



# *The Forces Shaping Dealership Values Today*

*July 9<sup>th</sup>, 2026*

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## **YOUR PRESENTER**



**Alan Haig**  
President

30+ years experience

**AutoNation**

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# **AGENDA**

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- 1. Haig Partners Overview**
- 2. Dealership Performance Update**
- 3. Key Buy-Sell Trends**
- 4. Chinese OEMs & Implications for U.S. Market**
- 5. Look Ahead & What Franchises to Buy**

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# **Haig Partners Overview**

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***Section one***

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**HAIG PARTNERS**  
MAXIMIZING VALUE FOR DEALERS™

## Haig Partners Team

- Alan Haig**, President, 30+ years experience, AutoNation
- Kevin Nill**, Managing Director, 30+ years experience, BANK OF AMERICA
- Jayson Crouch**, Managing Director, 20+ years experience, BANK OF AMERICA, TOYOTA
- Derek Garber**, Managing Director, 8+ years experience, Deloitte
- Emily Bourne**, Managing Director, 20+ years experience, LEXUS, PORSCHE, INFINITI
- Anne Haig**, CFO
- Aimee Allen**, C. Growth Officer
- Matt DeSantis**, Vice President
- Markus Haig**, Vice President
- Erik Haig**, Associate
- James Park**, Associate
- Brendan Foley**, Analyst
- Oscar Garcia**, Analyst
- Fernando Mendez**, Analyst
- Angela Salajai**, Marketing Associate

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**HAIG PARTNERS**  
MAXIMIZING VALUE FOR DEALERS™

## Firm Experience and Credentials

**590+** Dealerships Bought or Sold

**295+** Transactions

Represented **31** of the Top **150** Dealer Groups  
**MORE THAN ANY OTHER FIRM**

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## Record-Breaking Transactions



Miami, FL

- In January 2024, Haig Partners served as exclusive sell-side advisor on the sale of South and Vista Motors
- **Highest transaction price ever for a BMW franchise**



Coconut Creek, FL

- In June 2023, Haig Partners served as exclusive sell-side advisor on the sale of Al Hendrickson Toyota
- **Highest transaction price ever for a single dealership, regardless of franchise**



Miami, FL

- In January 2024, Haig Partners served as exclusive sell-side advisor on the sale of South and Vista Motors
- **Highest transaction price ever for a Honda franchise**

**HOLLYWOOD KIA**  
SALES | SERVICE | PARTS | BODY SHOP

Hollywood, FL

- In June 2024, Haig Partners served as exclusive sell-side advisor on the sale of Hollywood Kia
- **Highest transaction price ever for a Kia franchise**

 **HODGES MAZDA**  
Jacksonville | St. Augustine

Jacksonville, FL

- In June 2025, Haig Partners served as exclusive sell-side advisor on the sale of Hodges Mazda of Jacksonville and St. Augustine
- **Highest transaction price ever for a Mazda franchise**

**LAKE NORMAN**  
CHRYSLER | DODGE | JEEP | RAM

Lake Norman, NC

- In January 2023, Haig Partners served as exclusive sell-side advisor on the sale of Lake Norman & Gastonia CDJR
- **Highest transaction price ever for a CDJR franchise, according to Stellantis**

