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An Introduction to Gas Station Assets

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INTRODUCTION

Fueling America's Mobility

In the United States, personal vehicles are a cornerstone of daily life.
Over **92% of American households own at least one car.**

The gas station real estate market is large and diversified, with sales for "pure" gas stations (excluding convenience stores) ranging from **$121-135 billion**. These properties span urban corners and highway truck stops, branded corporate franchises and independent mom-and-pop operations.

With the typical American motorist consuming part of the **8.9 million barrels of gasoline used in the U.S. each day**, gas station assets sit at the intersection of essential infrastructure and retail convenience. However, like any investment, this asset class has operational complexities and risks – from environmental regulations to evolving vehicle technology – which we will discuss in detail.

It might be surprising to many investors; however, that the combined c-store and gas station revenue in 2024 is as high as it is: **total sales (including fuel) reached nearly $755 billion in 2024 –** and geographically ubiquitous with over **152,000 convenience stores nationwide (about 80% of which sell fuel).**

Gas stations are not a luxury or discretionary service; for most Americans, **fueling up is a necessity** for work, travel, and commerce.

What Exactly is Gas Station Real Estate?

At its core, **gas station real estate** consists of properties where fuel is sold to drivers, often alongside convenience retail offerings.

CONVENIENCE STORE GAS STATIONS

The most common format, these are full convenience stores combined with fuel islands. Brands range from major oil company flags (Shell, BP, Chevron, etc.) to retail chains (7-Eleven, Circle K) and regional operators. They thrive in both neighborhood settings and busy highway exits, generally under long NNN leases to experienced operators.

TRAVEL CENTERS & TRUCK STOPS:

Larger facilities geared toward highway travelers and truck drivers. Examples include Pilot Flying J, Love's, and TravelCenters of America. These sites offer multiple fuel types (gasoline, diesel) and extensive amenities (restaurant franchises, showers, parking), often on expansive parcels. They introduce higher traffic flow – and often higher absolute rent – but also more operational complexity.

FUEL KIOSKS AND SMALLER STATIONS:

Some fueling sites operate with minimal retail (a small kiosk or no store at all, such as fuel stations at warehouse clubs or stand-alone city gas pumps). These represent a smaller portion of the market and typically have lower rents. They may be run by hypermarkets (Costco, Walmart) or independent operators.

NEW HYBRID MODELS:

A growing subset of gas station assets now incorporate quick-serve restaurants or drive-thrus on-site (sometimes called "c-store hybrids"). For instance, a gas station may have a fast-food outlet co-located or an in-house kitchen. These blur the line between gas station and traditional retail, attracting customers for both fuel and food, and often come with innovative lease structures separating the fuel operations from the foodservice.

Despite the variety, all these subtypes share a common foundation:

They serve demand that exists because people need to get somewhere or purchase daily essentials.

However, all gas stations are essential in two distinct but complementary ways: they enable movement, and they support daily living.

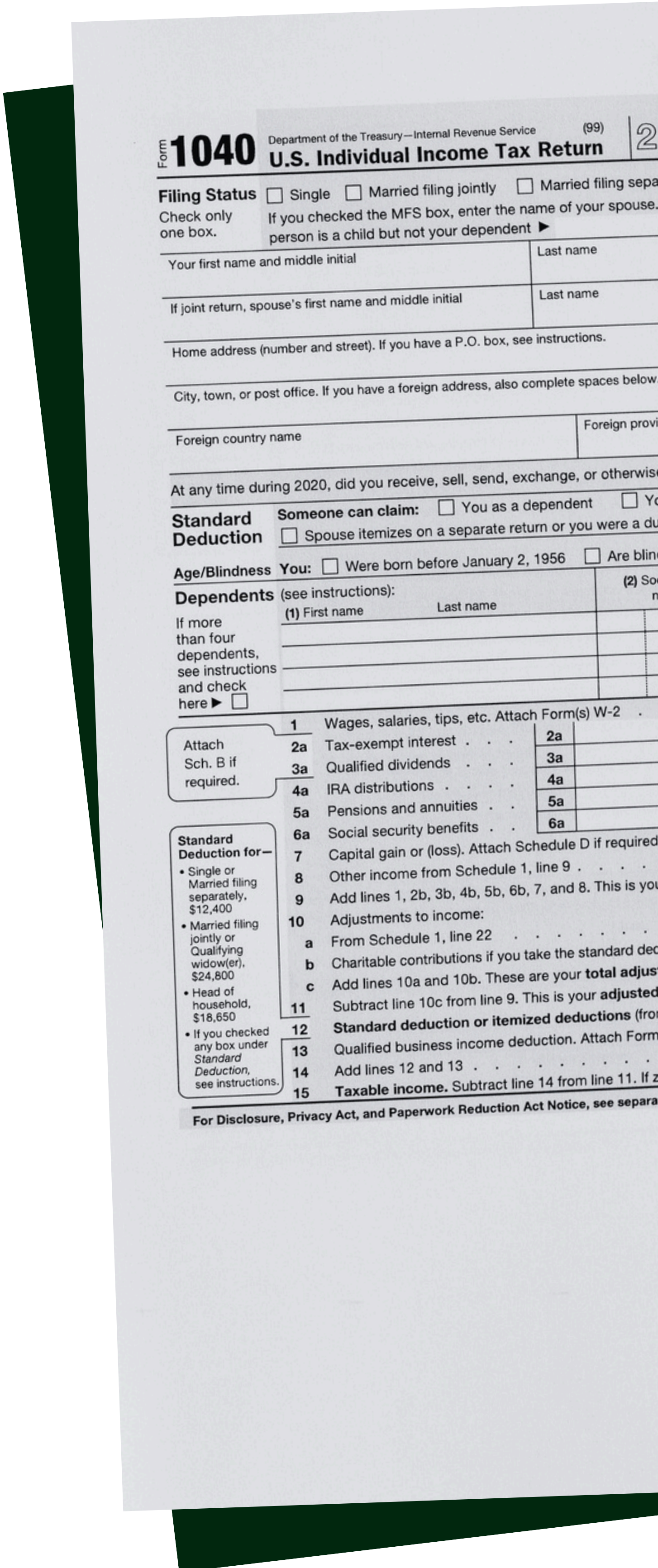
That dual role helps explain why demand for these properties persists across economic cycles and why their underlying real estate value is anchored less in consumer sentiment and more in necessity.

