

# Newsletter

## SBA 504 Program Serves Kids

### SBA 504 Effective Rates for June 2019

25-year - 4.09% / 4.12% Refi ~ 20-year - 3.98% / 4.02% Refi ~ 10-year - 4.37% / 4.40% Refi

Theatres Northwest, Inc. needed to relocate their existing Chuck E Cheese franchised operation into a newer, more efficient location.

They utilized the SBA 504 program to purchase the land, conduct ground up construction of a 14,458 sq. ft. building, and purchase new equipment and furniture. Their existing location was getting very old which was becoming too costly to maintain.



Under the 504 program, they are able to stabilize their occupancy expense with low, fixed rate financing, amortized over 20 years. The excitement of the new facility, along with refreshed games, is expected to have a positive impact on their operations as well as the community. Credit was not available on conventional terms, as the business did not have the liquid assets for equity injection for non-government financing.

**“Our lease was coming due and we explored the dream of owning our own building. We built the new Chuck E Cheese in a growing part of Kennewick and became our own landlord after leasing for 35 years. The SBA 504 loan program helped us strategically design our new building to help grow our already strong brand in the Tri-Cities. We continue to strive to be the number one choice for family entertainment in our community and are set for future growth. We have increased our numbers and crew and we couldn’t be happier. It was a pleasure working with Lisa Vincent who helped us to navigate the foreign landscape of the SBA 504 loan market.”**

**- The Corbin Family -**

*Serving Washington, Idaho, Oregon and Alaska*

# SBA Requires a Property Appraisal - Even If The TPL Doesn't Require One

There are some project real estate properties valued at more than \$500,000 that don't require an appraisal per Federal Interagency Guidelines for a loan. But SBA still requires an appraisal!

Even if SBA does not require an appraisal, an evaluation will still be required. An evaluation must include a detailed analysis of the property's physical condition with assumptions and conclusions that support the value. An evaluation can even be preformed by a qualified lender.

*Contact NWBDA with any SBA appraisal questions!*

## May's Loan Fundings

NWBDA funded **3** new projects for the total amount of **\$3,898,301.90**

## May's Loan Approvals

NWBDA approved **4** new projects for the total amount of **\$8,430,171.00**

In the month of May, NWBDA helped **create 10 new jobs** in the local communities

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