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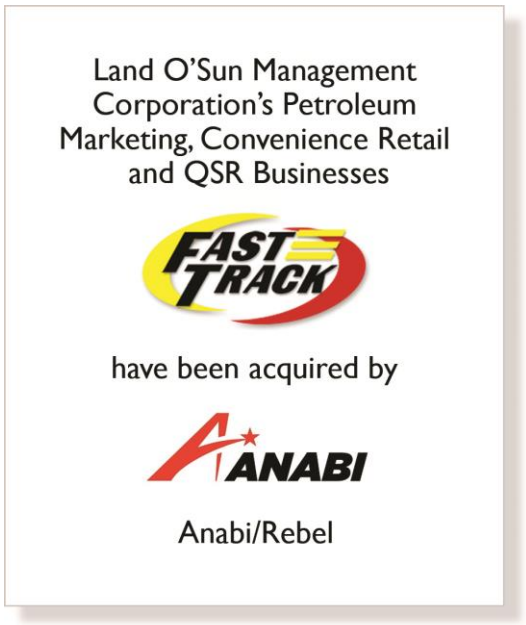
Matrix Advises Land O'Sun Management on its Sale to Anabi/Rebel

RICHMOND, VA / BALTIMORE, MD – June 13, 2024 – Matrix Capital Markets Group, Inc., a leading, independent investment bank, has advised Land O'Sun Management Corporation d/b/a Fast Track on the sale of its petroleum marketing, convenience retail and quick-service restaurant businesses to Anabi Real Estate Development, LLC and its affiliates d/b/a Anabi/Rebel. Headquartered in Gainesville, Florida, Fast Track is a leading petroleum marketing, convenience retail and QSR company, operating 17 convenience stores, 10 co-located QSRs, and two stand-alone QSRs in Northern Florida.

Land O'Sun Management was founded in 1996 when local businessmen Alan Fogg, Richard Rentz and Stephen Fogg purchased 38 gas stations in Northern Florida. After turning around their initial acquisition to become successful operating stores in just four years, the founders wanted to continue growing Land O'Sun and purchased 13 additional stores in 2000, which provided access to the QSR business. Over the next 23 years, Land O'Sun began integrating national QSR brands into their stores, including Arby's, Wendy's, Dairy Queen, and Subway. In 2022, Land O'Sun opened its latest state of the art new-to-industry Fast Track store in Gainesville, Florida, which includes a car wash, beer cave, and made-to-order deli. Over the last 28 years, through excellent leadership and execution, the original founders have built one of the premier petroleum marketing, convenience retail and QSR companies in Florida.



Matrix provided merger and acquisition advisory services to Land O'Sun Management Corporation, which included valuation advisory, marketing the business through a confidential, structured sale process, and negotiation of the sale. The transaction was managed by Cedric Fortemps, CFA, Co-Head of Matrix's Downstream Energy & Convenience Retail Investment Banking Group; Nathan Wah, CPA, Senior Associate; and Reilly Erhardt, CPA, Analyst.

Alan Fogg, President of Fast Track, commented, "As a family business, deciding to sell is both an economic and emotional decision. Our prior experience with Matrix, conducting periodic business evaluations of our company, gave us confidence that Matrix was the right partner for this transaction. The support they provided in presale planning and through the entire sale process proved our confidence was warranted."

Mr. Fortemps added, "Our relationship with Richard, Alan and Steve began close to a decade ago and since then, they've done a tremendous job strategically growing their business to make it what it is today. We are honored to have advised them on the sale of the incredible company they've worked so hard to build."

Charles Muller II and Michael Schwartz of Muller Lebensburger & Schwartz served as legal counsel for Land O' Sun Management Corporation.

Fred Whitaker, Ashley Bolduc, and Wendy Hsu of Cummins & White, LLP served as legal counsel for Anabi Real Estate Development, LLC.

About Anabi/Rebel
Based in Upland, California, Anabi/Rebel was founded by Sam Anabi in 1991 with one gas station. Anabi/Rebel has been working with independent retailers to provide the best fuel and highest level of service to communities throughout California. Over the years, the company has grown by buying and selling stations, converting bays into convenience stores, adding car washes, partnering with fast food brands, and building ground up new to industry locations. This growth has provided Anabi/Rebel with experience from the perspective of a buyer, seller, lease dealer, open dealer, franchisee, owner, contract operator, and wholesale distributor. Today, Anabi/Rebel continues to operate as a dynamic family owned and operated business with over 600 locations across 16 states, including multiple QSR brands.

About Matrix's Downstream Energy & Convenience Retail Investment Banking Group
Matrix's Downstream Energy & Convenience Retail Investment Banking Group is recognized as the national leader in providing transactional advisory services to companies in the downstream energy and multi-site retail sectors including convenience retailing, petroleum marketing & distribution, propane distribution, heating oil distribution, lubricants distribution, petroleum logistics, terminals, car washes and quick service restaurants. Group members are dedicated to these sectors and draw upon complementary experiences to provide advisory services to complete sophisticated merger and acquisition transactions, debt and equity capital raises, corporate valuations, special situations and strategic planning engagements. Since 1997, our Downstream Energy & Convenience Retail Investment Banking Group has successfully completed over 300 engagements.

About Matrix Capital Markets Group, Inc.
Founded in 1988, Matrix Capital Markets Group, Inc. is an independent, advisory focused, privately-held investment bank headquartered in Richmond, VA, with additional offices in Baltimore, MD and New York, NY. Matrix provides merger & acquisition and financial advisory services for privately-held, private-equity owned, not-for-profit and publicly traded companies. Matrix’s advisory services include company sales, recapitalizations, capital raises of debt & equity, corporate carve outs, special situations, management buyouts, corporate valuations and fairness opinions.

Our industry focused, dedicated sector advisory groups serve clients in the automotive aftermarket, downstream energy & convenience retail, healthcare and outdoor recreation & marine markets. Our broad sector advisory groups serve clients in a wide range of industries including business services, consumer, diversified industrials, restaurants and transportation & logistics. For additional information or to contact our team members, please visit www.matrixcmg.com.

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