The Presidio Group

Q3 2026

Presidio Perspectives:

Dealership M&A Market Update

THIRD QUARTER 2026

Q3 2026 DEALERSHIP M&A MARKET UPDATE

The Presidio Group's automotive dealership valuation expertise and insights on the latest trends in mergers and acquisitions are informed, in part, by our work with many of the country's biggest and most influential dealership groups. These relationships give us an insider's view of how experienced and sophisticated operators value dealerships. Our comprehensive analysis includes:

Overall Market Update | Brand Watch | Presidio Valuation Index | Presidio's Valuation Matrix Spotlight

Overall Market Update

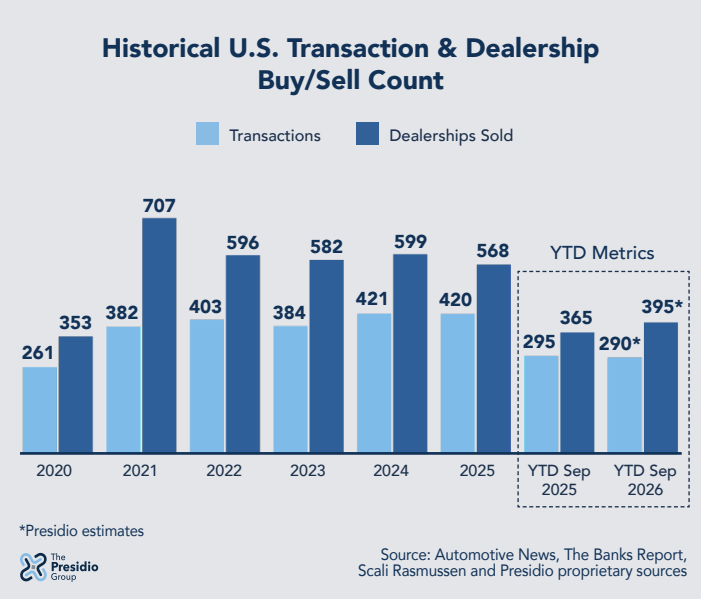
Dealership buy-sell activity remained robust through the first nine months of 2026, with estimated transaction volume approaching year-ago levels and the estimated number of dealerships sold up 8% from the comparable period in 2025. Multi-store transactions and portfolio management initiatives are pushing average transaction size higher.

Based on deals reported through Sept. 30, The Presidio Group estimates approximately 290 transactions involving 395 dealerships were finalized during the first nine months of 2026.

"The pace of dealership M&A remains extremely active as we look toward closing out another strong year in 2026," said George Karolis, president of The Presidio Group. "While we continue to operate in what is largely a sellers' market, it's worth noting that we are seeing an increase in the number of deals that are coming to market as dealers continue to face industry and brand-specific headwinds."

Key third-quarter themes include:

- **Transaction volume remains strong.** While the estimated transaction count through nine months is just below 2025 levels, the number of dealerships sold is running meaningfully higher.
- **Demand is robust for the most desirable brands in top markets.** While acquisition activity is broad-based, buyers continue to exhibit a flight-to-quality mentality.
- **A pipeline of larger deals likely will carry momentum into 2027.** Several opportunities involving above-normal dealership counts and coveted assets are being discussed.
- **Portfolio management continues to feature prominently.** Public dealership groups and many large and midsize private retailers are increasingly using M&A to reshape their footprints and strengthen brand mix.
- **The market still largely favors sellers.** However, an increase in the supply of dealerships coming to market has begun to shift the balance ever so slightly toward buyers, particularly for challenged brands. While demand remains strong, it is worth keeping an eye on the volume of sellers entering the market heading into 2027.



- **Brand-specific hurdles are widening gaps in buyer demand.** With store performance diverging by brand, buyers are increasingly weighing automaker-dealer relations and the complexity, timing and uncertainties tied to deal approval for certain makes.

Even with notes of caution in today's market, buyer and seller engagement is notably strong, Karolis said. That points to 2026 ranking at or near the top of the industry's most active dealership M&A years, though 2021's megadeal-fueled dealership-count record is unlikely to be matched, at least not this year, he said.

