

## WILLIAM K PERRY FARMS

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### QUICK LOAN CLOSINGS SAVE FARMER/ COMMERCIAL REAL ESTATE OWNER

#### WHAT ARE THE BIGGEST CHALLENGES YOU FACE AS A BUSINESS?

When I realized that my son had different ambitions and did not want to stay in farming, I had to decide what was next for me as a third-generation farmer. At the time, the real estate market around my farm in west Phoenix was growing fast. In the process of selling my farmland and moving further west, I decided to take some proceeds and purchase commercial real estate. I utilized the 1031 exchange program, which allowed me to sell property, reinvest the proceeds and defer capital gains taxes.

In 2017, I was working with my previous bank to sell one piece of larger property and buy three smaller properties to diversify my portfolio. After months of thinking everything was on track, I found out they were unable to close the three acquisition loans in time. With less than two weeks until closings, I knew I was in a bind.

#### HOW DID ENTERPRISE HELP SOLVE THESE CHALLENGES?

I still can't believe it, but somehow they took a process that normally takes 45-60 days to close and got it done in 10 days. Closing three loans at once made everything even more complex. They huddled right after I called them, and by the next day, the underwriting, approval and documentation teams committed to getting the transactions closed. We closed all three loans on time.

#### WHAT IS THE IMPACT ON YOUR BUSINESS?

Enterprise stepped up with a competitive rate and the expedited timeline to meet my needs. I was able to continue seamlessly operating my properties. There were no hassles or disruptions to the business. It created such trust in the company that I now have my business credit cards through them and utilize them for private banking, and I rely on them for things like my automobile loans and home mortgage.

“The partnership mentality is real. I could tell right away Enterprise wanted me to be successful as a person and a business. That's been true since our first conversation.”

#### BUSINESS SNAPSHOT:

Mr. Perry operates one of the larger farms in Maricopa County, focused primarily on the production of cotton and alfalfa. He and his family also own and manage a \$45 million portfolio of office and retail commercial real estate.

#### BUSINESS LEADER:

Bill Perry

#### HEADQUARTERS:

Scottsdale, Arizona