Yesway's leadership team: (seated, L to R) Thomas Nicholas Trkla, chairman and CEO, and Thomas W. Brown, president and director of real estate acquisitions; (standing, L to R) Derek J. Gaskins, senior VP of merchandising and procurement; Ericka L. Ayles, managing director and CFO; Mark J. Daniels, managing director and chief strategy officer; Jayne M. Rice, managing director and director of institutional sales, marketing and investor relations; and Darrin Samaha, VP and brand manager

Saying Yes to Growth

The rapidly expanding Yesway chain is a standout among this year's Top 20 Growth Chains By Linda Lisanti

48.7 PERCENT. That's how much West Des Moines, Iowa-based Yesway grew its store count between January 2018 and January 2019. Through a series of smaller, but calculated, acquisitions — 13 stores here, 11 stores there, 26 stores here, and so on — the convenience store chain went from 77 locations to 150. This impressive year-over-year expansion makes Yesway a standout among the 2019 *Convenience Store News* Top 20 Growth Chains. It achieved the highest percentage growth of all the companies on this year's ranking.

Joining Yesway in the spotlight is Findlay, Ohio-based Marathon Petroleum Corp. — the parent company of Speedway LLC — which added the highest number of stores year over year, earning it the No. 1 spot on the top 20 ranking. In fact, Marathon's addition of 1,492 locations accounted for more than 40 percent of the 3,635 stores overall added by the top 20.

The road to growth for Yesway and Marathon could not be more different, albeit the fact that both companies achieved expansion through acquisition. Whereas Yesway found its growth through multiple smaller deals, Marathon found its growth through one mega-deal: its $23.3-billion purchase of Andeavor. This move has expanded Marathon's operations across key markets nationwide, combining the strong position it has historically enjoyed east of the Mississippi with the western U.S. presence that Andeavor had built up over time.

Big deals, small deals and midsize deals all combined to make 2018 another very active year in terms of convenience channel M&A activity. Terry Monroe, president of American Business Brokers, says he believes 2018 was the most active M&A year since the early 2000s.

"Nothing could compare to the activity that we encountered in 2018, and the momentum we experienced in 2018 is continuing in 2019," Monroe told *CSNews*.

Deals that grabbed headlines in the past year included: 7-Eleven Inc.'s purchase of nearly all of Sunoco LP's convenience stores — roughly 1,000 — propelling 7-Eleven to the No. 2 spot on this year's Top 20 Growth Chains ranking; Alimentation Couche-Tard Inc.'s purchase of Holiday Stationstores' 522 locations; GPM Investments LLC's purchase of E-Z Mart Stores Inc. and its 273 locations; and Giant Eagle Inc.'s purchase of Ricker Oil Co. and its 56 c-stores.

"We have witnessed two or three years of large and medium-size transactions being closed. This has been due to a relatively low interest rate environment and the newly enacted tax bill, which gave operators incentives to pursue acquisitions they may not have explored previously," noted Dennis Ruben, executive managing director of NRC Realty & Capital Advisors.

Furthermore, with purchase price multiples being at the highest level in years, many smaller and midsize operators are deciding to sell — meaning more deals to be had. These operators, realizing they can't compete with the big players, are opting instead to exit the business and take advantage of the sky-high prices being paid for companies, Ruben explained.

"As the big chains get bigger, it has become increasingly difficult for the smaller operators to compete with the larger players," he added. "...I believe we will continue to see a number of smaller and midsize operators putting their companies or portions of their portfolios up for sale in 2019."

Mark Radosevich, president of PetroActive Real Estate Services LLC — a firm that generally focuses on the traditional multi-generational marketer segment — said the way he sees it, the midsized chain owners who opted to exit the business this past year reached a point where their choices were either to: double-down and grow (and all that comes with that in terms of financing, operational scale and geographic expansion); or take advantage of the high consolidation appetite coupled with healthy valuation multiples. "For many, the choice was clear: cash in their chips and move on to the next phase of their respective lives," he said.

