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Sonic Automotive Announces Pricing of $210 Million of Senior Subordinated Notes

CHARLOTTE, N.C., March 10 /PRNewswire-FirstCall/ -- Sonic Automotive, Inc. (NYSE: SAH) today announced the pricing of its private offering of $210 million in aggregate principal amount of 9.0% Senior Subordinated Notes due 2018 to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933 and in offshore transactions pursuant to Regulation S under the Securities Act. The notes will be guaranteed by all of the Company's operative domestic subsidiaries. The notes were priced at 99.299% of par, resulting in a yield to maturity of 9.125%. This offering is expected to close on March 12, 2010, subject to the satisfaction or waiver of customary closing conditions. The net proceeds of this offering will be used to redeem a portion of the Company's 8 5/8% Senior Subordinated Notes due 2013.

The notes and the related guarantees have not been registered under the Securities Act or applicable state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

This press release is being issued pursuant to Rule 135c under the Securities Act, and is neither an offer to sell nor a solicitation of an offer to buy the notes or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, the notes or any other securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In addition, this press release shall not be deemed a notice of redemption for the Company's 8 5/8% Senior Subordinated Notes due 2013.

About Sonic Automotive

Sonic Automotive, Inc., a Fortune 300 company based inCharlotte, N.C., is the nation's third-largest automotive retailer, operating 145 franchises. Sonic can be reached on the web at www.sonicautomotive.com.

Included herein are forward-looking statements, including statements pertaining to the closing of the private offering of 9.0% Senior Subordinated Notes due 2018. There are many factors that affect management's views about future events and trends of the Company's business. These factors involve risk and uncertainties that could cause actual results or trends to differ materially from management's view, including without limitation, economic conditions, risks associated with acquisitions and the risk factors described in the Company's annual report on Form 10-K for the year ending December 31, 2009. The Company does not undertake any obligation to update forward-looking information.

SOURCE Sonic Automotive, Inc.