

Big Lots

## BIG LOTS

Pulling Out All the Stops to Meet an Urgent Financing Request in Under 24 Hours



### Client Need

With the closing date two days away, the traditional lender notified the Buyer they would be unable to close on time. The seller's broker Dino Christofolis of CBRE on behalf of the M&M Rafizadeh Family LLC contacted The Benaroya Company and asked for our help in providing short-term financing of the 32,380 SF Big Lots store.

### Solution

In less than 24 hours The Benaroya Company team completed all aspects of the financing process including review of due diligence materials, preparation and signing of loan documents and delivery of funds to escrow as required for closing the following day. With combined speed, financial strength, and local knowledge together with the extraordinary help from our attorney Anne Lawler of Jameson Babbitt Stites & Lombard, we completed everything that needed to be done in this 20 hour time frame.

### Challenges

Incredibly tight time line for review and documentation as well as satisfying issues regarding the underlying business transaction (including defeasance of seller's CMBS loan) required a skilled team who could work together quickly, seamlessly and beyond normal banker's hours.

### Results

Successful short-term financing to M&M Rafizadeh Family LLC for the acquisition of the 32,380 FS Big Lots store located at Issaquah's Pickering Place in the heart of Issaquah's retail core. Big Lots is a national retailer of "closeouts," a wide variety of merchandise other companies are selling to reduce inventory for various reasons.