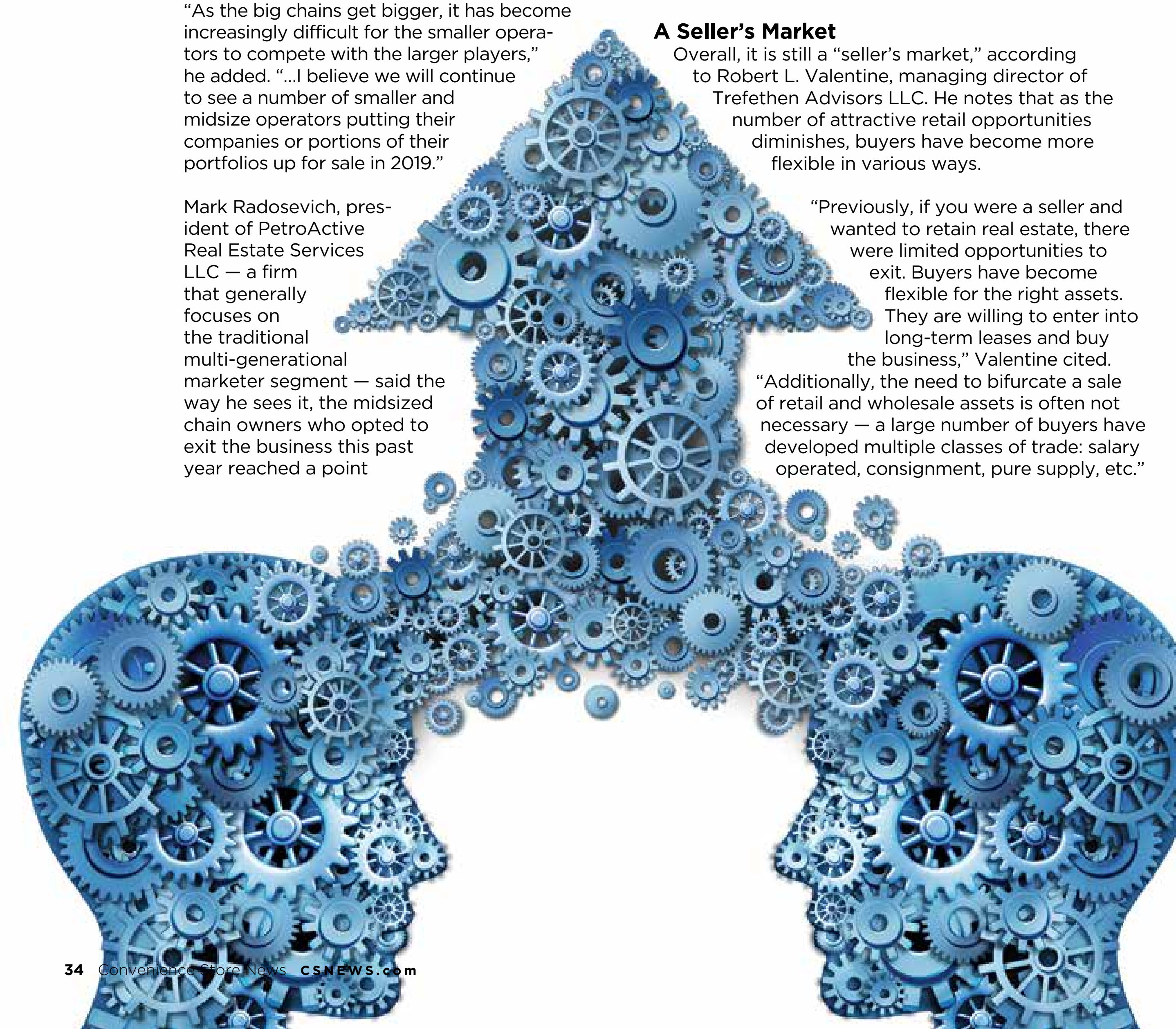
On the flip side, those midsized chains opting to stay in the convenience and fuel retailing business are realizing they need to grow their networks in order to stay competitive. In general, midsize chains have become more sophisticated operators, John C. Flippen Jr., managing director of Petroleum Capital & Real Estate LLC, told *CSNews*.

"Midsize companies understand that growth does not typically occur in a linear fashion and understand the substantial investments in people, time, money and technology that need to be made to become a much larger operator," observed Flippen.

A Seller's Market

Overall, it is still a "seller's market," according to Robert L. Valentine, managing director of Trefethen Advisors LLC. He notes that as the number of attractive retail opportunities diminishes, buyers have become more flexible in various ways.

