NRC REALTY & CAPITAL ADVISORS

NEWSLETTER WINTER 2014

WELCOME

NRC Realty & Capital Advisors, LLC is pleased to provide you with its first quarterly newsletter dealing with topics of interest to owners and operators in the convenience store and gasoline station industry. Given our industry experience and expertise, particularly as it relates to real estate and financial services, we believe that we are able to provide a wide array of information that should be of benefit to you and your business.

In this inaugural issue, we begin a four-part series on "Understanding the Value of Your Business." The first article in the series is "Why Should I Have My Company Valued?" and is written by Evan Gladstone, Executive Managing Director and Ian Walker, Senior Vice President.

This issue also contains a reprint of the "2013 C-Store Industry Year in Review: An M&A and Capital Markets Perspective" written by Dennis Ruben, Executive Managing Director, which first appeared online on CSP Daily News on January 8th through 10th as a three-part series. A review of that article should prove to be particularly useful in understanding where the industry has been recently and where it is likely to go in 2014, in terms of acquisition activity and financing options.

Finally, we have enclosed an article entitled "NRC Achieves Banner Year in 2013" which highlights the notable transactions that NRC was involved in last year. Again, looking at recent transactions and trends will provide a good "barometer" of things to look for in the future.

We at NRC are excited about our quarterly newsletter and hope that you will find it of value. Should you have any questions about anything contained in this newsletter or any other matter, please feel free to contact Evan Gladstone at (312) 278-6801 or evan.gladstone@nrc.com, Dennis Ruben at (480) 374-1421 or dennis.ruben@nrc.com, or Ian Walker at (312) 278-6830 or ian.walker@nrc.com.

WHY SHOULD I HAVE MY COMPANY VALUED?

by Evan Gladstone, Executive Managing Director & Ian Walker, Senior Vice President

This is the first in a series of four articles on the topic "Understanding the Value of Your Business." In this article, we explore the question of why you should have your company valued.

We are confident that you have asked yourself from time to time, "What is my business worth?" What motivated you to ask this question? Curiosity, planning or possibly something else? Perhaps there are partnership or succession issues? There are many reasons why this question is a relevant and important one. Knowing what your business is worth is an invaluable tool, and can have major implications on both short and long-term business planning.

First, if you are planning to retire in the next few years and have no family members to take over the business, you may wish to consider selling your company at some point in the future. So, knowing the current value could help you in the decision-making process and timing of execution. If you have business partners, involved family members or passive investors, one or more may want or need a liquidity event. Without a current market valuation, it would be more

WHY SHOULD I HAVE MY COMPANY VALUED? *continued from page 1*

difficult to respond intelligently to their concerns. You also may be interested in ascertaining the value of your business for estate or tax planning purposes.

It would also be extremely useful to determine the value of your business if your revenue is declining. The current regulatory environment, increasing credit card fees and minimum wages, potential long-term decline in cigarette sales and the uncertainty about the economic effects of the Affordable Care Act could adversely affect many businesses today. Therefore, knowing your company's current worth could be fundamental in strategic planning. Conversely, businesses with increasing cash flows are highly sought after by a variety of large national and regional companies and, while you might not have any intention of selling, you may find yourself pleasantly surprised by today's high EBITDA multiples and the options that would be available to a company with positive prospects. In either case, you would not know or be able to evaluate your options without an up-to-date valuation of your business.

Recent market consolidation with major oil companies and convenience store chains acquiring portfolios of c-stores has had the effect of making them competitors, and even large threats, to smaller companies. Small businesses finding themselves unable to fully compete with the larger companies and superstores such as QuikTrip and Wawa need a current valuation of their assets in order to develop a sound, competitive strategy.

For smaller companies with little or no debt that wish to expand or improve existing locations, the need for capital is a certainty. Such capital can often be obtained through refinancing existing locations, selling non-core assets, or through financing obtained for new store development. From another perspective, business owners facing no growth opportunity, and fearing declining profitability from increasing competition, may seek an exit strategy. In either situation, a valuation is an essential factor in making these key decisions.

