

FOR SALE: 90-Year-Old Appliance Store with Delivery & Install

Semi-passive ownership with 8-person team!

Financial Overview

List Price: **\$260,000**

Gross Sales

2023	2022	2021
\$1,204,593	\$1,266,596	\$1,188,612

Cash Flow

2023
\$79,807

Assets Included in Purchase: \$471,327

Vehicles and trailers: \$214,000

Equipment: \$56,000

Inventory: \$126,210

A/R: \$75,117

Business Information

Services: Appliance retailer offering delivery and installation services plus factory maintenance

Year Established: Over 90 years

Facility: Building 1: 2,000 sq. ft. showroom, 1,600 sq. ft. service/parts, 2,000 sq. ft. 2nd-floor storage; Building 2: 4,000 sq. ft. warehouse

Personnel: 8: 1 service lead and 2 service techs, 1 install lead and 1 install tech, 1 office and sales rep, 1 receptionist, and 1 delivery assistant

Current Owners' Responsibilities: Passive ownership as the owner has a full-time job outside of this business. He assists with oversight and management

Location and Service Area: Iowa City, Iowa

Seller Training Period: 6 months - 1 year

Reason for Selling: Moving on to next chapter in life

Growth Opportunities: The service aspect of the industry has exponential growth opportunities as this aspect of their business is unique to the area. Partnering with outside appliance sales businesses to offer appliance servicing could offer exponential growth

Funding Example

Purchase Price: **\$260,000**

10% Buyer Down Payment	\$26,000
10% Seller Financing	\$26,000
80% Bank Loan	\$208,000

Loan is Overcollateralized

Description

The business operates out of two separate buildings. The first building has a designated area of 1,600 square feet for parts and service, along with a showroom spanning 2,000 square feet. The second building, which houses the appliances, has a total area of 4,000 square feet. The purchase of this business includes \$471,327 in assets, which overcollateralizes the loan, including vehicles, trailers, equipment, inventory, and accounts receivable. The staff consists of a total of 8 members, including 1 service lead, 2 service technicians, 1 installation lead, 1 installation technician, 2 office managers, and 1 delivery assistant. With this well-established team in place, the seller is able to be a semi-passive owner, providing oversight and management support as necessary. As a show of good faith, the owner has offered 10% seller financing and will stay on board for 6 months-1 year transition. The loan is 100% over-collateralized! Established over 90 years, this retail appliance business has an excellent local reputation and deep roots within their community. The business is near Iowa City and serves clients in various small towns within a 50-mile radius. While there are a few other competitor appliance stores in the area, very few offer installation and maintenance services, which sets this business apart from its competitors. Priced at **\$260,000**, the buyer needs less than \$30,000 cash down!

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