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SASKATCHEWAN ASSESSMENT MANAGEMENT AGENCY

Market Value Assessment in Saskatchewan Handbook

Gas Station

Valuation Guide

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Market Value Based Assessment Legislation in Saskatchewan

Saskatchewan has different assessment legislation[1] than other jurisdictions in Canada that must be taken into account when valuing properties for assessment and taxation purposes. There are specific definitions in Saskatchewan for "base date", "market value", "Market Valuation Standard" and "mass appraisal". It is important to understand how these definitions relate to one another and the requirement for market value based assessments to be determined in accordance with the Market Valuation Standard.

Base Date is defined as "...the date established by the agency for determining the value of land and improvements for the purpose of establishing assessment rolls for the year in which the valuation is to be effective and for each subsequent year in which the next revaluation is to be effective;"

Market Value is defined as the "...amount that a property should be expected to realize if the estate in fee simple in the property is sold in a competitive and open market by a willing seller to a willing buyer, each acting prudently and knowledgeably, and assuming that the amount is not affected by undue stimuli;".

Market Valuation Standard means the "standard achieved when the assessed value of property:

(i) is prepared using mass appraisal;

(ii) is an estimate of the market value of the estate in fee simple in the property;

(iii) reflects typical market conditions for similar properties; and

(iv) meets quality assurance standards established by order of the agency;"

Mass appraisal is defined as "…the process of preparing assessments for a group of properties as of the base date using standard appraisal methods, employing common data and allowing for statistical testing;".

Assessment legislation in Saskatchewan requires that non-regulated property assessments be determined pursuant to the Market Valuation Standard. Throughout this Handbook the term "market value based assessments" is used to refer to non-regulated property assessments. Unlike single property appraisals, market value based assessments must be prepared using mass appraisal and "...shall not be varied on appeal using single property appraisal techniques". All Handbook references to market value are subject to the requirements of the Market Valuation Standard.

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[1] The following Acts provide the statutory basis for property assessment in Saskatchewan:

- *The Assessment Management Agency Act*
- *The Legislation Act*
- *The Cities Act*
- *The Municipalities Act*
- *The Northern Municipalities Act, 2010*

For more details on how to access this information refer to Appendix 1: Resources - Section 2a (Publications Saskatchewan).

1.0 Introduction

Gas stations tend to be developed and owned by large oil companies. In general, oil companies seek out sites as possible locations for gas stations and develop these sites from a vacant and undeveloped site to completion. Once developed, the oil companies either employ a salaried individual to operate the location or enter into a franchise agreement with a person who operates the gas station subject to the terms of an agreement.

Gas stations return revenues to their owners from sales of automobile fuel, related automotive products, and personal convenience items. The potential income from a gas station is affected by many factors, including the prices set for gas by the owner, the amount of vehicle traffic around the property, and the general efficiency of the overall operation. All of these conditions affect how the market views a gas station and, thus, its market value. In determining market value based assessments, it is important to differentiate between potential income attributable to the real estate and these other sources of revenue.

Gas stations are frequently redeveloped. To remain competitive in a high volume, low margin business, oil companies are continually redesigning the style of their locations. As a result, older designs can be expected to have limited life spans.

This valuation guide is designed to be applied only to certain types of gas stations, and/or specific portions of a larger retail operation. Before applying this valuation guide the assessor must determine whether the property is a gas station or a retail outlet that includes fueling operations. The term "gas station", as it is used in this valuation guide, represents properties whose primary function is the fueling of motor vehicles. Encompassed within this term are two main types of gas stations:

- Gas bars, and
- Service stations.

Either type of property may also include a car wash and small retail operation.

Gas stations may have a structure used for washing motor vehicles. These car washes may be either the drive-through type that actually pull the vehicle through the structure (conveyor style) or the automatic style of car wash where the vehicle remains stationary inside the structure and the car wash equipment moves around the vehicle.

Gas Bars

Gas bars are small pre-engineered outlets that cater primarily to a transient trade for self-service snack foods and beverages. A gas bar is likely to have only pump islands and a free-standing booth for the attendant.

Service Stations

A service station is characterized by the presence of a building housing one or more service bays for the repair and maintenance of motor vehicles in addition to the fueling operation. In addition to service bays, the building includes an area for office, storage, sales and restrooms.