The Role of Depreciation in Gas Station Real Estate

While all commercial real estate benefits from depreciation, gas stations often generate meaningfully larger upfront tax deductions than most other asset classes.

This is not a function of accounting gimmicks — it is the result of how gas stations are constructed, equipped, and classified under the U.S. tax code.

Note: The information presented in this section is provided for general educational purposes only and does not constitute tax, accounting, or legal advice. Investors should consult their CPA for tax advice.



Form 1040 Department of the Treasury—Internal Revenue Service (99)
U.S. Individual Income Tax Return

Filing Status ☐ Single ☐ Married filing jointly ☐ Married filing
Check only one box.
If you checked the MFS box, enter the name of your spouse.
person is a child but not your dependent ▶

Your first name and middle initial | Last name
If joint return, spouse's first name and middle initial | Last name
Home address (number and street). If you have a P.O. box, see instructions.
City, town, or post office. If you have a foreign address, also complete spaces below.
Foreign country name

At any time during 2020, did you receive, sell, send, exchange, or

Standard Deduction — Someone can claim: ☐ You as a dependent
☐ Spouse itemizes on a separate return or you were a
Age/Blindness You: ☐ Were born before January 2, 1956

Dependents (see instructions):
(1) First name Last name
If more than four dependents, see instructions and check here ▶ ☐

Attach Sch. B if required.

1 Wages, salaries, tips, etc. Attach Form(s) W-2
2a Tax-exempt interest . . . 2a
3a Qualified dividends . . . 3a
4a IRA distributions 4a
5a Pensions and annuities . . 5a
6a Social security benefits . . 6a
7 Capital gain or (loss). Attach Schedule D if required
8 Other income from Schedule 1, line 9 . . . .
9 Add lines 1, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is
10 Adjustments to income:
a From Schedule 1, line 22
b Charitable contributions if you take the standard
c Add lines 10a and 10b. These are your total
11 Subtract line 10c from line 9. This is your adjusted
12 Standard deduction or itemized deductions
13 Qualified business income deduction. Attach Form
14 Add lines 12 and 13 . . . .
15 Taxable income. Subtract line 14 from line 11.

Standard Deduction for—
• Single or Married filing separately, $12,400
• Married filing jointly or Qualifying widow(er), $24,800
• Head of household, $18,650
• If you checked any box under Standard Deduction, see instructions.

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see

Why Gas Stations Can Have High Depreciation

1 Shorter Depreciation Lives by Design

Most commercial buildings — such as office, industrial, or standard retail — are depreciated over 39 years. Gas stations, however, often qualify for **much shorter recovery periods**, sometimes as short as **15 years for the building itself**, depending on how the property is used.

Under IRS rules, many gas stations meet the definition of a *“retail motor fuel outlet.”* When certain criteria are met (such as fuel sales representing a substantial portion of revenue or site area), the **entire building and its improvements may be depreciated over 15 years instead of 39.** That alone more than doubles the annual depreciation rate compared to most commercial real estate.

When combined with c-store revenue, that means that combination gas station / c-store real estate can offer some of t**he most significant tax efficiency** on the market.

2 Asset-Heavy Properties Create Cost Segregation Advantages

Even when a gas station does not qualify for full 15-year treatment, the asset class remains uniquely favorable for **cost segregation**.