Presidio's Midyear 2026 Dealer Direction Survey validates that engagement. Acquisition interest remained high, with 64% of respondents saying they want to buy in the next year. Meanwhile, 18% want to sell in the next year, up from 11% at year-end 2025.

"The market remains highly active as buyers and sellers continue to see strategic opportunities, even in a more uncertain operating environment," Karolis said. "The strongest brands and markets still attract significant interest, but we're also seeing more dealers use acquisitions and divestitures together to reposition for the future."

That trend is increasingly evident among the public dealership groups.

The six public groups have substantial financial flexibility, reporting $6.59 billion of collective available liquidity as of June 30, according to a Presidio analysis. While down from $7.56 billion at year-end 2025, it remains well above the peer group's pre-pandemic norm.

The publics collectively spent $1.49 billion on acquisitions during the first half of 2026 while generating $961 million in divestiture proceeds. Presidio advised on three of the publics' first-half divestiture deals, representing 10 dealerships and 40% of stores divested by the peer group. That activity underscores growing emphasis on portfolio management as retailers simultaneously buy and sell stores in pursuit of stronger brands, greater market density and better long-term returns.

Group 1 Automotive is among the clearest examples. CEO Daryl Kenningham described its $1.3 billion acquisition of luxury-heavy Hennessy Automobile Companies in October as part of an effort to reposition around "premium brands, high-revenue rooftops, growing markets and clusters." On its third-quarter earnings call, Group 1 executives said divestitures from the beginning of 2026 through mid-2027 are expected to represent $1.1 billion to $1.2 billion in revenue, with proceeds of $625 million to $675 million.

Sonic Automotive President Jeff Dyke in July described high-quality acquisition opportunities in the market as "the most I have seen in my career." In late August, Sonic acquired a Porsche dealership in Northern California from Fletcher Jones Automotive Group in a transaction advised by Presidio.

Though attractive acquisition targets are plentiful, the publics are mindful of capital deployment, with several noting in recent earnings calls that acquisitions increasingly compete against share repurchases, other investments and leverage reduction. Even so, many express interest in deals that meet strategic and financial objectives.



"The market remains highly active as buyers and sellers continue to see strategic opportunities, even in a more uncertain operating environment."

— George Karolis, president of The Presidio Group



In-market acquisition opportunities are "the most I have seen in my career."

— Jeff Dyke, president of Sonic Automotive

Looking to year-end and into 2027, Karolis said larger deals could play a bigger role in shaping market activity.

"We're aware of several potential transactions with higher store counts than typically seen, and we expect large deals to remain part of the market conversation," he said. "Next year could bring a significant number of megadeal closings, potentially approaching 2021's level."

The pipeline of deals Presidio is advising on is the largest in the firm's history and includes large potential transactions likely to close in the fourth quarter and early 2027. Presidio expects to advise on a firm record number of transactions in 2026.

With so many dealerships for sale, potential buyers are closely evaluating for fit — the quality of dealerships, brands represented and how well the assets complement a bidder's existing footprint.

"The defining theme remains a flight to quality," Karolis said. "Buyers are focused on the best brands, the strongest markets and assets that fit their long-term portfolio objectives. There's plenty of capital pursuing acquisitions, but buyers are scrutinizing opportunities more thoroughly than a few years ago."

That means supply-demand balance likely will continue to favor sellers divesting stores in prime locations and representing highly desirable brands, especially luxury marques.

Sellers of stores representing less desirable brands or located in low- or no-growth markets may have a tougher time, particularly as higher interest rates, geopolitical uncertainty, weaker dealership profitability and broader economic concerns influence buyer decisions.

"The headwinds are real, but they don't outweigh the meaningful demand and significant capital available from both public and private dealers," Karolis said.

That leaves the dealership M&A market in a position of strength entering the final months of 2026. And if several of the large-scale opportunities in today's pipeline find buyers and close next year, 2027 could mark a new phase of larger and more complex dealership transactions.

