

Newsletter

Small Business Buys Building They Leased for Over 20 Years

SBA 504 Effective Rates for April 2023

25-year - 5.88% / 5.90% Refi ~ 20-year - 5.96% / 5.98% Refi ~ 10-year - 6.78% / 6.45% Refi



American Cabinet Doors, Inc. was established in 2000 by Cory and his family as a cabinet door manufacturing company. American Cabinet Doors make custom cabinets and uses nothing but the finest materials and expert craftsmanship to assemble them. The business has a reputation of

reliable and quality cabinet doors, because they strive for perfection and promise complete customer satisfaction with each door. Demand for custom cabinets is very high and only growing more, even during the pandemic, because of the increasing need for houses and remodels.

Cory has served as President and the General Manager since the inception of the business and he leads a hard-working team of long-term reliable staff who are very experienced.

American Cabinet Doors had leased and occupied their multi-use office and warehouse since 2000. During that time, they provided their own maintenance and upkeep on the property.

After being in the same building for over 20 years, Cory and Donielle desperately wanted to buy the building they were leasing to control occupancy costs and to ensure they were able to keep the building and location. Cory kept requesting the owner to sell it to them and, after a long while, he finally gave in to Cory's plea to buy. They closed in 2021.

**Thank you to our Lending
Partner on this Project:**



Heritage
BANK

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Serving Washington, Oregon, and Idaho

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Cory and Donielle were able to utilize the low down-payment the SBA 504 Program offers, along with the low monthly payment (because of the 25 year term) and become their own landlords.

“The biggest benefit to our business is long term stability. Being able to buy the property with NWBDA/SBA & Heritage Bank’s help allowed us to do what we wanted, including restructuring inside of the building to increase manufacturing flow and add equipment.

We were able to add the Dove Tail Drawer Box product line to respond to demand. We continue to grow and have increased gross margins while adding 4 employees.” - *Cory, Owner*

Visit Their Website: <https://americancabinetdoorsinc.com/>

March’s Loan Fundings

NWBDA funded **6** new projects for a total amount of **\$10,460,516**

March’s Loan Approvals

NWBDA approved **5** new projects for a total amount of **\$16,464,402**

In the month of March, NWBDA helped **create 19 new jobs** in its local communities

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