

The Gaston Gazette

50¢

Page edited by Pete Anderson

Tuesday, May 15, 2007 · The Gaston Gazette

7A

NATION

Gaston dealer excited about change

BY THOMAS J. MONIGAN
tmonigan@gastongazette.com

Ray McKenney got to be one of Gaston County's established local car dealers by always preparing for the next phase. So it was hardly a surprise that he was ready for Monday's big announcement.

Yes, private Equity Group Cerberus Capital Management is buying 80.1 percent of Chrysler for \$7.4 billion.

And McKenney has plans to invest about \$750,000 in his respective dealerships in Belmont and Gastonia so that he can sell Chrysler, Jeep and Dodge at both locations.

Led by former U.S. Treasury Secretary John Snow, Cerberus will invest \$5 billion in the new Chrysler's automotive operations, \$1.05 billion in Chrysler's financial arm and pay \$1.35 billion to DaimlerChrysler.

"I was just thrilled to hear it," McKenney said. "It's kind of the best both worlds. We'll still have cost sharing and technology sharing and at the same time we'll have single-minded management.

"All the plans are in place now, and we won't have the bureaucracy in Germany to deal with," he added. "DaimlerBenz has a lot of irons in the fire with Mercedes and Freightliner. ... The cultures are so different I don't think we'd ever get the full cooperation."

McKenney began selling Chrysler and Jeep in 1983, and Crescent Metal Structures will be expanding that facility in Belmont.

Three years ago this June, McKenney took over Dodge from the Craig Family in Gastonia. Southside Constructors Inc. will be doing the work at this site, close to Gaston Mall in Gastonia.

"We don't have any more of that stepchild mentality and we've got money being invested by management team that's going to have to make it pay off," McKenney said. "Here's we'll have the full Chrysler lineup at both stores. ... We hope to break ground in the next 30 days and we hope to have the process finished by the first of November."

You can reach Thomas J. Monigan (704) 869-1836.