BRANDS ON OUR RADAR

Brand appeal shifts in a bifurcated sellers' market

Dealers remain eager buyers with sellers of dealerships representing desirable franchises continuing to hold the advantage in today's M&A market. But the market is increasingly bifurcated with demand spread unevenly. The most sought-after brands draw deep buyer interest and strong pricing, while others face more selective appetites as dealers weigh automakers' strategic direction, product pipelines, network planning and transaction approval practices.

Still, there are buyers for nearly every deal. While demand is highest for high-quality stores, many dealers are eyeing locations representing brands currently out of favor. They're betting those stores will recover once brand-specific hurdles ease.

Brand preferences have always shifted over time, and the current cycle is no exception. Our conversations with buyers and sellers, along with our own recent transaction involvement, point to a varied outlook.

Certain brands, especially in the luxury space, continue to draw strong or improving interest. Others face added scrutiny, including some where the transaction process itself has become a factor in how buyers view the franchise.

Presidio updates brand-level valuation parameters twice a year, in our second- and fourth-quarter M&A reports. Changes reflect dealer feedback shared with Presidio's transaction team, proprietary transaction data, brand sentiment captured in our dealer surveys and sales, inventory and incentive performance. This quarter, we highlight brands attracting stronger buyer interest, facing weaker demand or drawing increased scrutiny. These brands could be considered for upgrades or downgrades as market conditions evolve.

Luxury brands maintain strength

The top luxury brands accounted for 7.9% of all franchises trading hands during the first nine months of 2026, more than double their 3.9% share during the same period in 2023, according to a Presidio analysis of U.S. transaction data. The brands in that share grouping are Lexus, Mercedes-Benz, BMW, Porsche, Land Rover and Audi.

Lexus remains the most valued brand among acquirers with good reason: great dealer relations, strong consumer loyalty and desirable luxury products that last. With just 244 U.S. dealerships as of Jan. 1, 2026, the average Lexus location sold 1,518 new vehicles in 2025, the industry's second-highest

Brands on Our Radar

Buyers Reporting Increased Interest

These brands command the strongest buyer demand or are gaining favor among acquirers.

Buyers Reporting Some Headwinds

These brands maintain buyer interest, though certain automaker-specific factors may weigh on acquisition dynamics.

Buyers Reporting More Challenges

These brands face heightened scrutiny tied to strategic direction, product plans or manufacturer relations.

TOYOTA

Valuation Multiples Peaking

Toyota remains exceptionally desirable, but valuation multiples may have reached a ceiling.

throughput after sister brand Toyota. It's why Lexus maintains the industry's highest valuation guidelines across all brands.

Mercedes-Benz remains a bellwether luxury brand and favorite acquisition target. While some dealerships have had to work through aged inventory during recent choppy economic conditions, dealers Presidio has spoken with generally view the issue as temporary and remain positive about the brand's long-term appeal.

Audi may be approaching a floor. While Presidio lowered valuation multiples for Audi in July, some buyers are beginning to view the brand as an opportunity at current levels, saying its volume and profitability declines have bottomed out. A revived product lineup could support gains, with some dealers calling new models arriving this fall "outstanding." Though Presidio is hearing more constructive buyer interest for Audi, we're not ready to declare a recovery yet.

Toyota still strong, but valuations may ease

Toyota continues to attract substantial buyer interest. While Presidio raised the brand's multiple guidelines in July, our team believes Toyota valuations have hit a peak and could now moderate. Some Toyota dealerships have traded at levels associated with luxury brands.

"Toyota remains an exceptional franchise, and there is still deep demand for it," said George Karolis, president of The Presidio Group. "But a strong brand does not mean its valuation can keep rising indefinitely. When mass-market brand dealerships already are trading at luxury-brand multiples, buyers should consider how much of the brand's strength is already reflected in the price."

The important distinction for buyers: Toyota's strong desirability is intact, but that doesn't mean valuation multiples will rise further. Presidio will continue to monitor how Toyota transaction pricing evolves from peak levels.

