

FOR SALE: 3 Location Restaurant in New York

Established in 1991 with 20 employees!

Financial Overview

List Price: **\$1,425,000**

Gross Sales

2022	2021
\$1,452,098	\$1,522,547

Cash Flow

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\$390,403

- **Profit Margin:** 14%
- **Multiple:** 3.65

Valuation: Cash Flow x Multiple = Valuation
 \$390,403 x 3.65 = \$1,424,970

Assets Included in Purchase: \$654,036

Equipment: \$275,762

Furniture: \$117,946

Land/ Leasehold Improvements: \$260,328

**amounts may vary, assets may be depreciated, replacement cost, or fair market value*

Business Information

Year Established: 1991, with new locations opened in 1994 and 1997

Location: Plattsburgh, NY.

Menu Items: Burgers, Hot Dogs, Salads, Chicken and Seafood.

Clients: Local Community College and State College students with a lot of passers through

Lease: 3 locations – own all three but would rent it to next person for \$9,000/month total – included in CFA

- 9 North – 1700 sq. ft.
- 9 South – 1900 sq. ft.
- 3 West – 2200 sq. ft.

Reason for Selling: Retirement Planning.

Personnel: 20 employees – 2 FT cooks; 3 FT front of house; 15 PT

Seller Training Period: 6 months-1 year

Growth Opportunities: Add a card reader as another form of payment, apply for a liquor license, expand into internet sales, add a delivery service, jar and sell the homemade sauce. Open another location in Lake Placid on Main Street, Saratoga Springs, Albany suburbs or Malone.

Current Owners' Responsibilities: Over the last 10 years, less time in the kitchen, accounting work – each handle one location – make sauce

Funding Example

Purchase Price: **\$1,425,000**

15% Buyer Down Payment	\$213,750
15% Seller Financing or Equity	\$213,750
70% Bank Loan	\$997,500

A 15% down payment of \$213,750 returns \$185,281 in the first year after debt payments!

Description

Established in 1991, this family restaurant is located near two colleges and has expanded into 3 locations serving the Plattsburgh community and surrounding areas. Serving Hotdogs to Hamburgers, Chicken to seafood, this restaurant prides itself with their fan favorite menu. Each location has an outside patio and provides curb-side pickup which worked well in their favor during 2020 allowing guests to eat outside while many other restaurants closed their doors to the public. This business has 20 on staff with 2 tenured cooks who have been with the company for 20+ years, 3 full-time front of house associates, and 15 part time employees. After 35 years of business, the current owners are looking to sell in order to plan for their retirement. Included in the purchase of this business is \$650,000 in assets which include the furniture, kitchen equipment and travel trailers for catering events.

The current owners provide general oversight to the two locations and handle payroll and scheduling. In addition to their accounting duties, the owners are responsible for making their well-known sauce that is used on most menu items. Unfortunately, one of the three locations in non-operational due to a death in the family in 2020 but this location remains fully equipped for operations to continue but will need more on staff to run smoothly. The current owners have agreed to stay on for 6 months to a year in order to provide a smooth transition as well as carry 15% equity to show good faith in the continued success of this business.

Priced at **\$1,425,000**, this business is primed for new ownership with many opportunities for growth. A new owner has the opportunity to add a card reader as another form of payment (as they currently only accept cash), expand into internet sales, and provide a delivery service. Additionally, the homemade sauce has been requested by many; jarring this key component and selling it separately could be an opportunity to generate more revenue.

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