

Customer

Brewpub owners Peter Stancato and Renee Tyler take pride in needing five highchairs.

The way they see it, the demand for that many highchairs means the Buckeye Beer Engine is a family-friendly spot in the neighborhood, a status to which many bars aspire, but few reach.

“Families have recognized that it’s a good place to go; it’s a good value; it’s comfortable, even though it opened originally as a bar, which can be a little bit intimidating to families,” Peter said.

Peter and Renee were familiar with Buckeye Beer Engine long before they bought it in 2019. Renee had begun working there as a hostess and rose to manager. Peter had been an investor and design consultant. When the founder decided to retire, Peter asked Renee to join him in buying the business. They shared a vision for tweaking and improving the food and service without sacrificing the homey, welcoming atmosphere.

“It was already a success, but we knew we could make it better,” Renee said.

Challenge

With a solid plan in place, Peter and Renee were excited about the future and eager to get started. First, however, they needed to secure the capital to buy the brewpub and fund the improvements.

With their history in the business and Peter’s experience as an investor, they understood that securing funding for restaurants can be challenging, even for one with a successful track record.

While the partners’ familiarity with the business was a plus for lenders, they needed a bank that believed in them and would work with them to find a solution that would let them realize their goal of making Buckeye Beer Engine a local, comfortable destination.

Success summary

Company:

Buckeye Beer Engine

Industry:

Restaurants

Business challenge:

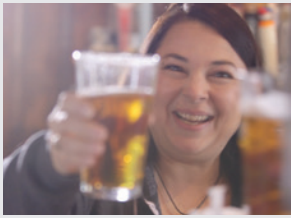
Owner selling business to employees

Loan purpose:

To allow purchase of building and land

Loan solution:

SBA 7(a) loan



They took the initiative to improve the deal for us and that was a major, major accomplishment.

– Renee Tyler, co-owner and vice president, Buckeye Beer Engine

Solution

Working through an accounting firm, the partners met KeyBank advisers who took the time to understand the business and overcome the hurdles.

The partners originally intended to buy only the business and lease the building, but KeyBank advisers showed them that it made financial sense to purchase both.

Ultimately, they secured a Small Business Administration loan, which requires less collateral and has smaller equity injections than a conventional loan.

“We knew we were taking a risk, but they put us at ease,” Peter said. “They made sure we understood the terms and didn’t get bogged down in the lingo. We felt they were on our side and had our best interests at heart.”

Results

The change in ownership has been smooth for Buckeye Beer Engine.

Peter and Renee are fine-tuning the business as they settle into their new roles as owners. In the meantime, they continue to serve up burgers and brews for regulars who have become a sort of family.

“It’s been so nice to look across the restaurant at our patrons and know that, while I used to serve them, they’ve now become some of my biggest cheerleaders,” Renee said.

To learn more, contact a local KeyBank Relationship Manager or visit key.com/smallbusinesswellness

To learn more about Buckeye Beer Engine, visit buckeyebeerengine.com

