

Mountain Express Oil: On the road to selling 1 billion gallons of gasoline

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Turjo Wadud didn't have long to celebrate the acquisition.

Just hours after announcing he was the new president and co-owner of Mountain Express Oil Company, the World Health Organization would call Covid-19 a global pandemic.

The next day, Wadud and Lamar Frady, Mountain Express Oil CEO and co-owner, informed their 41 employees that operations would have to change. During the next eight days, the company deployed a new work strategy. The staff would continue to process thousands of transactions a day and maintain relationships with customers, including a network of gas stations, convenience stores and oil companies, but they would have to do it remotely.

More than 10 months later, the Acworth-based gasoline distributor and gas station operator is ready to shift its growth plan into high gear.

"It's a testament to our team and to our tenacity," Frady said.

Wadud chimed in, "When the world tells you that

you cannot do something, we make it happen."

Circuitous route to \$200 million in transactions

Wadud, 35, described the business environment during the early days of the pandemic as "very uncertain."

Demand for gasoline plummeted nearly 13% in 2020 amid stay-at-home orders, according to the U.S. Department of Energy.

The government designated fueling stations and convenience stores as essential businesses. That meant Mountain Express Oil could continue to sell fuel to 700 stations, 200 of which it owned or operated.

But it was still "one challenge after another," Frady said.

Wholesale fuel prices declined.

Frady caught Covid-19, but later recovered.

By mid-summer, the company and its new owners seemed to find their footing.

"After July of last year, every month was a record fuel month," Frady said.

Fuel sales hit a high in December when the company sold 31% more gasoline year-over-year. Frady said the privately-held company had about \$400 million in 2020 revenues.

That growth didn't solely come from increases in consumer demand, as the company also began acquiring gas stations and convenience stores. For the year, Mountain Express Oil closed on \$200 million worth of real estate transactions, according to Frady. Most of the deals took place during the last five months of 2020.



MOUNTAIN EXPRESS OIL

Turjo Wadud (left) is president and co-owner, and Lamar Frady (right) is CEO and co-owner of Mountain Express Oil Company. They purchased the Acworth-based company in March, just before the escalation of Covid-19.

"We closed as much real estate transactions in the last quarter as we had in all of 2019 or 2018," Frady said.

New ownership, same goals

Wadud and Frady are an unlikely professional pair.

Wadud is a 5-foot-4 inch native of Bangladesh; Frady a 6-foot-8-inch Cherokee County native.

"By looking at us, you would think we have nothing in common," Frady said.

But the co-owners have many similarities. For example, they're both entrepreneurs at heart and have had a long history with the 20-year-old company that had been led by founders Barry and Gail Bierenbaum until 2020. The pair purchased the company for an undisclosed price.

Mountain Express Oil has ranked among [Georgia's fastest-growing private companies](#) each year since 2017.

"We would have been in the Hall of Fame this year," Wadud said, that's an honor the [Association for Corporate Growth \(ACG\)](#) reserves for companies with annual revenue greater than \$500 million. ACG canceled its 2020 event recognizing Georgia's fastest-growing private firms because of the coronavirus.

Meet Wadud

As a teenager, Wadud worked at his father's gas station and convenience store in Homer, about an hour northeast of Atlanta. His father purchased that store from Mountain Express Oil.

In 2003, when Wadud joined the family business, he said: "Instead of partying, I would leave my house at 4 in the morning to go run the store from my dad for 12 hours."

The work ethic caught the attention of Barry Bierenbaum, who hired him as a consultant — a \$40,000 summer gig.

Wadud's first purchase was a Hummer H2. His second was a gas station and

convenience store in Baldwin.

"My dad was my biggest competition," he said.

Frady had also joined Mountain Express Oil as a consultant, helping develop properties and secure buyers. He later became chief development officer and was impressed by Wadud's business acumen.

"I saw early on [Wadud] could sell ice to an Eskimo," Frady said.

The pair plan to build on the momentum from the end of 2020, with aims to double their real estate purchases, snapping up additional gas stations, convenience stores and land nationwide.

"We're projecting between \$325 million and \$400 million in real estate transactions this year," Frady said.

But it's unlikely you'll see the name Mountain Express Oil on any gas station or convenience store. At least for now.

The plan is to team with major oil companies, such as Exxon Mobile, that have name recognition, and launch regional brands for its convenience stores. The end dream: to sell one billion gallons of gasoline by the end of 2023, and take the company public by 2024.

"It's not a matter of if it will be," Wadud said. "It's a matter of when it will be."

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