More and more, distributors are finding that the task of managing retail inventory and employees is more trouble than it's worth, or that they just aren't very efficient at doing so. These companies, in other words, are focusing on their core competency — delivering fuel. As a result, there is a trend of such firms to spin off their retail assets and extract their equity while retaining supply. Again, store dealerization cannot be profitably pursued without a current market valuation of the individual stores.

Regardless of which of the above categories you might fall into, NRC's clients have found that it is essential to know the value of their businesses. NRC specializes in the sale of smaller companies and individual stores nationally. As specialists in this industry, we are in a unique position to evaluate your business and help you meet and exceed your company's goals for 2014 and beyond. If you have any questions or would like us to prepare a valuation of your business at no expense to you, call or email Ian Walker, Senior Vice President, at (312) 278-6830 or ian.walker@nrc.com.

PAUL REUTER JOINS NRC AS SENIOR ADVISOR

NRC Realty & Capital Advisors, LLC is pleased to announce that Paul Reuter has joined the company as Senior Advisor.

In his new role at NRC, Mr. Reuter will provide strategic advice and counsel regarding the convenience store industry based upon his decades of industry knowledge and experience. He will also assist with NRC's business development initiatives.

"NRC has a long history with Paul," said Denny Ruben, executive managing director at NRC. "Our relationship started with his days at CSP and the Outlook Conference, and continued with the collaboration on a variety of successful projects since that time. We look forward to an exciting future working together as NRC continues to grow."

Paul Reuter is one of the most recognized and respected individuals in the convenience store industry. As most industry observers are aware, Paul founded CSP Information Group, Inc. in 1992 and served as its President, Chief Executive Officer and Editorial Director until the sale of the company to Redwood Acquisitions, LLC last year. Paul has served as Chairman Emeritus and Contributing Editor during the transition period.

"I have worked with the principals of NRC for many years and have always admired their professionalism and knowledge of the industry," said Paul. "When the prospect of joining the NRC team arose, I felt that this was the perfect opportunity for us to combine our respective talents and experience to take advantage of the many opportunities which exist in the convenience store industry at the present time."

NRC REALTY & CAPITAL ADVISORS

2013 C-STORE INDUSTRY YEAR IN REVIEW

AN M&A AND CAPITAL MARKETS PERSPECTIVE

by Dennis L. Ruben, Executive Managing Director

As appeared in CSP Daily News | January 8-10, 2014

INTRODUCTION

2013 proved to be a very active and, indeed, surprising year in terms of merger and acquisition activity. Although it was not as active as 2012 was in terms of blockbuster transactions, there were a number of significant and notable transactions which took place during the year. In addition, a couple of large transactions involving California real estate which were "on the street" during the year did not appear to close.

Perhaps the most notable and surprising transaction was the acquisition of Mid-Atlantic Convenience Stores (MACS) by Sunoco. Most industry observers had been speculating that Energy Transfer Partners, Sunoco's new owner, would most likely spin off or sell Sunoco's existing retail network. Instead, Sunoco chose to "double down" on the retail sector by adding MACS' 300 convenience stores in the Mid-Atlantic region. Another surprising acquisition involved Western Refining's purchase of the ownership interests in Northern Tier Energy, which includes the SuperAmerica retail assets, consisting of 163 company-operated convenience stores and 74 franchised locations.

Another story that partially unfolded during 2013 was the future of the retail network of Hess Corporation. After much debate, the Hess board of directors decided to explore alternatives for its retail system, including the spinoff of the retail assets to shareholders or the sale of the entire retail system to a single purchaser through an M&A process. As of this date, it is not clear whether the Hess board has made a decision as to which path it will take. This saga should come to a conclusion later this year. The larger industry players, 7-Eleven and Circle K, were relatively quiet last year compared to 2012. That seems to be the result of the lack of large, attractive companies and portfolios to acquire rather than the lack of interest on their part.