Mass-market brands vary

Presidio has seen an uptick in interest for **Honda**, with buyers showing greater willingness to step up store valuations. However, Honda's recently announced plans to add open points, largely in Sunbelt markets, could affect the intensity of competition among potential acquirers.

The effect of additional points will depend on the market. Adding a same-brand dealership nearby can pressure store valuation and performance and change a buyer's outlook. Presidio will closely track supply and deal competition dynamics for the brand.

Volkswagen maintains a more challenging outlook. Presidio in July removed valuation multiple guidelines for the brand. Negative sentiment, fueled largely by the company's global challenges and concerns around its financial health, continues among U.S. dealers.

Some brands tougher to deal with

Brand appeal isn't only about product and performance. Prior experience with an automaker during a buy-sell can also shape buyer appetite. Record transaction activity is straining manufacturer resources and slowing some deals, and some brand teams are asserting more control over who acquires a store and how a transaction proceeds, sometimes pressing acquirers to pledge hefty facility investments as a condition of approval.

"If the buy-sell process is slow or difficult to navigate, it can affect a buyer's

Presidio Brand Desirability Ranking

Dealers responding to the Presidio Midyear 2026 Dealer Direction Survey ranked the desirability of owning stores representing the following brands:

PRESIDIO'S TOP 10

Toyota	9.28
Lexus	8.65
Honda	8.05
Subaru	7.52
Mercedes-Benz	7.20
BMW	7.15
Kia	6.95
Chevrolet	6.71
Ford	6.41
Porsche	6.33
Hyundai	5.87
Buick-GMC	5.29
Mazda	5.01
Cadillac	4.66
Genesis	4.38
JLR	4.31
Audi	4.28
Acura	3.75
Nissan	3.72
Ultraluxury	3.63
CDJR	3.39
Volkswagen	3.32
Lincoln	3.19
Volvo	3.00
Infiniti	2.41

The Presidio Group

Source: Presidio Midyear 2026 Dealer Direction Survey

appetite for the franchise — and ultimately what that buyer is willing to pay — even when the brand has many attractive qualities," Karolis said. "This kind of friction is becoming more notable with certain brands."

Dealers have raised transaction approval concerns about several brands including **Hyundai** and increasingly those owned by **General Motors**. Frustrations range from facility requirements and uneven treatment of applicants to slow, layered review processes.

Presidio raised multiple guidelines for Chevrolet and GMC in July but is monitoring whether approval concerns could weigh on valuations for GM-owned brands. Transaction activity is still high, with **Chevrolet**, **GMC**, **Buick** and **Cadillac** representing 14.9% of all U.S. franchises trading hands during the first nine months of 2026. Chevrolet led at 8.8%, though it also has the highest franchise count of any brand in the U.S.



"If the buy-sell process is slow or difficult to navigate, it can affect a buyer's appetite for the franchise."

— George Karolis, president of The Presidio Group

Bottom line: It remains a sellers' market, but brand increasingly determines which sellers benefit most. Demand remains resilient for high-quality stores and desirable franchises, and there are buyers for nearly every deal, including dealers willing to take a longer view on brands out of favor today. Approval hurdles, competitive dynamics and valuation considerations are influencing not only what buyers will pay, but also which opportunities they will pursue. Presidio will monitor these developments as it evaluates potential changes to brand valuation guidelines for its fourth-quarter M&A report.



The Presidio Valuation Index

When valuing a dealership, it's all about expected normalized future earnings, which typically influence 80% of the equation for mainstream brands. Presidio considers this when determining blue-sky earnings multiples and our brand revenue multipliers, which are based on earnings as a percentage of dealership revenue. Multiples have not changed much the past two decades, but dealership earnings have grown and varied dramatically. Predicting sustainable earnings is a critical part of the calculation, particularly in recent years when dealership profitability has been seeking its new normal. Sustainability of earnings varies significantly by brand and often geography.

