



# SBA 7(a) loans to keep car washes running smoothly

## SMALL BUSINESS LENDING



**Owning a car wash involves more than washing vehicles.** It involves managing expenses to repair specialized equipment, hiring the right people to run the day-to-day business, and keeping customers happy so they come back. Whether buying an existing car wash, replacing equipment, or expanding tunnels and bays, the right financing can make all the difference.

Ready Capital provides SBA 7(a) loans—with up to 100% financing—for full-service, express, and flex car washes to help owners acquire a business, upgrade equipment, and finance everyday operations. As the #4 SBA Preferred Lender, we can process loans quickly and efficiently.

### SBA 7(a) highlights

- Loans from \$350,000 to \$7,000,000<sup>1</sup>
- Loan terms up to 25 years
- Low borrower equity required
- Flexible use of loan proceeds
- Limited/No prepayment penalties
- Closing costs may be financed

### Market facts

The U.S. market size (by revenue) of the car wash and auto detailing industry was \$14.4B in 2022. Demand for car washing services positively correlates with growth in the number of U.S. motor vehicles—the number of motor vehicle registrations will increase in 2023, representing a potential opportunity for this industry.<sup>2</sup>

### Contact your financing expert



#### BROC ROBERTS

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With 10 years of lending experience, Broc can help finance your car wash properties.

#### CAR WASH

**\$5,000,000**

SBA 7(a) Real Estate Purchase

#### HIGHLIGHTS:

25-year term  
Montclair, CA

#### CAR WASH

**\$517,500**

SBA 7(a) Business Acquisition (includes Real Estate)

#### HIGHLIGHTS:

25-year term  
Granbury, TX

### Small business lending for humankind

We are experts who not only understand commercial real estate but also the importance of financing car washes, which serve a purpose to benefit families, communities, and the economy.

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<sup>1</sup>Loans between \$5 million and \$7 million financed with a Pari Passu loan. Loans under \$250,000 financed through our iBusiness technology platform. These loans are made pursuant to the SBA 7(a) Small Balance and Express programs. Loan terms vary by loan program, borrower eligibility, loan amount, and other factors. | <sup>2</sup> Source: IBISWorld, 2023.

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