



CST Brands and CrossAmerica buy 22 stores from Landmark in Texas

CST Brands Inc. and CrossAmerica Partners LP agreed to jointly purchase 22 convenience stores in Texas in their third combined acquisition within three months, the companies said in a joint press release.

“With the Landmark acquisition, we are gaining strong operating sites within our existing footprint which will allow us to leverage our regional distribution and back office efficiencies very quickly,” said Kim Lubel, chairman and CEO of CST Brands, according to the press release issued in the second half of December through BusinessWire.

CrossAmerica will be purchasing all of the 22 sites as well as certain wholesale fuel distribution assets for \$43.5 million. CST Brands will be purchasing the personal property, working capital and the convenience store operations for \$20.2 million,” the release said.

The 22 sites combined distributed about 41.3 million gallons in all of 2013, the release said.

Texas-based CST Brands describes itself as one of the largest independent retailers of motor fuels and convenience merchandise in North America with nearly 1,900 locations in the US and Canada.

Pennsylvania-based CrossAmerica describes itself as a leading wholesale distributor of motor fuels and owner of real estate used in the retail distribution of fuels.

“CrossAmerica GP LLC is a wholly owned subsidiary of CST Brands” and distributes fuel to over 1,100 locations, the release said.