"Previously, if you were a seller and wanted to retain real estate, there were limited opportunities to exit. Buyers have become flexible for the right assets. They are willing to enter into long-term leases and buy the business," Valentine cited. "Additionally, the need to bifurcate a sale of retail and wholesale assets is often not necessary — a large number of buyers have developed multiple classes of trade: salary operated, consignment, pure supply, etc."



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These days, as the quest to find more assets continues with companies seeking to accrete higher earnings and spread operating costs among increasingly larger store counts, buyers are looking to acquire portfolios that are big, small and everything in between, acknowledged Ken Shriber, managing director and CEO of Petroleum Equity Group.

"As an example, my M&A advisory firm, which by some comparisons is small, specializes in sell-side representation of portfolios ranging from three to five sites, up to 50 locations. Yet, when we approach potential buyers, we experience a uniformly excited reception no matter whether it's from the large household names and consolidators that we work with daily, or from regional fuel distribution companies or smaller local players," Shriber shared. "This speaks volumes about the intense approach to acquire that all the companies we deal with exhibit, and across the size spectrum."

Big deals, small deals and midsize deals all combined to make 2018 another very active year in terms of convenience channel M&A activity.

M&A in the Year Ahead

When asked whether they expect convenience channel M&A activity to remain as robust in 2019, the experts *CSNews* spoke with seem to agree on three things:

1. Yes, the M&A environment will remain very active;
2. It's getting harder to find "quality" acquisitions in the industry; and
3. With almost all of the large chains having already consolidated, there's not likely to be as many large deals going forward; rather, the focus is now shifting to the midsize chains that are left and smaller operators with between 10 and 100 stores.

It's getting harder to find larger, multi-store, regional deals, especially those with quality store operations, Radosevich pointed out. He foresees much of the M&A activity ahead being among the 10- to 30-store operators, but said the challenge for buyers will be to match these opportunities with their established growth plans and geographic preferences.

"Look at the top 100 chains of stores and you will notice there is only a handful of chains who have a hundred stores or more. But there are a lot of chains in the 35 to 100 area and this is where you are going to see a lot more of the consolidation," Monroe echoed.

Valentine agrees, but his prediction is a bit narrower. He foresees robust M&A activity around chains operating between 10 and 50 stores. Operators of this size need to grow and/or innovate, he said, but the reality is that the return of investment in a new-to-industry or remodeled site vs. a sale of existing stores is outweighed by the multiples that are being paid at this time.

"It is purely a numbers game," he said. "If you are looking to acquire a chain with more than 100 stores, there are not a lot of options. The number of deals will increase with smaller store counts."


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Finding Its Way to the Top

Yesway doubled its store count in 2018, reaching the 150-store milestone in June

By Melissa Kress

LOOKING BACK, 2018 could be considered a banner year for Yesway.

In May, the convenience store retailer built up its portfolio to 100 stores with the acquisition of 11 Pick-A-Dilly locations in northeast Missouri. One month later, the Des Moines-based retailer reached the 150-store milestone by purchasing Fresh Start stores. That deal also expanded Yesway's footprint into three more states: South Dakota, Wyoming and Nebraska.

Those transactions were part of the driving force that pushed Yesway to No. 6 on the 2019 *Convenience Store News* Top 20 Growth Chains ranking, as it added 73 locations year over year and saw a 48.7-percent increase in store count. Yesway achieved the highest percentage growth of all the companies on this year's ranking.

Not too shabby for a company that only entered the convenience channel three years ago.

Yesway is operated by BW Gas & Convenience, an affiliate of Beverly, Mass.-based Brookwood Financial Partners, a private-equity investment firm. Since its inception, the executive team behind Yesway has set its goal as having a portfolio of between 600 and 1,000 c-stores.

Chairman and CEO Thomas Nicholas Trkla said that goal is still very much in its sights.

"We still believe that we can reach our goal of 600 to 1,000 stores, with the expectation that we will move beyond our stated goal," Trkla told *CSNews*.

Yesway began modestly, acquiring the 10-site Country Stores portfolio in western Iowa in December 2015. The retailer in 2016 boosted its presence to 31 locations across the state.

One year later, Yesway grew again through acquisitions that expanded its reach to four more states: Texas and Oklahoma through its purchase of the Wes-T-Go and Chillerz portfolios, Kansas with its pickup of the Pic Quik portfolio, and Missouri with a two-store buy.

