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Rincon Limeno Poised For Growth

EAST BOSTON – A small, family-owned restaurant on Chelsea Street is poised for growth now that renovations have been completed, in part using funds from a term-loan from the Massachusetts Community Development Finance Corporation (CDFC).

Rincon Limeno Restaurant, 409 Chelsea Street, which specializes in Peruvian and Colombian fare with an emphasis on seafood dishes, is owned by Alfonso Serna Giraldo. Mr. Giraldo emigrated from Colombia in 1996 and purchased the restaurant four years later. In addition to the in-house business, Mr. Giraldo also runs a considerable catering business from the location, which includes events held by the Peruvian Consulate.

Giraldo used the \$100,000 term loan from CDFC primarily to pay for the complete renovation of the restaurant's interior. The renovation involved removing some interior walls and more than doubling the seating capacity to 60 people. The Giraldos also installed new furniture, fixtures, handicapped accessible bathrooms and kitchen equipment.

“This restaurant is in the heart of a vibrant community and we are pleased to be able to help the Giraldos realize their vision for the business,” said Andres Lopez, president of CDFC. “Rincon Limeno is now well positioned for continued success.”

Sandra Giraldo, Mr. Giraldo's daughter, noted that the renovation was so extensive, the restaurant actually closed for about five months, opening again for business last November. Ms.

Giraldo said the decision to close during the renovation was not made lightly, but it made the most sense for the family's long-term goals for the business.

"Now that we have reopened, a lot of our old customers have found us again and a lot of new ones as well," Ms. Giraldo said. "I think the renovation is really paying off for our business."

Before coming to the United States, Mr. Giraldo had extensive experience in the restaurant business. In fact, he has spent most of his life working in or owning restaurants.

Rincon Limeno was so popular before the renovation that there were often long lines outside waiting to get a table, and while most patrons came from the immediate area, customers traveled to the restaurant from as far away as Rhode Island. The family hopes that its expanded facility and emphasis on quality dishes will broaden the restaurant's appeal.

CDFC is a quasi-public corporation created by the Legislature in 1975 to help small businesses access capital that might not be available from traditional lenders. It is one of the nation's first state-wide community development finance institutions. CDFC provides small businesses with lines of credit, term loans and surety bond financing support. To date, CDFC has invested more than \$70 million in the Massachusetts economy.

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