BLACK KEEL CAPITAL

PRINCIPALS FIRST. LENDERS SECOND.

The Box · Lending Criteria

Structural capital for commercial real estate in the Mountain West — senior bridge and subordinate capital from principals who have been owners. Underwritten from the owner's side; terms that hold at the closing table.

SENIOR BRIDGE $5M – $20M	**MEZZANINE & PREFERRED EQUITY** $2M – $10M
TERM 12–36 months, transitional and bridge; extensions available	**PRICING** Quoted to the deal — floating rate; origination and exit fee structure
ASSET TYPES Multifamily · industrial · self-storage · net-lease retail (investment-grade tenancy) · mixed-use — hospitality and medical office selectively	
MARKETS Tier 1: Idaho, Utah, Arizona, Nevada, Colorado · Selectively: Washington (ex-Seattle), Oregon (ex-Portland), Montana, New Mexico, Wyoming	
LEVERAGE ≤70% LTV — multifamily / industrial / self-storage ≤65% — retail / hospitality · ≤60% — cash-out refinance	**COVERAGE** ≥1.10x DSCR going-in (interest-only basis) · ≥7.5% debt yield · exit underwritten to ≥1.25x stabilized DSCR at a stressed refinance constant
SPONSOR PROFILE 5+ years' asset-class experience · 3+ comparable transactions · net worth ≥ 1.0x loan · liquidity ≥ 10%	**RECOURSE** Partial / springing with standard carve-out guaranty; deal-dependent
USE CASES Acquisition · maturity-driven refinance · recapitalization / partner buyout · bridge-to-stabilization · completion and lease-up capital	

Terms in 48–72 hours

Indicative terms — or a clear no — within two to three business days of a complete package. Target close: 3–6 weeks from signed term sheet.

A complete package

The full needs list is on the next page — PDFs and Excel welcome; no data room required to quote.

Michael Slavin, Founding Partner · michael@blackkeel.com · 110 W Main Street, Boise, ID 83702 · blackkeel.com

Criteria are indicative, subject to change, and subject in all cases to underwriting, documentation, and applicable law. This document is informational only and is not a commitment to lend, an offer of securities, or investment advice.

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The Complete Package · Needs List

Everything we need to issue indicative terms in 48–72 hours. PDFs and Excel are welcome; no data room required to quote. Send to **michael@blackkeel.com**.

1 · SPONSOR

- Sponsor bio / track record, including 3+ comparable transactions (asset type and market)
- Borrowing entity and organizational structure (a simple chart is fine)
- Schedule of real estate owned (REO)
- Summary personal financial statement — net worth and liquidity of the guarantor(s)

2 · PROPERTY

- Property summary: address, asset type, units / SF, year built & renovated, photos
- Current rent roll
- Trailing-12 operating statements (plus T-3 annualized if the asset is turning)
- Occupancy history, and lease abstracts for any major tenants

3 · BUSINESS PLAN

- The plan and its timeline — what changes, when, and who executes it
- Capex / renovation budget with scope
- Projected stabilized NOI (pro forma with assumptions)
- Exit strategy: sale or refinance, and the basis for it

4 · CAPITAL & DEBT

- Current debt: balance, rate, lender, and maturity date
- Sources & uses
- The ask: amount, structure, and term
- Sponsor equity in the deal — current basis

5 · HELPFUL, NOT REQUIRED

- Recent appraisal, BOV, or sale/lease comps
- Anything relevant on zoning, entitlement, or environmental history

Third-party diligence — appraisal, Phase I environmental, title and survey, property condition, background — begins after a signed term sheet. This list is only what we need to quote.

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