2018 saw Yesway make its way to South Dakota, Nebraska,

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Wyoming and New Mexico with the acquisitions of the Fresh Start and Chisum's portfolios.

"Along the way, we completed 18 other c-store acquisitions, bringing our total number of stores and adjacent businesses to over 150," Trkla noted.

With roots now planted in nine states, Yesway intends to concentrate on further growth within its existing geographical footprint.

"Our focus for 2019 and beyond will be on increasing our presence within our current geography, rather than expanding our footprint further," Trkla explained. "We still plan to grow as quickly as possible, but our growth will likely be doubling-down in a number of our existing markets before we explore any new states."

"We are here to stay and fully expect to be one of the more active buyers of c-stores in the country."

— Thomas Nicholas Trkla, Yesway

Sharpening Its Focus

The executives behind Yesway welcomed *Convenience Store News* editors to its headquarters in summer 2016 for an in-depth cover story on the startup. At the time, Trkla explained that Brookwood had no intentions of buying distressed assets only to fix them up and flip them.

"We like the convenience store business a great deal. We spent years studying its trends and economics. Our goal is to build a world-class company," he stated back then.

And that is still the game plan.

"With the acquisition of the Fresh Start and Chisum's portfolios, we added South Dakota, Wyoming, Nebraska and New Mexico to our geographic footprint," the chief executive said. "Our acquisition focus is still on an expanded Midwest

TOP 20 GROWTH CHAINS

Marathon Petroleum Corp.

No. 1

Findlay, Ohio
2019 Store Count: 5,893
2018 Store Count: 4,401
Increase: 1,492 (25.3%)

About the company's growth: On Oct. 1, Findlay-based Marathon Petroleum Corp. (MPC) and San Antonio-based Andeavor closed on its $23.3-billion merger, whereby MPC acquired all of the outstanding shares of Andeavor. The deal gave Marathon a nationwide retail and marketing business of approximately 4,000 company-owned and -operated locations and approximately 7,800 branded locations. MPC has begun converting the Andeavor company-owned and -operated SuperAmerica stores to its Speedway brand. By the end of 2018, the company expected to have approximately 200 sites rebranded.

7-Eleven Inc.

No. 2

Irving, Texas
2019 Store Count: 9,271
2018 Store Count: 8,338
Increase: 933 (10.1%)

About the company's growth: 7-Eleven closed on the biggest acquisition in its history when it purchased nearly all of Sunoco LP's convenience stores in a more than $3-billion deal. On Jan. 23, 2018, 7-Eleven took ownership of approximately 1,030 Sunoco c-stores in 17 states. The transaction closed days after an agreement with the Federal Trade Commission required 7-Eleven to sell 26 retail fuel outlets it owned to Sunoco, and Sunoco to retain 33 fuel outlets that 7-Eleven otherwise would have acquired. Sunoco's sale to 7-Eleven was a strategic divestiture on its part as the company shifts its focus to fuel distribution and logistics.

Alimentation Couche-Tard Inc.

No. 3

Tempe, Ariz. (U.S. headquarters)
2019 Store Count: 7,131
2018 Store Count: 6,597
Increase: 534 (7.5%)

About the company's growth: Fiscal year 2018 was "a notable year for acquisitions," according to Couche-Tard President and CEO Brian Hannasch. In particular, the parent company of Circle K acquired all of the issued and outstanding shares of Bloomington, Minn.-based Holiday Cos. Inc. and certain affiliated companies. Holiday's main assets consisted of 522 company-operated and franchise locations in 10 U.S. states, two food commissaries and a fuel terminal. To address antitrust concerns, Couche-Tard and its affiliate CrossAmerica Partners LP were required to divest 10 fuel stations in Minnesota and Wisconsin. Couche-Tard and CrossAmerica also reached an asset-exchange agreement in December that will see 265 sites change hands in a series of transactions to come.

footprint, with the stated investment strategy of acquiring portfolios of 20 to 50 stores and backfilling around the portfolios with smaller store acquisitions."

However, along its journey to 150 locations, two things happened.

"First, we now have an established platform to take on more sizeable portfolio acquisitions, and because of our rapid growth, we are generating renewed interest from a number of potential sellers with whom we had previously spoken, but who were taking a 'wait-and-see' attitude to this upstart c-store firm," Trkla said. "We are here to stay and fully expect to be one of the more active buyers of c-stores in the country."

