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## **New England Restaurant Brokers "Where did the time go?" Celebrating 35 years in business - by Dennis Serpone of NERB**

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In March of 1980 I built a 600 seat restaurant on Cape Cod. After 10 years I had had enough. Time to sell! However, at that time there were no 'restaurant brokers'. There were 'commercial real estate brokers' but this was not just a piece of real estate...it was a successful, big restaurant/nightclub. The value transcended the property value...the real value was in the goodwill, the cash flow, the throngs of people that went through the door each week.

The value of a restaurant specialist is understanding the 'numbers', in appreciating the profitability, and in creating the blue sky for a buyer. Back then, traditional commercial brokers just didn't get it. 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 NERB grew into the largest restaurant brokerage company in the country selling every form of food and beverage business from the famous Hilltop Restaurant, at the time being the highest grossing independent restaurant in the country, to the local mom & pop pizza shops.

Even though the 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 35 years, people ask me when I'm going to retire. Retire? To do what?

In fact, after 35 years, I'm on track to expand the business nationally through a franchise program.

NERB 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, Wakefield, Mass.