



HAIG PARTNERS SERVES AS THE EXCLUSIVE ADVISOR ON THE SALE OF APPLE AUTOMOTIVE GROUP TO CIOCCA AUTOMOTIVE

Fort Lauderdale, FL – February 15, 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 The Stewart Companies in the sale of its York, PA-based Apple Automotive Group to Ciocca Automotive. It is believed that Apple Automotive Group, with its ten franchised dealerships, two used auto dealerships and six collision centers, is the most valuable dealership group sold in Pennsylvania.

Founded in 1935, The Stewart Companies is a multi-generational, family-owned company based in York County, PA, encompassing businesses across the building products, construction, and real estate industries. The company entered the automotive business over 45 years ago by acquiring a small VW dealership. Under the leadership of the Stewart and Gilbert families, Apple Automotive Group grew to 10 franchise dealerships, six collision centers, two stand-alone used vehicle dealerships, two car washes, and a large wholesale parts business. The dealerships include BMW, two Ford locations, two Chevrolet locations, Chrysler-Dodge-Jeep-Ram, two Honda locations, Nissan, and Subaru. Apple Automotive Group employs approximately 700 people and is one of the largest automotive groups in PA. The Stewart Companies' decision to transition ownership of the automotive division is part of a long-range strategic effort focused on further expanding the Company's building products, construction, and real estate businesses while ensuring a thriving future for Apple Automotive Group.

David Stewart, CEO of The Stewart Companies, shared, "Since Apple Automotive's founding in 1976, the company has been a leader in delivering exceptional service and quality across York County. We are grateful to have been a part of that legacy and honored to work alongside the incredible Apple team in service to customers and our community. Choosing the right partner to lead Apple Automotive into the future was at the heart of the strategic evaluation process every step of the way. Ciocca Automotive's laser focus on the automotive industry, coupled with deeply held roots in our region and commitments to family business values and community, made them the ideal partner to guide Apple Automotive into the bright future ahead with an assurance Apple's team and customers would be well cared for.

We also want to thank the team at Haig Partners. Alan Haig and Mike Toth prepared a thorough valuation analysis for the company, provided comprehensive offering materials to a handful of qualified buyers, and led a competitive and confidential marketing process that resulted in a positive outcome for our family, the Apple Automotive Group employee base, and the community."

Ciocca Automotive is one of the largest dealership groups in PA and NJ. Gregg Ciocca founded the company more than 40 years ago. It owns over 50 dealerships, numerous collision centers, and express service centers, accounting for approximately \$3B in revenue.

Gregg Ciocca, CEO of Ciocca Automotive, shared, "It's exciting for us to welcome the talented associates from Apple Automotive Group. They are a good match for our business philosophy, which is based on a four-legged stool: employee satisfaction = customer satisfaction + manufacturer relationship = success. It all starts with our associates."



Alan Haig, President of Haig Partners, shared, “We were excited to advise the Stewart family on this precedent-setting transaction. They wanted to ensure that a new owner shared their values of supporting local communities, offering exceptional career opportunities for their associates, and providing excellent customer service. I’m happy that Gregg Ciocca saw the value that the Stewart family had developed with so many attractive brands and locations. I trust he will continue to build on their success.

The automotive buy-sell market remains quite healthy as we head deeper into 2024. Although profits are beginning to moderate for many dealerships, valuations remain well above pre-pandemic levels, motivating many existing dealers to consider a sale.”

The team at Haig Partners has advised on the sale of over 20 dealerships in 2024. The sale of Apple Automotive Group is the fifth record-setting dealership buy-sell transaction the team has advised on in the last 18 months and represents 21 dealerships the team has [bought or sold in Pennsylvania](#).

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 570 dealerships with a total value of over \$11 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.

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