While the big merger-and-acquisition plays in the convenience channel grab headlines for their eye-popping numbers — think Marathon Petroleum Corp. and Andeavor's $23.3-billion deal or 7-Eleven Inc.'s $3-billion payout for the majority of Sunoco LP's retail assets — Yesway has been quietly placing its banner on c-stores in small towns across the United States.

According to Trkla, Yesway's strategy specifically calls for the targeting of stores in smaller suburban or rural communities, typically populations of 5,000 to 50,000 people.

This approach is rather unique in the industry, the chief executive acknowledged. Many potential acquirers are instead focused on large-footprint and

GPM Investments LLC

No. 4

Richmond, Va.
2019 Store Count: 1,187
2018 Store Count: 933
Increase: 254 (21.4%)

About the company's growth: GPM Investments dedicated 2018 to expanding its national retail footprint through multiple deals. The first occurred in March when its GPM Southeast subsidiary acquired four South Carolina convenience stores that previously operated under the Crenco Food Stores banner and one truck stop. In the spring, GPM acquired E-Z Mart Stores Inc. and its 273 stores across Texas, Oklahoma, Louisiana and Arkansas. The E-Z Mart deal marked GPM's entry into the Southwest. Lastly, in mid-June, GPM's existing Midwest portfolio got a boost with the purchase of 11 1-Stop Food Stores from DMJ Corp. in Michigan.

Casey's General Stores Inc.

No. 5

Ankeny, Iowa
2019 Store Count: 2,215
2018 Store Count: 2,020
Increase: 95 (4.5%)

About the company's growth: In the early days of 2018, JCP Investment Management LLC, BLR Partners LP and Joshua E. Schechter issued an open letter to Casey's shareholders pushing for a strategic review of the company. In response, the retailer unveiled a roadmap to drive store growth and increase company value through its 2021 fiscal year. As part of the value creation plan, Casey's set a target for fiscal year 2019 to build 60 new stores and acquire 20 locations. At the six-month mark, the company had opened 25 new stores, acquired three stores and had 23 additional stores under agreement to purchase. As of December, it had 36 stores under construction and 95 more sites in its land bank. 2018 also saw Casey's celebrate the opening of its 2,000th store, and its first locations in Michigan and Ohio.

Yesway

No. 6

Des Moines, Iowa
2019 Store Count: 150
2018 Store Count: 77
Increase: 73 (48.7%)

About the company's growth: Yesway notched the highest growth percentage wise of all the Top 20 Growth Chains, nearly doubling its footprint in 12 months. In June, the operating banner of BW Gas & Convenience hit 150 convenience stores with the acquisition of 26 Fresh Start stores, which expanded its footprint into three more states: South Dakota, Wyoming and Nebraska. Throughout the year, Yesway also picked up 11 Pick-A-Dilly stores in northeast Missouri, and 13 Chisum Travel Center and Fast Stop convenience stores in Texas. The retailer now operates stores in nine states.

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high-volume stores, which are generally found in much more populated regions.

As a result, Yesway sees far fewer deals from organized brokerages than in other industries, and the company experiences uneven deal flow, said Trkla.

"On the positive side, however, we are faced with less competition than is typical for larger, urban acquisitions," he noted. "In many cases, our sellers are approaching retirement age and are motivated to sell, and we find ourselves in the position of being a viable exit opportunity for their business that will take care of their employees, their communities and their legacy."

With roots now planted in nine states, Yesway intends to concentrate on further growth within its existing geographical footprint.

Yesway's acquisition criteria includes regions with positive recent and historic trends in:

• Gross domestic product;
• Population growth; and
• Total gas consumption.

In terms of fuel branding, Trkla said the company is "initially agnostic," but favors stores and properties without an in-place fuel supply pact or one nearing the end so that Yesway can add value through selling unbranded fuel or signing favorable contracts with major suppliers.

"We want stores with consistent year-over-year sales and operations, and strong current cash flow — but in areas where we can understand the competitive landscape and identify areas of growth. As part of that growth, we actively seek out properties with real estate where we can utilize our proven value-add strategy," he explained.

Industry watchers may have noticed that all of Yesway's growth has come from acquisitions — and that is by design. The company has been able to unlock great value from

Giant Eagle Inc.