Retail Operations

Increasingly common at gas stations are more elaborate structures containing convenience store and/or fast food operations. A convenience store is a retail business with primary emphasis placed on providing the public a convenient location to quickly purchase from a wide array of consumable products. Quick service restaurants are fast food operations (e.g. Subway, A&W and McDonalds) with food services operating out of a small area within the store which may or may not have customer seating. These are to be distinguished from a simple freestanding booth that may sell automotive-related products and snack foods.

1.1 Gas Stations Covered in this Valuation Guide

The methods described in this valuation guide are designed to suit the valuation of both gas bars and service stations with or without associated car washes. If the predominant nature of the operation is as a retail store and/or fast food restaurant, the property could be valued as a general commercial operation. (Refer to the General Commercial Properties Valuation Guide.) In these circumstances the pumps, associated gas booth (if any) and the car wash should be valued separately. The total value of the gas station improvements (not including land) can then be added to the value of the retail operation to arrive at an overall estimate of value for the entire property.

1.2 Scope of Valuation Guide

- This valuation guide is designed as an aid in the valuation of gas stations for assessment purposes.
- It sets out a procedure to follow to derive market value based assessments for gas stations using the cost approach.
- This valuation guide provides a practical tool to evaluate and determine market value based assessments.
- Valuation parameters provide the guidelines that establish statistically sound market value based assessments for gas stations as of the base date.
- The valuation guide is designed as a tool to aid the assessor in deriving market value based assessments; it is not intended to replace the assessor's judgement in the valuation process.
- The methods presented in this valuation guide are aimed at deriving assessment values for a number of different groups of gas stations.

Hypothetical data and analysis are provided throughout this Valuation Guide in the narrative and in various examples, tables and forms. These examples are provided for illustrative purposes only. The exact form of the market value analysis is up to the discretion of the assessor subject to the Market Valuation Standard and other relevant legislation.

2.0 Analysis of Valuation Approaches

2.1 Approaches to Value

Sales Comparison Approach

The sales comparison approach is typically unsuitable for establishing the value of gas stations. One of the issues with this approach is finding comparable sales that have sold as of the base date as these types of properties may not sell with any degree of regularity.

To the extent that sales of gas stations do take place, in many instances these sales could not be considered as free market transactions representing a willing buyer and a willing seller. Part of the reason to question the validity of gas station sales relates to the presence of franchise agreements. A majority of gas stations are likely to be individual franchisees of large national or multinational oil companies. The assessor should also be aware that the major companies also tend to pay premiums for these types of properties depending on their location. Therefore, the sale of the gas station from one owner to another would be subject to approval by the franchiser.

This is not to suggest that all sales of gas stations are necessarily invalid. Where adequate sales information is available, the sales comparison approach can be a useful tool for establishing market value based assessments.

Income Approach

The income approach to value includes any method of converting an income stream into a present value estimate. Meaningful income and expense information is likely to be rare. Most gas stations are owned by oil companies that either employ a salaried person to operate the location or enter into a franchise arrangement and collect royalty payments based on the level of sales. When the income stream emanates from franchised gas station locations, payments are often capped at a certain level based on anticipated sales. Then the franchisee derives profit on sales above that predetermined limit.

In general, unless the assessor has adequate contacts with the oil companies and distributors there may be difficulty in collecting enough rental information to achieve an accurate assessment. Due to the absence of reliable information for gas stations, it is not desirable to complete a valuation based on the income approach method.

Cost Approach

In the cost approach, the value of an improved property is estimated by adding the estimated land value and the estimated cost new of the improvements less depreciation. The cost approach is preferred when neither reliable sales nor income data are available.

In the case of gas stations, the general lack of other types of reliable data result in the cost approach being the best means of measuring value. Income and expense and sales information could still be collected as such information may assist in estimating depreciation and obsolescence.

2.2 Recommendation

The cost approach is typically recognized as the most appropriate method to value gas stations because these properties are rarely bought and sold in the open market and because there is an absence of reliable income and expense data. Therefore, the following recommendation is made:

The cost approach is recommended for the valuation of gas stations for assessment purposes.

2.3 Application of the Cost Approach

Two principle tasks are involved in estimating the value of a property using the cost approach:

1) Determining the value of the land, and
2) Valuing the improvements

Land value is usually established by analyzing comparable market sales data.

