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## **Commonwealth Cornerstone Group Announces Tax Credits for Supermarket in Distressed Philadelphia Community**

*Owner of Brown's Super Stores has a reputation for being community focused*

**Harrisburg, PA** – Commonwealth Cornerstone Group (CCG) today announced it has completed a \$10 million New Markets Tax Credit (NMTC) financing transaction that will bring a community minded supermarket to an area lacking access to fresh and affordable food and which has struggled economically since the prior supermarket tenant closed its doors.

Brown's Super Stores has 13 supermarkets in Philadelphia and southern New Jersey. It has constructed its newest store – to be called the Fresh Grocer of Monument Road – at 4160 Monument Road, the former location of a Pathmark Supermarket. The new 58,000-square-foot supermarket will occupy the rehabilitated space of the former food store and serve as an anchor tenant, which is greatly needed in that community.

Fresh Grocer of Monument Road will provide the traditional staples of a full-service fresh food supermarket, providing healthy foods, meats and vegetables, as well as prepared food items. The new supermarket will include a community space that will offer people from the neighborhood a place to eat and socialize at no charge.

"This investment of tax credits is vital because we believe it has the potential to have a positive ripple effect in the community," said Brian A. Hudson Sr., CCG chairman and executive director of the Pennsylvania Housing Finance Agency (PHFA). "It's our hope that this new supermarket will stimulate other business development in the community, bringing jobs and economic growth back to that area."

CCG was created in 2004 by PHFA to serve as a nonprofit community development entity.

This will be the company's second Fresh Grocer in the Philadelphia area. Brown's has previously demonstrated a commitment to the region by offering affordable, ethnically diverse food and by working to promote employment, training, and job retention in the communities where their stores are located. The closure of the earlier grocery store caused stress to the community, particularly on the elderly population that lives nearby. It's hoped the new supermarket will restore food options that had been lost to nearby residents.

This project generated more than 100 construction jobs paying approximately \$47.50/hour. The project's construction activities created additional indirect and induced jobs through the construction spending. It's estimated that 130 full-time-equivalent jobs were created at the new supermarket. These positions are expected to pay a wage of \$12/hour. Brown's has hired the majority of its part-time positions from the local community. This is one way the company seeks to make a positive difference. Additionally, Brown's has interviewed and extended offers to former Pathmark employees.

*(more)*

About Brown's Super Stores

Brown's Super Stores is led by President and CEO Jeffrey Brown. He opened his first grocery store in the region in 1988. Since that time, Brown's has grown to include 13 supermarkets and has established a reputation for being a leader and innovator in serving low-income communities. Six of Brown's stores are located in low-income areas that are USDA-designated "food deserts" and which tend to have higher rates of diet-related health problems. Brown's has been recognized in the news media and even by the White House for making a positive difference as a community leader.

About Commonwealth Cornerstone Group

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 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.

**Contact:**

Scott Elliott  
717-649-6522 (cell)  
sellott@phfa.org

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