NRC REALTY & CAPITAL ADVISORS

NEWSLETTER SPRING 2014

WELCOME

We begin this issue with the second part in our series, "Understanding the Value of Your Business." This article discusses the topic of "What Is My Company Worth and How Should It Be Valued?" and is written by Evan Gladstone and Ian Walker.

This issue also contains a reprint of the "M&A and Capital Markets Review: Q1 2014" article written by Denny Ruben, which first appeared online on CSP Daily News on April 14. A number of NRC's sales which launched during the first quarter of this year are mentioned in the article, including the sale of 72 operating stores for 7-Eleven, Inc. and 47 operating stores, former service stations and fuel terminal sites for Getty Realty Corp.

The 7-Eleven sites being offered for sale are located in Indiana, Michigan, Ohio, Pennsylvania, South Carolina, Utah and West Virginia. As with the previous sales NRC has conducted for 7-Eleven, these stores were acquired by 7-Eleven, but most were never converted to the 7-Eleven c-store brand due to either store size, location or market. The bid deadline was April 1st and bids are currently being evaluated and awarded.

NRC is currently offering 15 gas stations, 30 former gas stations and two closed terminals for Getty Realty Corp. Many of the Getty sites are located in Massachusetts, mostly in older blue-collar areas where it is extremely difficult to build new stations, with other sites in Connecticut, Maine, New York, North Carolina, Pennsylvania and Rhode Island. The closed fuel terminals are located in East Providence, Rhode Island and Port Ewen, New York. This is NRC's third sale for Getty Realty Corp. and NRC expects robust bidding by the May 13th bid deadline.

NRC also just announced the sale of 117 sites for CST Brands, Inc., the public company spun off from Valero in 2011. CST's objective is to change the channel of trade on the sites from company-operated to dealer-operated, with CST providing fuel supply. The stores are located in Arizona, Arkansas, California, Colorado, Louisiana, New Mexico, Texas, Utah and Wyoming. The majority of the sites sell Valero gas. Bids are due June 17th.

Other first quarter sales included the court ordered sale of leasehold interests in 18 gas stations in New Jersey. NRC expects to announce several new sales initiatives in the second and third quarters, continuing what has so far been a very active 2014.

Finally, we have included an interview with Don Strenk, a convenience store and petroleum industry leader with more than 35 years of experience, conducted by Evan Gladstone.

WHAT IS MY COMPANY WORTH AND HOW SHOULD IT BE VALUED?

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

In our last newsletter, we wrote about how essential it is to know the value of your business. The next logical question that company owners may have is–what is my company worth, and how is that value determined? In the convenience store business, value is generally expressed as a multiple of store-level EBITDA as opposed to a cap rate. However, determining the multiple is not as easy as looking at net incomes and assigning a specific multiple to it. There are numerous factors which will increase the multiple and several others which will lower it. When we evaluate a business, we first look at a three-year history of store level financial performance as well as the trailing twelve month period in order to determine sales trends. Are net incomes up, down or stable? Are gas margins stable? We generally ignore corporate overhead entirely since smaller companies often have costs which a larger acquiring company would not incur, such as corporate offices, spouse salaries, etc.

WHAT IS MY COMPANY WORTH AND HOW SHOULD IT BE VALUED? *continued from page 1*

Currently, the convenience store industry views a seven times EBITDA multiple for fee properties as "the market" for fee properties, assuming that the store incomes are stable, the improvements are modern, no large capital expenditures are required, no environmental problems exist, land sites average one acre or better (unless in very dense urban markets) and building sizes are over 2000 square feet. That said, there are many more factors which affect value and will drive the EBITDA to as high as eight or nine times, or down to under six times. We are able to take each of these into consideration and make higher or lower adjustments to the median seven times value at each location.

