



**FOR IMMEDIATE RELEASE**

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## **Governor Wolf Announces Funding to Renovate Vacant Commercial Space in Lancaster with a Thrift Store and Grocery**

*New retail store will provide jobs for people facing barriers to work*

**Harrisburg, PA** — Governor Tom Wolf today announced that Commonwealth Cornerstone Group (CCG) has completed a \$5 million New Markets Tax Credit (NMTC) transaction to renovate a vacant commercial building in Lancaster creating a combination thrift and grocery store. The new retail shop plans to open this year.

The 27,000-square-foot retail space, located at 515 N. Franklin St., will be known as Treasures Market, and it aims to provide affordable merchandise and fresh food in a section of Lancaster that currently lacks access to these items. The store will offer discounted groceries, furniture, clothing and other retail items made available from closeouts and donations. Additionally, Treasures Market will provide jobs for low-income people and for those facing barriers to employment.

“This new store will be a welcome sight for surrounding communities in Lancaster County,” said Governor Wolf. “The U.S. Department of Agriculture has identified three ‘food deserts’ in nearby areas that now will have access to fresh groceries that currently aren’t available. Closer proximity to more nutritious food will improve the quality of life for people there.”

Treasures Market is expected to serve more than 31,000 people living within a one-mile radius of the store. About 61 percent of these people are considered low-income and 44 percent have low access to food, based on economic mapping data. The area served by the new store has an unemployment rate 2.33 times the national average.

The new market will be jointly run by a subsidiary of the Treasures of Hope Foundation, known as Treasures Markets, and by the Water Street Mission. Treasures Markets will manage the day-to-day operation of the store. The Water Street Mission will facilitate the placement of low-income people and others facing barriers to work for employment at the market. Treasures Markets will distribute a portion of its profits to the mission in support of its work within the community.

“The market’s customers and its employees will all benefit from the creation of this new store,” said PHFA Executive Director and CEO Robin Wiessmann. “People who weren’t able to find employment elsewhere will get the training and jobs they need to get work experience and become more self-reliant.”

This project is expected to create 10 temporary, full-time construction jobs. Following renovation of the building, the project is expected to support 40 employees with an average starting wage of \$12.33 an hour, or \$25,646 a year. Based on the educational requirements of the new jobs, it's estimated that 92 percent of these positions, or 37 jobs, will be accessible to low-income people.

Treasures Markets will begin outreach efforts to hire people facing barriers to employment, including homelessness, disabilities, prior incarceration and long-term unemployment. These employees will receive career training and opportunities for advancement.

#### About Treasures of Hope Foundation and Treasures Markets

The Treasures of Hope Foundation is a nonprofit that serves Lancaster via community outreach efforts. Through the profits from its Treasures Markets subsidiary, and from grants and donations, the foundation will generate positive community impacts by making contributions to food banks, homeless shelters and other community service organizations. Treasures Markets was created to manage the operation of the planned Treasures Market retail stores. Its board members include members of the Water Street Mission and people with significant retail management experience.

#### About Water Street Mission

The Water Street Mission is a nonprofit that serves the city and county of Lancaster. Founded in 1905, it provides low-income people with services including clothing, food, spiritual support, health services, dental care and career counseling. It provides more than 170 homeless people with shelter on a nightly basis. The programs overseen by the Water Street Mission are made possible by the work of more than 5,000 volunteers who donate more than 72,000 hours of community service each year.

#### 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 Mill 19 at Almono in Pittsburgh, the Susquehanna Health Innovation Center in Williamsport and Eastern Tower in Philadelphia. 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.

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