Gas stations are **equipment-intensive facilities**, containing large amounts of non-structural property that the IRS typically allows to be depreciated much faster than the building shell. These include:

- Fuel pumps, dispensers, and related systems
- Underground storage tanks and associated piping
- Canopies, pump islands, and concrete pads
- Electrical and mechanical systems dedicated to fueling operations
- Signage, point-of-sale systems, coolers, and interior fixtures
- Extensive site work such as paving, curbs, and exterior lighting

Through a professional cost segregation study, a significant portion of a gas station’s purchase price can often be reclassified into **5-year, 7-year, or 15-year property**, instead of remaining on a 39-year schedule.

In practice, for properties qualifying as a retail motor fuel outlet, tax studies frequently find that 50-80% (and in some cases more) of a gas station's depreciable basis qualifies for accelerated depreciation, far higher than what is typical for office, industrial, or even multifamily assets.

3 The Role of 100% Bonus Depreciation

However, for c-stores that do *not* meet the retail motor fuel outlet criteria, a cost segregation study can typically reclassify 25-40% of the depreciable basis into shorter-lived categories- still significantly higher than most other commercial asset classes.

For assets placed in service during periods when bonus depreciation is available, the impact becomes even more pronounced.

Bonus depreciation allows qualifying property with recovery periods of 20 years or less to be **expensed immediately**, rather than depreciated gradually. Because such a large portion of gas station assets fall into these shorter-lived categories, bonus depreciation has historically enabled investors to **front-load a substantial share of their tax deductions into the first year of ownership**.

Gas stations naturally concentrate value in components that depreciate faster than most other real estate types.

4 Recent Macroeconomic Trends

People keep commuting to work, delivering goods, and taking road trips regardless of whether GDP ticks up or down in a given quarter *(see supporting data in section 4.1)*.

However, that doesn't mean investors who are interested in gas station real estate can afford to stay completely disconnected from trends.

In the following sections, we focus on the structural and long-term trends most relevant to gas station real estate today.

1. **Resilient driving demand i**n America's car-centric culture.
2. **Electric vehicle (EV) adoption** and why it's a gradual transition rather than an overnight disruption.
3. **The role of gas stations as essential retail** that stays in demand through economic ups and downs.
4. **Industry consolidation** leading to stronger tenants and what that means for investors.

These trends help distinguish temporary market conditions from enduring demand drivers that influence long-term performance of gas station assets.

4.1 The Resilience of Driving Demand

The single most important driver of demand for gas station real estate is that Americans drive a lot – *and yes, that pun was intentional:* **Gas station real estate's biggest demand driver is driving.**

In 2024, U.S. drivers logged approximately **3.28 trillion vehicle-miles**, setting an all time high record. Vehicle Miles Traveled (VMT) has rebounded as workers returned to offices and travel normalized, and on an absolute basis Americans are driving more total miles than ever. This reflects not only population growth but also sustained car dependence: about **279 million vehicles are registered in the country**, roughly one for every adult.

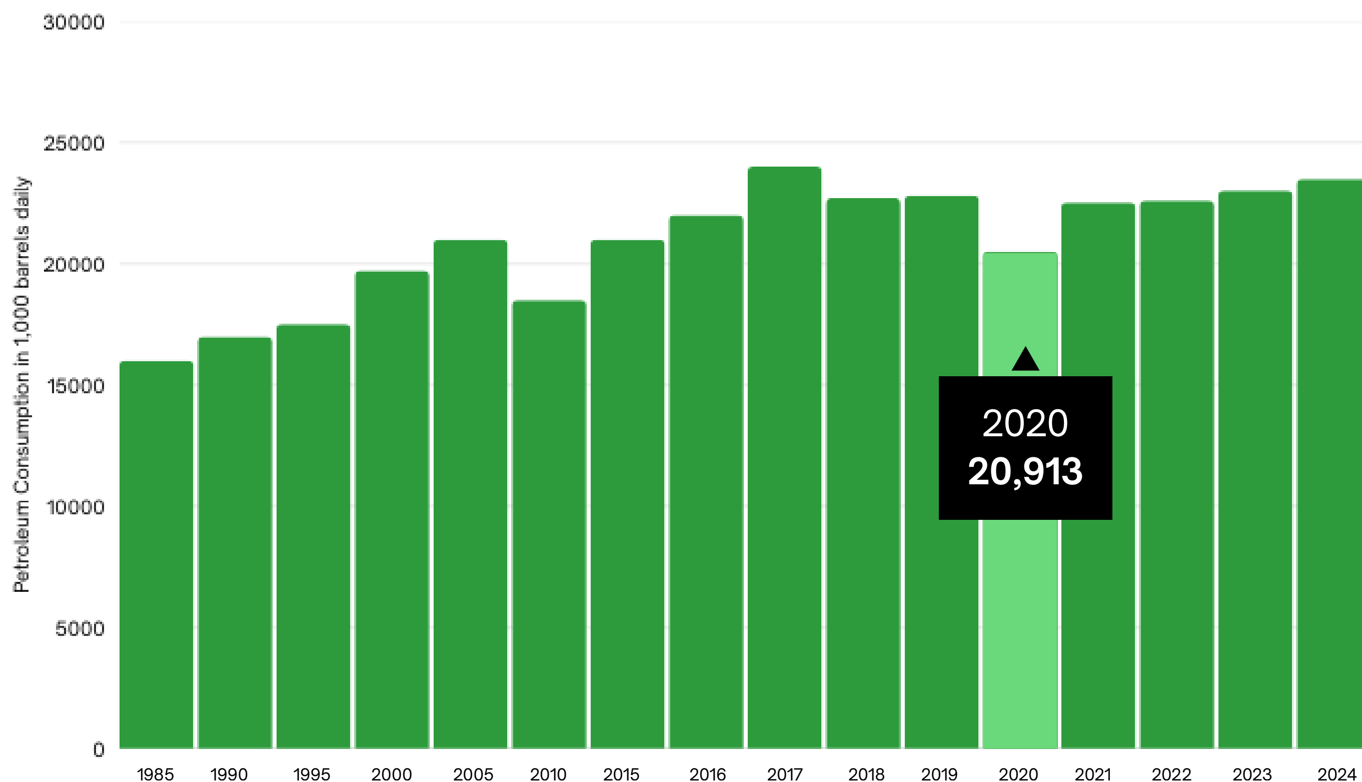
Over the last several decades, suburban expansion and infrastructure investment have reinforced a lifestyle where personal vehicles are the default mode of transportation. Even with ridesharing, electric vehicles (which will get into in more detail later) and remote work trends, the fundamental demand for personal mobility remains high.

