



PETROLEUM EQUITY GROUP ANNOUNCES SUCCESSFUL SALE OF M. SPIEGEL & SONS
3rd and 4th Generations Exit Business After 90 Years of Operations

(April 3, 2024) **Chappaqua, NY / Tuxedo Park, NY** – Petroleum Equity Group, Ltd. (“PEG”) announced today the sale of various assets of M. Spiegel & Sons Oil Corporation and related entities (“SOS” or “Company”) to Atlantis Management Group, LLC (“AMG”) and its related entities. PEG served as the lead advisor to the Company on the sale of all its retail and wholesale motor fuel assets and businesses. AMG, headquartered in Mt. Vernon, NY was represented throughout the transaction by Petroleum Capital and Real Estate, LLC (“PetroCapRE”).

The assets, nearly all located in New York, consist of a portfolio of 3 company-controlled, branded retail gas locations with convenience stores, and over 70 wholesale motor fuel accounts. The sale also includes a fleet of motor fuel delivery trucks, and branded supply contracts from Citgo, Valero, Sunoco, Conoco, Gulf and Sinclair.

The originating Company was founded in 1934 with a single retail Mobil gas station in Brooklyn, NY. Additional sites were acquired, and the Company later expanded into Heating Oil, Propane and HVAC services, becoming one of the largest home heating oil and motor fuel distributors in the Hudson Valley.



Robert Spiegel, President of SOS said, “the decision to sell was a difficult one following such a long history in the industry, however, we collectively felt that the timing was right. We had an outstanding experience working with PEG and valued their expert advisory and analytical skills as provided by Ken Shriber, CEO. His extensive industry knowledge and professionalism, along with PEG’s deep relationships with buyers, was instrumental in helping us successfully monetize our motor fuel-related assets.”

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Mr. Shriber added, "I have known the Spiegel's for many years, and it was an absolute pleasure to finally work closely with them on this project. I am appreciative of the trust that was placed in me and PEG through the entire process and honored to have been engaged to help the Company achieve this favorable outcome."

"We are thrilled to be the acquirer of the Company's assets, and our team worked tirelessly with SOS, PEG, and PetroCapRE to ensure a smooth transition. This acquisition adds a desirable set of wholesale and retail sites in markets which complement our existing retail network in the metro-New York/Northern New Jersey area of the Northeast U.S.," said Mr. Tumay Basaranlar, CEO of AMG. Mr. Basaranlar added that "PetroCapRE, as represented by John Flippen, has been an indispensable advisor in this and all of our key M&A initiatives with their thorough analysis and deal structure guidance."

Siobhan Spillane Bailey of Huntington Bailey, LLP, Westwood, New Jersey served as counsel to SOS, and legal services were provided to AMG by their in-house counsel, Alex Amanatides.

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About Petroleum Equity Group (PEG)

Petroleum Equity Group (www.petroleumequitygroup.com) is an industry leading, full-service advisory company to the downstream motor fuels and convenience store industry. PEG provides M&A services and marketing support, business assessment and valuation analysis, financing, and other industry-related services. Since 2009, 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, EG America, Circle K, and 7-11, and numerous jobbers across the U.S. The firm has advised on dozens of engagements with a total capitalization of over \$700M.

About Atlantis Management Group (AMG)

Atlantis Management Group (AMG), established in 2006, is one of the leading gasoline service station developers, motor fuel distributors & brokers in the Northeast. The company markets branded and unbranded motor fuel and convenience-store products in the Northeastern United States to over 225 retail sites. AMG has established co-branding relationships with retail companies such as Dunkin' Brands and 7-Eleven and has developed the Atlantis Fresh Market convenience store concept with a growing chain in New York, Northern NJ, Connecticut, and Massachusetts markets. It is an authorized distributor or broker supplier for the Exxon, Mobil, BP, Shell, CITGO and Gulf brands. AMG is headquartered in Mount Vernon, New York, with a regional office in Kensington, Connecticut.

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