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***FOR SALE:*** **18 Million in Backlog on Commercial Roofing – No Hail or Water Work**

*80+ Employees and Over $6 Million of Assets with Purchase!*

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| **Financial Overview**  **List Price:** **$15,900,000**  **Gross Sales**   |  |  | | --- | --- | | **2022 Annualized** | **2021** | | $17,541,382 | $16,665,606 |   **Cash Flow**   |  |  | | --- | --- | | **2022 Annualized** | **2021** | | $3,615,422 | $3,412,096 |   **Valuation**: 2022 Ann. Cash Flow x Multiple = Valuation  $3,615,422 x 4.4 = $15,907,857 |  | **Funding Example**  **Purchase Price**: **$15,900,000**   |  |  | | --- | --- | | **10% Buyer Down Payment** | $1,590,000 | | **15% Seller Financing or Equity Roll** | $2,385,000 | | **75% Bank Loan** | $11,925,000 |   *A 10% down payment of $1,590,000 returns $1,493,155 in the first year after debt payments!*  **Description**  This commercial roofing business currently has $18 million in backlog of signed contracts with no hail or water damage repair! With over 80 employees and over $6 million of assets included in the purchase, this business’s diverse client base of general contractors and developers within a 120-mile radius of Erie, PA are consistently happy with the services provided to them, so much so that 60% of their client base is made up of repeat customers! Their industry leading team consists of 25 administrative staff and 60 metal workers. This staff self-performs all of their work from start to finish and have absolutely no residential clients. Though the owner is active in oversight and management, he is willing to stay on for 2 years post-close to not only train & transition, but to help find and train his replacement if the buyer desires. Having been open for over 30 years, this business and team have been able to acquire an excellent reputation with their clients and have established profitable partnerships in their community and surrounding areas which keeps work of mouth marketing effective all year round. New ownership can expect to continue this business’s ongoing growth pattern without investing excessive resources into expanding opportunities.  This area is well known for their requirements of union-based employees and businesses for construction or repair work. Thankfully, this business is well intertwined with local unions, and 75% of their current projects come from those established partnerships. While they do some public work with these ties, expanding their partnerships and open bids to include more municipal work would be a huge opportunity for growth. Other opportunities would include expanding into residential work or growing the new installation side of business as their current primary focus is maintenance and repair and they do not currently do any residential work.  Priced at $15,900,000 a 10% down payment of $1,590,000 returns $1,493,155 in the first year after debt payments. The current owner is selling as part of his retirement strategy. |
| ***Assets:* $6,050,000**  **Vehicles, Equipment, Office Assets:** $3,650,000  **Inventory:** Fluctuates, $40,000+  **A/R:** $5,500,000  **Backlog:** $18M in contracts set  *\*amounts may vary, assets may be depreciated, replacement cost, or fair market value* |  |
| ***Business Information***  **Year Establishe**d: 1990  **Location**: Erie, PA  **Service Area**: Within 120-mile radius  **Services**: 70% maintenance and repair work, 30% new builds, all work is self-performed  **Clients**: 60% recurring clientele including GCs and Developers. No residential clients.  **Reason for Selling**: Retirement Planning  **Personnel**: 80+ W2 Employees: 25 admin staff and 60 metal workers and craftsman (hourly); subcontractors used minimally  **Seller Training Period**: 2 years – he will find and train his own replacement if desired  **Growth Opportunities**: Expanding roofing services to include residential work, partnering with municipalities to do more public repair work.  **Current Owners’ Responsibilities**: Active General Oversight & Management. Replacement salary is included in above listed cash flow. |  |
| ***- CONFIDENTIAL -*** Last Revised JB 9.13.2022 | | |
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