



CELEBRATING  
55 YEARS

# nerej

## **Wason Associates and Net Lease Capital arranges \$9m sale of 3 Rite Aids**

September 25, 2008 - Retail

Wason Associates Hospitality Real Estate Brokerage Group along with Net Lease Capital Advisors has arranged the sale of three Rite Aid pharmacies to Nordic Development, Inc. The combined purchase price of the pharmacies was \$9 million.

This unique property transaction was initiated when Wason Associates represented Robert Cyr, president of Nordic Development Inc., in the sale of his \$13 million White Mountain resort. The transaction was structured as part installment sale and part tax deferred exchange; this resulted in providing a substantial cash flow while also minimizing taxes.

Extensive research was then conducted by Wason Assoc. in conjunction with Net Lease Capital Advisors to identify replacement property for the tax deferred exchange. From a nationwide search, three pharmacies were selected, one in N.H. and two in W.Va.

Close collaboration between Peter Annon, CPA, of Wason Associates and the purchasing party enabled the tax deferred proceeds from the initial sale to fund the purchase of the pharmacies.

Net Lease Capital structured the transaction to defer the capital gains and to maximize the cash proceeds resulting from the sale.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540