No. 7

Pittsburgh
2019 Store Count: 219
2018 Store Count: 158
Increase: 61 (27.9%)

About the company's growth: Giant Eagle grew its convenience store portfolio in 2018 with the acquisition of 56 Ricker's convenience stores in central Indiana, the retail arm of Anderson, Ind.-based Ricker Oil Co. The deal, which officially closed Dec. 3, will allow Giant Eagle to bring together the best of its GetGo Café + Market brand with the best of the Ricker's brand. The acquisition also included Ricker's wholesale fuels distribution business of approximately 80 branded supply accounts in Indiana, Illinois and Kentucky.

Pester Marketing Co.

No. 8

Denver
2019 Store Count: 113
2018 Store Count: 69
Increase: 45 (39.8%)

About the company's growth: Pester Marketing's growth was largely driven by its acquisition of Western Convenience Stores Inc. The 43-site deal gave the retailer new stores in and around Denver, Colorado Springs, Pueblo, Grand Junction, Colorado mountain resort locations, and western Nebraska. In 2018, it also purchased the eight-store Kwik Stop chain based in Canon City, Colo., and formed a five-store joint venture with R.H. Smith Distributing Co. Inc. in Washington State. Pester Marketing operates under the Alta Convenience banner.

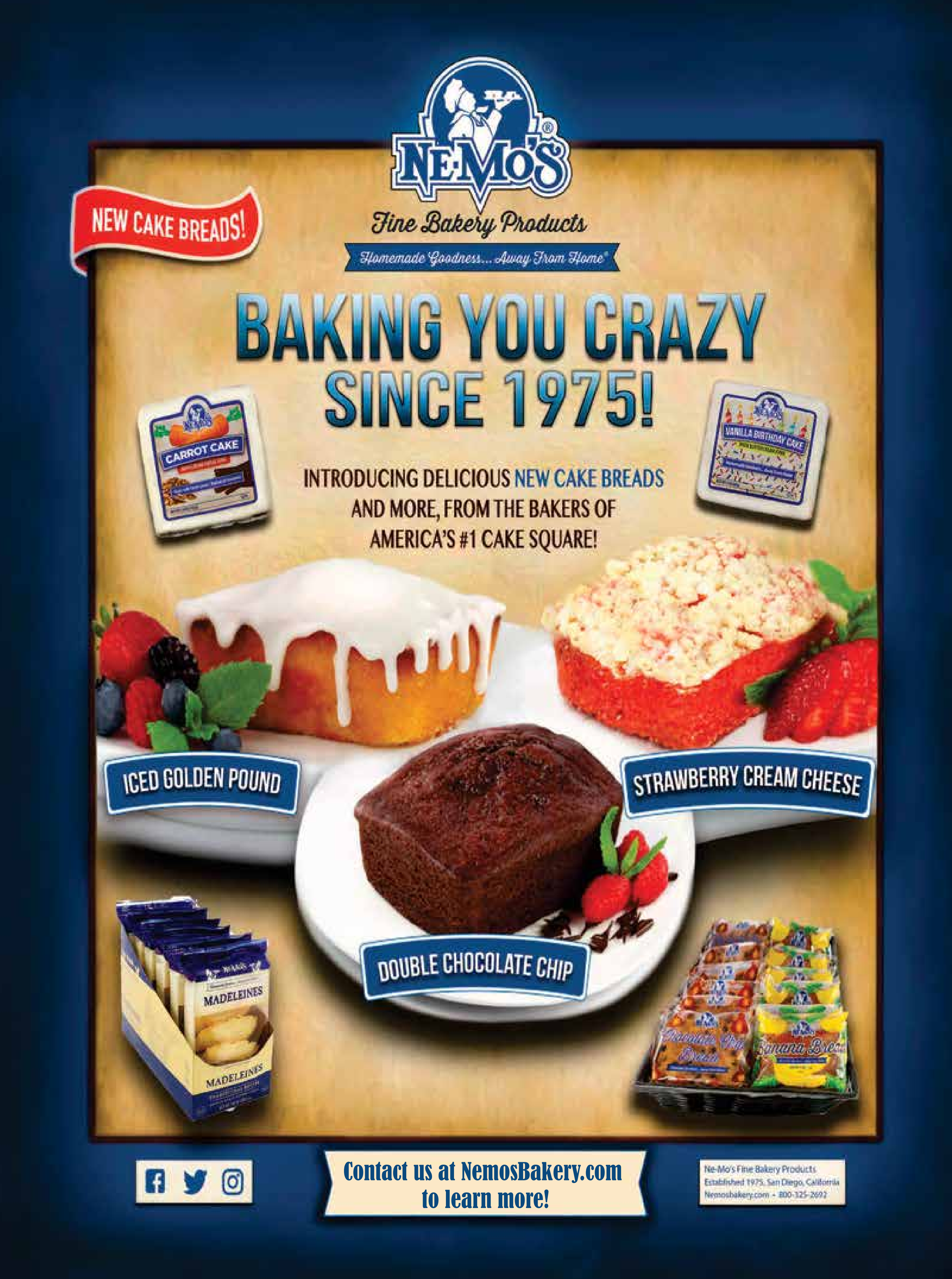
Wawa Inc.