Average dealership profit dropped 20% in 2023 and by more than 24% in 2024 before rising 6.4% in 2025. The average store's profit declined by 10.9% through the first three quarters of 2026. We estimate that net profit as a percentage of sales ranges across brand segments as follows:

Luxury brands: 4-7% | Top-tier import brands: 3-5% | Domestic/Other value brands: 1-3%

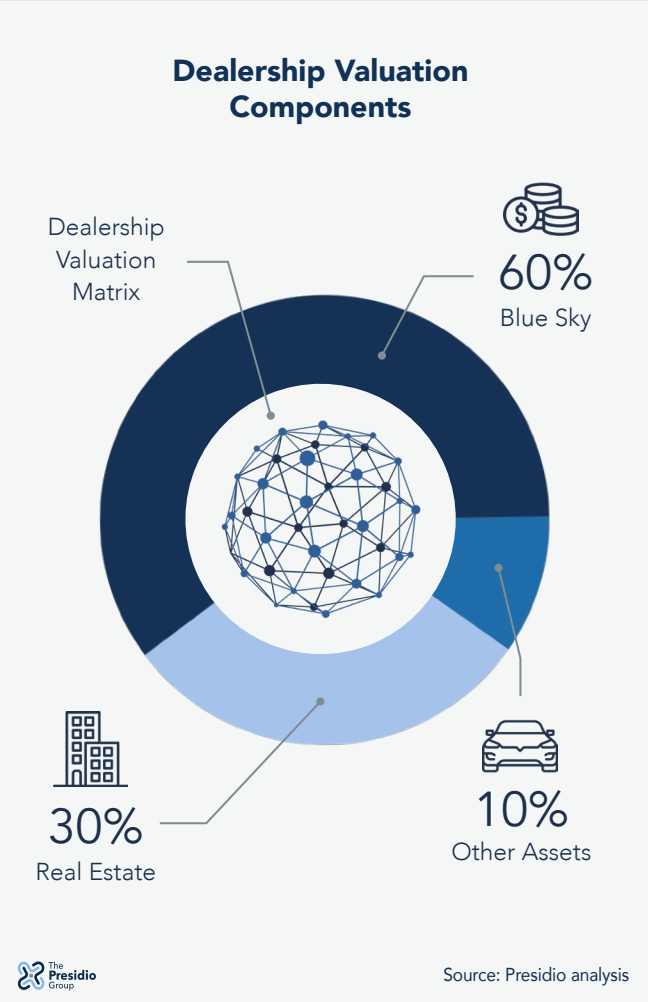
Revenue multipliers help eliminate volatility associated with changes in dealership earnings and are labeled on the following Presidio Valuation Index page as "blue sky as a % of revenue range." Revenue multipliers are a great barometer for estimating initial dealership valuation as they help neutralize earnings volatility and associated unknowns.

Dealership Valuation Overview and Methodology

The Presidio team believes every dealership is unique and that the industrywide standard of applying a blue-sky multiple to earnings lacks the sophistication required to determine a dealership's market value. Solely focusing on blue sky ignores about 40% of the total investment represented by real estate and other assets. The symbiotic relationship among these components correlates to a dealership's total cash flow and, ultimately, return on investment.

Presidio has created a methodology that includes three pillars of valuation — blue-sky earnings multiples, a multiplier based on a percentage of dealership revenue and a return on investment calculation — and uses other key factors such as a brand's network size to help stakeholders triangulate an estimated value of a dealership.

Presidio evaluates each brand on the three pillars twice a year and revises multiples or other factors as needed. While we believe our approach helps triangulate value, it's important to note that our guide is still simply a guide. Anyone looking to sell or buy dealerships should consider using experts to conduct a deeper evaluation to determine value. For more information on Presidio's valuation methodology, go here: **https://thepresidiogroup.com/valuationmethodology**



The Presidio Valuation Index

The Presidio Valuation Index uses three proprietary pillars of valuation to help estimate dealership value by brand. Two of them — blue-sky multiples and blue sky as a percentage of revenue — are provided for each brand on the index below. We adjust guidelines twice a year, after the second and fourth quarters. Volkswagen, Hyundai and the General Motors-owned marques are brands on our radar as dealers report certain challenges. Other brands — Lexus, Mercedes-Benz, Honda and Audi — are drawing increased interest.

