

## Location:

215 East Main Street  
Carnegie, PA

## County:

Allegheny

## Description:

Business acquisition loan

## Total Project Cost:

\$820,000



## Riley's Pour House



### People:

The Rocky Road to Dublin, it was not. But it was surprisingly hard for Eric Kraemer to finance the purchase of Riley's Pour House. The Irish pub has a 40-year history of success. And Eric is a seasoned real estate investor with three partners in the pub purchase and connections in banking aplenty. His usual lenders, though, offered no pot o' gold. "They really had no interest in doing a bar and restaurant," he said.

### Progress:

While working on another project, Eric chanced upon a loan officer for The Progress Fund. "It was really nice finding a lender who specializes in this niche and wants to do it, rather than lenders that want to run away from it," he said. The Progress Fund loaned Eric and his partners \$500,000.

### Impact:

Classic Irish food, quality libations, live music day and night – the charms of Riley's Pour House are not to be trifled with. So Eric and his partners are keeping all of that, plus the pub's traditional atmosphere – dark wood, festooned, of course, with green. But the new owners are lightening things up in the adjacent pavilion and garden areas. They're adding a second bar, a smoker and big-screen TVs for the soccer fans. Sacred, of course, is the pub's hospitable vibe. "It's a safe, clean environment," says Eric. "Although it's a bar, we always felt good taking our kids there."

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