
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): July 21, 2025

Asbury Automotive Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-31262

(Commission File Number)

2905 Premiere Parkway NW Suite 300

Duluth, GA

(Address of principal executive offices)

01-0609375

(IRS Employer Identification No.)

30097

(Zip Code)

(770) 418-8200

(Registrant's telephone number, including area code)

None

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.01 par value per share	ABG	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into Material Definitive Agreement.

On July 21, 2025, certain subsidiaries of Asbury Automotive Group, Inc. (the “Company”) borrowed \$546,528,750 (the “Real Estate Facility”) under a real estate term loan credit agreement, dated as of July 21, 2025 (the “Real Estate Credit Agreement”) by and among the Company, certain of the Company’s subsidiaries that own or lease the real estate financed thereunder, as borrowers, Wells Fargo Bank, National Association (“Wells Fargo”), as administrative agent, and the various financial institutions parties thereto, as lenders (the “Lenders”). The Real Estate Facility matures ten years from the initial funding date (the “Maturity Date”). The Company used the proceeds from these borrowings, together with other available funds, to finance the Transaction (as hereinafter defined).

Term loans under the Real Estate Facility bear interest, at our option, based on (1) SOFR plus 2% per annum or (2) the Base Rate (as described below) plus 1% per annum. The Base Rate is the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus .50% and (c) Term SOFR for a one-month tenor in effect on such date plus 1%. We will be required to make 118 consecutive monthly principal payments of \$2,277,203 (as may be adjusted as a result of certain prepayments), commencing September 1, 2025, with a balloon repayment of the outstanding principal amount of loans due on the Maturity Date. Borrowings under the Real Estate Facility are guaranteed by the Company and certain of the Company’s subsidiaries, and are collateralized by first priority liens, subject to certain permitted exceptions, on all of the real property financed thereunder.

The representations, warranties and covenants in the Real Estate Credit Agreement are customary for financing transactions of this nature, including, among others, a requirement to comply with a minimum consolidated fixed charge coverage ratio and maximum consolidated total lease adjusted leverage ratio, in each case as set out in the Real Estate Credit Agreement. In addition, certain other covenants could restrict our ability to incur additional debt, pay dividends or acquire or dispose of assets. The Real Estate Credit Agreement also provides for events of default that are customary for financing transactions of this nature, including cross-defaults to other material indebtedness. Upon the occurrence of an event of default, we could be required by the Real Estate Credit Agreement to immediately repay all amounts outstanding thereunder.

The Company and certain of its affiliates may have commercial banking, investment banking and retail lending and other relationships with certain of the Lenders and/or their respective affiliates. These Lenders, or their respective affiliates, have received, and may in the future receive, customary fees and expenses for those services.

The foregoing description of the Real Estate Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Real Estate Credit Agreement, which will be filed with the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ending September 30, 2025, and is incorporated herein by reference. The information under Sections 2.01 and 2.03 below is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On July 21, 2025, Asbury Automotive Group, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company, completed its previously announced acquisition of substantially all of the assets (the “Transaction”), including real property and businesses of The Herb Chambers Companies (collectively, the “Businesses”), pursuant to a Purchase and Sale Agreement with various entities that comprise the Herb Chambers automotive dealerships group for an aggregate net purchase price of approximately \$1.45 billion, which includes \$750 million for goodwill, approximately \$610 million for the real estate and leasehold improvements, and approximately \$85 million for new vehicles, used vehicles, service loaner vehicles, fixed assets, parts and supplies, which is net of non-manufacturer floorplan of \$375 million.

The Transaction was funded primarily with borrowings under the Senior Credit Facility (as hereinafter defined), mortgage proceeds under the Real Estate Facility, and cash on hand. The Businesses include 33 dealerships, 52 franchises, and three collision centers. The information under Sections 1.01 and 2.03 is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On July 21, 2025, the Company and certain of its subsidiaries expanded the size of the Company’s existing credit facility by \$750 million under the previously announced First Amendment to the Fourth Amended and Restated Credit Agreement (as amended, the “Senior Credit Facility”), dated as of April 9, 2025, by and among the Company, as a borrower, certain of its subsidiaries, as vehicle borrowers, Bank of America, N.A., as administrative agent, revolving swing line lender, new vehicle floorplan swing line lender, used vehicle floorplan swing line lender and an L/C issuer, and the other lenders party thereto. The increases to the Senior Credit Facility for these borrowings were conditioned upon and only became effective concurrently with the consummation of the Transaction.

The Company and certain of its affiliates may have commercial banking, investment banking and retail lending and other relationships with certain of the lenders under the Senior Credit Facility, as amended, and/or their respective affiliates. These lenders, or their respective affiliates, have received, and may in the future receive, customary fees and expenses for those services. The information under Sections 1.01 and 2.01 above is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 21, 2025, the Company published a press release announcing the completion of the Transaction. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

Item 9.01 Financial Statements and Exhibits.

- (a) Financial statements of business acquired.

The financial statements required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date on which this Current Report on Form 8-K must be filed.

- (b) Pro forma financial information.

The financial information required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date on which this Current Report on Form 8-K must be filed.

- (d) Exhibits.

The following exhibits are furnished as part of this report.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Purchase and Sale Agreement, dated February 14, 2025, by and among Asbury Automotive Group L.L.C., Herbert G. Chambers, Jennings Road Management Corp., the Dealership Companies (as defined therein) and the Real Estate Companies (as defined therein) (incorporated by reference to Exhibit 2.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 filed on April 30, 2025).
99.1	Press Release, dated July 21, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASBURY AUTOMOTIVE GROUP, INC.

