

# THE PRINCETON PACKET

## PACKET BUSINESS NEWS: Princeton BMW/Mini acquired, expansion will soon be planned

By Lauren Otis, Business Editor  
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WEST WINDSOR — One of the largest auto dealership groups on the East Coast has purchased Princeton BMW/Mini, located on Route 1.

After acquiring Princeton BMW, Crown Automotive Group, based in Greensboro, N.C., intends to immediately embark on an ambitious renovation and expansion plan, said Michael Kearney, Crown Automotive Group chief executive officer.

Crown Automotive will likely be looking for other dealership acquisition opportunities in the area, Mr. Kearney added.



Pictured at Princeton BMW/Mini's Route 1 facility recently are Denise Wood, left, the former owner who sold the dealership to Greensboro, N.C.-based Crown Automotive Group, and General Manager Nick Tosti. Ms. Wood and the dealership's entire team will stay on under the new ownership. *Staff photo by Mark Czajkowski*

"The brand itself is a wonderful brand. It's a wonderful management team. It's one of those acquisitions that you just don't want to miss," Mr. Kearney said of Princeton BMW/Mini. He said that Denise Wood, the owner of the dealership prior to Crown Automotive purchasing it, will stay on at the operation, as will her entire team.

Princeton BMW/Mini currently generates annual revenues of approximately \$100 million, according to Crown Automotive. Mr. Kearney declined to provide any other terms of the transaction. He said the acquisition marks the first dealership in New Jersey owned and operated by Crown.

"Of course, Princeton is what we consider the perfect demographic for luxury and premium (auto) brands," Mr. Kearney said. "We feel very strongly about the Princeton market. We did a lot of research," he added.

As a company strategy, when Crown enters a market it will seek out multiple dealerships, Mr. Kearney said, noting the company would likely be looking at other Princeton-area dealerships to acquire in the future.

At Princeton BMW/Mini “we are going to do some construction rather quickly,” he said. A new Princeton BMW/Mini facility on Quakerbridge Road in West Windsor will be opened and the dealership’s Route 1 site will also undergo a renovation, according to Mr. Kearney.

Founded in 1972 in Greensboro, Crown Automotive grew to encompass nine dealerships before merging with Asbury Automotive Group in 1998. Asbury is a New York Stock Exchange-listed, Fortune 500 company and one of the largest auto retailers in the U.S., according to a Crown release. Crown currently operates 20 dealerships, in North and South Carolina, Virginia, and including Princeton BMW in West Windsor.