	Brand	Blue-Sky Multiple Range Low	Blue-Sky Multiple Range High	Blue-Sky as % of Revenue Range	Dealership Count[1]	2025 New-Vehicle Volume/Dealership
LUXURY						
	Lexus	10.0x	11.0x	60%-70%	244	1,518
	Mercedes-Benz	8.0x	9.5x	45%-55%	386	891
	BMW	8.0x	9.5x	45%-55%	351	1,108
	Porsche	8.0x	9.5x	50%-60%	204	376
	Land Rover	6.25x	7.75x	31%-40%	203	526
	Audi	5.0x	6.0x	20%-25%	306	537
	Cadillac	3.75x	4.75x	11%-16%	567	306
	Acura	3.0x	4.0x	10%-14%	274	487
	Volvo	N/A[3]	N/A[3]	4%-10%	279	434
	Infiniti	N/A[3]	N/A[3]	4%-10%	194	270
IMPORT						
	Toyota	8.0x	9.5x	40%-50%	1,236	1,736
	Subaru	6.25x	7.25x	30%-38%	643	1,003
	Honda	6.0x	7.25x	28%-38%	1,072	1,211
	Kia	5.0x	6.25x	20%-30%	799	1,069
	Hyundai	3.5x	5.0x	14%-20%	859	1,054
	Mazda	3.5x	4.5x	11%-16%	544	756
	Nissan	2.5x	3.5x	4%-10%	1,055	822
	Volkswagen	N/A[3]	N/A[3]	4%-10%	629	523
DOMESTIC						
	Chevrolet	4.25x	5.25x	15%-20%	2,872	631
	Ford	4.0x	5.0x	13%-19%	2,810	738
	GMC	4.0x	5.0x	13%-19%	1,652	631
	CDJR	2.5x	3.5x	4%-10%	2,366[2]	528

Source: Presidio proprietary data/analysis, Automotive News Dealer Census, Wards Intelligence

1) As of Jan. 1, 2026 2) Dealership count represents Chrysler outlets 3) N/A indicates a brand's financial performance is not consistent enough to justify assigning a blue-sky multiple range

Presidio's Valuation Matrix Spotlight

A quarterly deep-dive into one of the factors driving dealership value

Reputation

Dealership image shapes acquisition economics both before and after a closing

While factors like brand strength and earnings history remain central to value, a dealership's reputation in its market also influences how potential acquirers view a transaction. After all, a dealership buyer is inheriting an existing customer base, culture and track record — for better or for worse.

Even with top-tier franchises, the selling dealer's name and the experience customers associate with it are likely to affect whether current performance can be sustained or improved. While a strong reputation may enable a smoother ownership transition and quick realization of projected earnings, a store with a history of customer complaints or regulatory issues may require extra time and investment from a buyer to right the ship.

"When you buy a store, you're not just buying into the market and a brand," said Jamie Albertine, managing director of The Presidio Group. "You're also buying whatever the community already believes about that dealership and the kind of experience they'll have there."

