

Press Release

Akerman Advises Grossinger Auto Group in its sale to AutoCanada, Representing the Largest Cross-Border Sale of Auto Retail Assets

April 11, 2018

Akerman LLP, a top 100 U.S. law firm, today announced it has represented Illinois auto dealer Grossinger Auto Group in its sell-side transaction of 15 stores to AutoCanada (TSX:ACQ), Canada's largest automotive retailer. Closed April 9, the transaction is the largest acquisition to date of a U.S. dealership group by an international buyer. Ranked among the nation's top 100 auto dealers, 90-year-old Grossinger is Illinois' longest running dealership group, generating \$401 million in revenues in 2017 from stores representing 11 manufacturers.

Grossinger Auto Group operated nine franchises within the metropolitan Chicago area, America's third largest retail auto market, and six stores in an auto mall in Bloomington-Normal, Ill. Under the terms of its sale to AutoCanada, a majority of its dealerships will continue to run under the Grossinger name. As part of the transaction, the new owners plan to retain local store leadership and staff, thereby ensuring business continuity, and leveraging their acquisition to accelerate growth in the U.S. market.

“Once we decided to sell our business we needed to ensure we found a purchaser who was aligned with our priorities of providing employee security,

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continuity of our community relationships, and our focus on the customer experience,” said Caroline Grossinger, former co-owner of Grossinger Auto Group with sibling Gary Grossinger. “We were able to find those priorities within the AutoCanada team and Akerman helped us achieve our objectives throughout the process.”

The Akerman team that led the transaction included Jonathan Awner, co-chair of the Corporate Practice Group, Chicago partner David Blum, Automotive Retail Practice Chair Scott Wasserman and Miami partner Brenda Goerks in the Real Estate Practice Group. The team assisted the client in a multifaceted, complex transaction involving multiple compliance and diligence considerations for 11 different manufacturers. The deal also required especially close collaboration with AutoCanada to meet their needs in conjunction with U.S. law.

In addition to representing renowned corporations, Akerman lawyers have long served the needs of fiercely independent family businesses and company founders in numerous ventures across many U.S. sectors and regions. In particular, Akerman’s multidisciplinary Automotive Retail Practice is one of the leading dealer counsel practices in the country for buy/sell transactions. The team has a long history of representing local, regional and national automotive dealers throughout the United States.

Akerman lawyers have handled buy/sell transactions for hundreds of dealership franchises, spanning all major brands in markets from coast to coast, as well as the negotiation of joint ventures with investors acquiring control or non-control positions in dealerships. Firm clients range from family-owned dealers to private equity and other dealer groups, including the largest publicly traded U.S. retailer with more than 360 stores nationwide.

About Akerman

Akerman LLP is a top 100 U.S. law firm recognized

by *Financial Times* as among the most forward thinking firms in the industry. Its more than 650 lawyers and business professionals collaborate with the world's most successful enterprises and entrepreneurs to navigate change, seize opportunities, and overcome barriers to innovation and growth. Akerman is known for its results in middle market M&A transactions and complex disputes, and for helping clients achieve their most important business objectives in the financial services, real estate, and other dynamic sectors across the United States and Latin America.

The Akerman Corporate Practice Group advises public and private companies, including private equity funds, on M&A, capital markets transactions, financings, and other transactional matters, with a strong focus on the middle market. Akerman is top-ranked nationally for mergers, acquisitions and buyouts: middle market by *The Legal 500*, is recognized as a leading U.S. law firm by *U.S. News - Best Lawyers* for corporate, M&A, private equity, securities/capital markets, securities regulation and banking and finance law, and is listed in *PitchBook* league tables as among the most active law firms in the United States for M&A deals.