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HAIG PARTNERS SERVED AS THE EXCLUSIVE SELL-SIDE ADVISOR ON THE SALE OF AL HENDRICKSON TOYOTA TO MORGAN AUTOMOTIVE GROUP – SETTING A RECORD FOR THE HIGHEST TRANSACTION PRICE FOR A SINGLE DEALERSHIP

Fort Lauderdale, FL. – [Haig Partners LLC](#) served as the exclusive sell-side advisor on the sale of the #2 highest-volume Toyota dealership in the nation, Al Hendrickson Toyota, located in Coconut Creek, Florida, to Morgan Automotive Group. The sale of Al Hendrickson Toyota sets a record for the highest blue sky value ever paid for a single dealership, regardless of franchise.

[Al Hendrickson Toyota](#) opened its doors as a father-son business in 1989. Under Al Hendrickson Jr.'s leadership, the dealership performs at the highest levels for sales performance and customer satisfaction:

- #1 in the nation in passenger car sales in 2022 for any brand
- #1 volume Toyota dealer in the Southeast Region
- #2 in the nation in total new unit sales in 2021 and 2022 for any brand
- 2021 Toyota Board of Governors Award recipient
- Toyota President's Award recipient

[Morgan Automotive Group](#) ("MAG"), led by Larry Morgan and son Brett Morgan, is a privately held group that ranks #8 on the [Automotive News list of Top 150 Dealership Groups](#). MAG is the largest dealership group in Florida.

Al Hendrickson, Jr. stated, "I always knew I wanted to be in business with my Dad, and I am so incredibly fortunate to have had the opportunity to spend the last 30+ years working with and learning from him. There have been many changes in automotive retail, but the principles of hard work and commitment to our associates, customers and communities we serve have been the backbone of our success. Our approach to business has always been that we are not in the car business, rather, we are in the people business. We live by our slogan, 'It's All About You,' in providing exceptional customer service, making it a point to know all our more than 200 associates by name and being active in our communities. To say that I am extremely proud of what we have built together is an understatement. It is truly more than I could have ever dreamed. I have loved every minute of these 30+ years.

"Making the decision to sell has been an emotional, but also exciting, time for me and my family. Initially, we considered potentially expanding, but given the explosive popularity of Florida and Toyota, we were intrigued to know the current value of the business. David Snodgrass from Bank of America has been our banker for many years, and he encouraged me to engage with experienced buy-sell advisors to get a sense of what our business could be worth and what a sale process would look like. I considered other firms, but I was aware of Haig Partners and its reputation of being a trusted advisor to other Toyota dealers nationwide, and I also knew they had a lot of experience in Florida. Kevin Nill and the



team at Haig Partners provided me with a realistic idea of what my business would be worth, along with a short list of dealers who would be most interested in buying it. Kevin, along with Alan Haig, whom I like to call 'The Legend,' Mike Toth and Derek Garber demonstrated they also believe in the "It's All About You" motto that we live by at Al Hendrickson Toyota. Their information and advice were dead on, and they truly outperformed even my lofty expectations. I can give them my strongest recommendation to anyone considering the same path that made sense for me and my family.

"Thank you to all of you who have helped grow Al Hendrickson Toyota into one of the best-known names in the state of Florida and nationwide. And I give my sincere congratulations to Larry Morgan, Brett Morgan and the team at Morgan Automotive Group on bringing our family business into theirs."

Kevin Nill, Managing Director with Haig Partners, said, "It was an incredible honor to work alongside Al Jr. and his team to advise them on the sale of Al Hendrickson Toyota. I admire Al Jr.'s leadership, which can be seen first-hand in the reputation of the family and business in the local community and automotive retail industry. His focus on his team and daily encouragement to succeed personally and professionally were apparent throughout our time working together. After being around Al Jr. for the past few months, we have been able to see how his drive and creativity helped to create one of the most successful dealerships anywhere, at any time. We are so happy to have assisted Al in maximizing the value of what he and his father, Al Sr. worked so hard to build."

Alan Haig, President of Haig Partners, said, "We congratulate Al Jr. and Larry Morgan from MAG on closing this historic transaction. The combination of Toyota and Florida is powerful, and we felt confident that we could demonstrate its value to the small group of dealers that we approached with the opportunity.

"We are making history here. The formation, growth and sale of Al Hendrickson Toyota is truly a fun story to share. The business epitomizes what makes automotive retail such a special industry. A father and son had a dream to work alongside one another to build a world-class organization in which people want to work and where customers are treated like family. We were extremely proud and honored to partner with them in this record-setting sale.

"We also would like to applaud Larry Morgan and Brett Morgan for recognizing how special this store is and for their vision of where they can take it next. They are another example of a father and son who have worked together to create the largest dealership group in Florida.

"This transaction clearly demonstrates the market for buying and selling dealerships remains strong. It also proves the importance of running a competitive but confidential sales process to uncover the Most Motivated Buyer®.

"Earlier this year, we represented a Stellantis client in another record-breaking transaction, and we are not seeing any slowdown in demand from dealers looking for stores."

Larry Morgan, President and CEO of Morgan Automotive Group, said, "We are immensely grateful to Al Hendrickson and his team for their outstanding partnership throughout this transaction. Working with



Al has been an absolute pleasure, and his dedicated staff has shown tremendous professionalism and excellence. We are excited about the future and eager to elevate the store to new heights with the support of their exceptional team and store leadership. Together, we are poised for success and look forward to the opportunities ahead. We also extend our appreciation to Haig Partners for their expertise and thoroughness, making the entire transaction a seamless and pleasant experience.”

John Forehand from Kurkin Forehand Brandes, LLP and Glen Goldsmith of Glen R. Goldsmith, P.A. served as legal counsel, Don Linzer, formerly a shareholder of Schneider Downs, provided consulting services and Steven Barber of Schneider Downs provided accounting services to Al Hendrickson Toyota. Greg Humphries from Shutts & Bowen, LLP represented Morgan Automotive Group as legal counsel.

The team at Haig Partners has been involved in the purchase or sale of 90 dealerships in Florida, making it, by far, the most experienced buy-sell advisory firm in the industry.

About Haig Partners

Haig Partners LLC helps dealers maximize the value of their businesses. The team at Haig Partners has unmatched experience with former executives from leading retail dealer groups and financial institutions. They have led the purchase or sale of more than 530 dealerships totaling \$9.0 billion during their careers. Haig Partners leverages its expertise and relationships with selected dealership buyers to lead clients through a confidential and customizable sales process to generate the highest possible price. Haig Partners issues the [Haig Report®](#), the leading industry quarterly report that tracks trends in auto retail and their impact on dealership values, and co-author of NADA’s Guide, “Buying and Selling a Dealership.” For more information, visit www.haigpartners.com.

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