MountainSeed's Successful Sale Leaseback with First Fed Bank!

Atlanta, Georgia May 8, 2024 (Issuewire.com**)** - First Fed Bank, a Washington-chartered commercial bank ("First Fed") and wholly owned subsidiary of First Northwest Bancorp ("FNWB") closed its previously announced sale-leaseback transaction with MountainSeed Real Estate Services, LLC ("MountainSeed"), pursuant to which First Fed sold to MountainSeed six properties owned and operated as branch locations (the “Properties”) for an aggregate purchase price of $14.7 million, including customary closing adjustments.

Under the Sale Agreement, First Fed also entered into a master lease agreement (the "Lease Agreement") with MountainSeed under which First Fed leases the Properties. The Lease Agreement became effective upon the closing of the sale-leaseback transaction and has an initial term of 15 years with a bank-option for an additional 15 year term. First Fed’s obligations under the Lease Agreement are guaranteed by FNWB. The Bank did not close any branches or exit any markets as part of the sale-leaseback transaction.

“This transaction emphasizes our commitment to collaborating with healthy and forward-thinking financial institutions. We are confident in First Fed’s go-forward strategy and are thrilled to have them as a long-term tenant. This transaction will have a positive impact on their balance sheet, especially in a higher-for-longer interest-rate environment. We continue to see more banks pursue this strategy as it is the cheapest source of capital in the current environment.” expressed Patrick Roberts, Chief Revenue Officer at MountainSeed.

“First Fed is pleased to close this transaction with MountainSeed to enhance our balance sheet positioning and improve earnings. While we are selling six of our branch facilities, this transaction is a strong example of First Fed's commitment to its communities on the Olympic Peninsula for the long term — 15 years with an option for an additional 15. We look forward to serving our customers throughout the Peninsula and across the Northwest Quadrant of Washington State," stated Matt Deines, President and CEO of First Fed and FNWB.

About MountainSeed: MountainSeed acts as a beacon of trust and innovation in the real estate and banking industries, serving as a partner to over 600 community banks and credit unions across 50 states. MountainSeed has become the most active acquirer of bank branches through sale leaseback transactions. In addition, the company processes over $5 Billion in commercial real estate transactions monthly, offering expertise to clients in the commercial real estate and lending industries. Their tech-enabled business provides clients access to a marketplace of products, services, and real estate data.

About First Northwest Bancorp: First Northwest Bancorp (Nasdaq: FNWB) is a financial holding company engaged in investment activities including the business of its subsidiary, First Fed Bank. First Fed is a PNW-based financial institution which has served its customers and communities since 1923. Currently, First Fed has 16 locations in Washington state including 12 full-service branches. First Fed's business and operating strategy is focused on building sustainable earnings by delivering a full array of financial products and services for individuals, small businesses, non-profit organizations, and commercial customers. In 2022, FNWB made an investment in Meriwether Group, a boutique investment banking and accelerator firm. Additionally, FNWB focuses on strategic partnerships to provide modern financial services such as digital payments and marketplace lending. First Northwest Bancorp was incorporated in 2012 and completed its initial public offering in 2015 under the ticker symbol FNWB. The Company is headquartered in Port Angeles, Washington.

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