The initial step of determining land value is to locate applicable land sales data. Preferably, the land sales should be of sites of approximately the same size, with similar zoning, situated in a comparable location, and adjusted to reflect values as of the base date.

Once sales data has been collected, it becomes possible to establish the value of the gas station site using the sales comparison approach.

Adjustments to value may have to be made for the following points of comparison:

- Location;
- Access / transportation;
- Size of site;
- Zoning;
- Topography;
- Site servicing costs;
- Environmental concerns; and
- Time of sale.

Comparable land sales should be investigated through a sales verification process to ensure the results reflect the market value of the estate in fee simple subject to the requirements of legislation. Any leases and leasehold interests should be considered in the analysis of land values and adjusted to ensure the value is the estate in fee simple.

Determining the value of the improvements

- Estimate the cost new of the assessable improvements as of the base date.

- Deduct from the cost new value an amount that reflects all forms of physical deterioration. (Refer to the Depreciation Analysis Guide for a detailed discussion of depreciation and obsolescence.)
- Apply a market adjustment factor (MAF) that adjusts for all normal functional and external obsolescence not already accounted for in the replacement cost and through physical deterioration adjustments. (Refer to the Depreciation Analysis Guide for a general discussion of the MAF).

The resulting value will be an estimate of the contribution of the improvements to the market value based assessment of the property, depreciated for all causes.

The final sum of land value plus improvement value establishes the market value based assessment for the property.

Establishing Cost New

Cost new can be estimated from a number of sources including:

- Nationally recognized cost service providers such as *Marshall Valuation Service* or other cost publications.
- A study of actual costs (local contractors).

Actual cost information is useful in verifying the estimates generated by using cost publications. The cost of improvements is estimated using either the reproduction or replacement cost method. In general, replacement costs are preferable to reproduction costs as they are more suitable for application in a mass appraisal environment. (Refer to the Depreciation Analysis Guide for a general discussion of replacement versus reproduction costs.)

2.4 Practical Valuation Process

In this valuation guide the cost approach has been developed into a practical valuation tool with guidelines on:

- Collecting data;
- Analyzing information;
- Developing valuation parameters;
- Determining market value based assessments (Refer to the Introduction Chapter for a general discussion on MRA.); and
- Testing the quality of assessment values. (Refer to the Valuation Parameter Guide for a general discussion on statistical testing.)

3.0 Gas Station Valuation Process

Overview of the Procedure

1) Collect appropriate information:
2) Determine the market value based land assessment, using the sales comparison approach.
3) Classify the gas stations into homogeneous groups.
4) Estimate replacement cost new (RCN) of the improvements.
5) Determine normal age-related depreciation and if present, any typical functional and external obsolescence. Deduct from cost new.
6) Determine market adjustment factor for the comparable buildings and structures.
7) Add / deduct other appropriate value, if required to determine a market value based assessment of the improvements.
8) Add the market value based assessment of the land to the market value based assessment of the improvements to determine a market value based assessment of the property.
9) Test results.

3.1 Collecting the Appropriate Data

More than any other factor the type and quality of information available dictates the methods that can be used to value properties. Uniform and accurate valuation of property requires correct, complete, and up-to-date property data. The effort put in at the information collection stage will determine the quality of the final analysis.

Even if the income approach or the sales comparison approach are not contemplated as possible methods of valuation, income and expense information and sales information may still be collected. Such information may assist in estimating depreciation and obsolescence.

Supporting Information

Sources of supporting information include: gas station owners/managers, oil companies, real estate consultants and brokers, real estate publications, industry associations and government sources.

Property Information

Detailed Property Information

To compare, classify and develop useful valuation parameters for gas station properties, it is necessary to obtain pertinent physical and descriptive information. Typical information that could be collected for a property and entered into the assessor's valuation system is shown on the Gas Station Data Entry Example. (*Refer to Figure 1.*)

Assessment Records

Where possible, the assessor will verify the existing assessment record information when inspecting the property. Where the information is not available or obtainable from inspection, the property owner (or the designated contact person) is typically contacted to provide the following information:

- Year built;
- Size;
  - area of site,
  - floor areas,
  - building dimensions,
  - heights,
  - number of floors; and
- Construction dates.

