David Nicholas Building & Property Maintenance Closes Financing; Launches Insurance Brokerage

Service Expansion Positions Nicholas As Nation's First Fully Integrated End-to-End Luxury Residential Real Estate Asset Manager

Margate, NJ – July 21, 2026 – David Nicholas Building & Property Maintenance (Nicholas), southern New Jersey's premier luxury residential property manager and a portfolio company of Keystone Equity Partners (Keystone), announced today debt financing with Live Oak Bank (Live Oak) and the launch of a coastal property insurance brokerage in partnership with ECBM.

For more than 25 years, Nicholas has provided property management services to a portfolio of high-end coastal homes. With an in-house team of experts in coastal construction and maintenance, Nicholas serves as a trusted advisor to High-Net-Worth Individuals (HNWIs) guiding value accretive maintenance and capital improvements for their luxury coastal properties with the goal of minimizing carrying costs and maximizing resale value. On pace to grow its customer base 50% year-over-year; Nicholas now manages a portfolio of luxury homes with a market value over $650M. "HNWIs have over 30% of their assets invested in real estate, and that asset class lacks coordination and is materially underserved by current vendors," says Tony Frick, Keystone Co-Founder & Nicholas Co-CEO. "With this financing and service expansion, Nicholas is uniquely positioned to advise our customers on the entire life cycle of luxury residential homeownership including proactive management and maintenance, ROI-focused capital improvements, and now insurance coverage - all with the coordinated and complimentary goals of minimizing risk and maximizing homeowner investment returns and personal enjoyment of this lived-in asset."

Financing

Live Oak has extended a seven-figure revolving credit facility to Nicholas to support organic and acquisitive growth. "Nicholas will continue to make significant human capital and infrastructure investments to better serve our customers and further our evolution into the nation's first full-service Residential Real Estate Asset Manager," says Matthew Malinowski, Keystone Co-Founder & Nicholas Co-CEO. "Nicholas is already well capitalized, yet our relationship with Live Oak provides Keystone's Shoreline Platform with significant incremental capacity and strategic flexibility to opportunistically chase acquisitive growth in a fragmented market." Live Oak commented on the financing, "As an entrepreneur's bank, we are excited to partner with Keystone on a unique and potentially market defining thesis at Nicholas," says T.J. Merlo, Director of Middle Market Lending at Live Oak Bank.

Insurance Brokerage

Nicholas and ECBM, a top-10 Philadelphia region insurance broker, have partnered to launch a luxury coastal property insurance brokerage within Nicholas. Coastal homeowners face significant insurance challenges due to soaring premiums, insurer non-renewals, and coverage gaps, and unfortunately a complacent and fragmented property insurance market has been slow to innovate to address the evolving needs and risk profiles of luxury coastal homes. As the entity responsible for managing, maintaining, and ultimately mitigating the risk of customer coastal properties, Nicholas is well positioned to protect and advocate for luxury homeowners in the property insurance market. For over 50 years, ECBM has built a reputation for customized insurance solutions and unique insurance products, which are currently in short supply in the luxury coastal market. Together, Nicholas and ECBM will work to reduce Nicholas customer insurance costs via proactive property management and maintenance, associated risk mitigation, and insurance carrier advocacy to maximize insurance premium savings across the $650M Nicholas luxury property portfolio. ECBM commented on the joint venture, “Nicholas luxury homeowners actively maintain their homes to the highest standards which mitigates risk, and insurance carriers should be rewarding such loss prevention with premium reductions,” says Charles E. Bernier, ECBM President & Corporate Counsel. “At ECBM we take a client-focused approach, and we look forward to advocating on behalf of the Nicholas luxury homeowner, delivering tailored insurance solutions, and ultimately driving much needed cost savings.”

About Keystone:
We partner with family-owned and founder-led service businesses, taking a hands-on, operational approach to build enduring companies and long-term value. Keystone is built on trusted partnerships and an owner’s mindset. We work closely with founders and management teams to preserve what makes their businesses exceptional while driving long-term value through disciplined execution and operational focus. Learn more at: www.keystoneequity.com

About Nicholas:
Nicholas has proudly served the South Jersey coastal area for over 25 years, providing premier building and property management services to 160+ high-end homes valued at over $650M. Our commitment to quality, integrity, customer satisfaction, and loyalty drives us to deliver exceptional results for our client homeowners. Learn more at: www.davidnicholasmaintenance.org

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