



Investment firm tied to Baltimore Ravens owner buys South Florida car dealerships for \$91M

Buyer is the investment firm of Maryland billionaire cousins Jim Davis and Steve Bisciotti

TRD MIAMI / By Wade Tyler Millward

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From left: Steve Bisciotti, Jim Davis with Jim and John Arrigo, with 5901 Madison Avenue, Tamarac and 2250 North State Road 7, Margate (Getty, Arrigo Auto Group, Google Maps)



UPDATED, Sept. 30, 8:50 a.m.: The family office of two Maryland billionaires paid \$90.5 million for car dealerships in Margate, Tamarac and West Palm Beach that were owned by Arrigo Automotive Group.

A company tied to Hanover, Maryland-based Redwood Capital Investments paid \$34.5 million for the Tamarac Dodge, Chrysler, Jeep and Ram dealership at 5901 Madison Avenue in Tamarac.

Redwood also paid \$30 million for the Arrigo West Palm Beach dealership at 6500 Okeechobee Boulevard.

Redwood Capital Investments shares an address with Allegis Group, one of the largest staffing firms in the U.S., founded by cousins Jim Davis and Steve Bisciotti. Multiple media reports identify Redwood as the cousins' investment firm. Bisciotti is also the owner of the Baltimore Ravens National Football League team.

Redwood Capital's purchase also includes \$26 million for the Chrysler, Dodge, Ram and Jeep dealership at 2250 North State Road 7 in Margate, the nearby repair shop at 5410 Northwest 24th Street and a parking lot adjacent to the two properties. The properties were built between 1979 and 1998, according to records.

Arrigo had paid \$18 million for the Tamarac site in 2008 and \$20.4 million for the Margate properties in 2016, records show.

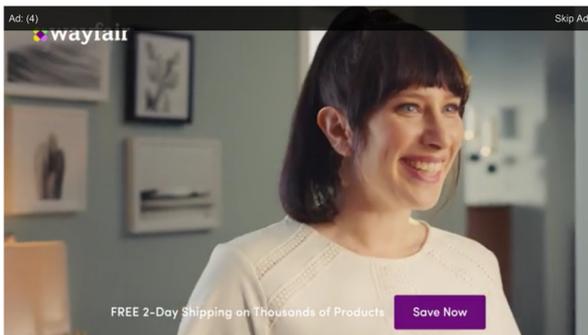


Allegis had \$13.4 billion in revenue in 2018, according to Forbes. The publication pegs Bisciotti's net worth at \$4.6 billion and Davis' net worth at \$3.4 billion.

The **car dealerships** in **Margate**, **Tamarac** and West Palm aren't the only ones to sell in South Florida despite Covid-19's impact on auto sales. Earlier this month, Off Lease Only, the used car dealership, sold its Fort Lauderdale and West Palm Beach locations in a **\$50 million deal**. In July, a New Jersey auto dealer **paid \$21 million** for the properties housing Honda of Aventura and Aventura Chrysler Jeep Dodge Ram dealerships in North Miami Beach.



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