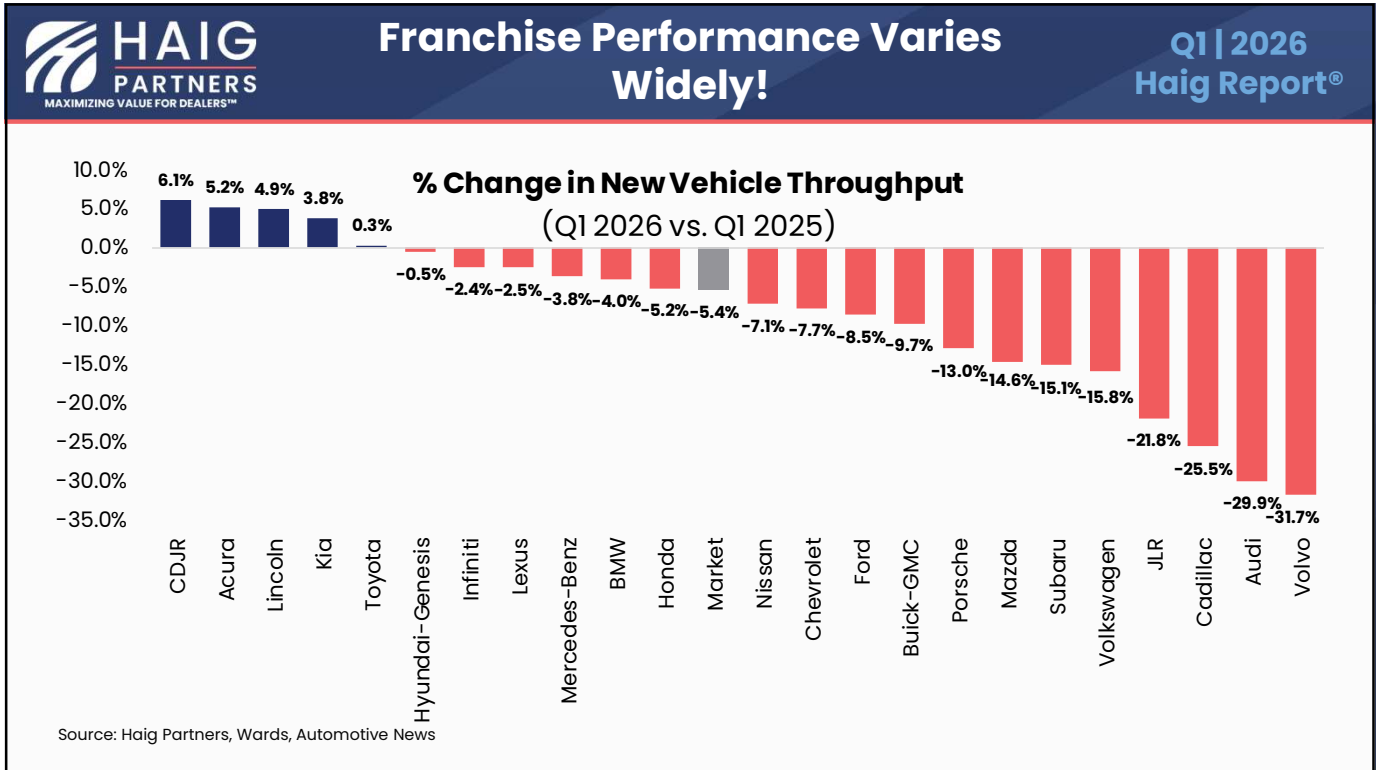
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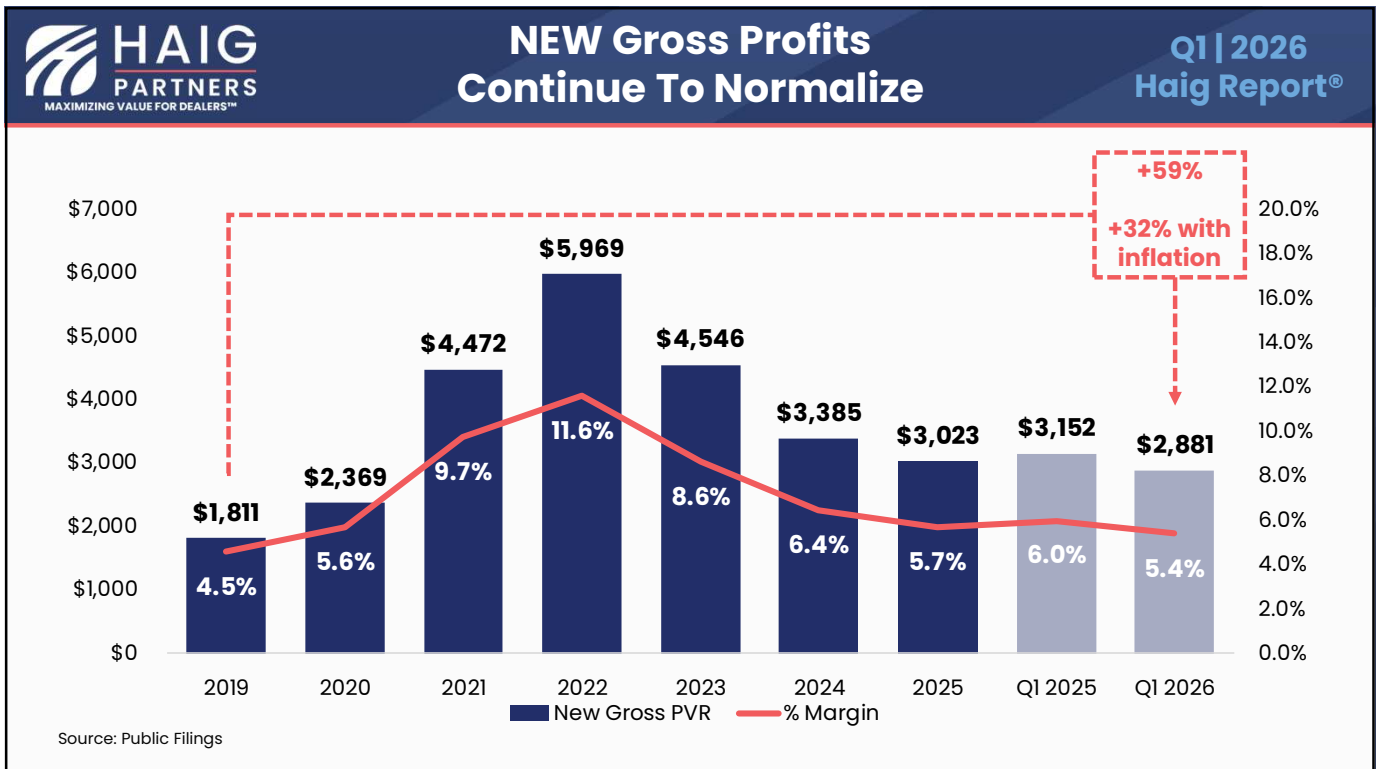
# Dealership Performance Update

