

FOR SALE: Absentee Owned Laundromat w/ Large Shower Facility

Large facility - also offering drop off services!

Financial Overview

List Price: \$765,000

Gross Sales

2022	2021
\$384,943	\$289,432

Cash Flow

2022
\$148,878

- **Profit Margin:** 39%

Assets Included in Purchase: \$475,845

Furniture & Fixtures: \$76,137

Equipment: \$383,565

Washing Machines, Dryers, Industrial Machines,
Tanning Bed, Showers

A/R: \$16,143

***Bank Loan is 75% Over Collateralized! ***

Business Information

Services: Self-Service Laundry, Drop-off Services, and Shower Facilities.

Space: 3600 Sq. Foot Facility that is very clean and spacious.

Personnel: 1 General Manager and 4-5 Laundry Techs

Current Owners' Responsibilities: Minimal Oversight, lives out of state.

Location: Watford City, North Dakota

Population: Watford area has 120,000 full-time residents but with the non-resident people who live there for work, the population is more than double. Labor comes from across the country to work in the agriculture and energy industries.

Competition: Very low competition. Plus, the water source is minimal and likely a new laundry mat or shower facility would not be approved to open.

Year Established: 2012

Reason for Selling: Minimizing portfolio of companies

Seller Training Period: 6 months

Growth Opportunities: Expand starching and dry-cleaning services. Offer pickup service. Set up business accounts for the massive amounts of employees these large corporations bring to ND. Add digital Slot Machines for play while customers wait for laundry.

Funding Example

Purchase Price: \$765,000

10% Buyer Down Payment	\$76,500
10% Seller Financing	\$76,500
80% Bank Loan	\$612,000

Description

This spacious laundromat was established in 2012 and is strategically located in Watford City, ND which is a temporary home for over 100,000 laborers who migrate to the region for work and reside in temporary homes without the ability to do laundry. This 3,600 sq ft facility offers self-service laundry, shower facilities and drop-off services where employees will wash, dry and fold laundry for the customer. The pay-per-load machines utilize a card service as opposed to cash and coin which is much more secure and safe, especially for the out of state owner. Competition in the area is very low. A new owner could boost revenue by offering starching and dry-cleaning services or by offering pick up services in the area and nearby towns.

Priced at **\$765,000**, a 10% down payment of \$76,500 returns \$50,230 in the first year after debt payments – a 65% return on investment! Plus, the owner is offering a 10% promissory note and 6 months of training, as a sign of good faith. North Dakota is ranked 2nd, after Texas, as the highest oil producing state. Due to this fact, many oil companies will send swathes of contractors to this area and this business is noted as a preferred laundromat for their employees. This activity has brought the business to a 39% profit margin.

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