As of 2024, Americans still used 8.9 million barrels of gasoline used in the U.S. each day. Despite the influx of EVs, this trend has remained remarkably consistent:

Chemicals & Resources > Petroleum & Refinery

Petroleum consumption in the United States in selected years

(in 1,000 barrels per day)



Even in 2020, when COVID lockdowns peaked, petroleum consumption fell by less than 10%

For gas station investors, the implication is that **demand for fuel is fundamentally tied to enduring human behaviors (commuting, commerce, and travel)**. Short-term gasoline sales may rise or fall a few percentage points with economic growth or oil prices, but the baseline need for fueling stations in a society built around cars is not going away anytime soon.

As long as there are tens of millions of combustion-engine vehicles on the road – a trend that's likely to persist for the next couple of decades – those vehicles will require convenient places to fill up.

4.2 EV Adoption: Real but Gradual

What about electric vehicles potentially displacing gas demand?

This is perhaps the hottest topic around the future of fueling, and it's true that EV sales are growing – but the **transition is likely to be very slow**.

Despite rapid percentage growth in EV sales in recent years, the overall share of EVs on the road remains low, and even new sales tell a cautious story**. Only about 10% of new car sales in the U.S. are electric, a figure that has essentially plateaued at that level since 2023**.

In other words, roughly 90% of new vehicles Americans buy each year still run on gasoline. This means the installed base of combustion-engine cars will dominate for a long time – the average car stays on the road over 12 years, so even an accelerated EV adoption curve leaves hundreds of millions of gas-powered vehicles in service through the 2030s. Each one of those will continue needing fuel, benefiting gas stations.

4.2.1 Disappearing Incentives

It's also becoming clear that EV adoption depends heavily on government incentives and policy support. When such support is withdrawn, consumers often hesitate. A striking example occurred in Europe: **Germany's EV sales plunged by 27% in 2024 (dropping EV market share there to just 13.5%) after the government scrapped buyer subsidies**.

With the recent administration announcing the end of EV incentives, it's entirely possible that there's a slowdown in EV adoption.

For the foreseeable future, **gas stations are unlikely to go anywhere.** Even if they do, many modern gas stations are installing EV charging stations – effectively hedging their bets. And, while customers are waiting for their EVs to charge, it's a perfect opportunity for modern convenience stores to offer them a meal, snack, drink, phone charger, or some daily indulgence.

4.3 Essential Retail Through Economic Cycles

One of the defining characteristics of gas station real estate is its **resilience across economic cycles.** In good times and bad, people still need to drive to work, transport goods, and obtain everyday necessities – and gas stations fulfill several of those needs in one stop. This became especially evident during the COVID-19 pandemic: convenience stores with fuel were classified as "essential businesses" and allowed to operate even during strict lockdowns. They provided fuel for first responders and delivery drivers, and their convenience stores supplied groceries and household items when supermarkets were overwhelmed or closed early.

The broader point is that gas stations are tied to non-discretionary spending. Unlike high-end retail or hospitality, a gas station doesn't rely on consumer sentiment or luxury spending – it relies on the fact that people need to fill their tank and often grab a quick bite or coffee on the go.

4.4 Industry Consolidation and Stronger Tenants

The gas station and convenience store industry has historically been highly fragmented – tens of thousands of individual operators running single stores or small chains. That reality is **beginning to change**, and it has important implications for investors in gas station real estate.