*Section two*

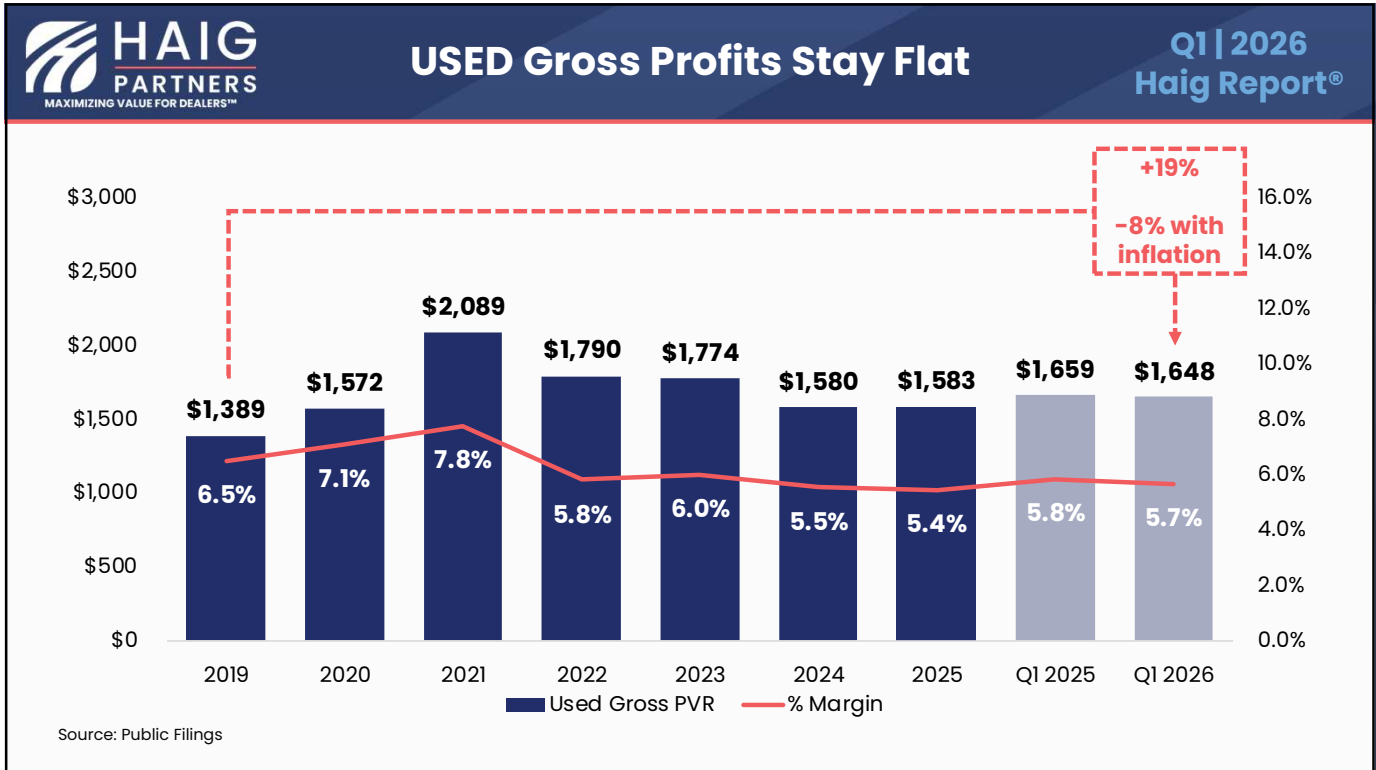
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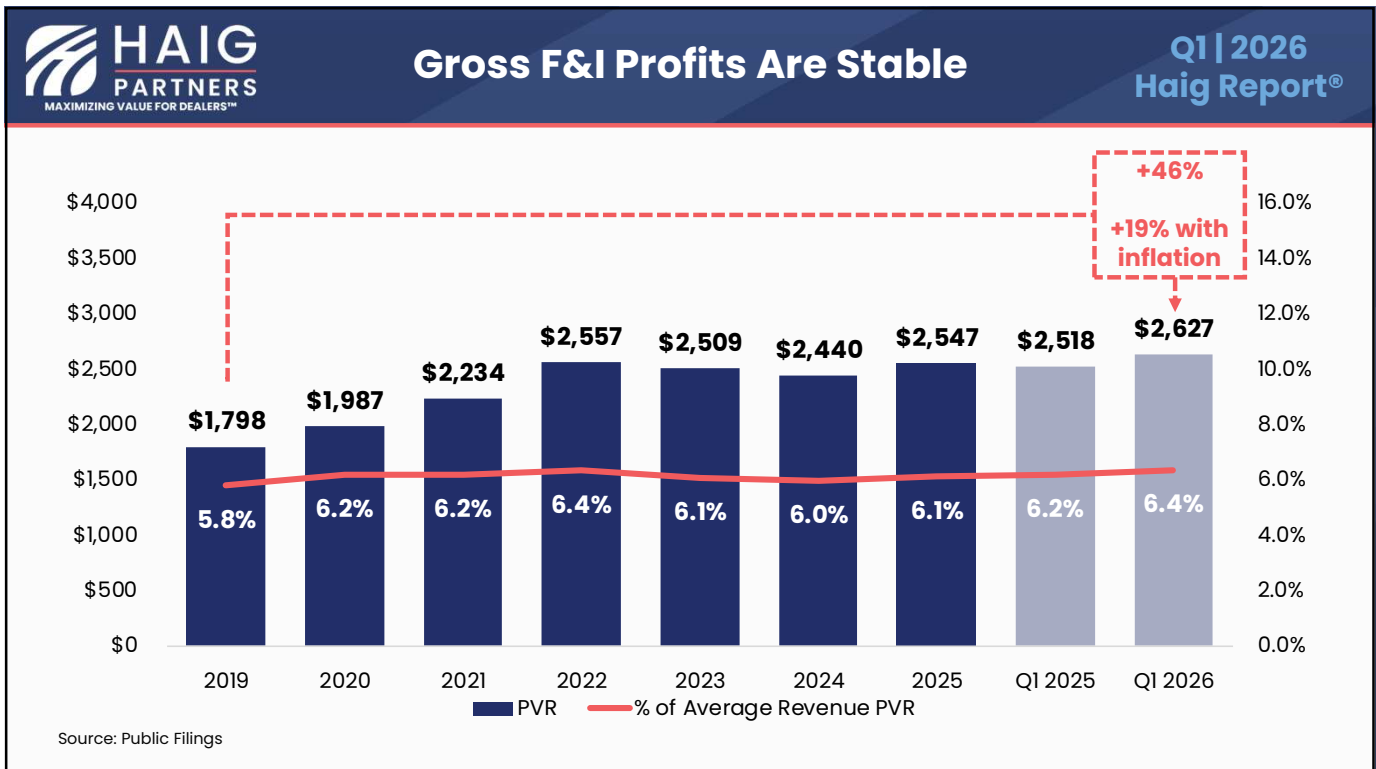
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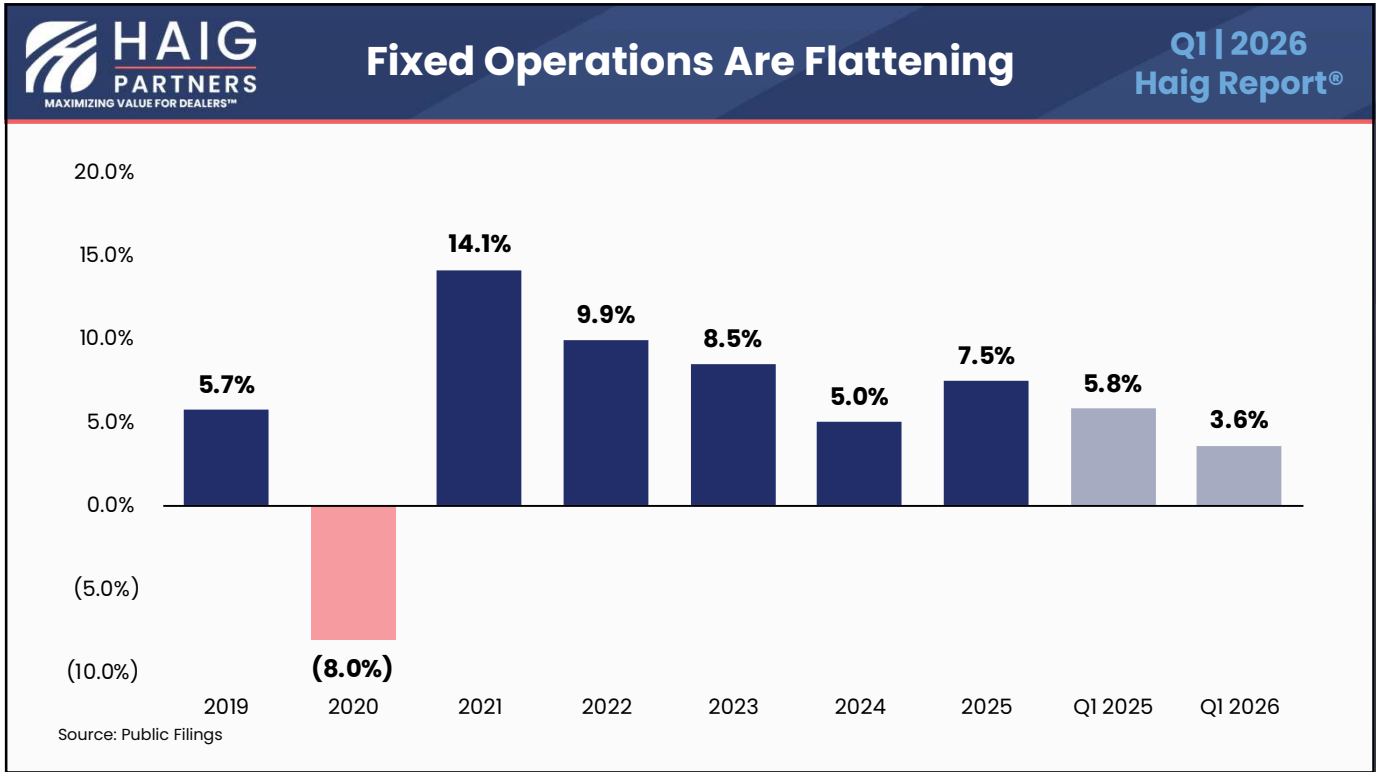
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## Poll Question #1

