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2023 Year in Review: Dennis Serpone, The National Restaurant Exchange

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Dennis Serpone
Founder

The National Restaurant Exchange

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2023?

Having been a restaurant broker for almost 44 years, I've built strong relationships/friendships with some wonderful professionals. One of these friends, a very prominent hotel broker, referred me to a restaurateur in North Conway, N.H. who was considering selling. Having just completed a \$2.7 million restaurant deal in Taunton, we took on this \$4.75 million restaurant/real estate listing.

As you can imagine there's a very finite number of buyers who will consider a major operation in the middle of the White Mountains, three hours from Boston. However, the sales were around \$100,000 per week and the annual net profit was slightly under 20% per year. The business and property was appraised at \$5 million. The second buyer that was shown the property has an accepted offer of \$4.75 million. The team players on this sale are Bob Cioffi and John Ruggieri.

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