

Penske Automotive Group Acquires Lexus Stevens Creek in San Jose

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SAN JOSE, Calif.--(AutomotiveWire)--Aug. 2, 2002

Penske Automotive Group, Inc. (PAG) announced today that it has acquired the operational assets of Lexus Stevens Creek in San Jose, California. This acquisition joins the automotive group, bringing the family of dealerships to six stores and is especially significant because it is the Group's first foray into the Northern California automotive market with the prestigious Lexus brand.

Lexus Stevens Creek, located at 3333 Stevens Creek Boulevard, is the #1 pre-owned Lexus dealer in Northern California and has earned this honor for the last three years. It has also been #1 in total new and pre-owned Lexus vehicle sales for the last 12 years in the Bay Area. The dealership had gross sales of \$120 million in 2001 and employs over 100 team members.

Patrick Kane has been appointed Vice President and General Manager of the dealership. He brings to this position over 15 years of automotive sales and management experience with PAG. Most recently, Patrick was General Sales Manager of Longo Lexus, the second largest retail Lexus dealership in the U.S.

"I am excited to have been given this opportunity to bring Lexus Stevens Creek online and to re-introduce it to the Bay Area as a Penske Automotive dealership. My family and I are looking forward to starting this new chapter in our lives."

PAG President Greg Penske said, "We are thrilled to have Lexus Stevens Creek join our family of dealerships, and are looking forward to bringing our guests in the Northern California market the same personal service and attention to quality that our longtime Southern California guests have come to expect. We are also excited to welcome the new team members to our family of employees."

Penske Automotive Group, Inc. (PAG), based in El Monte, California, is a subsidiary of Penske Corporation. The Group includes Longo Toyota in El Monte, CA, its flagship store and the #1 retail automotive dealership in the world; Longo Lexus in El Monte, CA; Penske Motorcars (Mercedes-Benz) and Penske Jaguar and Aston Martin, both in West Covina, CA; Penske Honda in Ontario, CA; and Lexus Stevens Creek in San Jose, CA.

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