



August 4, 2011

INDUSTRY NEWS | August 4, 2011

## Original Brooklyn Water Launches Finance Company

Bookmark/Share this post with:



Email this story

Comments

Printer-friendly version

### Read More About

Original Brooklyn Water Bagel, Finance, Growth, Operations

The Original Brooklyn Water Enterprises, the company that launched The Original Brooklyn Water Bagel Co., unveiled a new finance company. The Original Brooklyn Water Finance Co. will help fuel the company's growth. It has already made a loan to Michael D'Angelo, the company's first franchisee and former New York City firefighter, to open restaurants in more locations. He opened his first restaurant in Palm Beach Gardens, Florida.

"Our finance arm will give qualified people who may not be able to get loans through conventional channels an

opportunity to open a franchise or expand existing operations," says Steven M. Fassberg, president and chief executive officer. "With favorable terms for those who qualify, the finance company will help catapult franchise development across the country."

Conventional loans through banks or the U.S. Small Business Administration often come with many restrictions, high interest rates, and large cash-on-hand requirements, which disqualify many people. The Brooklyn Water Enterprises Finance Co.'s more favorable terms, including things such as no pre-payment penalties or the ability to use a loan to pay for up to 90 percent of equipment costs, creates an opportunity for an entire group of franchisees who would not be able to afford it otherwise.

"Starting a business is hard enough under any circumstances, but in our current economic climate there are additional financing hurdles to overcome," Fassberg says. "We're doing everything we can to give people with an entrepreneurial spirit an opportunity to overcome those challenges, and to join us and help us grow."

Unique Monthly Visitors: 37,885

<http://www.qsrmagazine.com/news/original-brooklyn-water-launches-finance-company>

TILSON PR