GPM Investments completed one of the largest transactions of the year through its acquisition of the Southeast Division of VPS Convenience Store Group, consisting of 263 company-operated and dealer locations in the Southeast. That acquisition brings GPM's store count to a total of 467 company stores and 143 dealer locations in 10 states. That is a remarkable achievement based on some of the challenges that GPM had faced previously.

The following summary reflects our assessment of the most significant events of 2013 from a mergers and acquisition and capital markets perspective:

HESS CORPORATION

Early last year, an "activist investor" in Hess Corporation urged the Hess board of directors to consider ways to maximize shareholder value, including the possibility of divesting certain assets or forming a master limited partnership or a real estate investment trust. The focus was on the approximately 1,360 gasoline and convenience store locations in 16 Eastern states. Hess ultimately retained The Goldman Sachs Group, Inc. to sell its retail assets. It is our understanding that an offering memorandum has been prepared and circulated to a narrow group of prospective purchasers. Estimates of the value of the gas station portfolio have varied widely among industry analysts, ranging from $1.2 billion to as much as $3.4 billion. The company indicated that it was going down two parallel paths, one of which was to look at a potential public market option through a spinoff of the retail assets to shareholders, and the second was through a sale of the entire retail network to a single purchaser through an M&A process. Rumors have swirled throughout the industry about potential purchasers, with the names Alimentation Couche-Tard, Inc., Marathon Petroleum Corp. and BJ's Wholesale Club, Inc. surfacing in recent weeks. In addition, Hess entered into an agreement with Buckeye Partners, LP to sell its East Coast and St. Lucia terminal network for $850 million. The company also sold its energy marketing business, which supplies natural gas and electricity to commercial, industrial and small business customers in the eastern half of the United States, to Direct Energy for $1.2 billion. Hess also announced in December that it was selling its commercial fuels business outside of the New York City area to Sprague Resources LP, based in Portsmouth, New Hampshire.

SUNOCO INC.

In October, Sunoco Inc. surprised the industry by announcing the purchase, through an affiliate, of Mid-Atlantic Convenience Stores, LLC (MACS). MACS has 300 convenience stores in the Mid-Atlantic region. When Energy Transfer Partners LP (ETP) bought the

2013 C-STORE INDUSTRY YEAR IN REVIEW *continued from page 3*

assets of Sunoco in 2012, there was widespread speculation that ETP would either sell or spin off the retail assets of Sunoco and focus on its pipeline, storage and processing business. The MACS acquisition clearly dispelled those rumors, at least for the moment. MACS had previously entered into an agreement with Circle K in 2012 to become a "brand developer" for Circle K, and the conversion of all of the MACS stores targeted for conversion to Circle K had been completed prior to the consummation of the acquisition. It is unclear how Sunoco will handle the Circle K branding agreement going forward.

WESTERN REFINING INC.

Western Refining Inc., an independent refining and marketing company based in El Paso, Texas, entered into an agreement to acquire the ownership interests of ACON Investments and Texas Pacific Group (TPG) in Northern Tier Energy LP for a total consideration of $775 million. Northern Tier Energy's assets consist of the St. Paul Park Refinery in St. Paul Park, Minnesota, other midstream assets, as well as the SuperAmerica retail assets of the company, consisting of 163 company-operated convenience stores and 74 franchised stores located primarily in Minnesota and Wisconsin. Northern Tier Energy had previously completed an IPO as a master limited partnership in July 2012. As a result of this transaction, Western Refining's operating platform will include refining capacity of 242,500 barrels per day, wholesale distribution of approximately 100,000 barrels per day to customers in the Southwest, Mid-Atlantic and Upper Midwest regions, and an integrated network of 458 retail convenience stores, as well as extensive crude oil and refined product logistics assets.

