



# Aziz Convenience Stores LLC, DIP



## TRANSACTION SUMMARY

### THE COMPANY

- Established in 1983, Aziz Convenience Stores LLC was a privately owned and operated, independently branded, chain of 28 convenience stores/gas stations, located in Southern Texas. Headquartered in McAllen, TX, the chain provides gas and classic convenience store type items. The chain was the largest independently branded convenience store/gas station chain in the market.

### THE SITUATION

- Despite the Company's TTM EBITDA of \$3M, they filed Chapter 11 in the US Bankruptcy Court for the Southern District of Texas. Keen was retained to create an exit for the debtor by simultaneously marketing the business and its assets for multiple alternative transaction structures including sale-leaseback of the store locations, sale of the business, joint-venture, recapitalization or refinance. In addition to the 28 convenience stores/gas stations, Aziz owned a 200-acre undeveloped and unentitled parcel of land on the outskirts of Hidalgo County.

### THE TRANSACTION

- Keen aggressively marketed the opportunity and secured a \$28,000,000+ Stalking Horse Contract with Susser Petroleum Property Company LLC d/b/a Sunoco. Keen then marketed the Stalking Horse Contract for overbid and, at an auction with active bidding, Susser secured the business for \$41,600,000.
- Separate from the convenience store/gas station chain, Keen aggressively marketed and identified a buyer for the 200-acres parcel and negotiated a private sale contract on an as-is basis with a very quick closing for \$5,000,000.



Sold  
28 store, c-store/  
gas station chain as a  
Going-Concern and  
200-acre parcel,  
Hidalgo County, Texas,  
\$46,600,000