

SBA 7(A)

High profile restaurant acquisition with heart: Booker's Restaurant

LOAN AMOUNT

\$2,500,000

LOAN PURPOSE

SBA 7(a) for business acquisition

THE SMALL BUSINESS

Booker's Restaurant and Bar | Philadelphia, PA

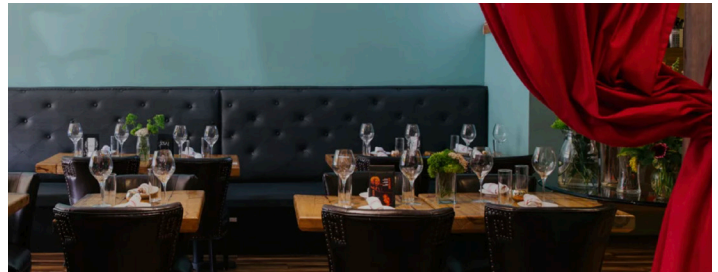
THE FINANCING CHALLENGE

Through many stages of life, entrepreneur Tracey Syphax reinvented himself. He was formerly incarcerated in his youth, and rebounded not just as an individual, but as a nationally recognized voice in reentry advocacy.

Today, despite decades of successful real estate entrepreneurship, becoming an award-winning author and documentary contributor, a 2014 President Obama White House Champion of Change, and receiving a pardon by Governor Christie in 2017, Tracey still could not easily access small business financing. He aimed to purchase an established Philadelphia restaurant with his wife, Cheri, a highly successful sales director, and it took a dedicated team willing to go above and beyond to get their deal done.

Here's what our borrowers brought to Ready Capital:

- Strong assets and cash
- Entrepreneurial experience but limited experience with full-service restaurants
- Inaccessibility to capital based on events of the past
- A tight deadline



CREATIVE SOLUTION

The Business Development Officer (BDO) in charge engaged the Ready Capital team across business functions who worked tirelessly on the deal. Everyone from the CEO to In-house Legal Counsel to Chief Credit Officer employed an empathetic, collaborative approach throughout the process, ultimately advocating on the borrower's behalf.

Reliable results

- Locked in \$2,500,000 of SBA 7(a) financing over 25 years to cover the restaurant acquisition, including real estate.
- Working capital financed into the loan helped ensure a smooth change of ownership.
- Despite tremendous hurdles up to the deal's final days, closed on time, resulting in a happy seller, broker, borrower, and employees.

STORY-DRIVEN SBA LENDING WITH A SERVICE-FIRST MINDSET

"When many small business borrowers come to Ready Capital, they share that they feel they are not being treated compassionately. Lenders are not anticipating the borrower's wants and needs nor taking the time to understand their story. They lack an empathetic, service-level approach. This is the largest debt obligation most of these entrepreneurs will ever make in their life. Their deals should be treated with that level of attention, detail and respect."

– David Hulit, VP, Business Development Officer