



SBA Success Story, exclusively from KeyBank

Edible Beats

Customer

Justin Cucci was practically born and raised in a restaurant, a background he credits with instilling a love of the restaurant industry that has not only remained strong, but has driven him in every step of his professional journey. His grandparents owned the Waverly Inn in New York City, and while growing up he worked just about every job there was. He enjoyed the fast pace, the unpredictable challenges and opportunities, and seeing customers come back again and again because they loved the food and the experience.

Cucci moved south to the Keys and opened the first restaurant of his own in the mid-'90s; he followed that soon after with a second location in the same area. Following a decade of success, he decided it was time for a change in weather and culture, so he sold the two restaurants and moved across the country to begin again. Armed with some proceeds from the sale, he found an area that fit his vision and opened a new restaurant in a very unique setting—a former gas station. That was in 2008, and he now owns and operates five very different restaurants and an airport satellite location as part of the Edible Beats Restaurant group.

Challenge

Opening that first restaurant, Root Down, in a gas station was just the beginning of adapting unusual spaces to provide innovative dining experiences. His next location was Linger, housed in a building that formerly served as a mortuary. Next, he opened the satellite spin-off of Root Down in Denver's International Airport. Restaurant and music venue number three, Ophelia's Electric Soapbox, served as a bordello, flophouse and peep-show parlor during its hundred-year history. Vital Root was the fourth and is a gluten-free, plant-based establishment that ironically occupies the space of a former candy company. The fifth and most recent restaurant is El Five, a Mediterranean tapas offering that features a show kitchen, panoramic views, stunning patios and much more.

Cucci admits that each restaurant has gotten bigger and more expensive, so finding a bank that understands what he calls his "crazy vision" has been instrumental in keeping his momentum and realizing his dreams. Although he did have the money he made from selling his first two restaurants down south, he still needed financing help to get the new business in the West up and running.

Success summary

Company:

Edible Beats

Industry:

Restaurant group

Business challenge:

Open additional restaurants

Loan purpose:

Leases, renovation and capital equipment

Loan solution:

SBA 7(a) term loans

He worked closely with the landlord, who owns most of the buildings occupied by Cucci's businesses and is still involved today. Cucci also worked closely with the city, which provided some incentives to help along the way. He started talking with a few banks in the area and as soon as he met the local KeyBank relationship manager, he formed a connection that has remained to this day.

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I have a 10-year relationship with KeyBank and will continue to work with them as my business grows because they have given me the freedom to be me, no matter how crazy my ideas may seem at first. Having this existing relationship means I don't have to worry—I get the right advice and the right loan every time. KeyBank has been there for me every step of the way.

– Justin Cucci, Owner, Edible Beats

Solution

Because his initial foray into the restaurant business was self-funded, he had never created a business plan or any of the formal documents he would need to find a bank loan. Working closely with the KeyBank team, he developed all of those things and learned more about the Small Business Administration (SBA) loans that are available. “If not for the help of the folks from KeyBank,” he says, “I probably wouldn't be here today. They were so patient and they were the ones who understood the vision I had for taking these old spaces and turning them into something that reflects the history of each building while addressing the needs and desires of the community for good, local food in an environment that is comfortable and inviting.”

Over the years, Cucci has received multiple SBA loans to open new restaurants. Combined with increasing support from his landlord and the city, he has been able to continue his growth. Doing it all without outside business partners or investors has been important to him because he wants to maintain the control and quality that he knows are important for success in this market. Ten years after his first SBA loan to open Root Down, he says he is fluent in the SBA process and has learned so much from KeyBank's experience and expertise.

Results

Each restaurant is doing well and certainly keeps Cucci busy. His love is for the guest, and he sees his role as that of producer. He doesn't have time to be a true chef/owner, but he does retain full control over the menu and food decisions at each location. The most recent location, El Five, opened just about a year ago and took more than three years to build. It is by far the most ambitious and extravagant one in the Edible Beats portfolio.

Looking ahead, he is exploring new business opportunities, such as supplying prepared foods to local stores and chains that have a demand for healthy, fresh options with unique flavors and ethnic connections. A move like that would require a commissary kitchen, something that may be on the horizon for Cucci and would require yet another SBA loan from KeyBank. Another project on his radar is a magazine that would include many of the popular recipes from his restaurants. As the cost of building new restaurants continues to rise and the challenge of finding good people gets harder, he likes these ideas as a way to grow the brand while focusing on successfully managing the locations he already has.

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