

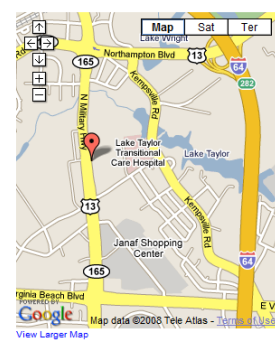
Car dealer Charles Barker buys Green-Gifford Nissan

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Green-Gifford Nissan in Norfolk has been sold to Charles Barker Automotive for an undisclosed sum. (The Virginian-Pilot)



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By Larry Printz
The Virginian-Pilot
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Charles Barker Automotive already sells such Japanese auto brands as Toyota, Lexus and Infiniti, so adding Nissan is no stretch.

The Virginia Beach-based dealership group announced Wednesday that it acquired Green-Gifford Nissan in Norfolk from Green-Gifford Inc., which will retain its Chrysler/Dodge/Jeep dealership in the city.

The sale price wasn't disclosed due to a confidentiality agreement.

"Already having Toyota and Lexus, it gives us a place to go on the lower end with Nissan," said Barker, who financed the project through SunTrust Bank and Nissan Motor Acceptance Corp.

The sale of the dealership, Norfolk's only Nissan store, has been in the works for about four months.

"He caught a rumor that I was selling and he called me," said Mike Galloway, president of Green-Gifford.

Barker's and Galloway's friendship dates to 1975, when Galloway was a car wholesaler and Barker was used car manager at Colonial Chevrolet in Norfolk.

"I knew Buddy Gifford personally, and Mike Galloway's a friend of ours" Barker said, referring to the former owner of Green-Gifford. "It has nothing to do with their management staff or their dealership. We aggressively went after him, and he said yes."

The Nissan dealership hasn't lived up to Green-Gifford's expectations, Galloway said. "I haven't received the return on it that I thought I would."

Green-Gifford Nissan opened in 2004 at 1250 N. Military Hwy. as the dealership group moved the franchise from its Chrysler store a mile north at 2747 N. Military Hwy. The move was undertaken to comply with Chrysler's Project Alpha, a plan to consolidate all three Chrysler brands - Chrysler, Jeep and Dodge - under one roof.

Since then, car buyers have turned away from large trucks and SUVs - Chrysler's strength - as gas prices have risen.

"As Chrysler begins to struggle, it needs my full attention. It's the mother ship," said Galloway, whose franchise dates to 1939.

The cash generated by the deal will be used to strengthen Green-Gifford's financial position.

The Nissan dealership employs 40 people, and Barker said he expects that number to grow to 50 as sales increase.

The deal comes at an increasingly difficult time for automobile dealerships. New car sales have dropped significantly as the economy slows and consumers pull back from big purchases. The credit crunch is making it harder for consumers to borrow money for anything.

The National Automobile Dealers Association predicts 700 dealerships nationwide could close this year.

Dealership sales are not uncommon in good times or bad, said Mitch Phillips of Urban Science, a Detroit-based automotive consulting firm. "These things happen routinely."

The Norfolk/Virginia Beach market is very stable, Phillips added.

Excluding Smart of Virginia Beach, the number of franchises remained unchanged in the past year at a time when dealers in other markets are closing their doors or consolidating with other dealers.

Barker, unfazed by the industry's trouble, said he enjoys taking risks. He cites his 1990 signing on with Infiniti as one example. At the time, there was one car: the Q45. "How do you make it on a one-car franchise? You bet on the come, you bet on what's coming."

Now Barker has laid down his chips on Military Highway.

"Green-Gifford Nissan's been around 40 years," he said. "We're convinced we have the right people, the right products, and the right marketing."

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MR BARKER'S SUCCESS

Submitted by jreid8231 on Wed, 10/29/2008 at 7:20 pm.

You can look at what Mr Barker has put his name on in the past and how it has succeeded. I'm sure this Nissan venture will follow the same path. I have alot of respect for him and his accomplishments and wish him and his team the best. Go get Hall and Victory!!

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