



SOUTH MOTORS AND VISTA MOTORS SELL TO MORGAN AUTOMOTIVE GROUP IN RECORD-SETTING TRANSACTION – HAIG PARTNERS SERVED AS EXCLUSIVE SELL-SIDE ADVISOR

Fort Lauderdale, FL – January 19, 2024 – [Haig Partners LLC](#), the leading buy-sell advisory firm to auto, heavy truck and RV dealers in the U.S., served as the exclusive sell-side advisor to Miami-based South Motors/Vista Motors on the sale of its nine dealerships and two collision centers to Morgan Automotive Group. Given their exceptional level of profits and highly sought-after location in South Florida, it is believed that the values paid for Vista BMW and South Honda exceeded any previous values paid for those franchises. South Motors/Vista Motors is among the most valuable dealership groups ever purchased.

The previous owners of South Motors and Vista Motors will retain Midway Ford and a portfolio of investments in various industries.

South Motors consists of South Motors BMW, South Motors MINI, South Motors Honda, South Motors Infiniti, South Motors VW and a collision center. Vista Motors consists of Vista BMW of Coconut Creek and its satellite location Vista BMW of Pompano Beach, Vista MINI of Coconut Creek, Vista VW and a collision center. South Motors and Vista Motors operate some of the highest-volume and most profitable dealerships in the U.S. The dealerships retailed approximately 19,000 new and used units in 2023, employed approximately 1,100 people and generated over \$1 billion in revenue.

The Dascal family has long controlled South Motors and Vista Motors. Charles Dascal immigrated from Cuba in 1961 with his wife, infant daughter and parents. He founded Continental National Bank, which grew to seven locations before being sold in 2019. The bank focused on serving the large immigrant community in South Florida. Mr. Dascal became a Ford dealer after making a cold call in 1974 to Henry Ford II. After opening Midway Ford, Mr. Dascal acquired other dealerships along with a partner, Larry Hoffman, a leading attorney based in Miami. According to his daughter Jacqueline, Mr. Dascal came up with many ideas for BMW's designers, some of which the company adopted. He'd fly to the Geneva Auto Show in Switzerland and track down BMW's president so he could present his ideas face-to-face. In addition, he was involved in significant philanthropic activities that benefited thousands of people in South Florida. Mr. Dascal passed away in 2013 and is survived by his three daughters and their families.

Jonathan Chariff, President, CEO and Shareholder, built upon Dascal's initial foundation to turn South Motors and Vista Motors into a Top 100 dealership group that owns several of the most profitable dealerships in the U.S. Under his direction, sales and service operations grew significantly. Vista BMW, for example, led all BMW dealers in the nation for eight consecutive years in both new and pre-owned BMW sales. South BMW-MINI and South Honda recently expanded into a new facility on over 10 acres with three showrooms, a shared service center with 109 stalls and a multi-level parking deck that together comprise over 450,000 square feet. With the extra space and higher allocation of new cars, South Honda is regularly ranked in the Top 10 of all Honda stores nationwide.

When discussing the sale, Mr. Chariff shared, "It was an honor for our family to serve so many customers in South Florida for almost a half-century. We have enjoyed working with countless teammates, whom we consider family members, and we thank them for contributing to our success. I'd like to recognize the



advisors who were instrumental in this transaction. Alan Haig and Mike Toth of Haig Partners conducted a highly professional sale process that drew attractive offers from several of the largest dealership groups in the country. They knew how to describe the potential of South Motors and Vista Motors, had deep relationships with the buyers that would be most interested and worked with us on a daily basis to resolve open items all the way up to the closing day. Our attorney, Jonathan Awner at Akerman LLP, negotiated numerous and complex legal agreements and helped to close a large transaction with many moving pieces.”

Morgan Automotive Group is a privately owned auto retailer ranked #8 on the 2022 Automotive News Top 150 Dealership Groups. In 2023, Morgan generated over \$8 billion in revenue and retailed 162,000 vehicles through its 67 dealerships, all located in Florida. With the purchase of these nine dealerships and two collision centers, Morgan Automotive Group builds upon its position as the largest auto dealer in Florida, as well as a Top 10 auto dealer nationwide. Larry Morgan, Chairman of Morgan Automotive Group, said, “On the heels of the purchase of both Al Hendrickson Toyota and Kendall Hyundai, this transaction solidifies our presence in Southeast Florida. We are proud of our concentrated retail portfolio in the growing state of Florida, but are especially excited to be in these vibrant, diverse and economically robust communities.”

Brett Morgan, President and CEO of Morgan Auto Group, commented, “We have enjoyed getting to know the employees here at South and Vista during the final steps of this transaction. There is a real yearning to learn, reach higher and achieve more amongst their people. We are excited to have them at the helm of our future successes in South Florida.”

Alan Haig, President of Haig Partners, said, “We congratulate our clients on the sale of their dealerships to Morgan Automotive Group. They provide us with another example of how it is possible to make a fortune in auto retail. The owners started almost 50 years ago and built a Top 100 dealership group. Since we are based in Florida, we know well how to describe the long-term potential of these dealerships and how rare they are. Also, we congratulate Larry Morgan, Brett Morgan and the whole Morgan team on this impressive investment in one of the most desirable auto retail markets anywhere in the world. With this acquisition, along with the purchase of [Al Hendrickson Toyota](#) last year, they continue to build upon their position as the largest dealer group in Florida.”

The team at Haig Partners has been involved in the [purchase or sale](#) of 100 dealerships in Florida, more than any other team by far. South Motors and Vista Motors is the 27th client that Haig Partners has represented that qualifies as one of Automotive News’ Top 150 Dealership Groups, also more than any other buy-sell advisory firm. The sale of South Motors and Vista Motors also represents the fourth record-breaking transaction in the last eighteen months on which the team at Haig Partners has served as the exclusive sell-side advisor.

About Haig Partners

[Haig Partners](#) is a leading buy-sell advisory firm that helps owners of higher-value auto, truck, RV and motorsports dealerships maximize the value of their businesses when they are ready to sell. The team at Haig Partners has advised on the purchase or sale of more than 580 dealerships with a total value of



over \$10 billion. It has represented 27 dealership groups that qualify for the Top 150 Dealership Groups list published by Automotive News, more than any other firm. Clients of Haig Partners benefit from the group's collective experience as previous executives with leading companies such as Ally Financial, AutoNation, Bank of America, Credit Suisse, Deloitte, FORVIS, J.P. Morgan, the Sewell Automotive Companies and Toyota Financial Services. Leveraging its unmatched expertise and extensive relationships, Haig Partners guides clients to successful outcomes through a confidential and customized sales process. The firm authors The Haig Report®, the leading industry quarterly report that tracks trends in auto retail and their impact on dealership values, and co-authors NADA's Guide, "Buying and Selling a Dealership." Haig Partners team members are frequent speakers at industry conferences and are regularly quoted in reputable media outlets, including Reuters, Forbes, The Wall Street Journal, The New York Times, CNBC, BBC, Automotive News, Wards, CarDealershipGuy and CBT News. For more information, visit www.haigpartners.com.

Transaction Contact:

Alan Haig, Founder and President
Haig Partners
alan@haigpartners.com
(954) 646-8921

Media Contact:

Aimee Allen, Director of Marketing and Business Development
Haig Partners
aimee@haigpartners.com
(603) 933-2194