Property Inspection

To keep assessment records up to date all properties are generally inspected from time to time. The following types of items may be noted when inspecting a gas station:

1) Land:
   - General comments on traffic volumes and the location of the property;
   - General comments on access to the property;
   - Site lot size;
   - Site characteristics (topography, drainage, utility lines or easements); and
   - Identify any environmental issues.
2) Buildings:
   - Type of gas station;
   - Quality and type of building;
   - Construction class (materials e.g. wood, concrete or steel);
   - Condition of buildings and effective age;
   - Renovations or additions;
   - Physical dimensions of the buildings;
   - Wall height;
   - Type of heating / air conditioning; and
   - Functionality of property.

A photograph of the property is also a useful addition to the file.

3) Other Improvements such as tanks and canopies.

Income Data

Rents and Financial Information

Due to the existence of franchise agreements between oil companies and operators of gas stations, meaningful income and expense information is likely to be rare. However, the assessor may wish to consider collecting rental and other financial information to provide a possible basis for assessments derived on the income approach to value and to assist in determining the quality of the location for land value estimation. Some of the recommended information the assessor might want to collect from the property owners includes:

- Gross leasable areas (GLA);
- Rents and financial information ;
- Other income (if any);
- Vacancy rates;
- Operating expenses; and
- Unrecovered expenses.

Sales Data

Sales of gas stations are likely to be rare given that most oil companies tend to develop gas station properties rather than purchase them. However, as is the case with rents and financial information, the assessor may wish to consider collecting sales data to provide a back-up against which to verify the accuracy of values arrived at through the cost approach. The assessor can request the following information:

- Property address and legal description;
- Sales price;
- Date of transfer;
- Instrument number;
- Name and address of vendor and purchaser;
- Interests transferred (fee simple or other);
- Financing conditions; and
- Value of chattels.

The assessor will typically investigate all gas station sales to verify whether sales reflect market conditions and whether the sale price includes the value of the gas station business. In the latter case, the value of the real estate must be removed from the total sale price.

Construction Cost Data

The sales comparison approach is not the only approach that utilizes market data. Construction costs are also based on market data. The construction costs of a building can be estimated from a number of different cost publications such as the *Marshall Valuation Service*, which are complete, authoritative guides for developing estimates of costs and depreciation for commercial buildings and other improvements. Cost and depreciation data adjusted to the local market are also required for the cost approach.

In determining the value of a particular type of property, it is also useful to analyse actual construction costs. Therefore, assessors may ask gas station owners for construction cost data for all new gas stations as well as for all major reconstruction work that has been completed. In addition, it may be useful to consider the information provided on any building permit. The analysis of local cost data will assist in confirming rates found in cost publications.

When analysing construction cost data, exercise caution to ensure that the local costs reflect the cost of all assessable items and only those items that are assessable.

Information on Land

Physical Characteristics

The physical characteristics of land significantly affect its development potential and hence its value. Important physical characteristics include parcel size and shape, frontage, topography, soil and subsoil conditions and drainage, site orientation, and existing on-site and off-site improvements.

Locational Characteristics

The most important single attribute of land is its location. The locational requirements of a given parcel of land depend on its use. The success of a service station is based on its location. Major studies like population growth and traffic flows have been completed by this industry to enhance a suitable return of investment to the owner or investor.

Information on Improvements

Information must also be collected with on all assessable improvements on the gas station property. Virtually all properties deteriorate as they age, lowering their utility and reducing their value. Accordingly, the year built, effective age, and type of construction for all structures on the property should be determined to give allowances for physical deterioration.

In addition, accurate measurements of the buildings must also be maintained as well as the various uses of different areas of the buildings.

Data Analysis

For the assessor to gain full value from the data collected, the data should be organized in such a way that meaningful comparisons can be made, and valuation conclusions drawn. By collecting and organizing the data on a number of gas stations it becomes possible to establish the typical performance, characteristics, and valuation parameters to apply in the valuation of other gas stations.

Collecting and tabulating such data also enables the assessor to distinguish between the typical value of real estate components and the actual performance of a specific property. A market value based assessment determined through mass appraisal methods requires the application of a property's typical performance in the marketplace, not its actual performance. As noted in the Valuation Parameters Guide, this requirement is established in the Market Valuation Standard mandated in legislation in Saskatchewan's municipal Acts.

3.2 Establishing Land Values

The cost approach requires valuation of the land along with analysis of building values. Land is typically valued using the sales comparison approach.