Some of the most common relevant factors include:

- Land size - Upward adjustment for larger land sizes, high land value in major urban or upscale suburban areas. Are there barriers to entry for competition? Downward adjustment for smaller land sizes, small town locations with low commercial land values and low barriers of entry for competition.
- Improvements – Upward adjustments for newer and larger stores, car washes, QSRs or other traffic drivers, and downward adjustments for small and older stores. Extensive required capital expenditures or deferred maintenance lowers values.
- Fee versus leased stores - Leased stores typically sell at a one to three times multiple, depending on the length of the primary lease term and renewal options and annual rent amounts. Leases including options of at least 10 years are more desirable, and a series of renewal options are optimal assuming no large rent increases during such periods.
- Company versus dealer operated – Inside sales make up a disproportionate portion of net income so it is much more difficult to value companies with some or all dealer-operated sites. In those instances, we apply NACS metrics in order to estimate inside sales based on store size; however, inside sales estimates are never highly accurate.
- Branding commitments – Companies which supplied their own sites have a higher value than those taking supply, and a higher value if the wholesale supply agreement is near expiration. Offering sites without obligation to a particular fuel brand or distributor will almost always yield a higher multiple and can generate up to an additional two times EBITDA multiple higher sales price. Deed restrictions requiring the sale of branded fuel for years into the future lowers values by limiting potential buyers who do not or cannot sell that branded fuel.
- Market competition – Multiples are hurt in markets with extreme competition from companies such as Wawa, QuikTrip and Sheetz as well as hypermarkets selling gasoline, while prime defensible corners, Interstate interchanges and sites in dense urban or mature suburban locations may be able to compete more easily and maintain gas volumes and margins.
- Environmental and Capital Expenditures – Sites with older tank equipment, dispensers and canopies impact on value, and the cost of upgrades typically must be factored into any valuation. Compliance issues, whether state-mandated or for remediation, also has an impact.

In addition to the factors above, we are able to look at recent transactions we have completed in the same or similar markets throughout the county. We have reviewed valuations done by real estate appraisers and commercial real estate brokers in the past, but while each can provide some good information, an experienced advisor specializing in petroleum property sales will be better equipped to provide a much closer indication of current market value, as they are proficient in analyzing the many complexities we have discussed above. Other considerations for owners may include the amount of existing bank debt, capital gains tax implications, succession plans, and the goals and needs of non-operating partners or owners if contemplating a sale. If the purpose of a valuation is to determine alternate strategic options, it may be that a complete divestiture of the company may not be the best course. Some owners may decide to sell only non-strategic stores, renegotiate leases, dealerize their company-operated stores and remain distributors, or extract capital through refinancing using senior debt or sale-leaseback.

So, what is your company worth? A financial advisor's skill is measured by his or her ability to identify all of the issues and opportunities affecting a company and to provide the best opinion of value. Determining a company's value is the first step. Our series will continue in our fall newsletter with "I want to sell. How do I maximize my results?"

M&A AND CAPITAL MARKETS REVIEW: Q1 2014

by Dennis L. Ruben, Executive Managing Director

As appeared in CSP Daily News | April 14, 2014

INTRODUCTION

Although there were no "blockbuster" M&A deals announced during the first three months of 2014, the quarter was certainly lively in terms of other developments and transactions having a big impact on the convenience store industry. First and foremost was the controversy surrounding The Pantry, Inc. and the group of dissident shareholders that attempted to cause a change in the direction of the company and the composition of the board of directors. After nearly three months of accusations and criticisms back and forth between the company and the dissident shareholders, the dissident group was ultimately successful in getting its nominees elected to the board of directors. It will be interesting to observe in the months ahead what effect, if any, the newly elected board members will have on the direction of the company. Some of the other most significant developments during the quarter involved the decisions by several major industry participants to conduct an analysis of their real estate portfolios to determine whether all of their stores continued to make economic sense and fit their business models. CST Brands Inc., 7-Eleven, Inc. and Getty Realty Corp. all announced major divestiture programs during the first three months of the year, with the stated objective to rationalize and optimize their real estate portfolios. There were certainly several notable M&A transactions which occurred during the quarter, but it seems likely that the majority of the bigger deals of which we are aware will be announced in the third and fourth quarters.

THE PANTRY, INC.

No company in the convenience store industry had more publicity than The Pantry, Inc. had during the first quarter of 2014. A group of dissident shareholders known as "Concerned Pantry Shareholders (CPS)" emerged, announcing that they were "dedicated to maximizing shareholder value and improving corporate governance at The Pantry." Toward that end, they nominated their own slate of three directors to replace the current members of the board of directors who were up for reelection at the company's annual shareholders' meeting. The group consisted of JCP Investment Management LLC and Lone Star Value Management LLC, which collectively controlled nearly 2% of The Pantry's common stock. Both the company and CPS went on a public relations campaign, issuing a series of statements about their respective visions for the company and the shortcomings of the opposing group's ideas. At the annual shareholders meeting held on March 13th, CPS's slate of directors was elected by a significant margin, replacing longtime directors Thomas Murnane and Robert Bernstock as well as Chairman Ed Holman.

