

ACCESS, LIFT & HANDLERS



www.accesslifthandlers.com

ALH

ACCESS ■ TELEHANDLERS ■ MASTS AND HOISTS ■ BUSINESS REPORTS ■ PEOPLE

SEPTEMBER-OCTOBER 2022
A KHL Group Publication



OFFICIAL NORTH
AMERICAN MAGAZINE

INSIDE: **SCAFFOLD &
ACCESS MAGAZINE**



NEW
FOR
2022

Fleet **ALH** growth **A20** AERIAL PLATFORMS

The largest access equipment
rental companies in
North America

SUBSCRIBE
FREE TO ALH



ALH
ACCESS, LIFT & HANDLERS
CONFERENCE
CHICAGO 2022

All eyes on the future

Over the course of its 26-year history, ABLE Equipment Rental has focused on calculated and steady growth – until now. Lindsey Anderson speaks with the company about its numerous acquisitions recently and future opportunities.

Founded in 1996 by Steve Laganas, New York-based ABLE Equipment Rental's early days were, quite frankly, simple.

"We started out with a small office, one filing cabinet and one lightbulb hanging from the middle of the room," laughs Laganas.

Today, however, ABLE Equipment Rental is a shadow of its former self. The independent, privately owned rental company now employs more than 300 staff members across its nine locations that focus on providing specialty rental equipment and services along the East Coast.

ABLE's systemic growth has historically been well spaced out and planned; from 2015 to 2020, the company made just three acquisitions – Altitude Equipment Rentals, Mobile Lifts and GAR.

But 2022 has been – and will continue to be – a year of significant expansion for ABLE.

Spring awakening

It was just a few months ago, in May, that ABLE announced an increase to its existing Asset Based Loan. The \$175 million facility, which



A JLG boom in ABLE's fleet.

included a \$125 million revolving line of credit, also saw an \$35 million for future growth.

Three months following the capital injection, that growth started – in a four-week span, ABLE made two acquisitions: Elite Construction Rentals and Extreme Rentals USA. And by year end, the company told *ALH*, there will be one or two more.

The company's two most recent acquisitions were strategically aligned with ABLE's path for growth between Boston and northern Virginia.

"We had contacted these two businesses

“ We started out with a small office, one filing cabinet and one lightbulb hanging from the middle of the room. ”

STEVE LAGANAS, President and CEO



ABLE made two acquisitions earlier this year, and one or two more are to come.

and had found out they had reached a point of growth that was being controlled by the lack and slowness of receiving inventory despite the increase in their business needs," says Chris Pera, ABLE's COO. "So, we are able to make an asset purchase for each of the locations, and at the same time, were able to begin to infiltrate and spread across those two markets, which helps differentiate ourselves in the markets we currently operate in."

ABLE can now serve customers in Connecticut and it is working its way toward Boston and Virginia. Additionally, Pera adds, ABLE will open a green field location by the end of this year in Baltimore.

Despite what could be seen as fast expansion (when compared to ABLE's past business moves,) the company is strategic in all it does – from



Chris Pera, COO.

where its branches are geographically located to what its fleet is made up of.

"We may start drifting further south," says Pera. "But, we're going to remain on the East Coast. We know the most effective way to manage our markets is to have locations within two hours of each other so that we are efficient with both our staff services and sharing our fleet between all of our locations."

Sky-high equipment

Twenty-six years ago when Laganas founded ABLE, it was a spark of opportunity that helped shape what the company would become known for: access equipment. Setting out to build his fleet, Laganas made a strategic decision to focus his initial CapEx spend on aerial equipment, with JLG and Genie units being some of the first to roll into his yard.

Fast forward to today. While ABLE's fleet now spans a wide range of manufacturers and brands, one thing remains at its core: access equipment.

From 2021 to 2022, ABLE grew its aerial fleet by nearly 20 percent, jumping from 3,829 units to 4,585. Some of that growth is attributed to the company's recent acquisitions, Pera notes, but the increase also is due in part to ABLE's focus on specialty solutions, which includes equipment like Ruthmann ReachMaster atrium lifts and Magni rotating telehandlers.

"These specialty items have consistently grown for us," Pera says. "These are unique products that call for intelligence and coaching, which means we are able to provide a service rather than just equipment."

