

Automotive News

Investor: Store sites remain stores

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Although the sites of some failed car dealerships are being used for other things, the trend remains keeping those properties for auto retail, real estate investor Tom Eckert said.

Eckert, CEO of the Capital Automotive Real Estate Investment Trust, said dealership properties often have limited uses.

Although some properties that house ailing domestic-brand dealerships become condominiums or retail stores, he said, many more are converted into import dealerships.

Eckert's company buys property from dealers and leases it back, giving them capital to expand.

He spoke to dealers here at a meeting sponsored by Bel Air Partners, an investment banking firm.

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