

Paraco Acquires Eastern Shore Propane & Appliance, Inc. in Belle Haven, VA

News release from...

PARACO GAS CORPORATION, RYE BROOK, NY

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FOR IMMEDIATE RELEASE

Paraco Gas Corporation, a family owned and operated company and one of the largest independent propane retailers on the East Coast, has announced the acquisition of Eastern Shore Propane & Appliance, Inc. in Belle Haven, Virginia. With the acquisition this week, Paraco immediately assumes distribution and service to roughly 1,000 residential and commercial customers in towns and municipalities throughout Accomack and Northampton counties in Virginia.

Paraco will operate out of the current facilities on Lankford Highway in Belle Haven and will retain many of the employees who worked at Eastern Shore Propane.

Joseph Armentano, CEO of Paraco Gas, who operates the company with his brother John, said the acquisition will be seamless for existing Eastern Shore Propane customers.

"Eastern Shore Propane was very selective as to which company would acquire their propane business. They were seeking a business with a long-standing tradition of excellent service and commitment to its customers, which is why they chose Paraco. As a family-owned and operated business with over 40 years of experience, we have a deep commitment to safety, customer service and community involvement," Armentano said.

He stated, "Paraco Gas is large enough to provide the best value in propane products and services, yet our foundation as a family-owned and operated company allows us to meet the individual, unique and varied propane needs of each customer."

Paraco Gas provides approximately 40 million gallons of propane to more than 75,000 residential, commercial and industrial customers in eight states, operates 22 propane distribution facilities and employs over 250 workers.

Paraco Vice President Mike Gioffre pledged that the company would continue its long-standing tradition of giving back to the community by supporting local organizations and events. "We will continue this tradition with the organizations that are important to our customers on the DelMarVa Peninsula served by our Belle Haven location," he said.

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