



Pro's Ranch Market

Las Cruces, New Mexico's third largest city, was eager to resuscitate its dreary downtown which had been dominated for years by government buildings and empty storefronts. The city's efforts to revitalize the downtown area by developing a pedestrian-only Main Street in the 1970s backfired. Without car traffic, retailers suffered and went out of business or moved away. In 2008, California-based Pro's Ranch Markets acquired Downtown Las Cruces' vacant El Paseo Shopping Center and developed a plan to build its second New Mexico grocery store in Las Cruces. Pro's Ranch Markets are known for providing fresh Hispanic food and baked goods in a festive neon-lit atmosphere. The 11-store chain also targets inner-city residents, particularly those without access to transportation, by offering shoppers van transport to and from their homes.

While plans were underway for the Las Cruces store, Pro's Ranch Market faced a significant lack of financing. In order to spur revitalization in a community hard hit by high poverty and unemployment rates, Finance New Mexico, LLC, a New Mexico based Community Development Entity, provided \$12.5 million in NMTC financing to make the project possible.

The completed Pro's Ranch Market project transformed an aging 107,497 square foot shopping center into a vibrant 66,000 square foot full-service grocery store with 41,500 square feet of additional space for retail and businesses.

The first major grocery store in downtown Las Cruces, The Pro's Ranch Market project created more than 300 permanent jobs and 100 temporary construction jobs in a highly distressed community. This is significant for this low-income community which has an unemployment rate nearly twice the national average.

Pro's Ranch Market has given new life to a run-down strip mall and serves as a retail anchor that is expected to spur interest and revitalization in the low-income area.

NMTC ALLOCATEE

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COMMUNITY PROFILE

- La Cruces, NM
- 27% poverty rate
- Median income 69% of Area Median Income
- Unemployment rate 1.8 times the national average
- Colonias Area

PROJECT HIGHLIGHTS

- Redeveloped shopping center for grocery store and mixed-use
- Total Project Cost: \$13.3 million
- NMTC: \$12.5 million
- Investor: U.S. Bank
- Jobs: 100 construction, 300 new direct



Top: Pro's Ranch Market in Las Cruces, NM

Bottom: The store features south-of-the-border design, products, services, signage, and music.