**What are your 2026 dealership profit expectations?**

- Higher than 2025
- About the same as 2025
- Lower than 2025

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# Key Buy – Sell Trends

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*Section three*

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## Key Trends in M&A

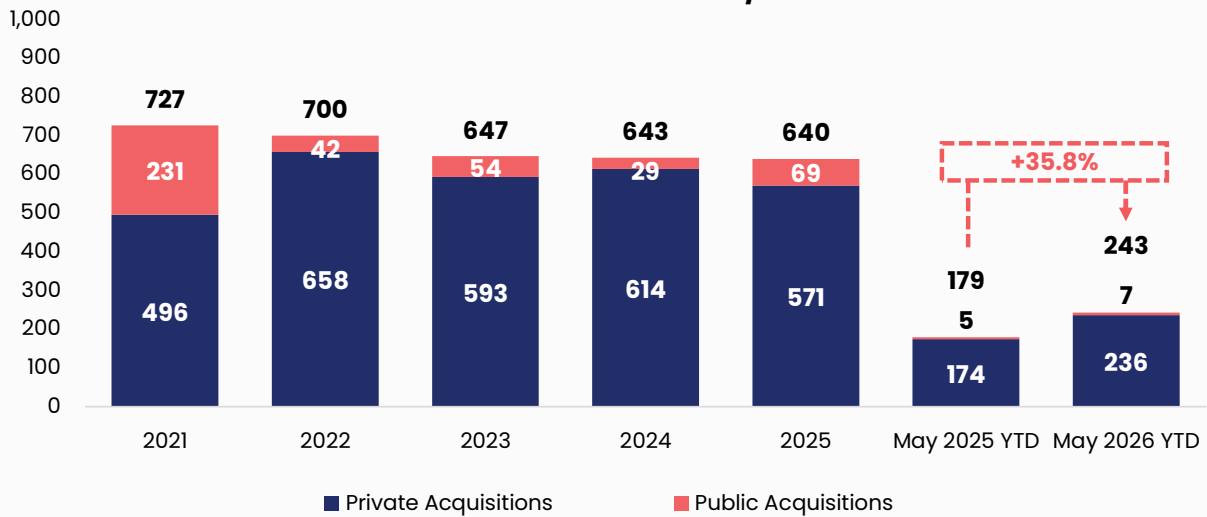
- 1** Transaction volume YTD is about 50% above a slow starting 2025
- 2** Many franchises dropped in value, some have grown
- 3** Killing CARB boosted buy-sells in all CARB states
- 4** Buyers are getting pickier - less interest in weaker brands and smaller markets
- 5** For buyers who have been on the sidelines, now is the time to enter and transact