Date: July 21, 2025

By: /s/ Dean A. Calloway
Name: **Dean A. Calloway**
Title: **Senior Vice President, General Counsel & Secretary**



ASBURY AUTOMOTIVE GROUP COMPLETES ACQUISITION OF HERB CHAMBERS DEALERSHIPS

*33 new vehicle dealerships in Northeastern US representing 52 new vehicle franchises
Leading market share in Massachusetts
Expected to generate significant value for shareholders*

DULUTH, Ga.--(BUSINESS WIRE)—July 21, 2025-- Asbury Automotive Group, Inc. (NYSE: ABG) (the “Company”), one of the largest automotive retail and service companies in the U.S., has completed the acquisition of The Herb Chambers Companies (HCC), the sixteenth largest by revenue privately-owned dealership group in the country.

“We’re thrilled to complete the acquisition of The Herb Chambers Companies’ assets and operations,” said David Hult, Asbury’s President & CEO. “Herb redefined the car-buying experience in New England, making ‘Herb Chambers’ a household name, synonymous with reliability and service. The HCC team is well known for its guest-centric focus and community involvement, and we are proud to welcome the team to the Asbury family.”

“Over the past decade, I have been approached by several companies interested in acquiring my organization. Throughout it all, the opportunity and well-being of the Chambers team remained my top priority. Without question, Asbury stood out as the ideal steward. Their leadership – especially under David Hult – is, without a doubt, the best in the industry,” said Herb Chambers, founder of The Herb Chambers Companies.

This acquisition further diversifies Asbury's geographic mix with entry into the Northeastern United States. The purchase of this flagship New England Region company is one of the most sizable in U.S. automotive retail history, representing \$3.2 billion in revenue in 2024, and includes 33 dealerships, 52 franchises, and three collision centers.

The Herb Chambers Companies sold approximately 50,000 new and used vehicles during the year ended December 31, 2024.

The aggregate net purchase price was \$1.45 billion, which includes \$750 million for goodwill, approximately \$610 million for the real estate and leasehold improvements, and approximately

\$85 million for new vehicles, used vehicles, service loaner vehicles, fixed assets, parts and supplies, which is net of non-manufacturer floorplan of \$375 million.

Asbury primarily funded the acquisition with a combination of credit facility capacity, mortgage proceeds and cash.

For additional information, please see the Form 8-K that will be filed in connection with this transaction.

Advisors

Jones Day and Hill Ward Henderson served as legal counsel, Baker Tilly served as the transaction advisory firm, and BofA Securities served as financial advisor to Asbury; Wells Fargo served as lead for the syndicated mortgage facility. Stephens Inc. served as financial advisor and Simpson Thacher and WilmerHale served as legal counsel to HCC.

About The Herb Chambers Companies

Founded in 1985, The Herb Chambers Companies is one of the nation's largest private auto dealership groups and one of the leading automotive retailers in the New England region. HCC employs more than 2,200 people in locations throughout Massachusetts and Rhode Island, with most of its dealerships located in and around Boston. Herb Chambers is consistently named as one of the Boston Globe's "Top Places to Work."

About Asbury Automotive Group, Inc

Asbury Automotive Group, Inc. (NYSE: ABG), a Fortune 500 company headquartered in Duluth, GA, is one of the largest automotive retailers in the U.S. In late 2020, Asbury embarked on a multi-year plan to increase revenue and profitability strategically through organic operations, acquisitive growth and innovative technologies, with its guest-centric approach as Asbury's constant North Star. As of June 30, 2025, Asbury operated 145 new vehicle dealerships, consisting of 189 franchises and representing 31 domestic and foreign brands of vehicles. Asbury also operates Total Care Auto, Powered by Landcar, a leading provider of service contracts and other vehicle protection products, and 37 collision repair centers. Asbury offers an extensive range of automotive products and services, including new and used vehicles; parts and service, which includes vehicle repair and maintenance services, replacement parts and collision repair services; and finance and insurance products, including arranging vehicle financing through third parties and aftermarket products, such as extended service contracts, guaranteed asset protection debt cancellation, and prepaid maintenance. Asbury is recognized as one of America's Fastest Growing Companies 2024 by the Financial Times and the Company is listed in World's Most Trustworthy Companies 2024 by Newsweek.

For additional information, visit www.asburyauto.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements other than historical fact, and may include statements relating to goals, plans, objectives, beliefs, expectations and assumptions regarding the expected benefits of the recently completed acquisition of the Herb Chambers dealerships and performance, integration plans and expected synergies from the acquisition.

The following are some but not all of the factors that could cause actual results or events to differ materially from those anticipated, including: risks related to our failure to realize the benefits expected from the acquisition; failure to promptly and effectively integrate the acquisition; disruption of management time from ongoing business operations due to the integration activities related to the acquisition; identification and remediation of insufficient control activities of the acquired business; the effect of the acquisition on the ability of Asbury to retain and hire key personnel and maintain relationships with suppliers; our ability to execute our business strategy; and other risks described from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 26, 2025 and subsequent filings.

These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this press release. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Asbury Media Contact:

Joe Sorice,

Sr. Manager, Investor Relations

IR@asburyauto.com

770-418-8211