

Preferred Equity and Mezzanine Financing

As a strategic capital provider, Keelbase supports experienced owners and sponsors with mezzanine debt and preferred equity for quality assets throughout the Seattle MSA and select secondary markets.

With deep roots in the Seattle market, our locally based team offers more than capital solutions — our principals work side-by-side with owners to thoughtfully structure each deal, ensuring aligned interests and long-term value for all parties.

GENERAL PARAMETERS

Purpose: Refinance, acquisition, value-add reposition, bridge, recapitalization

Proceeds: \$2-15MM mezz/pref; higher proceeds available as a senior mortgage

Gross Preferred Rate: 13%+

Term/Maturity: Cotermious with senior loan

Collateral: Equity pledge (mezzanine)

Origination Fee: Negotiable

Recognition/Intercreditor: Required

Asset Types: Multifamily, industrial, retail – others on a case-by-case basis

Max Combined LTV: Up to 85% loan-to-value including senior mortgage

Current Pay: Flexible, target 7-9%

Minimum Multiple: 1.30x+

Recourse: Case-by-case basis

Exit Fee: Negotiable

Location: Seattle MSA and select submarkets