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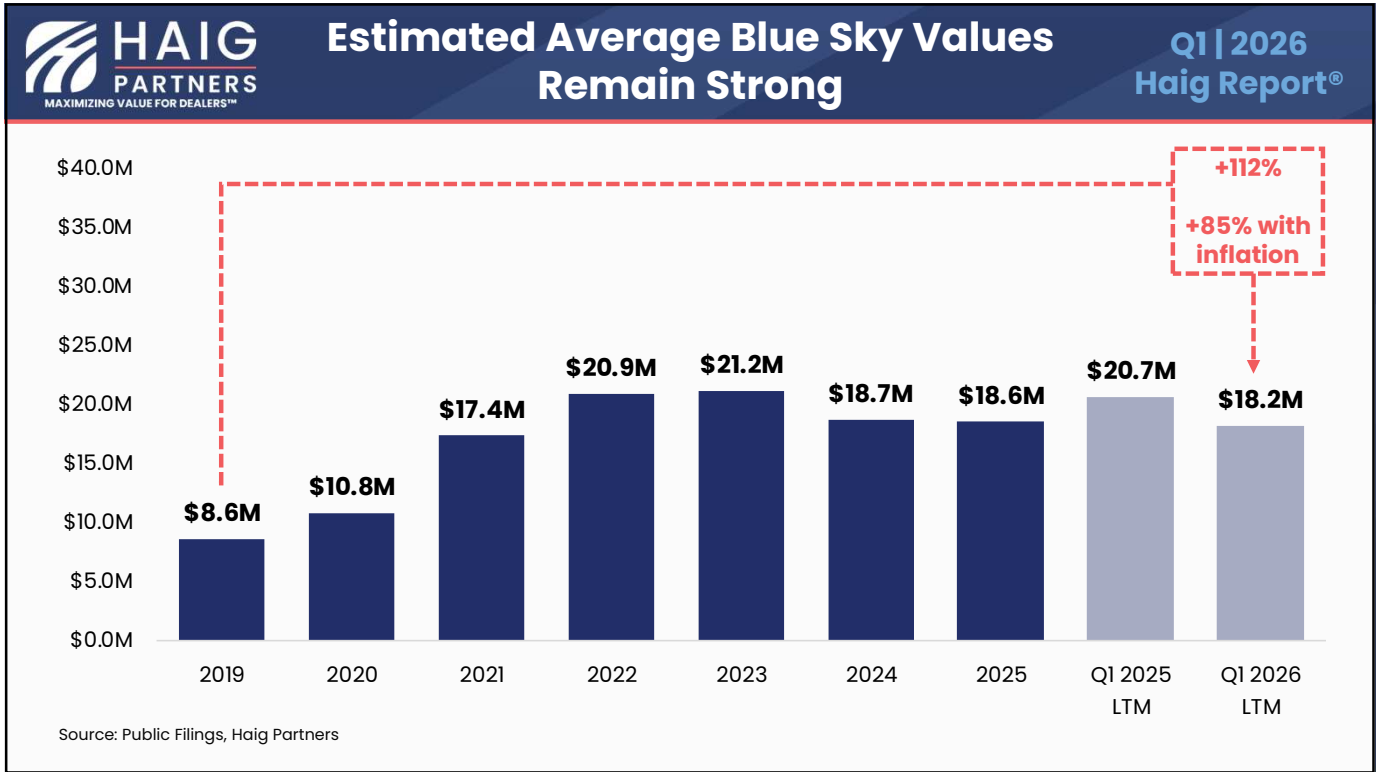


## Buy-Sells Track Dealership Profits

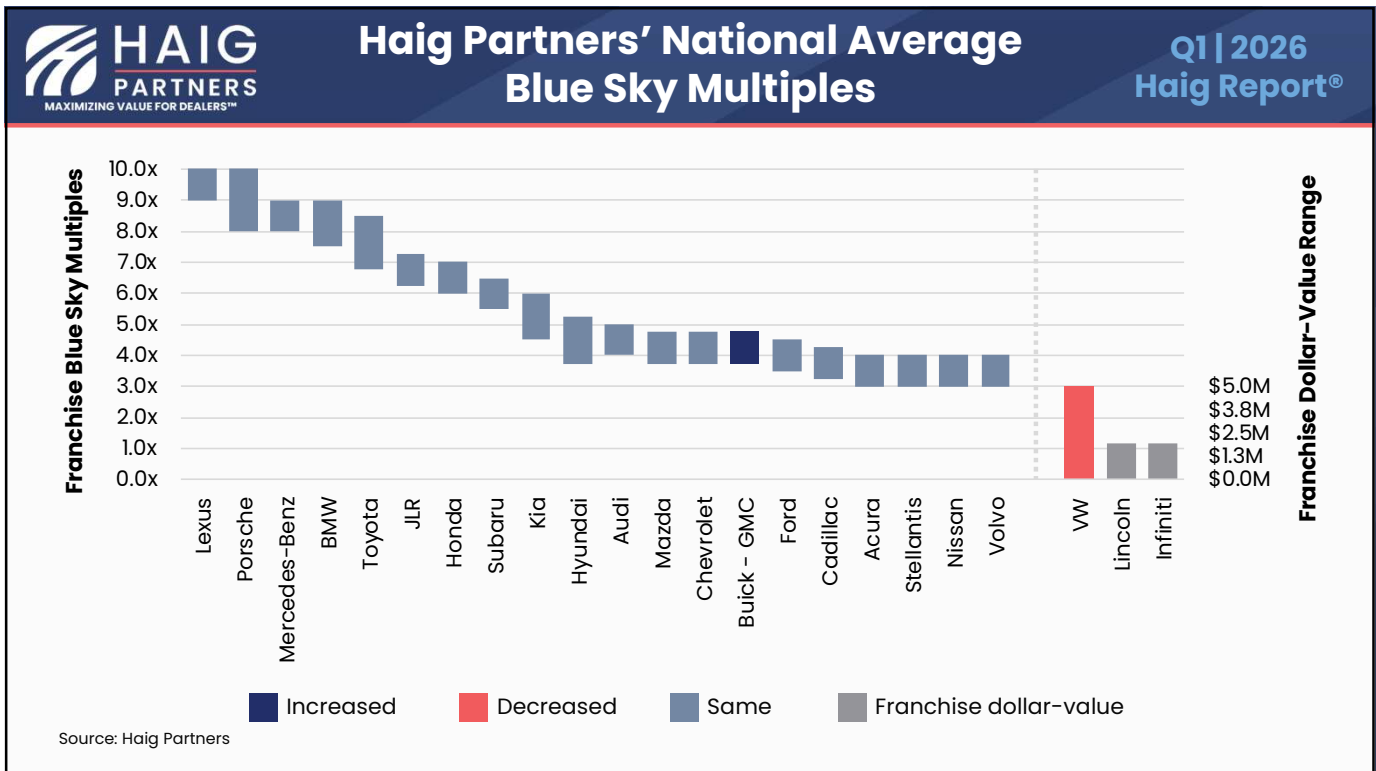
### U.S. DEALERSHIPS BOUGHT/SOLD



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## The Buy-Sell Market is Getting Tougher

- 1** The market for all dealers is getting more challenging
- 2** Lower profits mean less confidence and less cash
- 3** There are many money-losing stores on the market and only so many buyers seeking them
- 4** Top brands like Porsche and Audi are weaker today but sellers want yesterday's value
- 5** Weaker brands like Nissan and CDJR are stronger and sellers want tomorrow's value
- 6** Real estate is more expensive than ever, which hurts blue sky

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## What is Selling Well

- 1** Strong brands
- 2** Dealerships in large markets
- 3** Dealerships in hot markets in the Sunbelt

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## What is Difficult to Sell

