\$1,369.50	\$134,211	**	**	**
BP	St. Petersburg	1964	Jun-08	\$623.10	\$174,469	**	**	**
Mobil	Pinellas Park	1987	Jun-08	\$2,341.88	\$177,983	**	**	**
Shell	Tampa	1990	Jun-08	\$1,514.36	\$145,378	**	**	**
Shell	Pinellas Park	1972	Jun-08	\$563.57	\$156,250	**	**	**
Chevron	Winter Haven	1961	Jun-08	\$863.42	\$275,000			
Mobil	St. Petersburg	1990	Jun-08	\$1,573.00	\$125,840	**	**	**
Mobil	St. Petersburg	1983	Jun-08	\$2,142.61	\$149,126	**	**	**
Shell	Tampa	1993	Jun-08	\$1,648.13	\$135,146	**	**	**
BP	Palmetto	2005	May-08	\$723.83	\$162,500			
Hess	Lakeland	2000	May-08	\$536.62	\$212,500			
CITGO	Tavares	1977	Apr-08	\$385.42	\$154,167	**	**	**
Hess	Ft. Myers	1996	Apr-08	\$610.58	\$160,714	**	**	**
CITGO	Apopka	1978	Apr-08	\$1,251.20	\$325,000			
7-Eleven	North Port	2003	Apr-08	\$983.33	\$245,833			
CITGO	Tampa	1985	Apr-08	\$416.67	\$166,667			
BP	Tampa	1962	Mar-08	\$689.34	\$125,000			
Chevron	St. Petersburg	1990	Mar-08	\$535.71	\$206,250			
Shell	Titusville	1966	Feb-08	\$739.48	\$162,500			
Shell	St. Petersburg	1971	Feb-08	\$401.18	\$95,000	**	**	**
7-Eleven	Winter Haven	1999	Jan-08	\$778.49	\$202,408			
BP	Clearwater	1960	Jan-08	\$283.59	\$66,700			
Mobil	Tampa	1991	Dec-07	\$961.30	\$77,625			
Taste of NY	Orlando	1988	Nov-07	\$246.12	\$105,833			
Circle K	Melbourne	1988	Nov-07	\$255.51	\$173,750			
Sunoco	New Port Richey	1983	Oct-07	\$465.69	\$154,375	**	**	**
Circle K	Naples	1990	Sep-07	\$1,183.92	\$398,982			
Chevron/Liberty	Orlando	1988	Sep-07	\$2,122.68	\$87,500			
Mobil	Ft. Myers	1985	Sep-07	\$1,218.75	\$81,250			
Chevron	Lecanto	1985	Sep-07	\$541.67	\$162,500	**	**	**
CITGO	Polk City	1985	Sep-07	\$621.17	\$191,667	**	**	**
Sunoco	Winter Garden	1970	Sep-07	\$1,075.00	\$165,385			
CITGO	Zephyrhills	1976	Sep-07	\$571.43	\$300,000			
Circle K	Cape Coral	1987	Aug-07	\$693.22	\$259,350			
Texaco	Tampa	1988	Aug-07	\$441.18	\$200,000			
Hess	Melbourne	1988	Aug-07	\$590.23	\$209,975			

Name	City	Year Built	Sale Date	\$/RSF	\$/SPC	Gallon	GIM	Cap Rate
Hess	Coca	1988	Aug-2007	\$418.68	\$223,000			
BP	Tampa	1991	Jul-2007	\$403.36	\$293,750			
Chevron	Bradenton	1999	Jul-2007	\$1,097.29	\$242,500			
Hess	Venice	1998	Jun-2007	\$692.31	\$180,000	**	**	**
7-Eleven	Winter Haven	2002	Jun-2007	\$1,144.22	\$420,500			
Hess	Orlando	1990	Jun-2007	\$1,504.63	\$270,833			
CITGO	Orlando	1960	Jun-2007	\$703.75	\$131,250			
BP	Sarasota	1965	May-2007	\$366.97	\$250,000			
Circle K	Melbourne	1987	May-2007	\$592.57	\$397,025			
Mobil	Delray Beach	1995	Apr-2007	\$2,916.67	\$291,667	**	**	**
Texaco	St. Petersburg	1958	Apr-2007	\$473.07	\$162,500			
Right Fuel	Orlando	1980	Mar-2007	\$433.30	\$238,750			
Sunoco	Sanford	1975	Mar-2007	\$343.75	\$206,250			
Hess	Orlando	2000	Mar-2007	\$339.67	\$187,500			
Shell	Tampa	1972	Feb-2007	\$841.84	\$247,500			
CITGO	Orlando	1977	Feb-2007	\$589.84	\$325,000			
Chevron	Brandon	1965	Jan-2007	\$395.57	\$187,500	**	**	**
BP	Brandon	1990	Jan-2007	\$1,562.50	\$125,000			
Mobil	Riverview	1990	Jan-2007	\$277.68	\$133,333			
Chevron	Edgewood	1999	Jan-2007	\$595.24	\$237,500			
Mobil	St. Petersburg	1970	Jan-2007	\$1,306.82	\$287,500			
Chevron	Panasoffkee	1991	Dec-2006	\$321.94	\$181,250	**	**	**
Chevron	Tampa	1989	Nov-2006	\$1,562.50	\$125,000	**	**	**
Mobil	New Port Richey	1974	Nov-2006	\$854.04	\$137,500			
Sunoco	Orlando	2001	Aug-2006	\$491.90	\$106,250			
Texaco	Orlando	1963	Aug-2006	\$625.84	\$116,875			
Star Food	Tampa	1970	May-2006	\$297.62	\$150,000			
BP	Venice	2002	May-2006	\$897.19	\$179,438			
Mobil	Seminole	1997	Apr-2006	\$469.70	\$193,750			
Mystik	Sanford	1985	Apr-2006	\$288.02	\$187,500			
Mystik	Sanford	1958	Mar-2006	\$542.64	\$105,000			
Chevron	Orlando	1965	Mar-2006	\$826.88	\$146,875			
CITGO	Palmetto	1989	Feb-2006	\$384.02	\$90,909			
Texaco	Bradenton	1965	Jan-2006	\$1,291.21	\$235,000			
CITGO	Apopka	1970	Jan-2006	\$512.50	\$239,167			
CITGO	Tampa	1998	Jan-2006	\$657.14	\$230,000	**	**	**
Minimum		1958		\$264.12	\$66,700			
Maximum		2005		\$2,916.67	\$420,500			
Mean		1983		\$835.18	\$189,008			
Median		1987		\$623.10	\$174,469			