Just a few of the rotating Magni telehandlers ABLE Equipment Rental has in its fleet. The rental company has seen increasing demand for Magni units for the last few years.



Tom Caddarone, Chief Financial Officer.

ABLE's fleet additions, both in terms of acquired assets and new products, has seen it grow considerably, and during the past six months, the company has placed orders with OEMs that will see ABLE receive equipment through 2023 and 2024. In other words, they are feeling the delivery delay pains just like everyone else.

In order to offset these challenges, ABLE has looked outside of the traditional box when it comes to purchasing equipment.

"There are some [rental] companies that placed orders in the middle of 2021 that are now being notified the equipment is ready for delivery," Pera explains, "but for some of these companies, either their need for that product has gone away, >



“One of the things I have learned throughout my career is that building a relationship early on is extremely important. You have to get out in front of the project – don't wait for the project to happen.”

STACY IRONS,
Vice President – Sales and Operations





Some of ABLE's blacked-out boom lifts, which can be utilized for the film industry.

or the affordability for that product is no longer there.”

With its eye on the market, ABLE also constantly communicates with OEMs and suppliers as to not “lose its place in line” when equipment does become available.

“We’re in contact with the first half a dozen of our top vendors every single week, waiting for something to fall off the table,” Pera says. “We’ve also been buying some reconditioned inventory as well as reconditioning our own inventory. It’s nothing new to our industry and it’s being done by very, very many.”

The dream team

Over the decades, Laganas has built a strong reputation for not only his company, but himself. Well-known throughout the industry, Laganas’ experience and dedication has allowed him to bring on a number of knowledgeable and skilled employees, including a rash of high-profile appointments within the last few years alone.

One such addition was in 2019 when Tom Caldaroni joined ABLE as its chief financial officer. Caldaroni had previously held key leadership roles for large Fortune 500 companies, including Terex, Price Waterhouse and Daimler Benz. He also served as CFO for Noble Iron from 2012-2016.

In 2021, Stacy Irons joined ABLE as its vice president of sales and operations. Irons has a 27-year history of experience in both sales and management, and previously served more than 13 years with United Rentals across a variety of management roles.

Irons, who has a proven record of sales growth at both local and national levels, brought a focus of safety, revenue growth, strategic management and team building to ABLE. Irons has a strong

commitment to coaching, teaching, process improvement and organizational partnerships.

“Throughout her career, Stacy has developed and implemented plans to successfully capture greater portions of market share,” Pera says. “She succeeded by expertly devising proactive responses to ever-changing market conditions.”

Irons says her abilities and successes come from knowing the industry, knowing the markets, knowing your customers and knowing the products.



ABLE Equipment Rental will open a new greenfield location near Baltimore later this year.



“This is very important,” Irons says while adding, “One of the things I have learned throughout my career is that building a relationship early on is extremely important. You have to get out in front of the project – don’t wait for the project to happen.”

That year, ABLE also announced Patrick Farley was named chief information officer. Farley joined ABLE with more than 15 years of experience in technology management in the equipment rental industry through building, optimizing and enhancing digital software solutions for national equipment rental franchises. Throughout his career, Farley has led the development and integration of digital tools including software applications, websites, e-commerce platforms, iOS and Android mobile applications and customer-facing dashboards.

“Patrick has the proven ability to balance business goals and technology needs, along with organizing project teams to design, build and support our growth,” says Laganas.

Technology and digitization

Like most in the equipment rental industry, ABLE has been steadily digitizing its business. The company partnered with ZTR as its fleet telematics provider and is in the process of finalizing its implementation across existing fleet.

“We’re starting to reap the benefits of all things telematics,” says Caldaroni. “We’re still a little bit of a novice at it, meaning we’re still learning what to react to and how to utilize the information that we receive, but we are definitely realizing the benefits of the investment.”

ABLE also recently revamped its website and implemented CRM software in order to streamline efficiencies and processes.

“Everyone on our team, the whole company, has gotten their hands involved in these projects,” says Neil Goldstein, ABLE’s marketing manager. “In three years, we’ve transformed to truly embrace technology. It’s been a major initiative for us – and there’s more ahead.” ■