

March 31, 2023

## 504 Capital Corporation Celebrates 40<sup>th</sup> Anniversary

*Milestone is punctuated by a record breaking 2022*

**Chesapeake – March 31, 2023** - 504 Capital Corporation, the leading Certified Development Company in the state of Virginia, celebrates its 40<sup>th</sup> Anniversary of connecting small businesses to capital and driving economic development through job growth and retention.

“I am incredibly proud of what our Team has been able to accomplish over the past several years,” said Brent Swanson, President of 504 Capital Corporation. “504 Capital has remained steady through several economic cycles over the decades, but coming out of the Covid Crisis with back to back record breaking years makes this milestone even sweeter. We are excited about what’s to come!”

Both approvals and fundings were at a record high in 2022, with fundings totaling \$45 million supporting \$129 million in total project costs. The company had approvals totaling \$82 million supporting \$239 million in total project costs. 504 Capital is proud to support the region’s economic development as job growth/retention is one of the key eligibility requirements of the Program. Over the last 40 years, 504 Capital has assisted small businesses in creating 9,399 jobs.

Founded in 1983 as Urban Business Development Corporation, the name was later changed to Tidewater Business Financing Corporation. It was primarily known as a Hampton Roads CDC until the company rebranded in 2018 to 504 Capital Corporation. The primary driver behind the company’s name change was to let customers and prospects know that 504 Loans are their specialty, in fact, it’s the only loan product they offer. It’s safe to say that they are *THE* experts when it comes to SBA 504 Loans, and that has never changed.

This year also marks the 5 year anniversary since the company expanded its reach into the North Carolina, Maryland, and D.C. Metro regions. This expansion has positioned them well for achieving the company’s long-term goal of becoming the top CDC in the Mid-Atlantic Region.

Swanson notes that the company’s success and long-term goals would not be achievable without the invaluable relationships formed with its lending partners. “It’s a unique loan product,” said Swanson “We cannot make a single loan without a bank or other lending institution on board with us to participate in the funding process. Our partners are critical to the success of the program and our organization!”

### **40 YEARS BY THE NUMBERS**

	<b>40 YEARS</b>	<b>Last 5 YEARS</b>
<b>SBA 504 CDC Total Financed</b>	\$413 MILLION	\$151 MILLION
<b>SBA 504 Total Project Financing with Partners</b>	\$1.1 BILLION	\$408 MILLION
<b>Jobs created/retained</b>	9,000+	2,500+
<b>Small Businesses Funded</b>	852	246

## **About 504 Capital Corporation**

504 Capital Corporation is a multi-state Certified Development Company (CDC) licensed and regulated by the SBA to provide 504 loan financing to growing and expanding small businesses in Virginia, North Carolina, Maryland, and the District of Columbia. The SBA 504 Loan Program provides up to 90% commercial financing at below-market, fixed interest rates and repayment terms up to 25 years. Loan funds may be used to purchase major fixed assets such as owner-occupied commercial real estate and/or heavy duty machinery and equipment. Small business owners can also refinance existing commercial mortgages and other business debt under the 504 Loan Program, with or without a cash-out option.

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### **For more information, press only:**

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### **For more information about SBA 504 Loans:**

<https://504capital.com>