No. 9

Wawa, Pa.
2019 Store Count: 835
2018 Store Count: 791
Increase: 44 (5.3%)

About the company's growth: Wawa continues to outdo itself. In 2018, the c-store chain beat its previous largest store (9,200 square feet, in Washington, D.C.) with the opening of an 11,300-square-foot location near Philadelphia's Independence Mall. The past year also saw Wawa welcome customers to its 800th store when it cut the ribbon on a new location in Wilmington, Del., in May. The retailer quickly blew past that milestone, however, as it continued to build up its presence in Florida and strengthen its Mid-Atlantic stronghold.

Source: January 2018 and January 2019 store counts provided by TDLinx, a service of Nielsen



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the existing properties and locations it has added to its portfolio.

"We have stuck to our initial strategy: that by acquiring rural and suburban locations, we can add value through capital improvements, streamlining operations, and improving foodservice and product offerings," Trkla said.

"While we plan to continue targeting smaller acquisitions, we will work within the confines of our strategy to explore building out those locations that are particularly compelling, like truck stop locations and potential raze-and-rebuilds," he added. CSN

"We have stuck to our initial strategy: that by acquiring rural and suburban locations, we can add value through capital improvements, streamlining operations, and improving foodservice and product offerings."

— Thomas Nicholas Trkla, Yesway

No. 10

Global Partners LP/ Alliance Energy LLC
Waltham, Mass.
2019 Store Count: 276
2018 Store Count: 241
Increase: 35 (12.7%)

About the company's growth: Global Partners and its subsidiary Alliance Energy grew its presence in the convenience channel with somewhat of a buying spree this past spring. Global Partners inked an agreement to acquire the retail fuel and convenience store assets of Vermont-based Champlain Oil Co. Inc. for approximately $134 million. The transaction included 37 company-operated gas stations with Jiffy Mart-branded stores in Vermont and New Hampshire, and approximately 24 fuel sites that are either owned or leased, including lessee dealer and commission agent locations. The company followed up that move with a deal to purchase Cheshire Oil Co. LLC's 10 T-Bird Mini Marts in New Hampshire and Brattleboro, Vt. Both transactions closed in July.

No. 11

Love's Travel Stops & Country Stores Inc.
Oklahoma City
2019 Store Count: 482
2018 Store Count: 452
Increase: 30 (6.2%)

About the company's growth: 2018 was Love's biggest year of network growth to date. The chain opened 35 new travel stop locations in such locales as: North Little Rock, Ark.; Reidsville, N.C.; Bastian, Va.; Ellisville, Fla.; Statesville, N.C.; Las Vegas; Denton, Texas; and Mills County, Iowa. Look for Love's to go even bigger in 2019 — if all goes according to plan, its location count will top 500 nationwide. The plan for this year calls for opening more than 40 new locations, adding thousands of new truck parking spaces, and expanding on-site truck and tire care services.

No. 12

Kwik Trip Inc.
La Crosse, Wis.
2019 Store Count: 637
2018 Store Count: 607
Increase: 30 (4.7%)

About the company's growth: Over the past five years, Kwik Trip has steadily — and quietly — established its presence among the top growth chains in the convenience channel. The Midwest chain has appeared on *CSNews*' Top 20 Growth Chains ranking every year since 2015, reaching as high as No. 4 last year. This year, Kwik Trip finds itself at No. 12, adding 30 stores year over year. The retailer operates stores under the Kwik Trip banner in Wisconsin and Minnesota, and under the Kwik Star banner in Iowa.

