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## **Governor Wolf Announces Tax Credits to Help Finance New Shopping Center in Philadelphia**

*Shoprite Supermarket will sell fresh food where little is readily available now*

**Harrisburg, PA** – Governor Tom Wolf today announced that Commonwealth Cornerstone Group (CCG) has completed a \$7 million new markets tax credit (NMTC) financing transaction that will help fund construction of a new \$29 million shopping center located at Harbison Avenue and Tulip Street in Philadelphia. Known as Shoppes at Wissinoming, the 110,000-square-foot project will include a Shoprite Supermarket as the anchor tenant, plus space for retail stores and restaurants.

“This new shopping center will not only stimulate job creation and more investment, but it will directly touch the lives of local residents by giving them more healthful food options not currently available,” said Governor Wolf.

Shoprite will bring fresh food and produce to an area with little access to full-service supermarkets. The new store will also offer a full-service pharmacy, store dietitian and a community room for local organizations to host events and meetings.

The project is a joint venture between ARC Properties, The Dreher Group, and FC Development Group.

Shoppes at Wissinoming is expected to support 250 full-time jobs during the 18 months of construction and create 300 permanent, full-time jobs once completed and fully occupied. Shoprite is expected to employ more than 200 full- and part-time workers who will be offered benefits, job training and career advancement opportunities.

“Shoppes at Wissinoming will take a blighted site and transform it into a welcome focal point for community enhancement and positive change,” said Brian A. Hudson Sr., CCG chairman and executive director of the Pennsylvania Housing Finance Agency (PHFA). “This project has the potential to help local residents live better while attracting more investment to the area.”

The shopping center project is also receiving a \$5.5 million tax credit allocation from the Philadelphia Industrial Development Corporation and a \$2 million equity investment from Chase. This funding, combined with the tax credits from CCG, will be used to provide the gap financing to remediate several environmental concerns, removal of some blighted buildings, and construction of the new facility.

*(More)*

#### About Commonwealth Cornerstone Group

CCG was created in 2004 by PHFA to serve as a nonprofit community development entity. The goal of CCG, through its administration of new markets tax credits, is to fund projects in key areas of communities that have historic or cultural value and offer opportunities to spark economic revitalization. CCG utilizes NMTCs to provide loans and equity investments for business expansion, mixed-use development, and community facilities across Pennsylvania. Examples of past developments that have benefited from CCG's investment of these tax credits include Bakery Square in Pittsburgh, the Coal Street Community Facility in Wilkes-Barre, and Schmucker Hall in Gettysburg. Learn more at: [www.commonwealthcornerstone.org/](http://www.commonwealthcornerstone.org/).

#### About the New Markets Tax Credit Program

The New Markets Tax Credit Program was established by Congress in 2000 to spur new or increased investments in operating businesses and real estate projects located in low-income communities. The NMTC Program attracts investment capital to low-income communities by permitting individual and corporate investors to receive a tax credit against their federal income tax return in exchange for making equity investments in specialized financial institutions called community development entities, such as Commonwealth Cornerstone Group. The program is administered by the U.S. Department of the Treasury.

#### About ShopRite

ShopRite is the registered trademark of Wakefern Food Corp., a retailer-owned cooperative, based in Keasbey, NJ, and the largest supermarket cooperative in the United States. With 259 ShopRite supermarkets located throughout New Jersey, New York, Pennsylvania, Connecticut, Delaware and Maryland, ShopRite serves more than six million customers each week. A long-time supporter of key community efforts, ShopRite is dedicated to fighting hunger in the communities it serves. Through its ShopRite Partners In Caring program, ShopRite has donated \$38 million to 1,700 worthy charities and food banks since the program began in 1999. As a title sponsor of the LPGA's ShopRite Classic, ShopRite has raised more than \$27 million for local schools, hospitals and community groups. Progressive Grocer named ShopRite its 2011 Retailer of the Year and Supermarket News awarded ShopRite its 2011 Retail Excellence Award. For more information, please visit [www.ShopRite.com](http://www.ShopRite.com).

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