MLP MOMENTUM CONTINUES

Coming on the heels of a number of initial public offerings (IPOs) in 2012 involving master limited partnerships (MLPs), several other industry players either commenced the IPO filing process or began an analysis of the merits of utilizing the MLP structure during 2013. Western Refining Logistics, LP, a subsidiary of Western Refining, Inc. completed its IPO in October. The new company trades on the New York Stock Exchange under the symbol "WNRL". Phillips 66 Partners LP, a subsidiary of Phillips 66, launched an IPO as well. The new entity, which trades on the New York Stock Exchange under the symbol "PSXP", will own, operate, develop and acquire primarily fee-based crude oil, refined petroleum product and natural gas liquids pipelines and terminals, and other transportation and midstream assets.

7-ELEVEN, INC.

Although 2013 didn't prove to be the banner year in terms of acquisitions for 7-Eleven as 2012 was, the company continued its aggressive growth and acquisition strategies during the year. Early last year, 7-Eleven agreed to lease 19 stores in the Cleveland, Ohio area from Lehigh Gas Partners LP. This transaction added to the other locations in the Cleveland market that it had acquired previously from EZ Energy Ltd. and Handee Marts Inc. The company also announced that it has opened 12 stores in northeast Florida and plans to have a total of 80 locations in the area by 2015. 7-Eleven also closed on the acquisition of 46 locations from CB Mart Inc. in South Carolina. With that acquisition, the company increased its store count in the Carolinas to more than 100, and follows the previous acquisition of 55 Sam's Mart and 13 Fast Track stores. During 2013, 7-Eleven announced the sale of 145 sites in six states by sealed bid sale through NRC Realty & Capital Advisors, LLC. In announcing the sale, the company stated that the stores did not fit its present business model and strategy for one or a variety of reasons. The company also reported that it has added 38 stores across a five-county region in southwestern Florida since 2011 and plans to add an additional 40 locations within the next five years.

ALIMENTATION COUCHE-TARD/CIRCLE K

Alimentation Couche-Tard, Inc., through its subsidiary, Mac's Convenience Stores LLC, completed the acquisition of the assets of Dickerson Petroleum, Inc., which consist of 29 company-operated retail locations operating under the Gas Mart name, as well as 29 wholesale assets. Circle K Stores Inc. entered into an agreement with Albuquerque Convenience & Retail LLC, a wholly owned subsidiary of Phillips 66 Cos., to acquire 23 convenience stores in the state of New Mexico. Circle K also closed on the acquisition of 13 convenience stores in Florida and Georgia from Publix Super Markets, Inc. As a result of these transactions, Couche-Tard's network in the Southwest division includes a total of 271 company-operated stores and six locations under wholesale or franchise agreements, and 414 company-operated stores in the Florida division and 279 stores in the Southeast division.

SUSSER HOLDINGS CORP.

Susser Holdings Corp. had a significant year in terms of earnings, acquisitions and new store development. The company reported same-store merchandise sales growth of approximately 3.4% for the third quarter and 3.3% for the first nine months of 2013. Retail average per-store fuel volume growth was 5.6% for the third quarter and 5.1% for the first nine months of the year. Total gallon growth was estimated to be 8% to 9% for the third quarter and 6% to 6.5% for the first nine months. Susser Holdings opened 10 new large-format Stripes convenience stores during the third quarter and closed one smaller store. Through the first nine months of 2013, the company has opened a total of 20 new stores and closed three. The larger format stores are approximately 7,000

2013 C-STORE INDUSTRY YEAR IN REVIEW *continued from page 4*

square feet—twice the industry average—and are designed to accommodate the company's Laredo Taco foodservice program. Susser currently operates a total of 576 convenience stores in Texas, New Mexico and Oklahoma under the Stripes banner, of which 371 include a restaurant. The company and its affiliate, Susser Petroleum Partners LP, also have a total of 587 contracted branded sites in the wholesale sector, consisting of 97 consignment locations and 490 other independent branded dealer contracts. In November, Susser announced that it had agreed to purchase all of the convenience store assets and fuel distribution contracts of Sac-N-Pac Stores Inc. and 3W Warren Fuels, Ltd., consisting of 47 convenience stores in the South Central Texas corridor between San Antonio and Austin. 3W Warren Fuels supplies approximately 65 million gallons of motor fuel to the 47 Sac-N-Pac locations and to approximately 20 independent dealer locations. The transaction is expected to close during the first quarter of this year.

