

# Brown's Monument Fresh Grocer

## Grocery Store Renovation

4160 Monument Road  
Philadelphia, PA 19131



**Total Project Costs:**  
**NMTC Allocation:**  
**CCG Allocation:**  
**Closing Date:**  
**NMTC Investor:**  
**Status:**

\$21,660,000  
\$19,000,000  
\$10,000,000  
March 29, 2017  
Chase Community Equity  
Complete

Brown's Monument Fresh Grocer reopened a previously shuttered, vacant urban grocery store and renovated it to transform it into a 58,000 square foot supermarket within a severely distressed neighborhood of Philadelphia, Pennsylvania. The building was the previous home to a Pathmark Supermarket and is the anchor tenant in a retail shopping center. Pathmark went out of business in 2015, resulting in the store going dark. Following Pathmark's vacancy, the shopping center had experienced significant disinvestment, and the lack of a grocery store contributed to the area's designation as a Food Desert. Brown's Super Stores acquired the leasehold interest and rehabilitated the former store into the "Fresh Grocer of Monument" that now operates as a full service urban supermarket. Brown's completely overhauled the interior of the store including new equipment and fixtures. In addition, Brown worked with the landlord, who agreed to restore the building's distressed façade and repave the parking lot.

The project provides the traditional staples of a full-service supermarket, including a meat counter and prepared food items for immediate consumption, and offers a variety of ancillary services. The store features a community space that offers community members and organizations a safe, free-of-charge place to eat and socialize. As a complement to the community space, the store also features a dietitian who conducts medical nutrition therapy sessions, nutrition classes, cooking demonstrations, and store tours.

This is the company's second grocery store in Philadelphia, and Brown's has previously demonstrated a commitment to the community by offering affordable, ethnically sensitive food and working to improve upon employment, training, and job retention. Specifically, this project sought to re-establish an anchor business within the community. The closure of the former Pathmark store caused great disruption to the community, particularly for elderly residents. The site is in close proximity to several senior living facilities, and senior residents had the ability to use the local transportation, take a short cab ride, or walk to the store. When Pathmark closed, these residents were no longer afforded this option and were forced to seek alternative means.

CCG provided \$10 million in NMTC allocation in partnership with The Rose Urban Green Fund, who provided \$7 million in NMTC allocation, and \$2 million in allocation from Chase New Markets Corporation, an entity of Chase Bank, whose subsidiary Chase Community Equity was the NMTC investor. Without the infusion of NMTCs, it would not have been possible to finance the reopening of this grocery space.

### **Project Details:**

- Redevelopment of a vacant grocery store into a 58,000 SF supermarket

### **Distress Criteria:**

- 36.9% Poverty Rate
- 62.48% AMI
- USDA Food Desert

### **Community Impacts:**

- 112 FTE permanent jobs
- 90 construction jobs
- Provide community-based services to 248,458 low-income individuals