

# IMPERIAL CLEANERS DRY CLEANING

## 17th Street Corner Location - Idaho Falls, Idaho

### THE COMPANY

Imperial Cleaners is one of the community's oldest and most respected dry cleaning businesses servicing a market area hub of over 250,000 population. The business has operated continuously from its prime corner location on 17th Street since 1987 and has watched the growth of the community surround and support the location for the last decade. The assets have been updated continually with major capital contributions such as the Colombia Hydro Carbon Dry Cleaning machine, Point-of-Sale touch screen register, and most recently the laundry carousel installed in 2009. The business has been passively managed over the years but has continued to hold average five-year sales of \$325,000 with a high of \$345,000 in 2008. The drive-thru window on the east side of the business, traffic-controlled corner, and 60,000+ cars that pass by daily make this one of the most visual and easy to access cleaners in the market.

### THE LOCATION

The community has been featured nationally as "Number 1 for Growth" and has weathered the recent recession with low unemployment, steady home market, and growth in new business (visit [www.growidahofalls.com](http://www.growidahofalls.com)). The 2,600 square foot lease is \$3,490 per month which includes triple net costs and is built to accommodate the production of the business with boilers, steam lines, separate drapery area and separation of work areas for the employees. Southeast Idaho is the recreation capital for the Western United States without the high cost of living associated with tourist communities. The community is very self sufficient and provides product and services to the surrounding area which increases the customer base.

### THE CUSTOMER

Repeat and word-of-mouth customers who rely on the consistent product quality and professional service are the core strength of the business. Advertising consists of a small Yellow Page ad and reader board on 17th Street. Sales have been very steady and the owner realizes an adjusted income of \$75,000 to \$95,000 per year working passively. The owner has not marketed his business to area hotels, restaurants, or established a pick up route. The company continues to have a very solid working relationship with one of the area's larger restoration companies.

### THE REASON FOR SELLING

The company has met the owner's purchase expectations. The business has operated with passive management and trained employees allowing the owner the flexibility to maintain a solid income and recreate. The owner now wants to retire and have the ability to travel and visit family at will. The owner is motivated to sell and has a detailed financial history for approved buyers, encouraging a qualified buyer to make a serious offer.

### THE IDEAL BUYER

The owner bought the business without a background in the dry cleaning industry, but has staffed the business with trained and skilled employees. The owner is passive and does not participate in the process of operation. An owner/operator or a husband-wife team who are familiar with the industry could easily reforecast current salary that averages 35% of gross sales back as direct replacement income. Marketing in the area would certainly provide an increase in gross sales. The current owner has been satisfied with the stability of sales and profits and has not wanted to get out and promote his services. The company has the assets and operation space to grow with additional working capital.

**ASKING PRICE**

~~\$415,000~~

**Price Reduced to**  
**\$375,000**

**TERMS:**

Cash

### ASSETS

Business Assets	\$225,000
Leasehold Improvements	<u>35,000</u>
<b>Total Assets</b>	<b>\$260,000</b>

*All values provided by Seller*

### INCOME STATEMENT SUMMARY

Contact Agent for Confidential  
Financial Information



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