As of 2025, more than **92,000 convenience stores in the U.S. are single-unit operators** (no additional locations), which means two-thirds of the market is essentially "mom-and-pop" businesses. However, merger and acquisition activity in this sector has accelerated in recent years, **with 2023 seeing a surge of deals (about 80% of them involving buyers or targets with 50 or fewer stores)**. In plain language, bigger players are buying up smaller gas station chains, and even some oil companies are re-entering the retail side through acquisitions. Major examples include BP's $1.3B purchase of TravelCenters of America in 2023 and 7-Eleven's earlier $21B acquisition of Speedway's 3,800 stores. Large convenience retail companies (Couche-Tard/Circle K, 7-Eleven, Casey's, etc.) and private equity firms see growth opportunity in consolidating this business.

For real estate investors, **industry consolidation is generally a positive trend**. When your tenant is an established corporation or backed by private equity, you typically enjoy **stronger lease guarantees, lower default risk, and more predictable lease renewals**. A single-unit independent operator might have limited capital and be more vulnerable to local competition, whereas a national-brand tenant has deeper pockets and a strategic interest in maintaining locations for the long term.

Common Misconceptions

Despite the strengths of gas station assets, there are a few misconceptions that persist and can lead to misguided investment decisions. Let's address some of the most common myths:

"Gas stations are recession-proof."

They are resilient, but not completely immune. It's true that fuel demand and convenience sales hold up better than many sectors during downturns (people still commute, and often seek low-cost shopping options).

However, a severe economic shock can temporarily reduce driving mileage (e.g. during 2020 lockdowns or a major spike in unemployment) which in turn affects fuel volumes. Moreover, broader economic stress can impact station operators' margins – for instance, if consumers trade down to cheaper gasoline or if credit conditions tighten for fuel purchases.

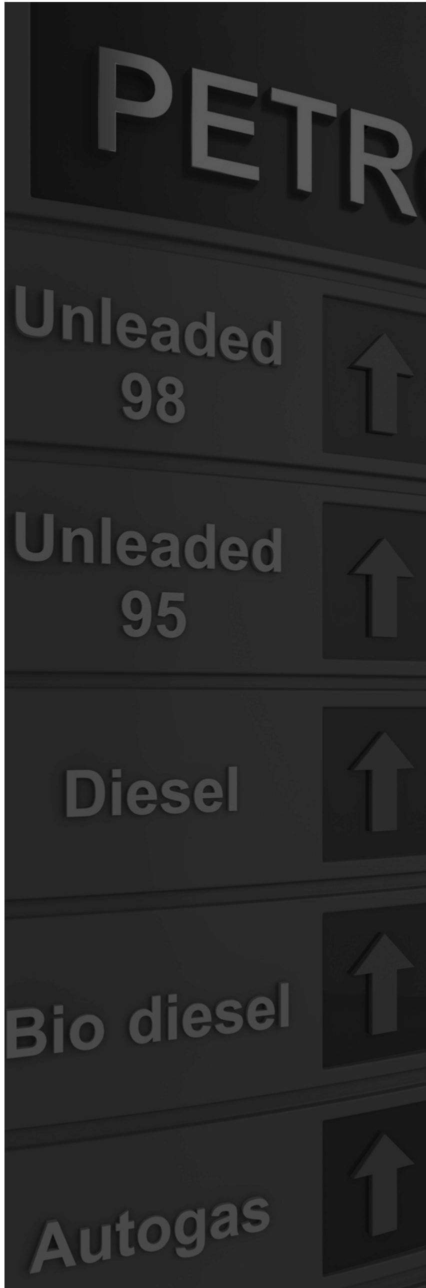
The right characterization is recession-resilient, not recession-invincible. Good underwriting will account for some downside in sales during hard times, while recognizing that the essential nature of the business provides a cushion.

“The rise of EVs means gas stations are dying.”

As discussed, this is a long-run consideration but a **misconception in the near to mid-term.** Gas stations are not overnight victims of technology change; rather, they are adapting and often will be part of the EV charging solution.

Many large chains are already installing EV fast chargers at select locations. It’s also worth noting that many gas station companies are diversifying into foodservice and convenience retail, which are fuel-agnostic revenue streams. The misconception lies in thinking of gas stations solely as “gas pumps” – in reality they are **convenience hubs**.

Fuel is one service among many (and will remain in demand for years), and good locations will evolve with the times rather than go dark simply because EVs gain market share. As EV incentives disappear in the United States under the new administration, the popularity of EVs may also decline – as they did in Germany, where EV sales crashed 28% after the first full year without subsidies.



"High gas prices = better investment performance."