CST BRANDS INC.

During a recent earnings conference call, CEO Kim Bowers stated that the company, which had been spun off from Valero Energy Corp. in May 2013, had met its store targets for 2013 by opening 15 new stores in the U.S. and seven in Canada, and has plans to build 30 new stores in the U.S. and eight new stores in Canada during 2014. She also stated that the company continues to assess its asset base and close convenience stores that are no longer core to its ongoing strategy. As part of that network optimization analysis, the company has identified approximately 100 stores that are candidates for sale. She also announced that CST Brands has engaged NRC Realty & Capital Advisors, LLC to sell the properties, and that they are expected to go to market by the middle of April.

M&A AND CAPITAL MARKETS REVIEW: Q1 2014 *continued from page 3*

7-ELEVEN, INC.

During the first quarter, 7-Eleven, Inc. announced that it had engaged NRC Realty & Capital Advisors, LLC again in connection with the divestiture of 72 convenience stores in eight states which it determined did not fit the company's business model. The majority of the sites are located in Texas, South Carolina, Pennsylvania and Ohio.

WESTERN REFINING INC.

During their first joint earnings call following Western Refining Inc.'s recent acquisition of the general partnership interest of Northern Tier Energy LP, executives from both companies discussed the possibility of combining and spinning off their respective gasoline station and convenience store networks into a standalone company. Western Refining has 229 gas stations and convenience stores in Arizona, Colorado, New Mexico and Texas under the Giant, Mustang, Sundial and Howdy's brands, while Northern Tier Energy has 163 convenience stores and 74 franchised locations primarily in Minnesota and Wisconsin, under the SuperAmerica brand.

ALIMENTATION COUCHE-TARD/CIRCLE K

During the company's third quarter 2014 conference call, Alimentation Couche-Tard CEO Alain Bouchard announced that he would be assuming a new role at the company later in 2014. In his new position as founder and executive chairman of the board of directors, he intends to focus on the growth and development of the company, particularly as it relates to mergers and acquisition activity. He also announced that Brian Hannasch would be promoted to president and chief executive officer.

HESS CORPORATION

Rumors have been swirling for months about whether Hess Corp. intends to sell its retail network of 1,360 gasoline stations or spin off the retail operation as a standalone company. Although there has been speculation about interest from various large industry participants, nothing concrete has surfaced to indicate that a sale is imminent. In fact, the company filed the necessary paperwork with the U.S. Securities and Exchange Commission early this year about the terms and conditions of a spinoff of the retail operation to the stockholders of the parent company. More should be known about the future of the Hess retail network in the months ahead.

SUSSER HOLDINGS CORP.

Susser Holdings Corp. and Susser Petroleum Partners LP announced the closing of the previously announced acquisition of the convenience store assets and fuel distribution contracts of Sac-N-Pac Stores Inc. and 3W Warrant Fuels Ltd. The Sac-N-Pac chain includes 47 convenience stores in the south central Texas corridor between San Antonio and Austin. 3W Warren Fuels supplied approximately 65 million gallons of motor fuel annually to the 47 Sac-N-Pac locations and to approximately 20 independent dealer locations. The total purchase price was approximately $88 million plus inventories. The company also announced that it opened nine new large-format Stripes stores during the fourth quarter. For the full year, the company opened a record 29 new stores, and closed, rebuilt or converted eight stores. At year end 2013, the company operated a total of 580 Stripes stores, of which 376 include a restaurant. It currently has 13 new stores under construction and expects to open a total of 27 to 33 Stripes stores this year.

NOTABLE M&A TRANSACTIONS

- Empire Petroleum Partners LLC announced that it acquired 83 wholesale distribution contracts from King Fuels Inc., a distributor that supplies branded fuel to gas stations primarily in the Houston market. Empire also acquired 59 fuel supply agreements and certain real estate and leasehold assets in the Atlanta market from Georgia Oil Holdings.

- Casey's General Stores Inc. announced that it has signed an asset purchase agreement with Stop-n-Go Stores Inc. of Fargo, North Dakota to acquire 24 Stop-n-Go locations in North Dakota and Minnesota. The acquisition should be finalized in early May and the stores will be rebranded as soon as the sale is completed.