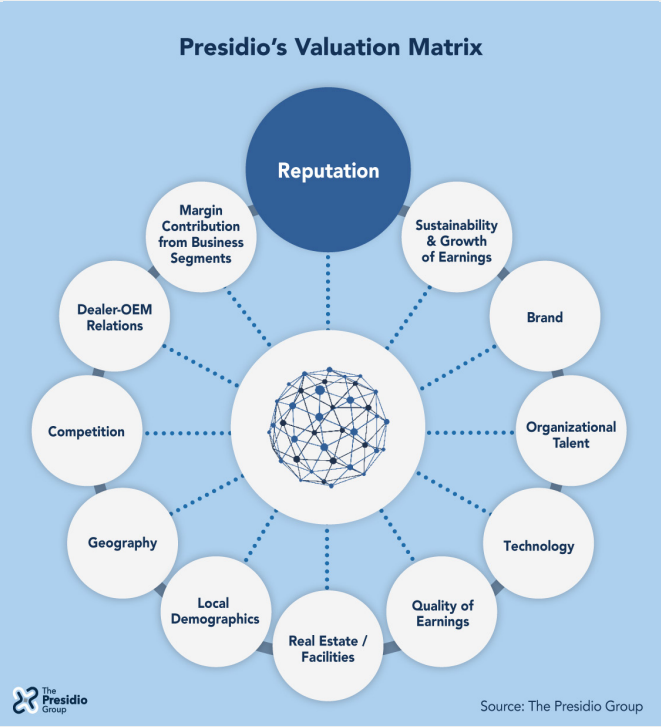
Evaluating reputation helps buyers screen acquisition opportunities for downside risk and integration complexity. What they find out may change how aggressively they pursue an acquisition and how they model post-closing performance. Such scrutiny ultimately reveals how much work a buyer has ahead to either preserve — or repair — a dealership's standing in its market.

A thorough reputation analysis should cover:

- **Customer sentiment and loyalty**, including repeat business
- **Online reviews**, complaint patterns and social media sentiment
- **History of regulatory or legal challenges**, particularly about sales or finance-and-insurance practices
- **Store culture** and how it's perceived as a place to work and do business
- **Expected marketing and communication needs** to re-introduce the store to the community once it's under new ownership

With some dealerships, inherited perception can be a clear asset. Stores with a long and positive reputation often have powerful loyalty metrics, including repeat business across generations. An acquirer can feel good stepping into a dealership where the customer base is engaged, the culture is reasonably healthy and the business enjoys the benefit of the doubt when problems arise.

At the other end of the spectrum are stores where customers feel burned by past experiences or turned off by the company's culture and practices. With these properties, buyers should assume a portion of the local market actively avoids the dealership. Acquiring such a store may still be attractive, but a re-introduction strategy is typically required: advertising campaigns about the new ownership, clear communication about operational changes and targeted promotions to bring consumers back.



"A dealership with a damaged reputation isn't automatically a dealbreaker, but it does change the playbook," said Alex Watterson, managing director of The Presidio Group. "A buyer should plan for a period of repair. That can include higher marketing expense and a clear message that the new owners will do right by employees and customers."

Reputation can influence valuation parameters. A store with a great reputation is likely to command a higher valuation because of greater confidence that existing margins and volumes can be maintained. Even if long-term brand fundamentals and market demographics are attractive, a store with a mixed or poor reputation may trade at a lower valuation given a likely slower near-term earnings ramp and the investment needed for image repair.

Reputation is also a useful proxy for a store's culture and the quality of its personnel. A dealership known for high-pressure tactics and frequent complaints may require new operating policies and an overhaul of managers and other staffers. That may mean a lengthy fix-it project for a buyer.

"Reputation tells you a lot about the culture you're walking into," Albertine said. "It's not a perfect measure, but if customers and employees in the market consistently describe a store as fair, transparent and easy to deal with, that's usually a sign that the fundamentals are sound. If you hear the opposite, you should assume there's more work to do on people and processes once the deal closes."

Increasing regulatory scrutiny and digital transparency — and the propensity for bad behavior to go viral on social media — make reputation analysis more important than ever during the M&A process. Poor practices once seen only as reputational risks are now more likely to draw explicit enforcement action and litigation. Recent high-profile Federal Trade Commission actions against dealerships, including multi-million-dollar penalties for deceptive practices, demonstrate that reputational missteps can quickly become material financial liabilities.



Reputation Risks

A retailer's reputation extends beyond the showroom and into the dealership buy-sell process. A poor reputation can lead to:

- Increased diligence around image concerns
- Smaller buyer pools and longer transaction timelines
- Higher buyer risk and image repair requirements
- More pressure on valuations

Online review platforms can help a prospective acquirer spot reputation red flags. A store with a notable trail of negative reviews should make buyers take note.

