

News from Autoremaking.com:

Several Companies Open New Dealerships

PHOENIX, Ariz. (March 21, 2006) -- DriveTime, United Auto and America's Car-Mart all recently announced acquisitions or store openings.

As for DriveTime, it opened a buy-here, pay-here dealership on Monday at 1705 E. Military Hwy in Chesapeake, Va. This is the company's fourth dealership in the Norfolk area, and the 90th overall.

"Our growth -- 17 stores since the fall of 2004 -- has been phenomenal," said Jon Ehlinger, a DriveTime spokesperson. "It's only fitting that we are opening our 90th store in one of our newest markets."

For all four stores, DriveTime said it spent more than \$3.5 million in site improvements and building costs. Additionally, the company said it anticipates more than \$53 million in total annual revenues and vehicle sales to top \$44 million annually. DriveTime said it will be generating more than \$1.3 million in annual tax revenues.

Looking ahead, DriveTime executives said they are turning their expansion plans to North Carolina.

"We are encouraged by the success in our Southern regions -- Charlotte is our next target," said Ehlinger. "Our expectation is to have 100 stores open by the end of this year."

As for United Auto Group, it recently agreed to acquire Motorwerks BMW/MINI in Bloomington, Minn. Company executives said they expect the store to generate approximately \$100 million in annualized revenue.

"We are excited to enter the Minneapolis/St. Paul metropolitan market," said UAG Senior Vice President for Central Operations Whit Ramonat. "The favorable demographics and diverse economy offer opportunities for future growth of the BMW and MINI brands, and the expansion into this new market enhances UAG's U.S. footprint.

"Motorwerks BMW enjoys market leadership, and the MINI franchise ranks among the top 10 MINI dealerships in the U.S. based on 2005 sales rankings," he continued.

Executives said Motorwerks is currently constructing a 180,000-square-foot, state-of-the-art facility to house BMW and MINI. The new multi-level complex is centrally located and will have the capacity to showcase 300 new and pre-owned vehicles under the roof, noted executives. Moreover, the new facility has been designed to include 40 service bays, comfortable waiting lounges with direct Internet access and a café.

Finally, America's Car-Mart announced its opening a new dealership in Stillwater, Okla. Car-Mart also said the company closed its older Discount Auto of Russellville, Ark., which was operating as a temporary satellite of Car-Mart's primary Discount Auto location Russellville.

"The new dealership in Stillwater is our 15th in Oklahoma," said T.J. 'Skip' Falgout III, chairman and chief executive officer. "This dealership, along with our recently opened Claremore, Okla., dealership, is part of our fill-in strategy in the strong local markets surrounding our Tulsa, Okla., dealerships."

William 'Hank' Henderson, president of the company, added, "Stillwater, with a population of over 40,000, offers a great opportunity for Car-Mart. We have extensively remodeled the existing facility and converted it to a first-class Car-Mart dealership. We are very happy to have Alan Reece as our new manager in Stillwater. Alan has proven to be an effective Car-Mart manager, having previously managed our Gainesville, Texas, dealership, and we are confident he will be very successful in Stillwater."