No. 13

RaceTrac Petroleum Inc.
Atlanta
2019 Store Count: 767
2018 Store Count: 737
Increase: 30 (3.9%)

About the company's growth: As 2018 drew to a close, RaceTrac celebrated the opening of its 500th store when it welcomed customers to a new location in Hapeville, Ga., on Dec. 5. (RaceTrac also operates a division of Raceway stores.) The same week, RaceTrac added three new locations in Louisiana, Florida and Georgia. RaceTrac plans to continue its growth in 2019 with the brand opening its inaugural store in Tennessee, its first new market in more than 15 years. By 2023, the company expects to have up to 50 stores open in Tennessee.

Pilot Flying J

No. 14

Knoxville, Tenn.
2019 Store Count: 696
2018 Store Count: 671
Increase: 25 (3.6%)

About the company's growth: Pilot Flying J celebrated its 60th anniversary with steady network growth throughout 2018. The travel center operator noted in its year-end review that the brand opened 21 new locations in the U.S. (19) and Canada (two), which included expansion across 10 states. Pilot Flying J also completed eight acquisitions in the U.S. (six) and Canada (two), which included expansion in four states. One notable area of growth was West Texas, one of the most important oil and gas-producing areas in the nation.

Murphy USA Inc.

No. 15

El Dorado, Ark.
2019 Store Count: 312
2018 Store Count: 290
Increase: 22 (7.1%)

About the company's growth: Five years after its spinoff from Murphy Oil Corp., Murphy USA tackled an ambitious growth year, with openings split between new builds and raze-and-rebuild sites that went from kiosks to full convenience stores. The company in 2018 focused on expanding within its strongest markets, with the goal of opening stores ahead of the summer driving season to maximize the seasonal benefits.

Croton Holding Co.

No. 16

Pittsburgh
2019 Store Count: 102
2018 Store Count: 81
Increase: 21 (20.6%)

About the company's growth: Croton Holding Co.'s Par Mar Stores division cracked the 100-store ceiling in 2018, celebrating the milestone as it commemorated 51 years in business. Par Mar Stores, based in Marietta, Ohio, now operates locations in West Virginia, Ohio, Pennsylvania and Kentucky. The expansion of Par Mar Stores was a significant contributor to Croton's growth of 21 stores — a more than 20-percent increase in store count year over year. Croton acquired Par Mar Stores and its parent company Par Mar Oil Co. in 2016.

Sheetz Inc.

No. 17

Altoona, Pa.
2019 Store Count: 583
2018 Store Count: 565
Increase: 18 (3.1%)

About the company's growth: Sheetz notched another year of steady, organic growth. Its addition of 18 locations fell just short of the 21-store gain it experienced the previous year. Sheetz recently celebrated the opening of its 100th store in North Carolina. It entered the state in 2003 with the goal being to develop a strong presence in the Tar Heel State. Sheetz also operates in Pennsylvania, West Virginia, Virginia, Maryland and Ohio.

Enmarket

No. 18

Savannah, Ga.
2019 Store Count: 111
2018 Store Count: 96
Increase: 15 (13.5%)

About the company's growth: Enmarket is in the midst of a growth spurt. The retailer is building a new 22,000-square-foot headquarters in Savannah as its store count continues to expand. Enmarket has been growing through acquisitions as of late, but company executives say new-to-industry sites are also part of its expansion plans.

Maverik Inc.

No. 19

Salt Lake City
2019 Store Count: 326
2018 Store Count: 312
Increase: 14 (4.3%)

About the company's growth: Maverik's growth in 2018 came from a combination of new-build stores and the acquisition of the four-store Best Stop chain. Purchasing Best Stop has built up its existing presence in the Cache Valley of northern Utah and southeast Idaho. Maverik plans to remodel the locations to its Adventure's First Stop concept.

QuikTrip Corp.

No. 20

Tulsa, Okla.
2019 Store Count: 789
2018 Store Count: 775
Increase: 14 (1.8%)

About the company's growth: QuikTrip's growth slowed in the past year, but the company opened the door to a major new market by welcoming its first San Antonio store. QuikTrip has reportedly completed at least $10 million in land purchases in San Antonio for future expansion. Plans call for roughly 60 QuikTrip stores in San Antonio and 40 in Austin, Texas, as well as a smaller number along Interstate 35, which connects the cities. QuikTrip made the move due to the region's population growth and high number of commuters.

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