- 1** **Small Porsche stores. Audi stores**
- 2** **Highly profitable Nissan or CDJR stores**
- 3** **Weak brands in small markets**
- 4** **Stores in oversized facilities**

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# Chinese OEMs & Implications for U.S. Market

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*Section four*

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## Poll Question #2

### How do you view Chinese OEMs as it relates to U.S. auto retail?

- They are inevitable and we should embrace them because our customers will buy them
- No strong opinion
- They pose too great threat and they should be blocked

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## A Brief History of International Entrants to the U.S. Market

### European brands

#### 1940s to 1960s

European brands enter the U.S. market, offering improved fuel economy, interior quality & more, but at tradeoffs of power and cost

### Japanese brands

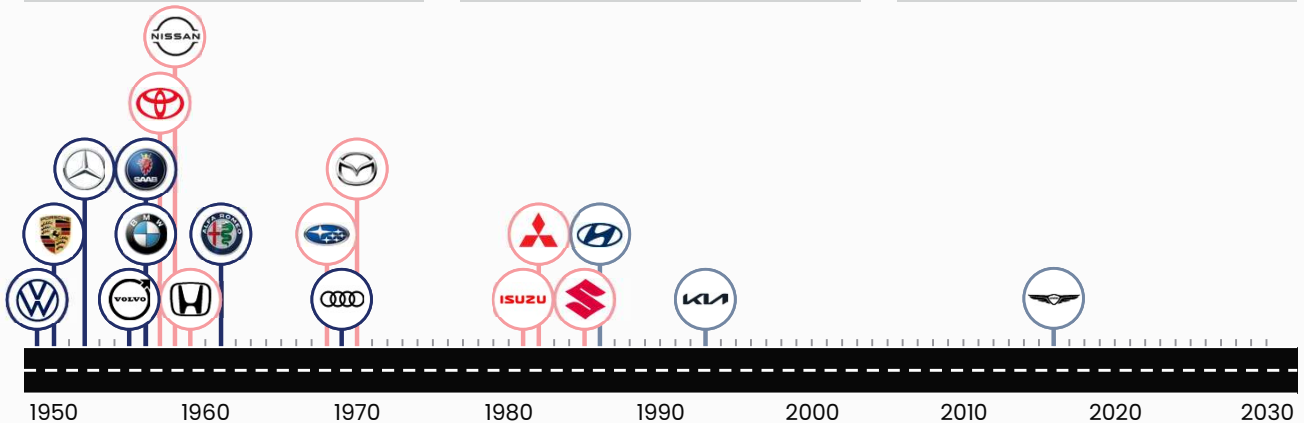
#### 1950s to 1980s

Japanese brands enter the U.S. market, offering greater reliability, better fuel economy & lower prices, but their vehicles were small

### Korean brands

#### 1980s to 2010s

Korean brands enter the U.S. market, offering excellent fuel economy, affordable pricing & reliability that improved tremendously over time



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## Impacts of These Entrants

1

**They gained share by offering desirable products, leading to the creation of thousands of new dealerships**

2

**Pre-existing dealerships & OEMs lost sales, market share**

3

**Many dealers obtained or purchased import brand dealerships, boosting profits. Other retailers shrank**

4

**A growing market allowed almost all dealers and brands to thrive in the US. What will happen now that we are in a mature market?**

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## Why are Chinese OEMs Different?



**Significant government subsidies**



**Cheap vehicles during affordability crisis**



**A manufacturing engine designed for export**



**Direct-to-consumer threat**



**Fewer tradeoffs than previous market entrants**



**National security concerns**



**Leading EV technology**



**User data & privacy concerns**

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## Australia: A Case Study



### At first, a trickle

#### 2009 to 2012

The first Chinese brands enter Australia. They did not become a mass-market force but did prove that Chinese brands could sell in external markets.

Limited early success. Great Wall, the most successful early Chinese entrant, achieved 1.0% market share by 2012



### Then, a flood

#### 2013 to 2026

Chinese brands recalibrate and return in greater numbers to challenge established players. Improved design, safety, longer warranties, and advanced electrified powertrains drove a spike in sales. **22+ new Chinese brands have upended the market**

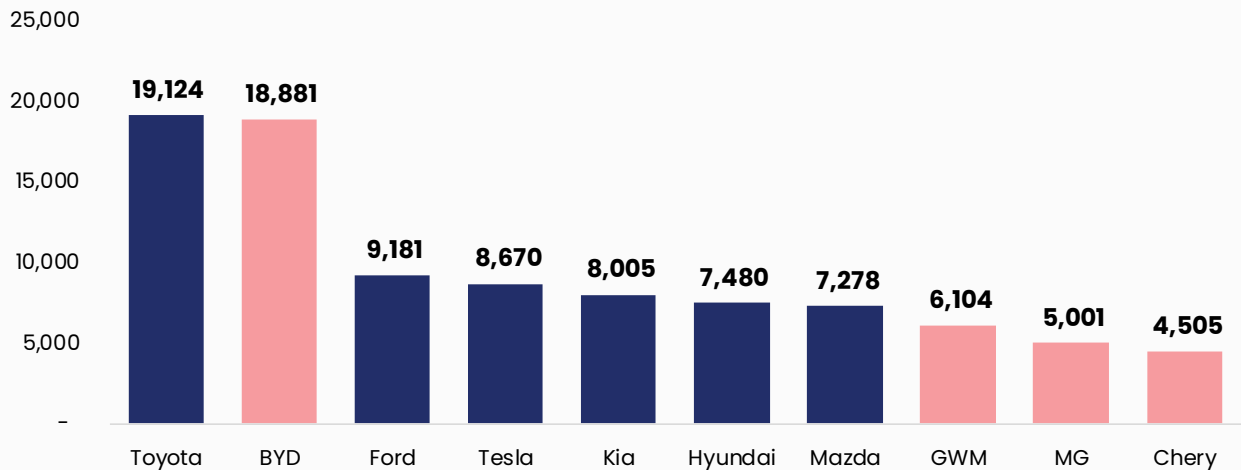
Source: Cox Automotive, The Guardian, The Washington Post, GoAuto, CarExpert, Cars24, CarSales

