



## 08.01.13 Car Wash Lending Update



After a number of tough years, car wash operators are starting to see some good signs of economic growth. Car wash operators are starting to replace old equipment, remodel existing locations and build new locations. Some indicators of continued growth are seen in the areas of New Home Sales, Orders for Capital Goods, Auto Sales, New Jobs and Commercial Loans.

### **New Homes Sales, Capital Goods, Auto Sales and Jobs are UP**

New-home sales rose a seasonally adjusted 8.3 percent in June and were up 38.1 percent from a year ago, the Commerce Department reported. Orders for capital goods are up, and June auto sales were the strongest since November 2007. Pointing to broader consumption growth, new jobs jumped in the second quarter in the small-business-sensitive household survey, and jobless claims have fallen to levels reached in 2004, the heart of the last recovery.

### **Commercial and Industrial Loans are UP**

The value of commercial and industrial loans made by U.S. financial institutions has risen to record highs. This helped growth in credit pick up to 3.1% year-over-year from 1.4% in 2011 (after shrinking 2.5% in 2009 and 0.9% in 2010).

### **Car Wash Financing is Getting Easier**

We here at Coast Commercial Credit have seen a strong increase in APPROVALS for Car Wash Equipment, New Construction, Remodel and Refinance Loans. In fact, a numbers of our wholesale lines have contacted us with the express desire to increase lending in the car wash market.

**APPLICATION ONLY** Equipment Finance has taken off. The dollar amount for App-Only approvals is on the rise. Coast recently funded a transaction in excess of \$300,000 with just a single page credit application and some bank information.

## **Recently APPROVED Transactions**

**APPROVED** - WORKING CAPITAL LOAN - \$52,000 - APPLICATION ONLY

**APPROVED** - NEW CONSTRUCTION - \$2,773,000 - EXPRESS EXTERIOR

**APPROVED** - EQUIPMENT LOAN - \$179,000 - FULL SERVICE CAR WASH

**APPROVED** - EQUIPMENT LOAN - \$139,000 - IN BAY AUTOMATIC for a START UP

**APPROVED** - EQUIPMENT LEASE - \$104,000 - UPGRADES TO EXPRESS WASH

**APPROVED** - REFINANCE& REMODEL - \$963,000 - FLEX SERVE - SBA 7(a) LOAN

**APPROVED** - EQUIPMENT LEASE - \$96,000 - APPLICATION ONLY - FLEX SERVE

**APPROVED** - NEW CONSTRUCTION - \$2,437,000 - FLEX SERVE - SBA 504 LOAN

**APPROVED** - EQUIPMENT LOAN - \$58,000 - APPLICATION ONLY - CAR DEALER

**APPROVED** - NEW CONSTRUCTION - \$2,067,000 - SBA 504 LOAN - EXPRESS WASH

**APPROVED** - NEW CONSTRUCTION - \$1,945,000 - SBA 7(a) LOAN - EXPRESS WASH

**APPROVED** - EQUIPMENT LEASE - \$332,000 - APPLICATION ONLY

If you are looking to buy some new equipment, build a wash, remodel or refinance and you would like to speak to someone with years of experience in the car wash industry, please call one of the seasoned car wash lending professionals at Coast Commercial Credit.

## For More Information Contact;



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