"Digital visibility has taken reputation from something consumers heard anecdotally to something they now see in black and white on their computer screens," Watterson said. "A potential acquirer should study reviews for common themes, especially those that can be connected to store processes, and think hard about what it will take to mitigate the negatives."



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— Alex Watterson, managing director of The Presidio Group

Some acquirers may view a troubled reputation as a strategic opportunity. Groups with strong processes and reputations in other markets likely have a clear roadmap for improving a reputation-challenged store's image and thus may benefit from actively seeking out such dealerships where market fundamentals and brand potential are sound.

Bottom line: For dealership buyers, reputation matters because it signals the culture and level of customer trust they would assume and the integration lift they will face. While reputation alone doesn't dictate valuation, it plays a meaningful role in how buyers assess risk, plan post-closing improvements and determine how aggressively to pursue or price a given store.

Revenue and earnings tell different valuation stories

What is a dealership worth when its current earnings don't tell the whole story?

Blue-sky earnings multiples have long been an important tool for valuing dealerships and are a key part of The Presidio Group's valuation methodology. But they shouldn't be the only measure of worth.

Reported earnings are affected by many store-specific factors: operating inefficiencies, management changes, unusual expenses, temporary margin pressure or simply performance falling below a franchise's potential. When a dealership underperforms its potential, a traditional earnings multiple may produce a valuation far below its true worth.

Consider a hypothetical Honda dealership with $100 million in annual revenue and $1 million in normalized earnings. Based solely on earnings multiples, indicated blue-sky value for that store would range from $6 million to $7.25 million using Presidio's Honda multiple range of 6.0x to 7.25x.

But the valuation picture changes dramatically when viewed through a revenue lens. That $100 million revenue run rate indicates blue-sky value of $28 million to $38 million using Presidio's Honda revenue multiplier range of 28% to 38%.

Same dealership. Two very different valuations.

That doesn't mean the dealership is actually worth $28 million to $38 million. True worth may lie somewhere between the two valuations. But the disconnect raises a question: Why is a Honda store generating $100 million in revenue but only $1 million in earnings?

In such cases, a revenue multiplier can help reveal when a dealership is under-earning relative to its size and franchise quality. A buyer may then see opportunities to improve margins, reduce expenses, boost performance and generate a level of profit not reflected in the seller's historical financials.

Presidio employs a multi-pronged approach rather than relying on earnings multiples alone or any other single guideline. Revenue multipliers are a key additional barometer that can help neutralize earnings volatility and other unknowns when estimating value.

After all, earnings only reveal what a dealership is producing today. Revenues are more indicative of the actual capacity, opportunity and expected value of a dealership.



Dealership Transaction Highlights

For more than 25 years, Presidio has assisted clients with everything from single-store deals to some of the largest multi-store transactions in the history of U.S. auto retail. Here are some of our notable recent transactions.

Group 1 Fort Myers, FL (Acura, Lexus) acquired by Anderson Automotive Group	Porsche Walnut Creek, CA acquired by Sonic Automotive	Toyota of Lincolnwood / AutoCanada acquired by Serra Automotive	Mercedes-Benz Beverly Hills acquired by Fletcher Jones Automotive Group
Kia Jackson Cocoa, FL acquired by Jenkins Auto Group	Umansky Automotive Group Livermore acquired by Lapis	Asbury Automotive Group Greenville acquired by RBM Automotive Group	Plaza Motors acquired by MileOne Autogroup
Land Rover Boerne, TX acquired by Sewell	Hendrick Honda Woodbridge acquired by Ourisman Trusted Tradition	Stivers Subaru Decatur, GA acquired by Lithia Motors, Inc.	Fletcher Jones Chicago, IL acquired by AutoNation
Mercedes-Benz Buckhead acquired by Group 1	Bill Brown Ford acquired by Penske Automotive	Suburban Collection Holdings acquired by Lithia Motors, Inc.	Park Place Dealerships acquired by Asbury Automotive Group

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