

## Holley Property and Dealership Get Sale Deadline

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LAKELAND | Potential buyers of the defunct Michael Holley Chevrolet dealership in Lakeland have a month to make up their minds.

Tampa brokerage Sperry Van Ness plans to set a Sept. 15 deadline for bids on the Bartow Road property, which has been on the market since late June. The owner, Fifth Third Bank, wants to sell the site in a short sale, but broker Kenny Anderson said interest has been lukewarm thus far.

"Instead of sitting back and waiting, we're going to give everyone a deadline," Anderson said. "We have had a couple offers put in writing. They weren't necessarily offers the bank was jumping up and down about, but they may be considered."

Anderson said Sperry Van Ness has heard from about a dozen "very interested" parties, but few have made serious offers. The potential buyers include auto dealers, churches, schools and out-of-state investors, Anderson said.

Sal Campisi Jr., owner of Lakeland's Regal Automotive Group, acquired the Chevrolet franchise rights, remaining inventory and Holley's adjacent Kia dealership in a \$12 million June bankruptcy sale.

Campisi said Regal still hasn't decided whether it will bid on the former Chevrolet property, as the firm is still in talks with Chevrolet and Kia officials to finalize terms of the bankruptcy sale.

"We have not received a formal letter, but they're positive about doing business together," Campisi said this week. He also said Regal is in the process of rehiring former Holley Kia employees and hopes to reopen the Kia dealership sometime next month.

The former Michael Holley Chevrolet dealership includes 58,000 square feet of facilities on 10.5 acres. Anderson estimates it could fetch between \$5 million and \$7.5 million in a short sale. The property has a \$10 million debt.

"With the auto industry the way it is and more and more auto facilities coming on the market, this has still brought a lot of interest," he said.

Michael Holley was arrested in December on allegations he kept an estimated \$440,000 that should have gone toward paying off as many as 50 car loans. He is scheduled for a pre-trial conference Sept. 1.