

A COMPANY & THEIR MISSION

Divine Treasures Catholic Book and Gift Shop located in Des Moines, Iowa, was founded in 1992 by Lois Brookhart and Sue Greenwood. The store specializes in the sale of Catholic books, Bibles, rosaries and other sacramental gift items for First Communion, Baptism, and other religious observances. A significant part of the store's 30-plus year journey was when Lois and Sue welcomed a new partner, Cindy Kodis, to the ownership team. United by a shared mission, the trio and their dedicated employees set the



stage, to ensure the shops' legacy and future in Polk County, by relocating and expanding the shop, enlarging its' size from 800 to 5,000 sq. ft. at the current location on 5701 Hickman Road.

OPPORTUNITIES & OUR APPROACH

In the spring of 2023, the three owners agreed that the store's continued success was their primary goal, however retirement was also a shared goal. That is when **ADVANCE IOWA** was contacted to assist them in finding solutions and identifying opportunities to move the decision-making process forward. The data needed to prepare a solid SWOT analysis and to calculate a business valuation estimate was collected and evaluated. Additionally, a considerable amount of effort was invested to consult with Lois, Sue, and Cindy about the various transitional and sale options. Options included worker cooperatives or a store manager purchase and even the possibility of being purchased by an existing or new non-profit organization.

In the fall of 2024, the valuation estimate was updated to prepare for buyer negotiations and the transition team partnered, once again, with Drake Law Clinic. "The primary challenge was finding the right buyer for Divine Treasures Catholic Book and Gift Shop," stated Deb Giarusso, Senior Program Manager of the business transition pillar of **ADVANCE IOWA**, she and the team worked closely with Nick Roby and his student attorneys to create the legal documents and contracts needed for the buyers, Chris and Angela Oberreuter. Chris, who is a certified public accountant at a firm based in Adel, Iowa, and his wife Angela, are faithful Catholics who also view this business as part of their mission, as did the original owners. Lois Brookhart explained in an article published in The Catholic Mirror, that from the very beginning, she knew that this sale was the right thing and that she was at peace with this outcome.



IMPACTFUL RESULTS

SUCCESSFUL TRANSITIONS

Ownership: CONGRATULATIONS and the best of luck to the new owners! **Retirement:** The previous owners can now enjoy a well-deserved retirement, focusing on family and personal interests. This successful transition has provided them with peace of mind and financial security.

CONTINUITY FOR CUSTOMERS

Loyal customers, in the Des Moines Metro Area, continue to enjoy the convenience of a local physical store, ensuring they can purchase their favorite products without resorting to online shopping from out-of-state businesses. This continuity has strengthened customer loyalty and community ties.

EMPLOYMENT PRESERVATION

The business transition preserved approximately 12 part-time positions, ensuring job security for existing employees. The retention of the store manager by the new owner has maintained operational stability and morale among the staff.