

DealerTrack moving to Memphis Car loan processor bringing 100 jobs

By Wayne Risher (Contact), Memphis Commercial Appeal

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An overnight processor of car loans is setting up shop in Memphis to be near the FedEx superhub, creating about 100 new jobs.

DealerTrack Digital Services expects to start Memphis operations by mid-March.

It is moving from Wilmington, Ohio, where quick turnaround of loan documents suffered a blow with DHL's exit from the U.S. domestic delivery market.

DHL said last November it would pull out of the U.S. domestic market. Its principal U.S. air and ground hub was in the Ohio town.

DealerTrack is a division of a national company that provides on-demand software and data solutions for car dealers.

Memphis won out over Louisville -- home of UPS's international air hub -- in DealerTrack's search for a new home.

"We are really excited and pleased to be able to come to terms with FedEx," said Mark Brown, DealerTrack vice president of marketing. "They have been nothing but great partners."

FedEx Corp. senior vice president of sales David Edmonds said DealerTrack fits right in with what FedEx does best.

"We really like the idea of them coming to Memphis and bringing new jobs and enjoying the wonderful aspect of the big superhub we have," Edmonds said.

DealerTrack will lease 65,400 square feet from ProLogis in Willow Lake Business Park near Raines and Mendenhall, senior director of data operations Kathy Kassinos said. CB Richard Ellis Memphis represented DealerTrack in lease negotiations.

Brown said most employees would be hired from the Memphis area.

DealerTrack represents significant potential for new business for FedEx. The unit processes documents for 15 lenders and has handled as many as 1 million contracts in a fiscal quarter, Brown said.

Dealers overnight contracts to DealerTrack, which converts them to digital images and transmits them electronically to lenders. Being near a major hub shaves hours off the turnaround.

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DealerTrack Holdings Inc.

Provider of software and data solutions for U.S. automotive retail industry

Headquartered in Lake Success, N.Y.

Employs 1,100 nationally

\$234 million in 2007 sales

NASDAQ symbol: TRAK