OTHER NOTABLE M&A TRANSACTIONS

- GPM Investments, LLC acquired the Southeast Division of VPS Convenience Store Group, LLC, which consists of 263 company-operated stores and 33 dealer locations in the Southeast. GPM also purchased five Get & Zip Convenience Stores from Hurst Harvey Oil Company Inc., a family-owned and operated business in Virginia, which brings the total of stores GPM owns in Virginia to 55. As a result of these transactions, GPM currently operates 467 company stores and supplies 143 dealer locations, for a total of 610 stores in 10 states.

- Lehigh Gas Partners LP purchased 30 gasoline stations in the Knoxville, Tennessee market from Rocky Top Markets LLC and Rocky Top Properties LLC. As part of that transaction, Lehigh entered into leases for four stations, assumed seven third-party supply contracts and purchased certain equipment and other assets at the sites for a total consideration of $36.9 million. In a complementary acquisition, Lehigh purchased 14 Zoomerz gas stations in eastern Tennessee from Rogers Petroleum, Inc. and affiliates, assumed the leases for three stations and purchased certain other assets and equipment at the 17 sites for a total consideration of $21.1 million. Lehigh also acquired 45 independent dealer supply contracts, five subjobber supply contracts and certain other assets from Manchester Marketing Inc. for $11.1 million.

- Valero Energy Corp. completed the spinoff of its retail business in a tax-free distribution to shareholders. The newly created entity, CST Brands, Inc., trades on the New York Stock Exchange under the symbol "CST". CST Brands has approximately 1,900 locations in the United States and Canada, with $13 billion in revenues in 2012. CST Brands opened 15 new stores in the first nine months of 2013.

- Tesco PLC completed the sale of most of its Fresh & Easy Neighborhood Markets Inc. small-format grocery business to YFE Holdings Inc., an affiliate of Yucaipa Cos.

- TravelCenters of America LLC acquired 31 Minit Mart locations for $67 million from Fred's Minit Mart LLC of Bowling Green, Kentucky. Of the 31 stores being acquired, 28 are located in Kentucky and three are in Tennessee. These stores generally include 10 fueling positions and have approximately 5,000 square feet of interior space. During 2012, these 31 stores dispensed approximately 38 million gallons of fuel.

- Atlas Oil Company purchased most of the assets, including 20 gasoline stations, from The Hadi Cos. and its affiliates through a sale conducted under the U.S. Bankruptcy Code. The sale included 20 retail sites throughout the metropolitan Detroit area and 50 retail fuel supply agreements that are mostly branded Marathon and Speedy.

- South Florida Commercial Properties LLC, an affiliate of Marvin Hewatt Enterprises of Lawrenceville, Georgia, acquired 20 Chevron stations in South Florida.

- PAPCO, Inc. acquired the "Tidewater Retail Assets", consisting of 23 Shell-branded gas stations and one Exxon location in southeastern Virginia and various supply contracts from SMO, Inc., a wholly-owned subsidiary of The Wills Group, Inc.

- U.S. Oil, the petroleum and renewable energy distribution division of U.S. Venture, Inc., acquired Combined Oil, a branded wholesale fuel supply business that supplies more than 160 convenience stores throughout southern Wisconsin, Illinois, Indiana and Kentucky.

OTHER OIL COMPANY INITIATIVES

Tesoro Corp. sold all of its interests in Tesoro Hawaii LLC to Hawaii Pacific Energy LLC for approximately $225 million. Tesoro Hawaii operates the Kapolei refinery, a network of about 30 retail stations and associated logistical assets. Hawaii Pacific Energy LLC is a wholly-owned subsidiary of Par Petroleum Corporation of Houston, Texas. Tesoro also acquired BP's fully integrated southern California refining and marketing business, including the Carson, California refinery and retail network. The purchase price for BP's assets was $1.075 billion, plus the market value of inventory, which was estimated at $1.35 billion. In addition to the Carson refinery which produces 240,000 barrels per day, the transaction included 800 dealer-operated retail

2013 C-STORE INDUSTRY YEAR IN REVIEW *continued from page 5*

stations in southern California, Nevada and Arizona, as well as the ARCO brand and other trademarks and a master franchisee license for the ampm convenience store brand.