** For confidentially reasons we have not published this information however, it is retained in our files.

Professional Staff

David W. Beshears, MAI, —Managing Partner — holds a B.S. degree in Marketing and Real Estate from The Florida State University. Dave is a State-Certified General Appraiser and has over 21 years of experience in commercial real estate.

Chris J. Kohler – Senior Appraiser – holds a B.S. degree in Real Estate and Finance from The Florida State University. Chris is a State-Certified General Appraiser and has over 13 years of appraisal experience.

Kevin D. Hayes, MAI –Senior Appraiser—holds a B.S. degree in Business Administration from Florida Southern College. Kevin is a State-Certified General Appraiser and has over 22 years of appraisal experience.

John N. Miller – Senior Appraiser – holds B.S. a degree in Real Estate and Finance from The Florida State University. John is a State-Certified General Appraiser and has over 5 years of appraisal experience.

John D. Cordova – Senior Appraiser – holds a M.S. degree in Sports Administration and a B.S. degree in Finance from The University of Florida. John is State-Certified General Appraiser and has over 7 years of appraisal experience.

Michael E. Green, MAI— Senior Appraiser— holds a B.S. degree in Finance from the University of South Florida. Mike is a State-Certified General Appraiser and has over 21 years of appraisal experience.

Gregory B. Sobil— Senior Appraiser— holds a B.S. degree in Advertising from the University of South Florida. Greg is a State-Certified General Appraiser and has over 8 years of appraisal experience.

Valerie Nash Gregory – Senior Appraiser – holds a B.S. degree in Consumer Economics from The University of Georgia. Valerie is a State-Certified General Appraiser and has over 9 years of appraisal experience.

Stephen Palinkas — Associate Appraiser — holds a B.S. degree in Marketing from The University of South Florida. Steve is a State-Registered Trainee Appraiser.

Lara Leigh Beckwith—Associate Appraiser – holds a B.S. degree in Real Estate and Marketing from The Florida State University. Lara Leigh is a State-Registered Trainee Appraiser.

Kevin Nogues—Associate Appraiser— holds an Associate degree from St. Leo University. Kevin is a State-Registered Trainee Appraiser.

Rachel Wiedeman—Associate Appraiser—holds a B.S. degree in Marketing from the University of South Florida. Rachel is a State-Registered Trainee

About Our Firm

Beshears & Associates is a commercial real estate appraisal firm specializing in Commercial Property Valuation, Petroleum Valuation, Estate Valuation and Cost Segregation Studies. Our firm works throughout the State of Florida from our office on Florida's West Coast. Visit our web site for previous newsletters. If you have questions or would like to be added to our mailing list, please visit our web site www.Beshears.net.



Beshears & Associates specializes in:

Commercial Property Valuation— Our work ranges from the valuation of individual properties to large, diverse national portfolios. Property types appraised include: apartments, condominiums, hotels, industrial, office, retail properties, and service stations. In addition, we have extensive experience appraising unique property types including Heavy Manufacturing Facilities, Port Properties, Railroads, and other specialized industrial properties.

Petroleum Valuation Group—Our firm specializes in the appraisal of auto facilities. We have appraised over 350 auto service facilities throughout Florida and the Midwest. Assignments include large portfolios of convenience stores and self-service gas stations as well as tire and service center facilities. We have appraised proposed super-pumper service stations and convenience stores as well as smaller, older service stations, truck stops and truck repair facilities. Our firm analyzes the real estate, equipment and intangible components.

Cost Segregation Studies—Our firm has performed cost segregation studies to assist accountants and property owners in the analysis of their real estate and depreciable assets. The proper employment of cost segregation analysis can result in significant income tax savings.

Estate Valuation Analysis—We have been retained by attorneys and accountants to value their clients real estate holdings, in relation to estate planning and estate settlement.

Consulting & Feasibility Services—Our unique commercial real estate experience allows us to provide a wide range of comprehensive consulting services. Previous consulting assignments include a disposition and sale strategy for a 1,000 acre office park; determining alternative development strategies for a 450 acre mixed-use park; student housing feasibility studies at major universities as well as low income housing feasibility studies to determine if additional housing units were needed.

Geographic Coverage—Our centrally located Tampa office allows our firm to cover the entire State of Florida. Approximately 90% of our work is contained from Naples to Tallahassee along the I-75 corridor and east along the Interstate 4 corridor to Orlando and the Space Coast. Our firm has appraised properties throughout the State of Florida, with occasional assignments throughout the United States.



610 S. Albany Avenue
Tampa, Florida 33606
813-254-2885
813-254-0193 fax
DBeshears@Beshears.net
www.Beshears.net

Sources: CB Richard Ellis, Costar, Cushman & Wakefield, Marcus & Millichap, The Tampa Tribune, The University of Florida, Florida Trend, The Maddux Report and Beshears & Associates Market Research Team.