

Carwash SBA loan business is booming!!

U.S. National Credit Crisis? Not for CARWASH deals. Carwash SBA loans are a high volume business while other segments dry up like the floundering hospitality (hotel) business. See the testimony of a carwash and gas station SBA loan specialist in his response to Jack Muellerleile's email below.

From: CoastCC@aol.com
Sent: Friday, October 17, 2008 6:18 AM
To: jrm@4vqp.com
Subject: Re: Current SBA Loan Volume

Dear Jack:

Thank you for taking time to send me your e-mail regarding SBA lending for the car wash industry. Coast Commercial Credit is still extremely busy with SBA loans for car wash operators. We are writing SBA loans every day.

The good news for Coast is somewhat clouded by what is happening in the market. The primary reason for our growth is due to the collapse of the car wash lending market. Virtually all of the other specialized lenders in the car wash market are now gone or have radically downsized. This has been caused by the inability of those lenders to sell SBA loans in the secondary market. Currently, for most borrowers, SBA loans have become very difficult to obtain due to the reduction of lenders in the marketplace.

The good news is, Coast Commercial Credit is still here and we are still providing SBA loans and other types of loans and leases to car wash operators. We are currently providing SBA loans, USDA B&I loans and equipment loans and leases to the car wash industry.

The future for the car wash industry and SBA loans looks very good. I think we will see an expansion in programs to help small business operators obtain financing. This expansion may include a reduction in the guaranty fees currently being charged by the SBA. A reduction in fees would make SBA loans even more attractive to both the end user and the financial institution. In any case, I strongly believe the future for the car wash lending market is very good.

Please feel free to contact me if you have any questions regarding loans or leases for car wash operators. I would be happy to take the time to speak with you or your clients.

Sincerely,

Michael Ford

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