

# Mel Raption Honda

Sacramento, CA

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Mel Raption Honda was started by my father and was a major presence in the Sacramento marketplace. After his passing, my sister and I continued running the dealership for many years as our only location. The direction of the car business made me and my sister contemplate a sale of the store. **However, we wanted to keep the real estate and lease it to the new owner.** We explored a sale and even interviewed several brokers.

A mutual friend introduced me to James Mitchell. His team's value proposition of having expertise in the real estate aspect of a buy/sell felt like a very good fit for our needs. They ran a professional marketing process and we chose to proceed with selling to Group 1 Automotive. The transaction was very smooth with no changes to the deal.

More importantly, Mitchell's team created a deal structure based on a short-term lease of my real estate, allowing me to pursue an alternative real estate investment that would qualify under the 1031 Exchange Tax Code. **I now have time to sell the property to Group 1 when I'm ready, resulting in significant tax savings.**

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**Curtis Raption**

Previous Owner

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**Erin Rice**

Vice President  
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# Jack Taylor Toyota

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Alexandria, VA

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I first reached out to James Mitchell and his team at CBRE in October 2014. As a close advisor to Jack Taylor, I assist and oversee the management of all the Taylor family assets, the largest of which was Jack Taylor's Alexandria Toyota in Alexandria, VA. CBRE provided us with a baseline value of the blue sky and real estate and regularly updated it in the years to follow.

In 2022, Mitchell informed us that market conditions had improved considerably and we could realize a blue sky value greater than any other previous attempts. However, a challenge remained with the real estate: the value had to capture the effect of Amazon recently designating our market for the location of its second headquarters, keeping in mind that any appraisal would not have the historical comparable sales data to reflect Amazon's entry into the market.

Mitchell and his team created an offering with consideration for the real estate based on what the property would be worth because of Amazon, but tempered with a related rent the dealership operation could afford to pay. **They procured multiple offers for the asking price for the blue sky and real estate.**

As suspected, the purchaser's appraisal from a reputable appraisal firm came in millions of dollars less than our offering price. With Mitchell's advice, **we engaged CBRE Valuation & Advisory to produce its own appraisal.** Mitchell and his team managed the process by providing the appraiser with the various LOI's procured during the marketing process offering to purchase the property for the list price. The CBRE appraiser relied upon these LOI's as market comparables and produced an appraisal agreeing with our offering price. **The result was millions of dollars in added value for the real estate.**

Working with a team that understood the relationship between blue sky and real estate helped the Taylor family realize the true value of its property.

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**Bill Mutryn**  
Family Advisor

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# Browns Automotive Group — VA and MD

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In 2021, we attempted to **sell our organization consisting of 16 dealerships** throughout Virginia and Maryland. Beyond the size of the portfolio, the transaction was going to be challenge because although our owner would be retiring, we were seeking a buyer that would retain not only the personnel at the dealership level, but also the executive team at the managerial level. Half of the dealerships were on leased real estate and a significant portion of the stores required facility upgrades. We eventually went into contract with a purchaser offering a strong price and willingness to keep our team in place. Later, the purchaser pointed to expected facility upgrades as a reason to heavily cut the price. We refused and the deal terminated.

Our attorney recommended James Mitchell and his team to come in and re-approach the market. They brought resources to the table to put a number on the real estate component of the deal with a thoughtful approach on handling the facility upgrades in a way that produced a supportable blue sky. Ultimately, we ended up in contract with **a new buyer under better terms**. More importantly, **Mitchell and his team worked with us all the way through to closing to ensure the economics of the deal held steady**. From beginning to end, my team always felt they were in our corner.

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**Gordon Riddle**

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# Sonic Automotive

38 Locations  
16 Markets

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Sonic, one of the largest car dealership groups in the U.S., created Echo Park as its own brand to bring a completely new experience in buying a used car. We wanted to grow fast by opening points in every major market in the U.S. **We needed a real estate brokerage that not only had national reach but an understanding of the nuances** behind automotive dealership real estate as well.

We went with James Mitchell and his team at CBRE because not only did they have a national real estate infrastructure at their disposal, but they had a deep bench of experience in transacting on automotive dealerships and related real estate.

**The union allowed us to parachute into whatever market Sonic designated for its next Echo Park presence.** Moreover, CBRE's local agents are plugged into their markets bringing municipal relationships to the table that significantly simplified Sonic's closing process on multiple properties across the U.S. What started in 2014 with 6 locations in Denver grew to 38 locations in 16 markets. **And the expansion is continuing.**

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