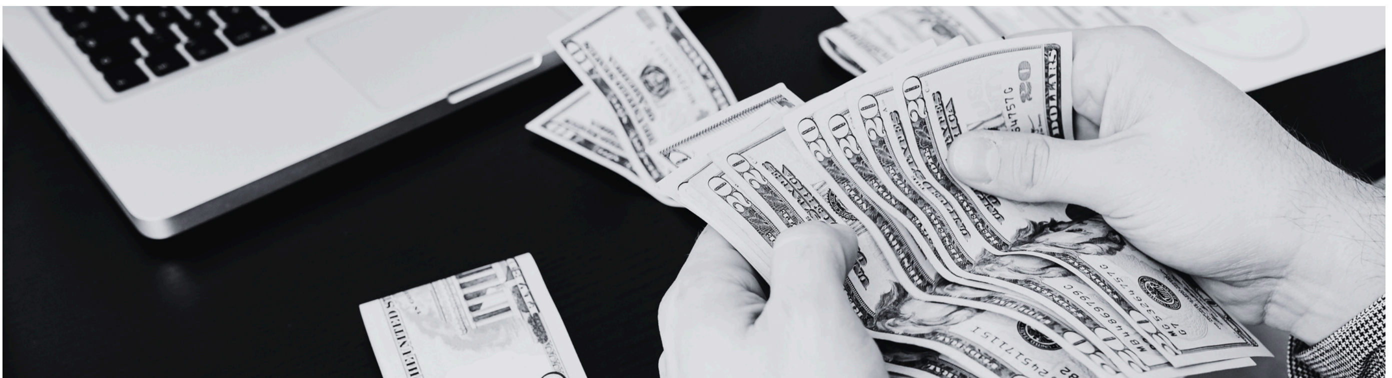
Not necessarily. A common misunderstanding is that if gasoline prices rise, a gas station becomes more profitable for the owner. In truth, gas station operators typically make only a few cents of profit per gallon – the retail price mostly reflects the wholesale cost of fuel and taxes. High gas prices can even hurt station volumes if drivers cut back.

From an investor's perspective, what matters more is **fuel volume stability and in-store sales growth**, not the price of gas itself. A station that sells a steady 100,000 gallons a month and also grows its convenience store sales will be a solid tenant whether gas is $2 or $5 per gallon. Lease payments to the landlord are usually fixed or tied to modest escalations, so they don't fluctuate with fuel prices. Therefore, chasing investments in times of high oil prices is not a particularly winning strategy – focusing on fundamentals (location, tenant, lease terms) is far more important.

In summary, gas station real estate is not a monolith – performance varies by subtype and execution – and while it has many strengths, investors should avoid simplistic assumptions. Good opportunities in this sector stem from understanding the nuances, not from broad generalizations.

A Direct Assessment of Risk

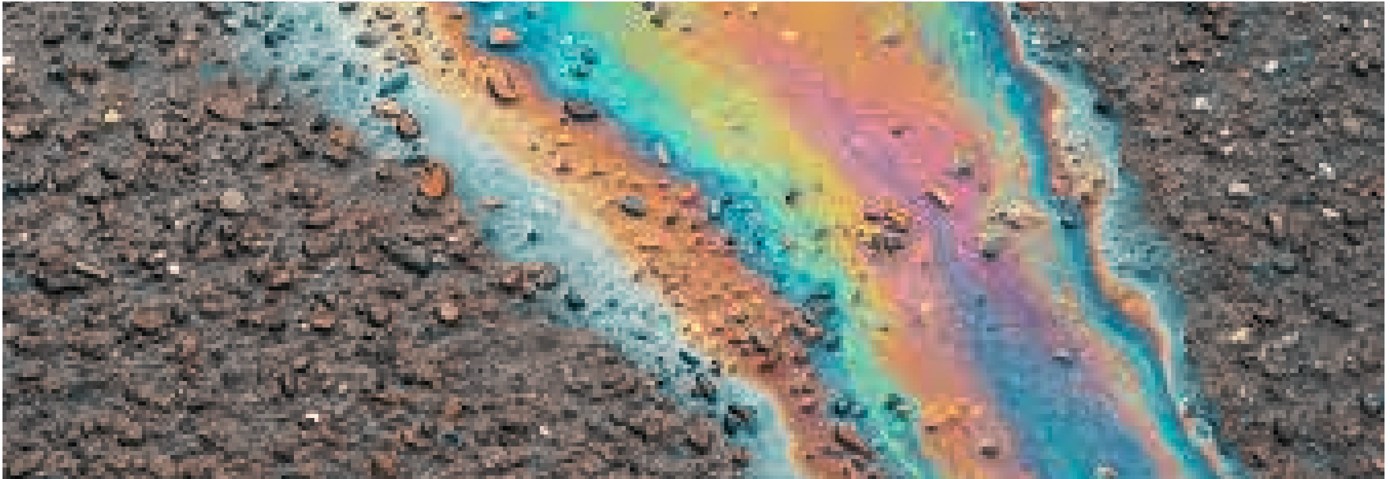
Gas station assets carry distinct risks – some common to real estate investing and some unique to the fuel retail business. A direct assessment of risk in this asset class should include:



TENANT & CREDIT RISK:

Who is paying the rent? If it's a large corporate tenant (e.g. a major oil company's retail arm or a top-tier convenience chain), the risk of default is relatively low. If it's a smaller franchisee or independent operator, the landlord is exposed to that operator's business fortunes.

