



The Impact of Market Shifts on Fuel and C-Store Mergers & Acquisitions

September 12, 2024

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Managing Director

NRC Realty & Capital Advisors, LLC and

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Director of C-Store Operations

Chestnut Market

Jeff Kramer

Managing Director



Jeff joined NRC in 2014 as a Managing Director, with over forty years of experience in petroleum and convenience store retailing, refining, wholesaling, and supply distribution. He has served as Managing Member and CEO of Prima Marketing LLC, owner/operator of 89 7-Eleven convenience stores in the Eastern U.S.; most were sold to 7-Eleven in 2012, with the assistance of NRC. Jeff previously served as V.P. Retail (over 500 retail stores), V.P. Wholesale Sales and Product Distribution, and V.P. Refining and Marketing Planning at Total Petroleum. In 1991, he lead Frontier Refining to the successful sale of the Company while serving as CEO.

Jeff has a B.S. Degree in Industrial Engineering from Ohio State University and an M.B.A. in Finance from S.M.U. He is a graduate of the Stanford Executive Program and is a C.P.A. He is a long-standing member of NACS and SIGMA, having served on its Board of Directors.



Faheem Jamal

Director of C-Store Operations

- **15+ Year's Experience**
- **Recipient of numerous industry awards including:**
 - **Future Leader in Convenience by Convenience Store News (2022)**
 - **40 Under 40 Leaders to Watch by C-Store Decisions (2023)**
- **Member of Outlook Advisory Council by CSP**



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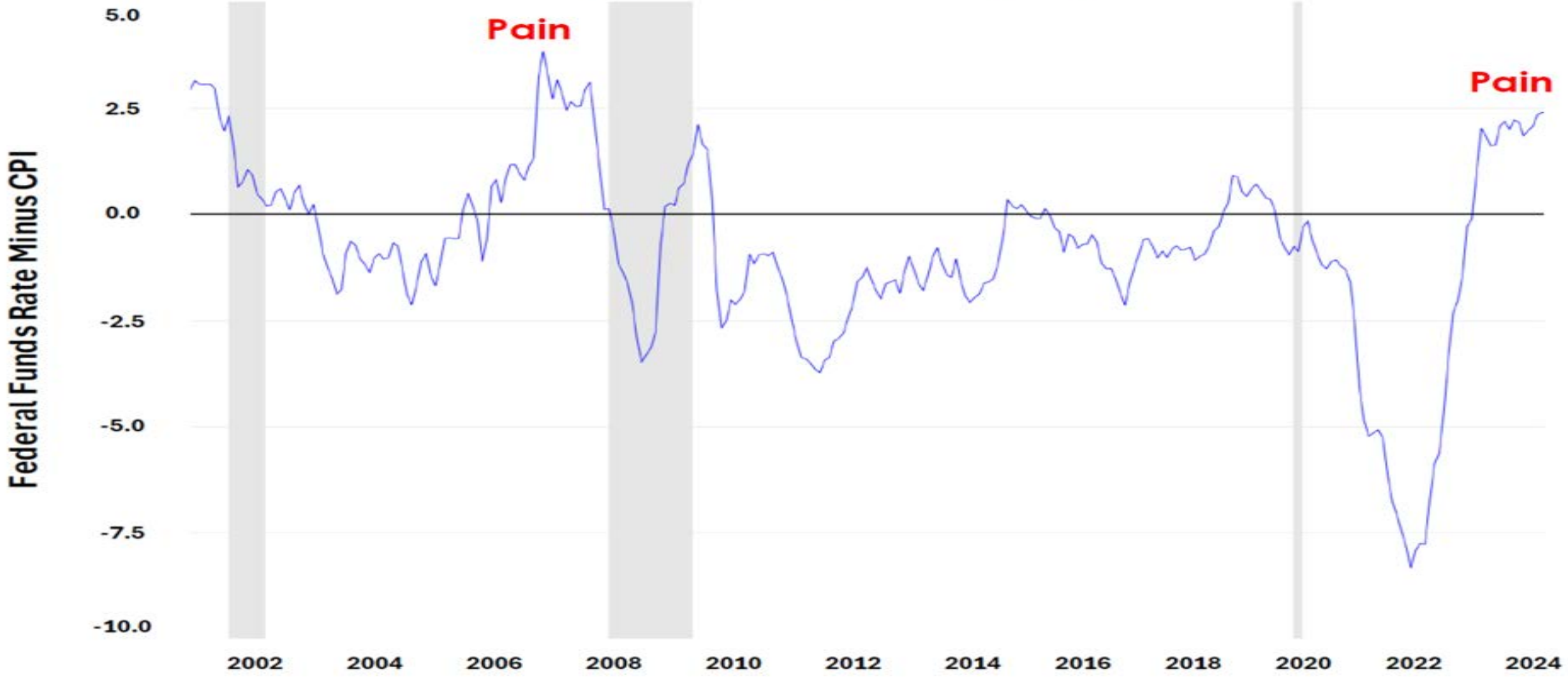
- **Economy/Interest Rates (Pg. 5)**
- **Gas/C-Store/Food Service(?) Industry (Pg. 14)**
- **Mergers and Acquisition Points (Pg. 28)**

