



Successfully negotiated and documented lease modification agreements resulting in millions of dollars in savings.

TRANSACTION SUMMARY

THE COMPANY

- The Krystal Company is a Chattanooga, TN based chain operating 182 quick-serve restaurants in nine states.

THE SITUATION

- Krystal filed for Chapter 11 protection in the Northern District of Georgia in January 2020 to sell its assets after defaulting on its senior debt. The company blamed its financial troubles on shifting consumer preferences, growth in labor and commodity costs, increased competition, and unfavorable lease terms
- Keen was retained as the exclusive real estate advisor to debtor and then the purchaser of the company out of bankruptcy.

THE TRANSACTION

- Keen provided lease restructuring services along with real estate advisory services to new owner. Keen achieved significant rent savings on a lease project that lasted less than 30 days.