



REAL ESTATE FORUM Presents...

The Best of 2016

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280 DIVIDED BY 77 = 1

In the annals of deals with many moving parts, **Westwood Financial Corp.**'s closing on a \$1.2-billion acquisition that consolidated 280 entities covering 77 different retail properties in 14 different states on the same day—with each property covered by its own loan—surely rates its own chapter. Along with dozens of locations and financings, the restructuring of 77 properties into one portfolio also required the approval of more than 500 investors.

In order to get the deal done, a team of 28 attorneys and 20 title and escrow company representatives was needed, along with participation from the full 81-employee base of Westwood Financial. It also meant getting those 500 investors on board early in the process, through clear communication every step of the way. "The complexity was greater than many of our top advisors had been through before," Westwood co-CEO Randy Banchik said this past September. "It also speaks to the necessary evolution of private companies to be able to compete in this arena."

One result of the consolidation of multiple limited partnerships into a single company was that "we have a better balance sheet," Westwood co-CEO Joe Dykstra said. "We have better resources to fully execute our growth plan and to navigate through the problems that occur in the shopping center business."