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## Australia: A Case Study

### Australia's Top-Selling Brands

June 2026



Source: The Beep

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## Australia: A Case Study

### The results

#### Considerations

- High volume of new brands has taken significant sales from existing ones
- Increased competition pressures margins
- With lower sales per location and lower margins per vehicle, profits at traditional dealerships have fallen
- New brands are prone to bankruptcy. Replacement parts are hard to obtain. Customer complaints are likely to soar, hurting dealer's image with the public

#### Questions

- What is the blue sky value of a new Chinese brand dealership?
- What happens to the blue sky value of the preexisting dealerships?
- What happens if China & Australia get into a conflict?
  - National safety considerations

Source: Cox Automotive, The Guardian, The Washington Post, GoAuto, CarExpert, Cars24, CarSales

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# Look Ahead & What Franchises to Buy

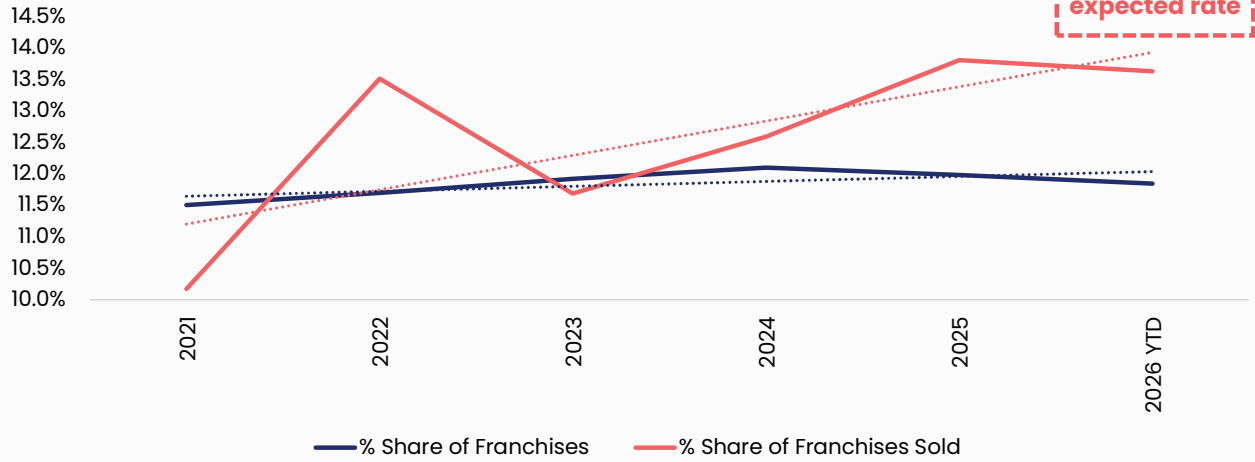
## Section five

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## Brands Experiencing Abnormal Transaction Volumes