- Cumberland Farms agreed to sell 27 stores in the Mid-Atlantic states to Petroleum Marketing Group. The stores are located in New Jersey, Pennsylvania and Delaware.

- SDI Petroleum LLC announced that it was selling 12 convenience stores in the state of Texas, with shell gasoline but without convenience store brand. SDI retained NRC Realty & Capital Advisors, LLC to conduct the sale.

- Valor Oil acquired the assets of Miller Oil Co., based in Louisville, Kentucky. The acquisition consisted of four competitive oil jobber companies, five convenience stores and two full-service Marathon-branded gas stations.

GETTY REALTY CORP.

Getty Realty Corp. announced that it was divesting 16 urban and suburban gasoline stations, 29 commercial and retail properties formerly used as gasoline stations and two former fuel terminal sites in a total of eight states. The majority of the sites are located in Massachusetts, New York and Rhode Island. The company retained NRC Realty & Capital Advisors, LLC in connection with the sale.

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GROWTH INITIATIVES

- Kwik Trip Inc. announced that it intends to open 34 new gasoline stations and convenience stores this year, with a significant number in the Twin Ports market of Duluth, Minnesota and Superior, Wisconsin.
- Love's Travel Stops & Country Stores Inc. announced that it would open as many as 30 new stores this year.

CONCLUSION

Although we did not witness much M&A activity during the first quarter of 2014, that is not very surprising. Most transactions tend to be originated during the second and third quarters of the year, and they tend to close during the last quarter. We are aware of several significant and mostly private transactions being worked on right now which have a high probability of being completed this year. Based on the transactions in which we have been involved, there still appear to be many more buyers than sellers in the convenience store marketplace. The major industry participants and the master limited partnerships both have access to abundant amounts of capital on very favorable terms, which should serve to increase the number of competitors seeking quality assets and companies, as well as the prices that ultimately get paid for them.

INDUSTRY EXPERT INTERVIEW: DON STRENK

Interviewed by Evan Gladstone

Evan Gladstone: What do you see as the biggest opportunities for the convenience store industry today?

Don Strenk: The biggest opportunity that I see for convenience stores today is quality prepared food. Currently, the most successful stores have proprietary prepared food offerings that provide strong shop sales at very good margins. The likes of Sheetz and WaWa can often generate positive cash flow for their sites from their inside store sales alone. However, the vast majority of C-Stores today have terrible prepared food offerings that feed the traditional consumer image of a C-Store as "gas station where you buy food as a last resort."

> *Those that can break out of that mold and position themselves as a brand with a differential quality prepared food offering have a great opportunity to grow their businesses*

by filling the demand of motoring consumers for convenient quality food. High quality prepared food however requires not just a strong offer but also excellent execution. So, offering high quality prepared food is also a significant challenge to operators. It is difficult even for many large chains because to be successful at it they must establish consistent quality and execution at site level which takes tremendous discipline, training and supervision of site staff. This opportunity for the convenience store industry then also presents a serious challenge as well.

Gladstone: Since you mentioned challenges, what other challenge do you see the industry facing currently?

Strenk: Another considerable challenge for the C-Store industry today is the growth of hypermarketers and grocers within the fuel space such as Costco, Walmart, Safeway and Kroger. These marketers are traditionally high volume fuel retailers with very competitive pricing and loyalty programs. This makes it very difficult for traditional gasoline C-store operators to drive traffic to their sites through fuel sales as they did 20 years ago. Fuel sales through the hypermarket channel are increasing year on year and this steals valuable consumer traffic form the traditional C-Stores. There is, however, opportunity for C-Stores that can provide a great store experience and I think that quality prepared food, as I mentioned already, can be a key element in such an experience. Those operators that can generate strong shop sales and margins can then be competitive with the hypers in fuel pricing. We should note that because they have better ingress-egress on their side, which hypermarkets tend not to, C-Stores do not necessarily need not offer the lowest priced fuel: they just need to be competitive. Despite the challenges that hypermarkets present to traditional C-Stores, competitive fuel pricing paired with great shop offerings presents a significant opportunity for the C-Store owner.

Gladstone: How important, then, is a company's fuel offering?

