



FOR IMMEDIATE RELEASE
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Contact: Rebecca Young
(540) 774-7762

Harnett Real Estate

Vacant 96 Bed Skilled Nursing Facility

Charleston, SC – In 2012, Smith/Packett acquired a 96 bed skilled nursing facility located in Dunn, NC for the purpose of building a replacement facility in nearby Lillington, NC. When the replacement facility was complete, the staff and residents were moved to the new facility leaving the former Harnett Health and Rehabilitation Center vacant. Demonstrating its strength as an asset manager, Wessex determined the property's basis was more than its market value making it a good candidate for a tax benefit liquidation. A tax benefit liquidation sells an asset with a low market value and a high cost basis to allow the investors to benefit from the tax losses. The property's high annual carrying costs made the liquidation strategy even more attractive. Wessex hired an auction company in May and is happy to report the sale will close on September 1st.

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