
Client Solution

Seattle Bank Provides SBA 504 Financing for Client to Acquire and Renovate Downtown Building

A local tech company was looking for a bank to help them explore options for financing the purchase of a building to accommodate their growing company. Via a referral from one of our commercial clients, they came to us to discuss options.

With guidance on their debt capacity, they made an offer on a three-story building in Seattle's Belltown neighborhood. After their due diligence, the buyer elected to purchase and make certain improvements to the building. The purchase would accommodate the tech company's current needs, provide some rental income in the near term, and room for expansion if needed in the long term.

Working with our commercial lending team, they elected to utilize the Small Business Administration (SBA) 504 loan program. This is a unique program which allows businesses to borrow up to 90% of the purchase or improvement amount for owner-occupied commercial properties.

The Bank provided \$3.5 million in commercial real estate funding for the purchase of the property and improvements. By working with our experienced team, our client was able to complete the purchase and improvements, while preserving working capital to support their business.

At Seattle Bank, our mission is to be a unique financial resource by providing our clients a personalized experience and peace of mind.

Seattle Bank is a boutique bank focused on the needs of families, businesses, and community organizations in the Pacific Northwest. Our mission is to be a unique financial resource by providing our clients a personalized experience and peace of mind. We are a unique partner to the independent wealth management community, collaborating closely with our clients' trusted advisors to assist them in providing holistic wealth management solutions.

Seattle Bank. Built for you.

-
- seattlebank.com
 - 206.281.1500