INDUSTRY EXPERT INTERVIEW: DON STRENK *continued from page 5*

How important will be having branded fuel in the future, and how branded fuel be viewed in the acquisition of a company?

Strenk: The fuel offering is extremely important. As already discussed, the hypers and large box retailers have begun to occupy a key position the fuel space with aggressive high volume, low margin pricing that often includes loyalty and incentive programs. Typically 25 to 35% of fuel customers also purchase convenience store products when they visit a facility. So, as I mentioned before, I believe that it is imperative for gas station c-store operators to maintain strong foot traffic and fuel sales are one of the key factors in this.

Gladstone: Will having branded fuel be important in the future?

Strenk: The Brand question is an interesting one. Twenty-five years ago, I would have said it is impossible to market gasoline seriously without a major oil company brand behind your product. Over the years, the hypers and large box retailers have done a great job of blowing up the myth that quality gasoline can only be provided through major oil companies. In fact, they have been able to translate the great quality of their box offerings to their fuel businesses.

Anyone with the slightest technical knowledge knows that, for the most part, gasoline is gasoline and always has been. Untold billions of dollars have been spent by major brands trying to distinguish their fuels by making quality claims. Those days are over. Dollars spent on those ad campaigns in my opinion are chasing fewer and fewer customers that actually buy the claims that they make. All of this being said, it is still essential to have your fuel associated a strong brand of some type. Today, that brand can be a known C-Store brand, for example, Quik Trip, 7 Eleven and Circle K. All of these market gasoline, and do a good job of it, through many of their facilities under their shop brand.

Gladstone: So, should branded fuel be an important consideration when assessing the possibility of expansion through the acquisition of another company?

Strenk: When acquiring a company branded fuel contracts can be a mixed bag. Historically, strong fuel sales were linked to branded supply. So, it was thought to have been critical for success. While there may still be some truth to this, it is surely changing. Although large refiners still rely heavily on term contracts with wholesale jobbers for the disposition of fuels and compete fiercely for the corner retailer who can sell their fuel to end consumers, the jobbers and multi-site operators are not as reliant on large refiners. This is a result of the fact that large refiners are facing a long gasoline market nationwide. So, both the jobbers and store operators might be able to actualize better margins without branded supply—remember we talked earlier about gasoline being gasoline and consumers becoming wise to this fact—but, large refiners still need them.

When buying (or selling) a network of gas stations today

sellers often receive a premium if the fuel contract is near expiration

as the buyer can then market his fuel contract to the jobber or refiner offering the best incentives. Ultimately, large networks of stores that have no fuel contract commitments have a range of fuel purchasing options available to them: spot, wholesale or jobber purchases. In the end, this purchasing flexibility translates into additional profit opportunities which were previously unavailable to buyers tied to a branded contract.

The situation with single site sales to a small businessperson is different. In such cases, having a branded fuel offer is typically more important to the buyers. They are generally interested in buying an ongoing operation and fuel brand recognition can often be a significant factor in the success of such a site. Also, single site operators do not, for a variety of reasons, generally have the ability manage a flexible fuel purchasing strategy. In the end, a branded fuel contract often serves the needs of single site operators much better than other fuel purchasing arrangements.

Gladstone: Will alternate fuel vehicles such as Electric, Hydrogen and CNG have a big impact of the industry going forward and how quickly?

Strenk: There will be an impact of traditional fuel demand as alternate fuel vehicles develop. However, in my opinion, this will not happen quickly as price, performance and mass consumer acceptance will be slow without substantial government pressure and subsidy. While demand will decline, I think in the near term, let's say five years, it will better serve the industry if small, low volume gas only or kiosk sites that are already having trouble competing were closed—this is just to accelerate the inevitable. Longer term, 10 years, we will see further reduction in retail sites nationwide, however the operators with strong c-store offers on strong corners will be able to compete for a long time to come and one should not be concerned about investment in premier retail facilities.

Gladstone: Do you see multiples of EBITDA continuing their upward trend as it pertains to acquisitions?