Marathon Petroleum Corp. (MPC) announced that it would be investing $925 million to grow the Speedway convenience store segment. Marathon currently has several new stores under construction in existing markets, and is evaluating potential new markets for Speedway. Speedway, an MPC subsidiary, currently owns and operates 1,470 stores in nine states. Speedway intends to add 60 to 65 new or rebuilt stores during each of the next three years.

GROWTH INITIATIVES

Several major industry players have continued their growth strategies in both existing and new markets. Wawa, Inc. announced the grand opening of its 18th store in the greater Orlando, Florida market, marking its 27th store to open in Florida. Wawa planned to open 25 stores in Florida in 2013, and intends to open 25 stores in each of the next two years, and it projects that it will open 100 stores in Florida within the next five years. Wawa, QuickChek and 7-Eleven are all targeting northern New Jersey for expansion. QuickChek and Wawa are aggressively seeking prime locations in Bergen and Passaic counties. Kum & Go, L.C. continues its expansion in existing and new markets, and recently opened a new store in Bentonville, Arkansas, bringing the total number of stores in that state to 42. Kum & Go currently operates 420 convenience stores in 11 states. Casey's General Stores, Inc. is also continuing its expansion strategy, and has stated that it will build or acquire between 70 and 105 stores in its fiscal year which began May 1. In addition, Casey's plans to replace 20 stores and complete 25 major remodels. A significant number of the new stores will be in new markets in Arkansas, Tennessee, Kentucky and North Dakota, and will also "fill in" locations in existing markets.

DIVESTITURE OF NON-STRATEGIC ASSETS

Publix Super Markets, Inc. sold its PIX fuel and convenience store chain. The chain, consisting of 14 stores in Florida, Georgia and Tennessee, was sold to two buyers. Circle K Stores, Inc. purchased the 13 stores located in Florida and Georgia, and Max Arnold & Sons of Hopkinsville, Kentucky purchased the Tennessee location. NRC Realty & Capital Advisors, LLC served as financial advisor to Publix in connection with the sale.

Mutual Oil Co., Inc. sold 19 gas station and convenience store wholesale assets to multiple buyers so that it could focus exclusively on its wholesale business. The purchasers included a subsidiary of Global Partners LP and various regional jobbers and individual store operators.

GETTY REALTY CORP.

Getty Realty Corp. continued the process of successfully repositioning the remaining properties in its portfolio which were previously leased by Getty Petroleum Marketing Inc., its lessee which had filed bankruptcy in December 2011. During 2013, the company continued the sale of properties through its sealed bid sale program with NRC Realty & Capital Advisors, LLC and also identified an additional 108 gasoline stations and properties for sale under this program. The sale of most of those properties closed during the year, with the remainder anticipated to be closed during the first quarter of 2014.

BANKRUPTCIES

Eugene Crane, as Chapter 11 trustee, sold five former BP Connect operating convenience stores with gasoline in the Chicago metropolitan market. All of the sites were sold to Atlas Oil Company. NRC Realty & Capital Advisors, LLC was engaged by the trustee in connection with the sale. The sale of assets in the Jump Oil Co., Inc. Chapter 11 bankruptcy proceeding was recently completed. Lion Petroleum of St. Louis, Missouri purchased 32 locations, Casey's General Stores, Inc. purchased four sites and other buyers purchased the remaining 12 sites.

