NMTC Coalition
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New York

Fine Fare Supermarket - Grand Concourse Landmark

Bronx, NY (2023)

The Fordham Heights community of the Bronx is designated by NYC's Fresh Program as having low access to grocery stores, requiring residents to walk far outside of their community to meet their grocery needs. The communities immediately surrounding the project site have an unemployment rate of over 18%, more than twice the national average. With a combined $28 million of NMTC financing from four CDEs, Jorge Madruga, developer/owner of Maddd Equities, could afford to bring in the minority-owned grocery store operator Fine Fare grocery to take over the newly restored landmark building that sat empty for over a decade.

New grocery store in the Bronx brings healthy-food access and jobs to residents

With construction and material costs soring, the NMTC financing provided by Arctaris Impact CDE, Hampton Roads Ventures (HRV), The Community Builders CDE, and Empowerment Reinvestment Fund (TruFund), enabled Fine Fare to bring quality fresh, and healthy foods at competitive prices, to this community where it was sorely needed. Fine Fare supermarket also benefited from NYCIDA FRESH program which aims to bring healthy, fresh, and diverse food options to communities by lowering the costs of owning, leasing, developing, and renovating supermarket retail space.

With an unemployment rate in the communities served by the grocery store of over 18%, the 120 quality jobs projected for the project are also a welcome outcome of this NMTC financing. Dudley Ventures/Valley Bank made the whole endeavor possible by acting as the NMTC equity investor in this project spearheaded by Maddd Equities, providing a $12.1 million source loan to the leverage lender, and a $500,000 direct loan for this worthwhile project, bringing much needed healthy foods, jobs, and other community service tenants to an underserved community in the Bronx in great need of all three.

FINANCING

NMTC Financing: Empowerment Reinvestment Fund (TruFund), Arctaris Impact CDE, Hampton Roads Ventures (HRV), The Community Builders: $28 million
Equity Investor: Dudley Ventures
Total Project Cost: $32.9 million

IMPACT

- 120 permanent jobs
- 318,208 people served by expanded access to fresh food

COMMUNITY

- 88% of community members with access to Fine Fare grocery are low-income.
- Poverty Rate: 47.4%
- Median Income: 29.2% of the AMI

"I am so happy we are finally opening! It's great to be hiring up and building our team with dozens of employees from the local community. Our new supermarket is providing quality, fresh food options at accessible prices for the community."
-Efrin Castro, Fine Fare's owner