

Project Profile

Location:

3832 Penn Avenue
Pittsburgh, PA

County:

Allegheny

Description:

Debt consolidation loan

Total Project Cost:

\$347,000



Piazza Talarico & Papa Joe's Wine Cellar

People:

Restaurants are risky, even when they feature authentic southern Italian cuisine and small-batch wines made by the owner. Located in Pittsburgh's buzzy Lawrenceville neighborhood, Piazza Talarico is "a real family environment. People tell us all the time that they feel like they're home," says owner Joe Talarico. COVID-19, though, turned intimacy into a liability, and Joe struggled to get into the black. He asked a bank to refinance his higher-interest debts, but "they just weren't doing restaurants."

Progress:

The Progress Fund had helped Joe to launch his businesses. With a refinance loan of \$347,000, Joe was able to cover a patio and boost his wine-making capacity, all while shaving \$26,000 annually from his debt payments.

Impact:

Papa Joe's Wine Cellar – based in a former garage – can now produce 25% more volume, including hard-to-find tannats, teroldegos and aglianicos. The enhanced capacity allows Joe to store wine longer, thus enhancing its value, and sell to other restaurants. Piazza Talarico, meanwhile, has a vigorous marketing plan and a covered patio suitable for dining in nearly any weather. Dubbed "Lawrenceville's best-kept secret" by one restaurant writer, Joe's businesses are ready to weather any storm, but also poised for their moment in the sun.

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