

Car Wash Lending Update published 05.17.11 by Coast Commercial Credit



Car Wash Lending Update

New Car Wash Development Projects on the Rise!

Through the recession, new car wash development projects were few and far between. But as 2010 drew to a close, car wash owners and new investors started seeking opportunities to build new car wash facilities and purchase existing locations.

At the Car Care World Exposition, held May 2-4, Coast Commercial Credit experienced the largest number of qualified new investors looking for financing since pre-recession days. Inquiries for new car wash construction finance more than TRIPLED at the Expo. In addition, we had a large influx of existing operators looking to buy or refinance existing facilities. We feel this represents a very positive outlook for those who are thinking of selling or refinancing over the next few years. Because we all know increased demand means increased values.

Is Anyone Financing Car Wash Construction and Acquisition?

Absolutely!!! Coast Commercial Credit is providing financing solutions for car wash construction and acquisitions all over the United States.

What About Equipment Finance?

Yep!!! We're funding equipment leases and loans for both new and experienced operators.

Can I Refinance My Wash?

Sure!!! It's a great time to get out of that short-term real estate loan and take advantage of the fully amortizing loans.

You can get terms up to 25 years.

Can Car Wash Operators Access the Small Business Administration (SBA) 7a and 504 Loan Programs?

Contrary to some reports, both the SBA 7(a) and 504 loan programs are available to car wash operators.

In fact, the Small Business Administration has increased the loan limits for both the SBA 7(a) loan program and the SBA 504 loan program. The new loan limits allow car wash operators to finance more New Construction, Equipment, Acquisitions and the Refinance of Existing Debt.

SBA 7(a) loans can now go up to \$5,000,000

SBA 504 loans can go up to \$13,333,333

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