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Harrison Global Buys Baltimore Operator

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The recent deal serves as an example of how the tough economy incentivizes operators to either grow or get out.

BOSTON — Harrison Global, a 60-vehicle operator in Boston, recently bought the assets of Xtreme Limousine of Baltimore, enabling Harrison to expand in one of its top markets while giving Xtreme Limousine a profitable way to cut its losses and sell.

The deal, arranged by [Charles Tenney & Associates](#) LLC, a business brokerage near Dallas that specializes in chauffeured transportation deals, handled the transaction which officially closed Dec. 30, 2009 at an estimated value in the \$400,000s, said Charles Tenney, the owner and founder of the 37-year-old brokerage.

David Marcou, who owns and operates Harrison Global with his brother, Derek, told LCT last week that the acquisition gives Harrison Global a unit in Baltimore with 11 company-owned vehicles, soon to be expanded to a fleet of 14 or 15 vehicles. Employees of Xtreme Limousine are continuing to work in their jobs under the new owners.

Marcou said that at the time of acquisition Harrison Global had a 90% commercial/corporate and 10% retail breakdown in Boston while Xtreme Limousine had a 30% commercial corporate and 70% retail breakdown in Baltimore. Since then, Harrison has added Suburban SUVs and Lincoln Town Car Executive Ls to the former Xtreme fleet of stretch limousines.

Tenney explained that the deal came about after the three managing partners of Xtreme Limousine realized they could no longer operate their business profitably in this contracted economy while each was working a full-time job. One of the partners, Eric Baummer, contacted Tenney asking for help in selling the operation. After conducting a comprehensive market analysis and valuation, Tenney listed the company for sale.

“David (Marcou) was looking for an operation in the Baltimore area that was a fit for their customers,” Tenney told LCT last week. “They had been for some time sending their customers to the D.C./Baltimore area, and contracting with someone else. They felt the volume was high enough that it would make sense to own a business in that area. The companies were similar in terms of pricing, culture, a good fit financially and operationally, and for service delivery. Eric fit their organization.”

Of Xtreme Limousine, Tenney said, “The economy had taken the business down in the last 18 months. They were not making money and having to feed business to keep doors open. They made the decision based on what they thought the future held versus the cash needed to sustain the business, and decided not to invest anymore in the business.”

Baummer has stayed on with Harrison Global as the general manager of its Baltimore operators. In a

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statement, Baummer said, "My two partners had already moved on to different careers, and communication between, sellers, buyer, attorneys and brokers was the key to everything. This was a major factor in closing the deal. Charles Tenney & Associates was very instrumental in pulling all the parties together and keeping them on track throughout the process."

In an interview with LCT, Marcou said the acquisition is part of a gradual expansion for Harrison Global. "We're positioning ourselves to have a footprint in a number of cities around the country," Marcou said. "We have great affiliates and continue those relations, but in cities and towns without affiliates, we are trying to increase our own position."

In addition to Baltimore, Harrison Global recently expanded into the Raleigh/Durham, N.C. region with new offices and about 14 vehicles, with at least six motorcoaches. Harrison's business in Raleigh is mostly corporate and convention driven.

Harrison Global is a family owned and operated business founded in 1986 by the Marcou brothers. The company provides luxury, chauffeured transportation services for many corporate clients in the Boston area, and provides services in over 300 cities through its global affiliate network. Harrison Global has three other divisions besides chauffeured transportation: special needs school vehicles (about 125), paratransit vehicles for regional public transit authority (about 250); and 100 taxicabs.

— Martin Romjue, LCT Magazine

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