

Win, win situation

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■ Nick DiMedio was able to sell his business but still work there three-to-five days a week thanks to broker Kevin Freeman

UPPER DARBY — When Nick DiMedio wanted to sell his business of 30 years, he turned to Kevin Freeman, of the Benjamin Ross Group, with one request: DiMedio still wanted to work there part time.

DiMedio founded Westway Electric Supply Co., 9027 West Chester Pike in Upper Darby, in 1979 and built it by cultivating a top-notch customer base.

Westway Electric Supply is a full-scale supply company that sells everything from recessed light bulbs to wires and gauges to thermostats, conduits, attic fans and certain types of heaters and generators.

"His motto was, 'Never say no, never be out of anything,'" Freeman

said. "Successfully, he built a great business."

By the end of last month, Freeman had brokered the sale of Westway for \$1.8 million in a deal that included the building, the business and its online component.

Freeman said some business owners are reluctant to sell their market in a down economy.

"However, now is an opportune time for both buyers and sellers," he said. "A solid business is defined by its internal qualities, not market fluctuations. There are plenty of opportunities to buy solid businesses and the sale of Westway Electric Supply Co. is a great example."

Freeman said DiMedio, who resides in Haverford Township, decided to sell now because if he had any serious health issues arise immediately, his children wouldn't know how to run the business.

But, that doesn't mean he wants completely out.

"He doesn't want to retire 100 percent," Freeman said. "The owner wants

to be a part of this. He will be there five days a week."

Anthony Buonocore of Lansdale has a small-business background as the owner of a couple Laundromats, including one in Boothwyn.

"He was looking for a solid business opportunity, and this came along," Freeman said.

The offer was made, and five weeks later, the deal was closed.

"It was a nice deal to work on," Freeman said, crediting Harleysville National Bank, which handled the commercial financing, and DiMedio and Buonocore. "It was a great deal to work on because everyone was on the same page. When you have a deal with a strong business and a strong buyer, banks are willing to make deals."

And the present and former owners get what they want.

DiMedio will work at Westway three to five mornings a week and Buonocore will focus on operating the business.

Freeman said DiMedio is excited since he likes Buonocore and sees a good future for him.

