

## C SBA 504 Loan Helps Cromex Expand Capacity to Transport Goods across the Border

Jose Salinas and his family have a long history of making wise business decisions while helping business owners negotiate the challenges of international trade. Now with the help of **Texas Certified Development Company (TxCDC) consultant Armando Ruiz**, Salinas has expanded **Cromex Forwarding's warehouse** space so it can become one of South Texas' top import/export companies.

### Building a Business Based on Trade

Salinas opened Cromex in Laredo in 1993 during final negotiations on the North American Free Trade Agreement. **Cromex** expanded over the next 20-plus years to offer comprehensive services to clients who were moving goods such as large equipment, hospital supplies, furniture, and animal feed and medication across the U.S.-Mexico border.

In 2008, the company hit a stumbling block. At the time, **Cromex** used a 24,000-square warehouse in the United States and demand for their services was growing. The Salinas family eventually tried to purchase a 68,000-foot warehouse. However, they learned that a conventional bank loan would require a 30-percent down payment and a short payment schedule. Luckily, an IBC banker told the Salinas family about the SBA 504 loan and connected them with Mr. Ruiz.

### A Helping Hand in Growing the Business

Monica Salinas, Jose's daughter and **Cromex's** secretary, credits Mr. Ruiz with helping the company get a 504 loan and counseling on expansion. "Armando explained the 504 loan in detail," she said, noting that the family was very interested in the low down payment, low fixed rate and 20-year payment schedule. "He also gave us the confidence to believe that we could successfully grow our business with the larger space."

Mr. Ruiz's counsel proved correct. The Salinas family qualified for the SBA 504 loan to purchase the larger space and major equipment. "The new building gave our customers a lot of trust in our company," Monica said, adding that **Cromex's** revenues have since grown by 60 percent and its U.S. staffing has doubled.

Monica believes the SBA 504 loan program is a godsend. "Down here in South Texas, Mexican families who own small businesses don't know about this loan program," she said. "Armando is fluent in Spanish and can help these owners understand the 504 loan program. The process is so easy and the loan really helps business owners grow their businesses."



### Armando Ruiz, CCIM, CIPS

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Mr. Ruiz has extensive experience in commercial property, business development and SBA 504 loans. After initially focusing his career on economic development, Mr. Ruiz founded The Ruiz Companies in 1995. He holds a Texas real estate license, a Certified Commercial Investment Member certification and a Certified International Property Specialist certification. Mr. Ruiz has arranged for more than \$300 million in SBA 504-loan financing through banks and *TxCDC*. Because of his wide knowledge base, Mr. Ruiz offers a one-stop shop for business owners who wish to expand their business.