



Pacific Crest
SAVINGS BANK

CLIENT: ASJ Management

INDUSTRY: Gas Stations and Convenience Stores

SERVICE: Lending, Credit Line, Business Checking



CRACKING THE FUEL FORMULA:

Driving ASJ Management's Growth in the C-Store Market

Navigating the world of gas station and convenience store management isn't for the faint of heart. Managing massive inventory, edging out stiff competition and excelling in an industry beholden to stringent regulation requires commitment and stamina.

Put simply, you don't survive in the world of gas station ownership, without a winning formula.

Since ASJ Management purchased its first gas station and convenience store in Seattle in 1998, they haven't just survived. They've thrived. In the intervening years, they've bolstered their operations, adding a second store in Wallingford, alongside a growing liquor sales business. Shortly after opening their doors, the principals at ASJ Management, Herman Momi, his wife Preet, and Preet's brother MJ Josan, quickly realized that the secret ingredient to survival and success in the convenience, or "c-store," market wasn't their fuel—but their sweat.

For the Momi and Josan family, putting in near 'round-the-clock hours, taking smart business risks, and serving their community with superior service has delivered impressive results. But work ethic and customer commitment aren't always items that show up directly on the balance sheet, and when their commercial loan terms were due for review, their national lender declined to renew their contract.

"We wanted to partner with a community bank that could be more responsive to us and our needs."

In fact, it's not uncommon for large banks to opt to avoid the c-store industry entirely, concerned about market volatility, limited growth potential, and evolving environmental regulations.

But for ASJ, this reality threatened to pose an insurmountable roadblock. They decided it was time to work with a bank that better aligned with their local community values, and with whom they could forge an ongoing personal relationship.

"After working with larger banks who felt distant and rigid, we wanted to partner with a community bank that would work with us face-to-face on a lending solution, and could be more responsive to us and our needs," said Herman Momi. "We wanted a bank who cared about our business and the community like we do, and would be there when we needed them."

"Pacific Crest Savings Bank has been an important part of growing our operations, from the initial commercial loan to the most recent credit line."

After some searching, Herman was introduced to Scott Gibson, senior vice president and lending manager at Pacific Crest Savings Bank.

The Momis and MJ Josan appreciated Scott's on-call availability as he worked extensively with ASJ Management to personally analyze its business assets, risk and growth potential, and manage the environmental inspections of its gas stations – all in a matter of days. Pacific Crest's proximity to ASJ Management's locations also proved to be a useful factor in approving their commercial loan, and in developing the close relationship that Pacific Crest continues to build on today.

Since Pacific Crest expediently approved ASJ's initial commercial loan, the company has added other services to bolster its growth and streamline operations, utilizing the bank's lending and deposits arms. And, instead of needing to be transferred to a different department of a national or global institution, Scott

simply made a warm introduction between the business partners and Kevin Hogan, senior vice president of client services at Pacific Crest.

Together, they manage a credit line used to purchase ASJ's liquor sales business and manage its ongoing inventory, and a checking account and debit card to manage business expenses and vendor payments. All of the company's credit card revenue from gas and convenience store sales are also directly deposited into Pacific Crest accounts, bringing even greater convenience to managing the company's liquid assets.

"Pacific Crest Savings Bank has been an important part of growing our operations, from the initial commercial loan to the most recent credit line that we used to purchase our liquor business and manage its inventory," said MJ Josan. "They have excellent customer service, and are always only a call away. We look forward to working together for years to come."

Most banks wait for stability to come to them. But Pacific Crest knew that ASJ Management, like so many other family-owned businesses, had intangible strengths and weaknesses that didn't show up on the balance sheet, and can't be computed within a simple lending formula. Fostering an in-person, 'round-the-clock relationship, Pacific Crest and ASJ Management collaborated to bolster the businesses assets, and to prepare it to cope with inherent c-store market risks. In doing so, Pacific Crest has become a convenient, one-stop shop for the one-stop convenience shop.

To find out how Pacific Crest can help you, contact:

Scott Gibson
SVP, Lending Manager
425 670 9619
sgibson@paccrest.com

Kevin Hogan
SVP, Client Services
426 670 9622
khogan@paccrest.com

Pacific Crest Savings Bank is a local, independently owned community bank. We've been delivering the highest level of customer service and expertise to our community for over three decades.

We are committed to helping you build your future as you live in the present. Whether you are an individual, a small business owner, or a real estate investor, we take that commitment seriously. Beyond offering a full suite of competitive checking and savings products, we also build specialized loans for multifamily, commercial and residential properties and offer construction loans for our local builders.

You'll like what you see from the Crest.™