



GPM acquires 175 gas stations in US Midwest

Arko Holdings, owner of US fuel company GPM, has announced the purchase of up to 175 filling stations, convenience stores, and tobacco stores in the US Midwest.

Through the first phase of the agreement, GPM will acquire 125 sites for gas stations and c-stores for an estimated \$27 to \$29 million. The second part of the deal gives GPM the opportunity to buy the remaining sites for an undisclosed price, according to Globes.

GPM would see their current fuel retailing network expand to some 950 outlets if the deal is completed. Arko, which is controlled by Arie Kotler and Morris Willner, bought its first gas station in 2011 and since then has spent \$134 million expanding their presence in the market.

According to Globes, Arko said that the company was "continuing its business strategy aimed at reinforcing GPM's business and consolidating its position as one of the leading companies in its field in the US."

The price for Arko's shares has climbed almost 70% during the last 12 months, with a current market capitalization of \$143.6 million in the Israeli stock market.