



CORPORATE FINANCE

# Deal Announcement

ADVISORY

Keen Consultants, the Real Estate Division of KPMG Corporate Finance LLC, advised Southcoast Express, Inc. and Sky View Lines, LLC on the sale of its property.

## **Southcoast Express, Inc. and Sky View Lines, LLC**

Keen Consultants,  
the Real Estate Division of  
KPMG Corporate Finance LLC

advised Southcoast Express, Inc.  
and Sky View Lines, LLC  
on the sale of its property

US\$6.5 Million  
August 2008

### **The Company**

Southcoast Express, Inc. and Sky View Lines, LLC (Southcoast or the Company) owned and operated an 88-room Holiday Inn Express Hotel & Marina property with excess land and improvements located in Fairhaven, Massachusetts. The property is located approximately 55 miles south of Boston and 35 miles southeast of Providence, Rhode Island.

### **The Situation**

Due to overexpansion by the operator and a decline in the local market, the Company was forced to file for bankruptcy protection. The Company continued to operate its business and manage its properties as debtors-in-possession until the Chapter 11 Trustee was appointed.

### **The Transaction**

Keen Realty, LLC (Keen), which in October 2007 was acquired by KPMG Corporate Finance LLC (KPMGCF), was retained by the Trustee of Southcoast to identify prospective buyers and maximize the value of the businesses and underlying real estate and assets. Keen/KPMGCF conducted an aggressive marketing campaign to investors, operators, and developers. As a result, the Trustee executed a US\$5.1 million stalking horse contract with a buyer identified by Keen/KPMGCF. Upon execution of the stalking horse contract, Keen/KPMGCF began marketing the property for higher and better offers. An auction was conducted with the stalking horse buyer and other competitive bidders where a final sale price of US\$6.5 million was attained.

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