Preferably, the comparable land sales will be of sites having approximately the same area with similar zoning and situated in a comparable location. Ideally, these sales will have taken place as close as possible to the base date.

Once comparable sales data has been obtained as of the base date, it becomes possible to determine the market value of the gas station site by utilizing the sales comparison approach. Land values can be established on the basis of $ per square foot (or $ per acre).

Adjustments to value may have to be made for the following points of comparison:

- Location;
- Size of site;
- Zoning;
- Topography;
- Soil conditions; and
- Date of sale.

3.3 Classifying Gas Station Improvements

Since the cost approach to value relies on the principle of substitution or replacement, classifying the existing improvements requires the assessor to evaluate the type and construction style of improvements that would be used to replace the existing improvements. The functionality of a gas station is largely dependent on its attributes: fueling activities, retail activities, service bays, and/or the presence of a car wash. The valuation of a gas station, therefore, rests on the analysis of these features in respect of its location which may be measured by such considerations as the amount of traffic volume in the area.

Gas Bars

Gas bars are small pre-engineered outlets that cater primarily to a transient trade for self-service snack foods and beverages. A gas bar is likely to have only pump islands and a free-standing booth for the attendant.

Service Stations

A service station is characterized by the presence of a building housing one or more service bays for the repair and maintenance of motor vehicles in addition to the fueling operation. In addition to service bays, the building includes an area for office, storage, sales and restrooms.

3.4 Estimating Replacement Cost New (RCN) of Improvements

Replacement cost new of a gas station is based on the square foot area of the buildings, the size and quality of any offices, the cost estimates of other structures such as car washes, and other assessable improvements. The *Marshall Valuation Service*, for example provides two methods to determine costs new:

- The calculator method: summary approach providing average base costs for typical building plus refinements so that the base costs can be modified to fit buildings different from the standard description.
- The segregated method – a more detailed cost analysis by building component, which is therefore suited for complex properties.

Either the calculator or segregated cost approach can be used. The example provided in this valuation guide is based on the calculator method. *(Refer to Figure 2 Gas Station Cost Analysis Example.)*

Other improvements include tanks, canopies and miscellaneous improvements. These items should be classified and costed according to their quality. Costs per square foot or unit of assessment can be found in cost publications.

The following are common additions and rate adjustments:

Additions

- Heating, ventilation, and air-conditioning; and
- Sprinklers.

Rate Adjustments

- Floor area / perimeter multiplier;
- Height multiplier; and
- Required multipliers.

3.5 Deduct Depreciation and Obsolescence

Depreciation due to age reflects the physical deterioration of the property over time and the normal decline in value as the functionality of a property also declines. Such depreciation is usually expressed as a percentage of cost new. Obsolescence reflects the "abnormal" depreciation that arises in some properties due to functional and/or externally generated economic problems.

Deduct from the cost new value an amount that reflects all forms of depreciation. (Refer to the Depreciation Analysis Guide for a detailed discussion of depreciation and obsolescence.)

Market Adjustment Factor (MAF)

Market adjustment factors are often required to adjust values obtained from the cost approach. This adjustment is developed to ensure that the estimated values are consistent with the overall market level of value as of the legislated base date. These adjustments should be applied by type of property and area based on sales ratio studies or other market analyses. (Refer to the Depreciation Analysis Guide for a general discussion on the MAF).

3.6 Add / Deduct Other Values

There may be certain properties where the entire value of the property is not completely captured by the foregoing application of a given valuation approach. In these situations a lump sum adjustment may be required. For example, a property may have surplus or excess land which is not developed due to current market conditions. This land may be valued separately and added to the market value based assessment for the entire property. A similar lump sum adjustment may also be applied for improvement if warranted.

3.7 Market Value Based Assessment of Property

When using the cost approach the market value based assessment of improvements is the product of subtracting depreciation from cost new. The market value based assessment of the land is added to this figure to determine the market value based assessment of the property.

4.0 Validation of Results

The strength of an assessment system rests on two tenets: (1) its ability to produce appropriate market value based assessments, and, (2) its treatment of similar properties in a fair and consistent manner.

To accomplish these ends, the valuation process reflects the views and methods used in the marketplace. The process is applicable to all properties.

