In 1970, after serving in the US Army, Pedro Córdova returned to Puerto Rico, settling with his wife Mimi and their daughters in San Juan. After practicing corporate law, working as General Manager of the largest shopping center in Puerto Rico, and as serving time as the Executive Assistant of Puerto Rico’s Economic Development Administrator, Pedro and his wife decided to open a small confectionery and gift shop store, “Magritte Chocolatier,” which opened in 1980. A young family with little savings, they were able to start this small store with assistance from the SBA.

“Magritte Chocolatier” experienced amazing success and the couple was able to invest and develop different food service concepts: “Passion” launched in 2000 (homemade pastries, coffee and gifts), “Ponte Fresco” launched in 2004 (healthy salads, soups and sandwiches), "Que Pasta" launched in 2007 (made-to-order pastas), and “Graffeati” launched in 2013 (Mexican Food). [Story continues on back...]

504 loans have added 21,620 jobs to the PR economy

$470 million in financing to help PR small businesses

1,316 entrepreneurs in PR have benefited from program

174 Jobs Created $1.3M Loan COFECC

CDCs THAT SERVE PR
COFECC
Marketing Small Business Finance Group
Puerto Rico Business Dev. Corp.
PYMES Financial Partners

NADCO
National Association of Development Companies

Exotique Salon Essentials, Inc.
Carribbean Best Block, Inc.
Goar Blanco
Upward, Inc.

Source: U.S. Small Business Administration
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Each concept was designed and marketed with a distinctive brand. The “Ponte Fresco” business in particular became so successful that it served between 400 and 600 customers daily. “Ponte Fresco” has been awarded by the only food forum in Puerto Rico, Sal Awards, for the last five years, as “The Best Healthy Salad.”

Much of this success is attributable to Pedro’s daughters, Maggie and Kate, who grew up surrounded by the businesses. With total sales over $7 million, the company needed more space to operate. At this point, an SBA 504 loan allowed them to acquire and renovate a larger commercial property to establish a headquarters, warehouse, industrial kitchen, and food distribution center.

In the last few years alone, this business has created between 200 and 250 jobs even in the distressed economic environment caused by Hurricane Maria. Pedro’s legacy will continue with his three college-aged grandchildren, who will continue the important economic development work in Puerto Rico.