

CASE STUDY:

# Regional Consumer Oriented C-Store and Field Distribution Company



## Rethink

Company in the business of operating Convenience stores, fuel stops, and hotels. The Company defaulted on secured lender covenants and in addition suffered a cash shortage. Due to poor preventative maintenance and an ineffective marketing program, the hotel group declined. Company previously sold several other hotel properties, including Las Vegas and Myrtle Beach. The remaining balance of secured debt was too much for remaining properties to service.

## React

Aurora was engaged as Chief Restructuring Officer and developed a marketing process which included the engagement of an industry specific investment banker. Aurora worked with the secured lender to provide much needed funds for maintenance necessary to bring properties back to functional levels.

## Results

Consolidated marketing program developed for all properties resulted in 12% increase in occupancy levels on a 12 month trailing basis. Aurora negotiated the restructuring of secured debt. The largest property was sold and proceeds were applied to the loan. Negotiated settlement funds were provided for continuing operations.