

# Mercantile Capital Corporation Reports Record-Breaking 2011

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[Chris Hurn](#), chief executive officer at Mercantile Capital Corporation, said the eight year old firm closed 57 [commercial loans](#) in 15 states in 2011 to finance commercial real estate projects valued at more than \$174.4 million, a 24 percent increase over 2010.

Most important, Hurn said, the loans helped create 1,132 new jobs.

Mercantile Capital Corporation is one of the nation's largest providers of U.S. Small Business Administration (SBA) 504 loans for small business owners who want to acquire, develop, or refinance their own facilities.

SBA 504 loans typically require only 10 percent down and offer below market rates and very favorable terms, Hurn said.

In December, [Mercantile Capital](#) closed five loans to finance projects valued at \$18.4 million, including a \$4 million loan to a West Virginia hotelier. It was Mercantile Capital's first loan to a West Virginia company, Hurn added.

In the past eight years Mercantile Capital has closed over \$744.8 million worth of commercial loans in 36 states that helped create 5,081 jobs.

Hurn said he expects loan volume – and job creation – to increase dramatically in 2012.

“The SBA 504 loan program was developed to stimulate small business growth, create new jobs, and generate wealth for entrepreneurs,” Hurn said. “Today, the SBA 504 ranks as one of the nation's most efficient economic stimulus efforts and one of the best job generators.”

Recent changes in SBA rules now allow SBA 504 financing for a wider range of business expenses, including refinancing of current commercial mortgages.

Hurn said Mercantile Capital's largest single loan in December 2011 financed a \$6.7 million self-storage facility in Tallahassee.