Gas stations can be lucrative, but they operate on thin fuel margins and rely on steady sales. If a tenant's fuel supply contract becomes uneconomical or a new competitor opens next door, a weaker operator could struggle. If a gas station tenant fails or decides to exit the business, the landlord faces the challenge of re-tenanting a specialized property.



ENVIRONMENTAL & REGULATORY RISK:

Every gas station comes with **underground storage tanks** and the inherent risk of fuel leakage. Environmental contamination (leaking tanks, spills) can be a serious liability, potentially involving costly remediation and regulatory action.

Modern double-walled tanks and monitoring systems greatly reduce this risk, but older stations could have legacy issues. Regulations around fuel storage, emissions, and site cleanup are strict. Additionally, local zoning laws may limit rebuilding or adding new tanks, and future policies (for instance, bans on new gas stations in certain cities aiming for climate goals) could impact long-term expansion.

MITIGATION:

A well-crafted lease will assign environmental responsibility to the tenant – often explicitly stating the tenant must maintain compliance and remediate any contamination. Investors should always require recent environmental reports (Phase I, and Phase II if any red flags) as part of due diligence.

Many leases also mandate that tenants carry pollution liability insurance. By sticking to properties with upgraded tanks and solid indemnifications, and by confirming regulatory compliance (tank registrations, etc), investors can manage this risk to an acceptable level.

It's notable that the industry norm includes procedures to mitigate environmental risk, and that risk is often "priced in" via slightly higher cap rates on older properties. With proper precautions, environmental issues become a manageable aspect of gas station investing rather than a deal-breaker.

MARKET & LOCATION RISK:

Gas stations are highly sensitive to location quality. A station's success depends on factors like traffic counts, accessibility (e.g. a convenient corner with a traffic light), visibility, and local competition.

If a once-busy road is bypassed by a new highway, a station's volumes can plummet. If too many stations saturate a trade area, margins for each will erode. Even changes like a major employer closing (reducing local traffic) or shifting consumer patterns (people moving out of a town) can impact sales.

Rigorous due diligence and risk-adjusted pricing (e.g. slightly higher cap rates for more exposure) allow informed investors to calibrate these risks appropriately. With eyes wide open and proper structuring, the risk/reward profile of gas station real estate can be very attractive, often delivering a yield premium over other net lease assets as compensation for taking on these considerations.

Why This Asset Class Works Especially Well for Direct Ownership

Gas station real estate aligns uniquely well with long-term, income-oriented investors – particularly those seeking *direct ownership* of properties (as opposed to indirect via funds). Several features make this asset class attractive:

LONG-TERM CASH FLOW:

Most gas station properties are leased on a long-term NNN basis, often 15-20 years initial term with options extending 20-30 years out. These leases provide a steady rent check, much like a bond coupon, and are legally hard to break.

The triple-net structure means the tenant pays property taxes, insurance, and maintenance, so the owner's net income is very predictable. The built-in rent escalations (commonly 1-2% annually or 5-10% every 5 years) serves as a measure against inflation.

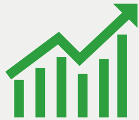
Compared to multi-tenant properties that have frequent rollovers and CapEx, a gas station NNN offers cash flow continuity and potentially low volatility.

ESSENTIAL SERVICE WITH STRUCTURAL DEMAND:

Virtually everyone from 16 to 96 who drives a car needs fuel and sometimes a cup of coffee or snack on the road. This broad, structural demand isn't dependent on fads or technology cycles.

Demographics and culture favor sustained demand: the U.S. population is still growing, suburbanization persists in many regions, and car-centric lifestyles remain the norm. Even as remote work and e-commerce evolve, we've seen people still prioritize personal mobility and convenience.

Gas station properties thus benefit from long-term tailwinds independent of short-term economic swings. For a direct owner, that means less worry about having to time the market or guess the next big trend – the asset's usage is rooted in everyday necessity.



ALIGNED WITH INFLATION AND DURABLE VALUE:

Real assets are often touted as inflation hedges, and gas station real estate is a prime example. As noted, **fuel and convenience goods prices rise with inflation**, which supports the tenant's ability to pay higher rent over time.

Many leases lock in those escalations, meaning the asset's income stream is protected in real terms. Additionally, the underlying land value of a good gas station site can be significant – remember, these are typically high-traffic corner lots or highway parcels. The "last gas station before 100 miles of desert" or the busy city intersection has intrinsic land value that persists even if you had to repurpose it in the distant future.

In an inflationary environment, replacement costs for such sites and construction of new stations only go up, creating a high barrier for new competition. Owning a quality gas station property can thus be seen as owning a piece of scarce infrastructure. It's a physical, income-generating asset that historically has kept its value and often appreciated, especially if acquired at a reasonable cap rate.

PORTFOLIO DIVERSIFICATION AND ACCESSIBILITY:

Gas station assets can offer diversification benefits within a real estate portfolio. They behave differently from, say, office buildings (which rely on employment trends) or apartments (which rely on housing markets).

