

“CV Industries buys Expressions Furniture”

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Expressions Furniture, Inc., a Fullerton operator of high-end furniture stores, has been purchased by CV Industries Inc. of Hickory, N.C. The privately held companies would not disclose the price.

Expressions has 52 outlets nationwide – none in Orange County – and had revenues of \$55 million in 1996. It employs 22 at its Fullerton corporate office.

Yorba Linda venture capitalist **Michael Gibbons** said Expressions was losing \$100,000 a week when he gained control of 85 percent of the company in June 1995 in a \$1 million buyout. After slashing payroll and streamlining operations, the company returned to profitability a few month later and now is earning \$36,000 a week, Gibbons said.

He said the new owners are looking into opening an outlet in Orange County, possibly Fashion Island, Gibbons said.

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Note: Expressions Furniture, Inc. was acquired by Fairmont Capital, Inc. and its co-investors in June 1995. Michael Gibbons is the founder of Fairmont.