CONCLUSION

Although most of the transactions which were concluded during the year were private ones in which the purchase prices and EBITDA multiples were not publicly reported, it is safe to assume, based on the information which is available, that the demand for quality assets and companies remains extremely high and that the demand for such assets far exceeds the supply. Purchase price multiples for quality assets continue to increase, particularly in certain areas of the country where real estate prices are high and it is difficult to either find quality locations for new convenience stores or obtain the necessary zoning and permits to build them. In addition, more lenders and other financial providers are entering the convenience store arena or expanding their presence in it, offering reasonable financing terms for qualified operators who want to make acquisitions or grow through new store development. Both the senior debt and sale-leaseback financing markets were robust throughout 2013 and appear to remain active and viable this year as well. All of these factors should make for a very interesting and active year in terms of merger and acquisition activity.

NRC ACHIEVES BANNER YEAR IN 2013

NRC Realty & Capital Advisors, LLC, the nation's preeminent company specializing in the sale of convenience stores and gasoline stations, reported the second best year in its 25-year history, with $232,985,152 in sales volume in 2013. Convenience store companies, multi-site operators and independent dealers snapped up the majority of the properties offered for sale through NRC, continuing the pace of consolidation within the convenience store industry. Last year represented NRC's most successful year since 2008, when NRC assisted BP in multiple divestitures throughout the country.

NRC was engaged by a wide variety of sellers during 2013, including 7-Eleven, Inc., Publix Super Markets, Inc. and Getty Realty Corp., to divest a total of 258 properties in a variety of sealed bid sale and and merger and acquisition (M&A) transactions. NRC was also retained by the Chapter 11 bankruptcy trustee in two significant 363 bankruptcy sales, one of which involved 21 commercial and residential sites across five states in the Richardson bankruptcy, and the other involved five operating BP stations in Chicago for Elk Grove Village Petroleum, LLC.

During 2013, NRC sold 114 stores for 7-Eleven, the majority of which were located in Texas, New York and Florida, with a handful of stores in Pennsylvania, Ohio and Utah. The properties were all operating convenience stores with gas that had been acquired by 7-Eleven through various acquisitions, but ultimately did not mesh with 7-Eleven's business strategy. The stores had not been converted to the 7-Eleven brand. Approximately one-half of the stores were sold with fuel supply from 7-Eleven, while the remainder of the stores were sold without supply.

NRC represented Publix in a traditional M&A sale of its PIX fuel and convenience store chain. The offering, consisting of 14 stores in Florida, Georgia and Tennessee, generated a great deal of interest and a number of competitive bids. The 13 stores located in Florida and Georgia were sold to Circle K Stores, Inc., and the Tennessee location was sold to Max Arnold & Sons of Hopkinsville, Kentucky.

Getty Realty continued to utilize NRC during the year to liquidate legacy gasoline station and retail sites in the Mid-Atlantic and Northeast which were subject to the master lease with Getty Petroleum Marketing, Inc. previously rejected in its Chapter 11 bankruptcy proceeding. NRC sold 112 sites for Getty Realty last year.

In connection with its engagement with Getty Realty, NRC also sold four closed fuel terminals on large land sites, including three in the greater New York City area–Newark, Long Island City and Westchester. The New York City area properties benefited from a very strong local real estate market and were ultimately sold to alternative use buyers. The 3.5 acre Long Island City site, which has dramatic views of the Manhattan skyline, was sold to a movie production company.

Additional notable divestitures completed by NRC during 2013 included:

- Four sites for BP West Coast Products with ARCO gas and branded *ampm*
- Five sites for GE Capital in Alabama for its borrower, Diamond Quality Petroleum
- One site to RaceTrac Petroleum in Pensacola for lender Standard Insurance Corporation of New York for a raze and rebuild
- Four cross-dock terminals for YRC Worldwide, completing the liquidation of a 62 site cross-dock portfolio originally offered in 2012 for the former Yellow Freight Company

In 2014, NRC expects to offer and sell between 200 and 300 properties nationwide through both M&A transactions and a "buy one, some or all" sealed bid format.

To register for news and sale updates, or to download an electronic version of this newsletter, please visit us at NRC.com.

If you'd like a copy of this newsletter sent to a friend or colleague, please call us at 800.747.3342.

Additional contributions to this newsletter provided by David Bleeden, Dave Shand and Tracey Suppo.

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