



FOR IMMEDIATE RELEASE
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TRANSACTION ANNOUNCEMENT

RV Business Solutions Advises on the sale of Richardson's RV Centers, Inc.

Highlands Ranch, CO— October 04, 2022 — RV Business Solutions, a leading buy-sell advisor to RV dealers, was the exclusive sell-side advisor to Steve and Mark Richardson in the sale of their RV company Richardson's RV Centers, Inc. to Camping World RV Sales, LLC, a Minnesota limited liability company.

Steve and Mark Richardson are the co-owners and operators of Richardson's RV Center, with eight locations, multiple sales, parts, and service centers in Southern California, including the largest RV showroom in the West.

In 1985, Raymond Richardson and his two sons, Steve, and Mark joined forces and began selling RV repos and consignments out of their used car dealership. That adventure continued until 1991, when they came across an abandoned 5-acre lot adjacent to a major highway on Indiana avenue in Riverside, CA. The opportunity was one that the Richardson's could not pass up, and they were able to negotiate an affordable lease for the property. Business continued successfully in the realm of selling used motorhomes with the help of John Deere Credit, with whom The Richardson's had built a solid business relationship. **In 1992**, with a \$200K John Deere credit line, Richardson's RV began selling new RVs. The first product lines they acquired were Salem and Sierra travel trailers from Cobra Manufacturing in Perris, CA (Now known as Forest River, a Berkshire Hathaway company).

In 1995, the Richardson's decided to open their second location in Sun City, CA (Now known as Menifee, CA), and became an authorized Jayco tent trailer and class C dealer. Fast forward three years to 1998, when Richardson's RV Centers bought out a failing RV dealer in Temecula, CA, gaining the ability for Richardson's RV to become a full-line Jayco Dealer. **In 2003**, the Richardson's purchased a 10-acre open lot that sat directly next to the Sun City location. **In 2004**, they built a 65,000 sq ft state-of-the-art RV dealership with an indoor showroom with a full parts and service facility, fully equipped with 20 service bays. **In 2010**, Steve and Mark appropriated their father's interest shares in the dealership. **In 2013**, Steve and Mark opened a **fourth sales**

location in Middlebury, Indiana as an exclusive Jayco dealership that sits upon 5 acres. This dealership also serves as a “prep” center for all units intended to ship out West.

As sales grew rapidly, so did the need for additional parts and service locations. **In 2015**, the Richardson brothers purchased **a fifth location**, a 6-acre parcel with a 50,000 sq ft building dedicated solely to parts and service, located in Riverside, CA. Then **in 2018**, an opportunity arose to purchase **a sixth location** in the nearby town of Colton, CA, also recognized as the heart of the RV Expo. The Richardson brothers altered an abandoned building into what now prides itself as the largest indoor RV showroom in the West. The Colton location houses over 100 RVs, air-conditioned, and each fitted with electricity, giving customers the ultimate RV shopping experience. The Colton location maintains a complete parts and service center as well. Seeing the success of the newest Colton location, the Richardson’s wanted to spearhead the RV service industry demands, and purchased the **seventh location** in nearby Grand Terrace, CA. The 5-acre parcel provides customers with a full prep and service department, 10 service bays, and an additional parts store to maintain more inventory. Steve and Mark bought their **eighth location** in Beaumont, CA. The location sits next to the busy Interstate 10 freeway and will soon evolve to be a parts, service, and sales center.

Steve commented “I have known Mike and Scott for many years and want to thank them for all their help and for introducing us to Marcus and the Camping World team. We had several options available to us, but in the end felt that Camping World would be the best fit for us and our employees.”

Since 2021, RV Business Solutions has advised on the sale of over 40 RV dealership locations totaling over \$350M in Transactional Value. Mike Lankford, Co-Founder and Partner at RV Business Solutions commented, “Scott and I have the utmost respect for Steve and Mark Richardson and the successful company they have built. It was our honor to help advise them on this large-scale transaction. We could not be happier for them and all their employees.”

LINCOLNSHIRE, Ill. – Camping World Holdings Inc. (NYSE: CWH) announced an agreement to acquire [Richardson’s RV Centers](#), according to a press release. “The Richardson’s RV Centers acquisition is the largest acquisition in company history and strengthens Camping World’s position as the No. 1 RV dealer in California,” the release states, adding that the agreement includes eight locations in California and Indiana: five current dealership locations, one future dealership location, and two parts and service centers.

“The Richardson’s top-notch management along with their solid team members are the primary reason we sought this deal,” said Marcus Lemonis, CEO, and chairman of Camping World Holdings. “We know the

Richardson’s RV Centers add immediate value for our customers, as an iconic family brand that has been providing exceptional service to RVers for over 30 years.”

The California locations – Colton, Menifee, Riverside and Temecula – will transition to the Camping World brand and bring the company’s current count to 12 RV dealerships and five parts and service centers in the state, with a future RV dealership coming soon.

The Indiana location – Indiana RV Connection in Middlebury – will convert to Camping World’s RVs.com brand and provide a digital and factory-direct experience for customers nationwide. The SuperCenters will offer a wide range of new and used RVs from top manufacturers in addition to a full assortment of RV and outdoor products and accessories and the entire portfolio of Good Sam products and services.

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