Economy/Interest Rates

Q1: Audience

- **Does it feel like we're in a recession to you?**

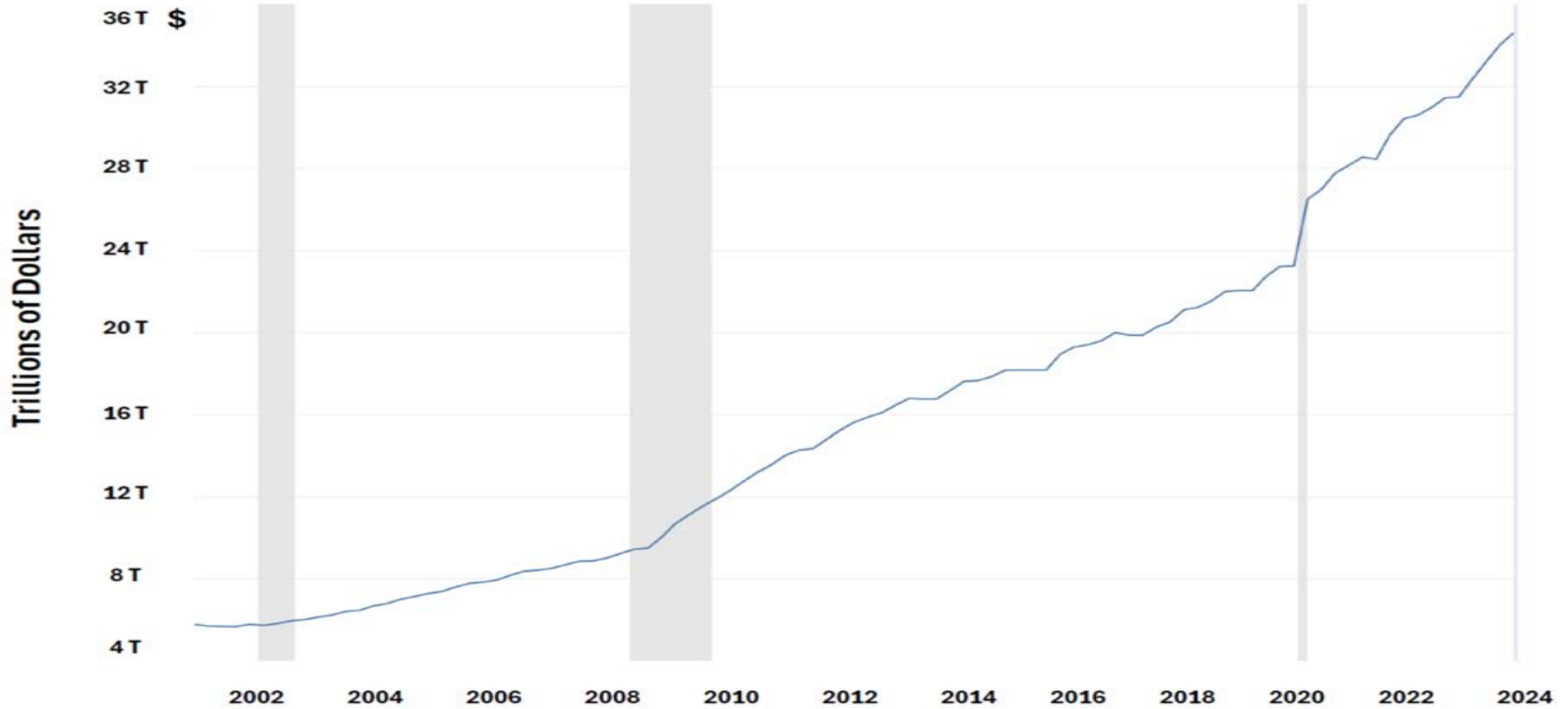
Federal Funds Rate Minus CPI



**Note: Advance Indicator of Fed Policy.
Variable time lags to recessions and stabilizations.**



Federal Debt - Total Public Debt



WASHINGTON, WE HAVE A PROBLEM.



US Federal Debt Net Interest as a % of GDP



**Note: Huge capital requirements for new fuels, AI data centers, on shoring, etc.
Rolling old debt more expensive, as well.**

10-YR Treasury Minus 2-yr Treasury (Yield Curve)



Note: Bank "tight" money indicator.

○ = Rising inflection points indicate monetary easing.

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Ten Year U.S. Treasury Yields



Note: Watch the U.S. Dollar for signs of stress; it is being challenged. Interest rates low, historically. Unintended consequences from other activities, like war, tariffs, deficits, inflation/deflation?

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Q1: Faheem

- **Is the increase in interest costs and debt service just another expense or is it affecting your spending on M&A?**

Q2: Faheem

Alternative sources of capital like private debt are growing rapidly, some reports as high as \$20T, with many from out of the U.S. and no controls or regulation.

- **Have you looked into these sources?**
- **Strengths and weaknesses?**