**5-Year Annual CDJR Sales**  
(as a % of total franchises)

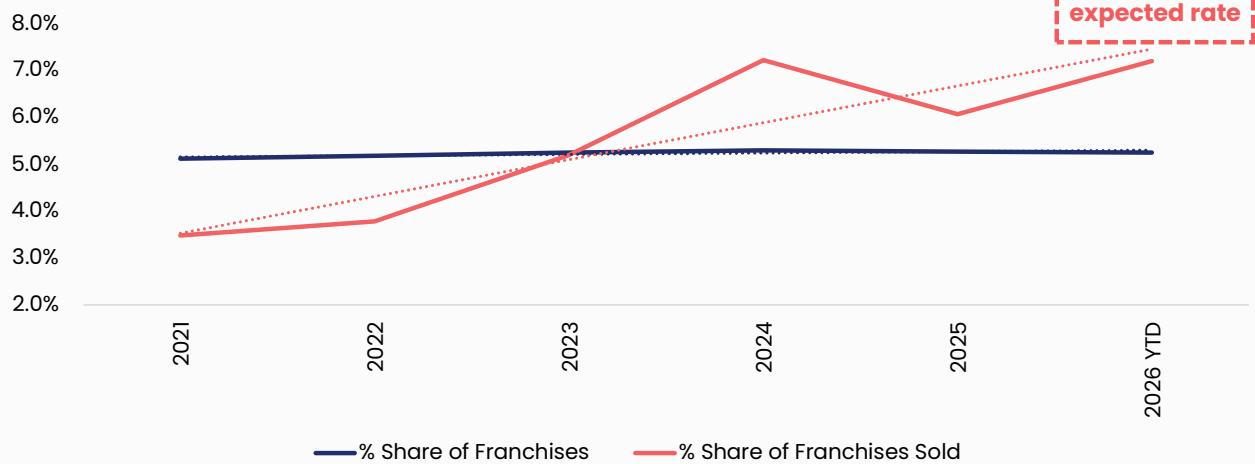


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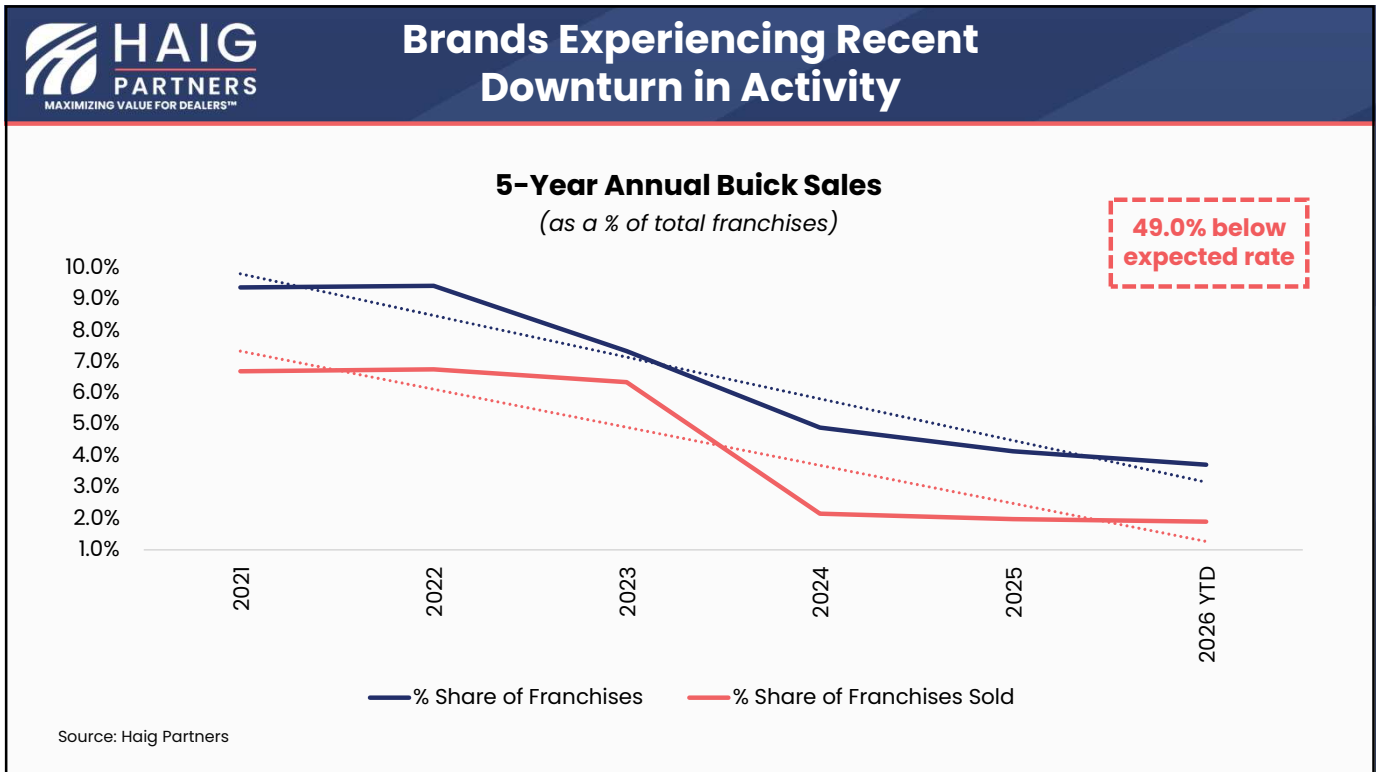


## Brands Experiencing Abnormal Transaction Volumes

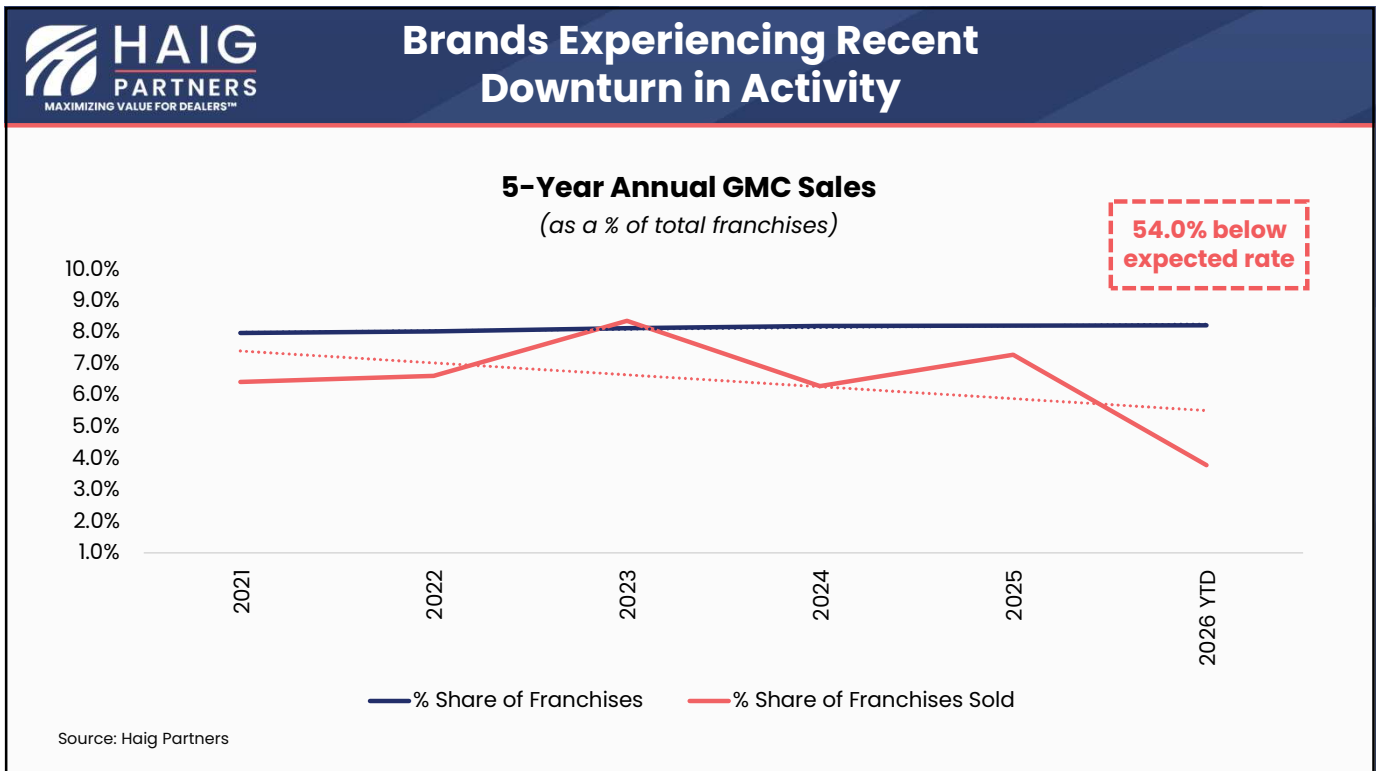
**5-Year Annual Nissan Sales**  
(as a % of total franchises)



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## Poll Question #3

**Are you a buyer, seller, or holder in 2026?**









 **Buyer**

 **Holder**

 **Seller**

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## Franchise Valuation Considerations

	<b>Sales momentum</b>		<b>Average throughput per dealership</b>
	<b>Product replacement rate</b>		<b>Average UIOs per dealership</b>
	<b>EV reliance</b>		<b>Average transaction prices &amp; trends</b>
	<b>Production vs. tariffs</b>		<b>Average dealership hold time</b>

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## Brand Opportunities

Blue Chip	Undervalued	High Risk/Potential Reward
   	  	     

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## Outlook on Future Blue Sky Value?

**Trend is downward**

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# THANK YOU! – Questions?

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President



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