

## Retail

## CapRocq, NY Firm Partner On \$66 Million Acquisition

CapRocq Automotive of Little Rock announced Wednesday a strategic partnership with New York investment firm **W.P. Carey** on a series of real estate sale-leaseback transactions involving auto dealerships.

CapRocq is an asset management firm founded by **Franklin McLarty** and **Beau Blair**. **Thomas "Mack" McLarty** and **Steve Landers Sr.** serve on its advisory board.

In addition, W.P. Carey, through one of its publicly held but non-traded real estate investment trust affiliates, announced it had purchased nine

dealerships from **RLJ-McLarty-Landers Automotive Holdings** for \$66 million.

The acquisition is the first investment completed through its strategic partnership with CapRocq, Franklin McLarty said. The acquired dealerships are located in Arkansas, Alabama, Louisiana, Missouri, Tennessee and Texas, and total 378,964 SF.

"The sale-leaseback transaction with W.P. Carey is a good fit for RLJ-McLarty-Landers, and we believe it will be a good fit for other dealers as well," said Franklin McLarty, who will serve as chairman and support Blair in his role as president and

managing partner.

**Kevin Huchingson**, president and CEO of **Colliers Arkansas**, will join CapRocq as a principal.

In a separate development, Steve Landers Sr. last week confirmed that he was stepping down as president and selling the majority of his stock to the other partners in the Little Rock auto conglomerate.

Franklin McLarty, who has been senior vice president since the company was founded in 2005, will become president

Landers will be reducing his ownership and role in a planned transition that is, in part, related to his continuing health problems. Landers is scheduled to have another in a series of knee surgeries.

— Mark Carter and Gwen Moritz

## Walgreen's \$438M Purchase Of USA Drug Chain Completed

Walgreen Co. of Deerfield, Ill., has completed its \$438 million purchase of a regional drugstore chain that operates in several states under the **USA Drug**, **Super D Drug** and **Med-X** names.

Walgreen announced the deal in July and then said Monday afternoon that it closed. The deal involves the purchase of 144 stores in a chain focused on the mid-South from the privately held **Stephen L. LaFrance Holdings Inc.**

The stores are located in Arkansas, Kansas, Mississippi,

Missouri, New Jersey, Oklahoma and Tennessee. Store names involved in the deal also include **May's Drug** and **Drug Warehouse**. The acquisition also includes corporate offices, an Arkansas distribution center and a wholesale and private brand business.

The chain had \$825 million in sales last year. Walgreen, the nation's largest drugstore operator, has said the deal will help it expand to smaller communities where USA Drug has developed operational expertise.

Walgreen runs 7,929 drugstores in all 50 states, the District of Columbia and Puerto Rico.

— The Associated Press

## Legal

## Standridge Enters Not Guilty Pleas

Former insurance agent **Steve Standridge** of Mount Ida entered a plea of not guilty Tuesday to 12 felony federal counts related to alleged fraudulent premium finance loans.

U.S. Magistrate Judge **Thomas Ray** allowed Standridge to keep his passport while he remains free on bond but told him not to travel outside the United States without permission.

Assistant U.S. Attorney **Karen Whatley** said she expects the government's portion of the trial to last eight days. The trial was set to begin Oct. 22.

On Aug. 29, Standridge's attorney, **Tim Dudley** of Little Rock, issued a subpoena asking **Darwin Hendrix**, the CEO of the **Bank of Delight**, to appear in the Little Rock courthouse Tuesday and bring with him all records involving a number of loans related to Standridge's case.

Hendrix objected and said he was prohibited from disclosing nonpublic personal information of a customer, according to his court filings in the case.

The issue wasn't discussed during Tuesday's plea and arraignment hearing. A court date hasn't been set to discuss that legal issue.

— Mark Friedman



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