



Integrating Real Estate + Finance

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To Whom It May Concern:

Avry Davidovich was employed by NRC Realty & Capital Advisors, LLC as a Senior Vice President from 2004 until 2009. During that time, he reported directly to me as one of the principals of the company. Avry was primarily responsible for developing business opportunities for the company in the convenience store and gasoline station industries. Our primary focus has been on merger and acquisition assignments (both sell-side and buy-side), divestiture opportunities using NRC's sealed bid sale approach, financing engagements, and valuation analysis. As a part of all of the engagements we undertook or sought, the valuation of operating convenience store and gasoline station businesses was critical to the analysis. Avry's twenty plus years of experience in the industry served him and NRC extremely well in conducting that analysis. During Avry's tenure with NRC, we were asked to value individual stores and portfolios of stores ranging in the hundreds. In all instances, Avry had primary responsibility for completing that valuation analysis, or he worked with a team of NRC professionals in conducting that analysis. Although Avry is no longer employed by NRC, he and I still confer on a regular basis on issues affecting the convenience store industry and various opportunities, and I still turn to him routinely for advice and counsel with respect to valuation issues.

I would enthusiastically recommend Avry for any assignment involving the convenience store industry, and the valuation of properties or companies in it. Should you have any questions, please feel free to contact me.

Very truly yours,

Dennis L. Ruben
Executive Managing Director

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