The risks and cycles are distinct, which can smooth overall returns. Moreover, gas stations (especially single-tenant ones) often have accessible price points for individual investors – many trade in the few million dollar range depending on location and tenant, as opposed to the tens of millions required for major office or industrial properties. This means direct owners can get into the space without needing institutional size.

Coupled with ample financing availability (banks are generally comfortable lending on credit tenant NNN properties), an investor can achieve stable leveraged returns. Finally, the 1031 exchange market loves gas station deals because they're turnkey: day-one cash flow, zero management, and long-term security, which perfectly suits exchange buyers looking to roll over gains into a low-maintenance asset.

In combination, these factors make gas station real estate an **attractive asset class for direct ownership**. It offers that rare blend of high durability (anchored by essential demand), **predictable income (via long NNN leases)**, and an operationally light ownership experience.

Few other real estate types check all those boxes simultaneously. Naturally, investors must still choose wisely – a well-located, well-tenanted station is key – but when they do, the asset can function almost like a high-yielding annuity in their portfolio. It's this profile that has drawn significant investor interest and earned gas station properties a place as a core holding for many who seek *long-duration cash flows with minimal fuss*.

Closing Reflection

Gas station real estate's strength lies in **the everyday necessity of human mobility and convenience**. As long as people need to move from Point A to Point B – and prefer to do so on their own schedule – there will be a need for places to refuel and grab essentials along the way.

The trends discussed in this whitepaper are structural realities shaping how – and where – Americans get around and shop on the go. We see that personal vehicles remain dominant, that electric mobility could come but over decades, that convenience retail is becoming more embedded in our routines, and that the industry providing these services is solidifying with bigger players.

For investors, this means gas station real estate does not require perfectly timing an economic cycle or betting on the next tech unicorn. Its performance is **anchored in necessity, not novelty**. This doesn't mean it's free of risk (we've covered those risks in detail), but it provides important context: an investment grounded in essential service has a different risk profile than one tied to discretionary spending. Success in this asset class is less about predicting gasoline prices or EV adoption curves year by year, and more about **underwriting fundamentals that persist regardless of market sentiment** – location quality, tenant quality, and lease strength. Investors who focus on those basics can sleep a bit easier at night, knowing that every morning, millions of people will still stop by a gas station on their way to whatever the day holds.

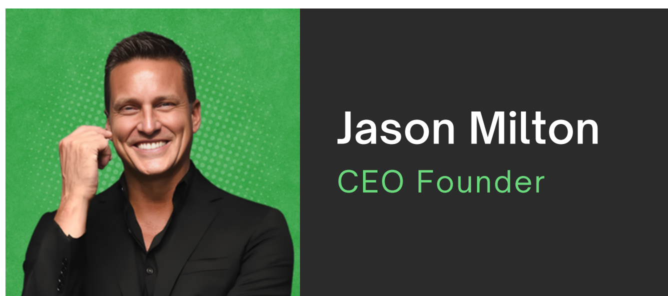
In closing, for those seeking **long-duration cash flow, operational simplicity, and alignment with strong demographic and cultural trends**, gas station real estate earns its place as a core component of a thoughtfully constructed real estate portfolio. It is an asset class that thrives on the mundane but vital truth that people need to get where they're going – and they'll always appreciate a convenient place to fuel up.Investing in that truth has proven rewarding, and with prudent strategy, should continue to be so in the years ahead.

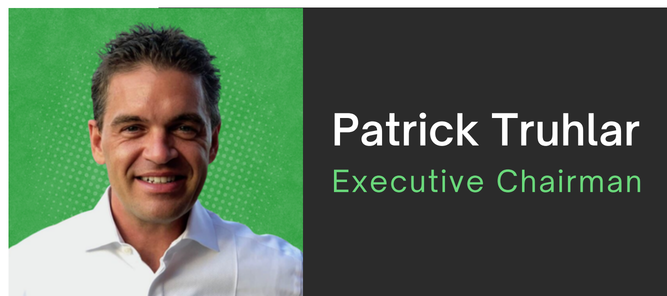
About Custom Capital

Custom Capital is a private family office founded by Jason Milton and Patrick Truhlar. We're focused on helping investors become the 100% owner of high-quality, cash flowing, turnkey commercial real estate aligned with long-term structural demand. Over the past three years, Custom Capital has assisted its family office members in acquiring nearly $500 million in commercial real estate across multiple asset classes, with a particular emphasis on absolute NNN properties with long average lease lengths.

Our approach is guided by extensive deal sourcing and due diligence – we allocate over $250,000 a month to help investors find strong commercial properties for their income and tax needs. We pride ourselves on a turnkey execution model, often delivering **month-1 cash flow, corporate-guaranteed leases**, and **100% direct ownership** for our partners.

Whether it's medical offices, gas station portfolios, or other income-producing assets, Custom Capital's mission is to align capital with opportunities backed by durable demand drivers and sound fundamentals.





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