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## **New England Restaurant Brokers celebrating 33 wonderful years in the hospitality brokerage industry**

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"So much for the expression, over- night success."

In 1970, after completing grad school, along with the experience I gain working in restaurants and bars, I had the opportunity to build a chain of pizza pubs on the Cape. Fortunately, the state lowered the drinking age to 18 that same year and raised it back up to 21 in 1980 when I sold my holdings. I had a wonderful ten-year run with that huge age segment of the population.

At that time there were no restaurant brokers. There were commercial real estate brokers but my largest pub was not just a piece of property...it was a successful, 600-seat restaurant/nightclub. The value transcended the property value...the real value was in the goodwill, the cash flow, and the throngs of people that went through the door each week.

The value is understanding the numbers, in appreciating the profitability, and in creating the blue sky for a buyer. Back then, traditional Cape Cod commercial brokers just didn't understand the restaurant business. Subsequently I sold it myself.

One day while driving, something I remembered hearing in grad school occurred to me, to be a success, find a need and fill it. Like a ton of bricks, it hit me. What the industry need was a restaurant specialist...someone who understood and could explain financial statements to buyers, someone who understood the operation of a restaurant business, someone who had started from scratch and developed a successful chain of restaurants.

That's when New England Restaurant Brokers was born.

Over the years New England Restaurant Brokers grew into the largest restaurant brokerage company in the country selling every form of food and beverage business from the Hilltop in Saugus, at the time being the highest grossing independent restaurant in the country, to the local mom & pop pizza shops. Even though the respective numbers are totally opposite, the mechanics are the same:

- \* understand what you're selling
- \* determine the true value
- \* evaluate the market value
- \* create a presentation that will entice a buyer to buy
- \* structure a deal that is a win-win for both parties.

After 33 years, people ask me when I'm going to retire. Retire? To do what?

In fact, after 33 years, I'm going on a track to expand the business nationally through a franchise program...The National Restaurant Exchange.

As any real estate professional knows, we don't sell anything, we simply help owners grow with new or larger sites or solve their problem if they want to sell and move on. Restaurant businesses tend to be one of the most difficult products to sell if you don't fully understand what you're selling. To help a buyer expand, you need to understand just how his criteria translates into a site selection. To sell,

you have to understand all of the various nuances of his business.

Through the years, New England Restaurant Brokers has set the standard for restaurant brokerage. Look for The National Restaurant Exchange to be popping up around the country in the next few years.

Retire, I think not...operate a franchise headquarters in Florida, quite possibly.

Dennis Serpone is president of New England Restaurant Brokers of Wakefield, Mass., The National Restaurant Exchange, and a member of the Mass. Restaurant Association. Dennis Serpone, New England Restaurant Brokers

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