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MD Johnson, Inc Serves as Exclusive Transaction Advisors to New Country Motor Car Group

WEST PALM BEACH, Fla., Feb. 8 /PRNewswire/ -- New Country Motor Car Group has announced the acquisition of "Mercedes-Benz of Palm Beach" and all associated real estate from Richard Bastin for an undisclosed sum. New Country Motor Car Group of Saratoga Springs, NY is a premier automotive retailer with locations throughout New York, Connecticut and now Florida. The New Country Group is approximately the 37th largest retailer in the United States based on sales revenue. The West Palm Beach transaction is the company's first in Florida. Mercedes-Benz of Palm Beach is one of the highest volume Mercedes-Benz dealerships in the United States. The transaction also includes the prestigious Maybach franchise.

MD Johnson, Inc served as the exclusive transaction advisor to New Country and the company's principal, Michael J. Cantanucci. MD Johnson, Inc initiated, negotiated and managed the transaction on behalf of New Country.

The transaction closed and ownership changed on January 31st. Along with Michael Cantanucci and New Country, the new management and ownership includes Brian Bastin, son of the previous owner, Richard Bastin. Brian Bastin remains as the on site principal and General Manager. Brian's grandfather, Ernie Bastin, became the Mercedes-Benz dealer in Palm Beach in 1957.

Mercedes-Benz of Palm Beach is the only authorized retailer of Mercedes-Benz products in Palm Beach County Florida. In addition to the dealership's current site, New Country will construct an all new, state of the art Mercedes-Benz dealership in North Palm Beach. The current dealership will continue to operate as Mercedes-Benz of Palm Beach.

Cantanucci commented that, "The acquisition of Mercedes-Benz of Palm Beach and the associated second Mercedes-Benz dealership in North Palm Beach will be the cornerstone of building what we hope to be one of the largest and most exclusive privately owned luxury platforms in the state of Florida." Among other brands owned by New Country, New Country is also one of the most highly regarded retailers of Mercedes-Benz products through the company's Hartford CT Mercedes-Benz dealership.

Throughout Connecticut and New York, New Country operates such luxury brand dealerships as Mercedes-Benz, Maserati, Ferrari, BMW, Lexus, Porsche and Audi.

New Country was represented by Harvey and Mumford LLP, Albany, New York, by Jonathan P. Harvey, Esq., General Counsel to New Country, and Haile, Shaw & Pfaffenberger, P.A., North Palm Beach, Florida, by Oren S. Tasini, local counsel to New Country. Mr. Bastin is a client of Gunster Yoakley and received legal counsel from Kenneth S Beall, Jr., Esq. and David G. Bates, Esq., and Jonathan Gilbert, Esq.

Mark Johnson, principal of MD Johnson, Inc, commented that Brian Bastin and Michael Cantanucci both possess a unique affinity for the automobile business and a determined work ethic. Johnson said, "their desire to build a working partnership in Mercedes-Benz of Palm Beach was forged from their shared enthusiasm of the automobile business." MD Johnson, Inc has provided transaction management and valuation services for many of the country's most highly regarded private and public dealer groups.

MD Johnson, Inc is a mergers and acquisitions firm specializing in providing transaction and valuation advisory services to Buyers and Sellers of automobile dealerships and dealership platforms. The firm provides exclusive transaction management services to its clients.