

**For Immediate Release | October 16, 2019**



## **Petroleum Equity Group Announces Successful Sale of Americana Petroleum Corp.**

**Chappaqua, NY / Ronkonkoma, NY** – Petroleum Equity Group (PEG) announced today the sale of Americana Petroleum Corp. and Major Fuel Carriers Corp. to Atlantis Management Group LLC (AMG), headquartered in Mount Vernon, NY. Petroleum Equity Group served as the lead advisor to Americana, and Petroleum Capital and Real Estate LLC served as the lead advisor to AMG.

The assets, all located in Suffolk County, NY, consist of a collection of retail gas locations with convenience stores and/or service bays, a wholesale fuels business, and delivery trucks. The retail sites are a mix of company operated and tenant operated locations selling Sunoco's Coastal brand of fuels.

The origination of Americana Petroleum dates back to 1978, and for the past 15 months has been managed by Frank Mascolo, Jr., son of the founder, since his father's passing in June 2018. "This sale transaction represents the culmination of over 40 years in business and is a tribute to my father's legacy in the fuels industry," said Frank Mascolo, Jr.

Regarding Petroleum Equity Group's services, Mr. Mascolo added, "We couldn't be more pleased with the full range of advisory and analytical skills provided by Ken Shriber of PEG. The high level of industry knowledge and expertise he provided was instrumental in achieving this outcome. My family is extremely appreciative of Ken's dedication and professionalism in helping us manage the entire process from start to finish."

“We are thrilled to be the purchaser of Americana Petroleum and worked tirelessly with the Mascolo family and PEG to ensure a smooth transition”, said Tumay Basaranlar, CEO of AMG. “Petroleum Capital & Real Estate, LLC (PetroCapRE) continues to provide our company with the due diligence, modeling and financial structuring expertise that allows us to focus on expanding our footprint throughout the Northeast,” he added.

“This was a great opportunity for our client to acquire locations in a key market area outside of New York City and the sites will complement AMG’s existing network,” said John Flippen, Managing Director and Principal of PetroCapRE.

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### **About Petroleum Equity Group**

Petroleum Equity Group ([www.petrolemequitygroup.com](http://www.petrolemequitygroup.com)) is an industry leading, full-service advisory company to the downstream fuels and convenience store industry. PEG provides M&A services and support, business assessment and valuation analysis, financing, and other industry-related services. Since 2008, PEG has worked with major and regional oil companies such as Shell/Motiva, ExxonMobil, Sunoco, Citgo, Hess and Gulf, large chain operators such as Cumberland Farms, Speedway, Circle K, and 7-Eleven, and a host of jobbers across the U.S.

### **About Petroleum Capital & Real Estate**

Petroleum Capital & Real Estate, LLC ([www.PetroCapRE.com](http://www.PetroCapRE.com)) is recognized as a national leader in providing buy-side, sell-side, refinancing and capital restructuring services for clients exclusively in the downstream multi-site retail and wholesale petroleum industry. Managing directors John Flippen, Jr. ([jflippen@PetroCapRE.com](mailto:jflippen@PetroCapRE.com)) and John Sartory ([jsartory@PetroCapRE.com](mailto:jsartory@PetroCapRE.com)) are fully involved in every transaction process and, since forming the company in 2009, have successfully completed closings totaling over \$2.4 billion.



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