

Business brokerages merge, will add 20 agents

BY ANJALI FLUKER

Two local business brokerage firms are joining forces and plan to add another 20 agents within the next year.

Casselberry-based Ferrari Sunbelt Business Advisors and Orlando-based Corporate

love it because now there's only one competitor instead of two."

Ferrari Sunbelt and Corporate Investment International, which co-brokered several transactions together in the past, also plan to launch a new industry association in Florida for certified business brokers.

Although the state only requires that business brokers hold a real estate license, both firms use extensive training programs to educate agents on the specifics of business brokerage and pair new agents with experienced ones as mentors — something they plan

to continue as CII Sunbelt. "We'll be training our competitors, which raises the bar in our industry," Diglio said.

Ferrari Sunbelt, founded in 1993, and Corporate Investment International, founded in 1986, each handled more than 50 annual business transactions for a total sales volume of about \$25 million-\$30 million.

In the coming months, the company will add 20 new agents as independent contractors on a commission-only basis. A first-year agent can expect to earn about \$50,000, Diglio said.

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JIM CARCHIDI

Cress Diglio (seated) and Franco Ferrari merged businesses and expect to hire 20 new brokers.

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Investment International Inc. merged on June 8. The new entity will do business as CII Sunbelt Business Advisors. It has nearly 20 business brokers and more than 100 active listings ranging in value from \$4,500 to \$10 million. Merger terms were not disclosed.

Business brokerage firms in Central Florida typically are involved in 1,200-1,500 total business transactions statewide in any given year, ranging in sales price from \$50,000 for a mom-and-pop firm to \$8 million for small-to medium-size companies, industry sources said.

Corporate Investment International Director of Operations Cress Diglio, 39, said services offered by the two brokerages complement each other. Ferrari Sunbelt provides exit-planning strategies, which Diglio's firm didn't previously do, while Corporate Investment International has experience with larger firm mergers and acquisitions, something in which Ferrari Sunbelt President Franco Ferrari, 65, didn't specialize.

Diglio said his firm's clients also now will have access to franchisor Sunbelt Business Advisors' network, which includes 250 offices globally and more than 1,400 brokers, giving businesses for sale in the Orlando market more exposure. "This definitely is a great way for us to combine our resources."

Ferrari Sunbelt will consolidate its three 200-square-foot offices in Casselberry, DeLand and Winter Haven into Corporate Investment International's 4,250-square-foot office on West Colonial Drive in Orlando. The lease for Sunbelt's Casselberry office ends soon, while the leases for the other two offices ended earlier this year and were not renewed, Ferrari said.

John Hoyt Jr., owner and manager of Altamonte Springs-based Goldcrest Commercial Business Consultants Inc., said the merger is good news. "We

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CII Sunbelt Business Advisors

Partners: Franco Ferrari, Cress Diglio



Headquarters: Orlando

Total agents: 20

Contact: (407) 682-9600



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