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ARIZONA COMMERCIAL REAL ESTATE FINANCING NEARLY DOUBLES

Posted on [April 25, 2012](#) by [AZRE](#)



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Commercial real estate financing in Arizona via the Small Business Administration (SBA) 504 loan program nearly doubled for the first half of the SBA's fiscal year compared to the same six-month period a year ago, according to CDC Small Business Finance.

DC reported that SBA-504 loan approvals totaled \$105M for the Oct. 2011 – March 2012 period compared to \$56M approved for the same period a year prior – Oct. 2010 – March 2011.

“The market continues to rebound after a couple down years,” said Lisa Alberti, loan officer for CDC Small Business Finance. “Small businesses are taking advantage of lower property values and also capitalizing on refinancing currently owned properties.”

Close to 650 new jobs are projected to be created in Arizona as a result of SBA-504 financing approved over the last six months.

CDC Small Business Finance itself approved 21 SBA-504 loans for the six-month period, partnering with banks to provide \$39M in financing to Arizona small businesses.

In addition to the traditional 504 program, a new SBA refinance program is now available to small businesses facing balloon payments on commercial property mortgages. The current refinance rate through this program is 4.95%.

The 504 loan program was created by the SBA for the specific purpose of financing long-term fixed assets such as commercial real estate and equipment with economic life of 10 years or greater. This refinance program is only available through September 27, 2012.

For more information on financing through CDC Small Business Finance, visit CDC Small Business Finance's website at cdcloans.com.

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