



SBA Success Story, exclusively from KeyBank

Twede's Café

Customer

When Rachel Bennett and Max Spears moved back to Washington last year, they knew they were ready for the next chapter in their lives, but they never expected it would include buying their favorite hometown diner.

Rachel started working as a server at Twede's Café and had only been there a few months when the owner decided to explore selling. As a native of the town and current employee, Rachel was aware of the deep roots that the restaurant held in the community.

Twede's Café is better known as the real Double R Diner featured in the "Twin Peaks" TV series. Though it's been 30 years since the original series premiered, the diner continues to attract fans from all over the world. People come from far and wide for their famous cherry pie and a "damn fine cup of coffee."

In addition to the pie and coffee, the restaurant has become known for its great burger variety, big breakfasts, and homestyle dinners made from scratch with high-quality ingredients.

Challenge

Although Rachel and Max had restaurant experience, they had no experience in finding financing to buy one. The couple talked to a variety of lenders and contacted their network for recommendations. Rachel and Max were referred to KeyBank by several sources and reached out to discuss their vision.

Having never navigated an SBA loan previously, they were looking for a bank with a collaborative approach, one that cared about their dream and was open to educating them on the process.

Success summary

Company:

Twede's Café

Industry:

Hospitality

Business challenge:

Buying a company

Loan purpose:

To allow purchase of business

Loan solution:

SBA 7(a) loan



They were our rock stars. They made us feel so much more at ease and they still check in with us to see how we're doing.

– Max Spears, co-owner, Twede's Café

Solution

The local KeyBank team embraced the couple's vision and believed in their abilities to make it a reality. "They clearly wanted to make it happen," Rachel said. "They were super-friendly and supportive, and it was clear they were on our side."

KeyBank helped the couple secure a Small Business Administration (SBA) 7(a) loan to buy the diner. They took possession in February 2020.

"They were our rock stars," Max said. "They made us feel so much more at ease and they still check in with us to see how we're doing."

"We've got these experts who not only have all the information we need, but they've got our backs," Rachel said.

Results

Locals and "Twin Peaks" fans around the world have embraced the new owners of Twede's Café. When people come in, they ask Rachel where she is from, and she can happily answer North Bend. Having a member of the community be part of the new ownership has had a positive impact on the transition.

Rachel and Max have made it their mission to engage both the local and fan base customers of the restaurant. Rachel is involved in the worldwide fan group and is spearheading the restaurant's social media presence. "I've been connecting a lot with the global 'Twin Peaks' community, and they've been amazing and have really embraced Max and I," Bennett said. She even got a shout-out on Twitter from Kyle MacLachlan, who starred as Agent Cooper in the series.

Moving forward, the couple plans a few improvements for the diner that will enhance the experience for fans, but nothing drastic. "We want to keep it a classic American diner," Bennett said. They have also added merchandise and will be expanding options for fans.

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

To learn more about Twede's Café, visit twedescafe.com.