There are two areas where the quality of the results can be ensured quickly and efficiently:

1) Valuation parameters, and
2) Check against sales values

Valuation Parameters

The assessor's valuation system has valuation parameters that have been researched, collected and analysed by local assessors. Appropriate statistical measures (median, mean, range, etc.) can be determined for each valuation parameter. When the assessor applies these valuation parameters to all similar properties, then the market value based assessments will be fair and consistent.

Check against Sales Values

To ensure that the market value based assessments developed are in line with the local market, the assessment values will typically be checked against any sales of similar properties that took place. Such sales also have inferences for values of similar properties.

5.0 Gas Station Valuation Example

The following two pages present a hypothetical example of a market value based assessment analysis of a gas station.

Figure 1: Gas Station Data Entry Example

Example of typical pertinent physical and descriptive data about the property, including address, and class and type of gas station.

Figure 2: Gas Station Cost Analysis Example

Example of summary data that would enable the assessor to calculate the appropriate market value based assessment for the property.

Figure 1: Gas Station Data Entry Example

Address	
Company name	
Municipality	
Assessment Roll #	
Opened in:	
Renovated in:	

Base Date:	
Measurements in:	feet
Gas Station/ booth	yes
Retail structure:	yes
Car wash:	no
Other:	

Structures	Occupancy Type	Construction Class	Const. Quality	Dimensions	Area in sq. feet	Perimeter feet	Build Date	Condition	Flr. Ht: feet	# Flrs.
Station/ Booth	Booth	S	Average	6 x 12	72	36	1988		10.0	1.0
Retail bldg.	Store	C	Good	20 x 30	600	100	1972		14.0	1.0
Car wash										
Other										

Equipment	**Occupancy Type**	**Number**	**Capacity**		**Condition**	**Age**
Underground Fuel Tanks	Steel	1	27,280	gal.		
Other	Fibreglass tank	1	4,397	gal.		

Yard	**Type**	**Units**		Comments
Canopy	Steel	3,520	sf	good condition
Other				

Land
Site area: square feet
Coverage Ratio
Value per square

Inspection Notes	
Inspection date	Sept. 12, 1997
Bldg. design	Good. Appears modern and efficient - upgrades in 1988
Heating/ cooling	Heating and A/C in store and booth
Extra features	Large paved apron & scale
Condition	Good
Comment on use	Busy at time of inspection
Comment on access	Generally limited to south and west bound traffic
Comment on location	On busy corner

Figure 2: Gas Station Cost Analysis Example

Address	
Municipality	
Assessment Roll #	

Base Date	
Local Cost Multiplier (LCM) X	
Current Cost Multiplier (CCM)	

Replacement Cost Analysis

Occupancy	Units in sq. ft.	Base Rate	HVAC Addn	Sprkler Addn	Msc. Addn	Total Rate	Area Mltpler	Height Mltpler	LCM X CCM	Final Rate	**Costs New**	Effective Age	Life – Exp-ectancy	Dpn %	RCNLD
Station/ Booth	72	$30.96	$2.00			$32.96	0.859	1.181	1.2416	$41.52	$3,000	1988	30	18%	$2,460
Retail bldg.	600	$51.09	$3.00			$54.09	0.859	1.181	1.2416	$68.13	$40,900	1966	50	36%	$26,176
Equipment	Type	Capacity	Rate												
Fuel Tanks	Steel	27,280	$3.50			$3.50			1.2416	$ 4.34	$118,550	1972	30	69%	$36,751
Fibreglass tank	Fibreglass tank	4,397	$3.73			$ 3.73			1.2416	$ 4.63	$20,360	1988	30	18%	$16,695
Yard	Type	Area	Rate												
Canopy	Steel	3,520	$9.33			$9.33			1.2416	$11.58	$40,780	1988	30	18%	$33,440
Other	0	0				$0.0				$0.0	$0.0				

Total	**$223,590**		**$115,522**
Obsolescence Note			
There does not appear to be any abnormal depreciation or obsolescence	Less Obsolescence% (see note)	0.0%	$0
	Value of Improvements		**$115,522**

Land Value	
Site Area	73,437
Value/ sq.	1.45
Land Value	**$106,484**

Value Summary	
Land Value	$106,484
Improvement Value	$115,522
Value sub-total	$222,006
Other Value	$0
Market Value Based Assessment	**$222,000**

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6.0 Gas Station Valuation Guide

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