Strenk: There has been a lot of discussion on the upward trend of multiples of EBITDA. However, one must be cautious to compare apples to apples. I am not certain that multiples of EBITDA have been rising for single site sales with branded fuel. Multiples of 6 or 7 have been the norm for years and the recent uptick in transactions has been more a result of loosening credit and historically low long-term interest rates than a growth in perceived value. Transactions

INDUSTRY EXPERT INTERVIEW: DON STRENK *continued from page 6*

quoting large multiples, 10 plus, are often misleading as some recent sales posting such multiples have included large wholesale fuel business components or high land values in markets such as Southern California. The value of fuel outlets and wholesale fuel businesses have risen as major refiners have exited the retail sector and instead focus on competing for secure long term fuel contracts. But I do not think that this rise is due to any change in the fundamental gas station c-store value.

While one can improve the value of a poorly operated corner store, it is difficult to justify investment in large retail chains at much more than a 6 or 7 multiple betting on improved operation for strong return on investment: there simply is not that much opportunity to increase value through improved operation alone. Many large chains that are looking to sell or restructure to IPO's quote desired EBITDA multiples of 10 plus largely due to tax benefits of IPO's or MLP's as opposed to an outright sale. Private equity firms will not typically bite at 10 multiples for an outright purchase in most cases. There must be a quantifiable opportunity for future value improvement to to attract a private equity purchase.

There have been some "strategic purchases" by large retailers over the past few years, but those came with wholesale fuel businesses in some cases. In other cases, I believe the buyers overpaid in their zeal to garner market share and that activity has fallen off dramatically in recently.

Gladstone: You made mention of the fact that large downstream refiners appear to be getting out of, if they have not already exited, the operation of C-Stores. Why do you think that has this taken place and what is the future ownership/operation of gas station C-Stores going to look like going forward?

Strenk: Site level store operation is not typically a core competence of large refiners. Consequently, large oil companies and refiners have exited this segment in droves over the past 10 years and that will continue. There are a number of reasons for this.

Managing a large network of facilities requires extensive employee training, supervision, accounting, human resource allocation and attention to site level detail that is just not in the DNA of large refiners. Typically, large refiners attack the operation of stores in a manner similar to the way that they run the rest of their operations. The problem is that the margins in the retail sector cannot support the traditionally high overheads that come with a large refining company. The retail sector executes operations without a large refiner's huge overhead. Centralized accounting, HR, legal and training within large refining companies simply cannot compete with the cost effective management practices of the C-Store industry. In addition, large company operations, because of the size of the assets behind them, are often targets of frivolous employee class action suits initiated by aggressive law firms merely looking for so-called "nuisance settlements." This issue is exasperated by local and state governments which, under revenue pressures, often target the large retailers first for minor violations and then for other revenue enhancers.

Ultimately, the return on investment and capital deployed to the retail gasoline and C-Store sector does not typically clear the expectation hurdle set by large refiners. Small business entities accept lower returns and do their business through leveraged and sale lease back instruments, neither of these pass muster in most publicly traded refining companies. So, we can expect to see the same trend for the foreseeable future.

Gladstone: What advice do you have for operators who learn that a WaWa or QT is being constructed down the street?

Strenk: If you have strong, quality offerings with great prepared food and excellent execution you can dig in and fight. Remember, a new store requires the deployment of a lot of capital and the building of that business incurs significant costs. So, attack this weakness. I would advise the operator to assess his/her strengths and then drop fuel price to a level that will sustain cash flow months before the new site opens. The idea being that you use the low fuel margin to make the start up as difficult as possible. All of this is to say don't encourage customers to try WaWa or QT because of a more attractive fuel price: lock in your loyal customer. You will inevitably lose business to any new operator, but your goal has to be not to make it easy for them. There is a range of additional things that an operator can easily do. For example, operators with an ancillary car wash business can run free specials with a gas fill up. Similarly, you should also price your top selling c-store items aggressively. Give your customers a reason to keep coming back. In summary, it will not be business as usual. In fact, it will be a war and it will be costly. But if you have a quality asset with strong offerings and great operational execution, you will survive.

Don Strenk has 35 years of experience in the mid and downstream oil industry. With ARCO and BP he was responsible for ARCO gasoline retail sales and ampm operations worldwide.

Through his firm, Strenk Management Consulting, LLC, Mr. Strenk provides a variety of services to the petroleum marketing, franchising and convenience store industries. Strenk Management Consulting is the foremost provider of comprehensive valuation services of gas station and convenience store businesses, on both the buy and sell side, for both individual sites and large networks thereof.

Mr. Strenk can be reached through his company website RetailGasoline.com.

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.

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