



Highland Baking Company

Highland Baking Company, LLC is a family-owned and operated business founded in 1984 and based in Northbrook, IL. Highland's mission is to work closely with companies in the foodservice industry – large and small, independent and chain – to deliver the best-tasting, highest quality breads, buns, and rolls. The company serves airlines, bakeries, cafes, cafeterias, caterers, coffee shops, commissaries, concessions, country clubs, food manufacturers, grocery stores, hotels, hot dog stands, and restaurants across the United States.

In 2012, Highland sought to expand their business by opening a new production and distribution plant in Spartanburg, S.C., which has a business-friendly climate and excellent market access. Highland planned to move into an existing bakery facility that had been vacant since the former bakery shuttered in 2008; however, the company was unable to obtain conventional financing needed for the purchase.

To get the project back on track, Stonehenge Community Development provided \$13 million in NMTC financing for the purchase and renovation of the vacant bakery. The new facility includes a 240,200 square foot industrial building and an 8,184 square foot retail building, allowing for improved capacity and efficiencies.

Highland's new facility is located in a highly distressed census tract in Spartanburg, with a 40.7% poverty rate and an unemployment ratio nearly twice the national average. The new facility will generate an estimated 196 new, full-time jobs, with an average annual wage of more than \$25,000. The Highland project will catalyze local economic development by utilizing Spartanburg's skilled workforce and bringing back the food manufacturing jobs lost in the community when the former bakery was shut down.

NMTC ALLOCATEE

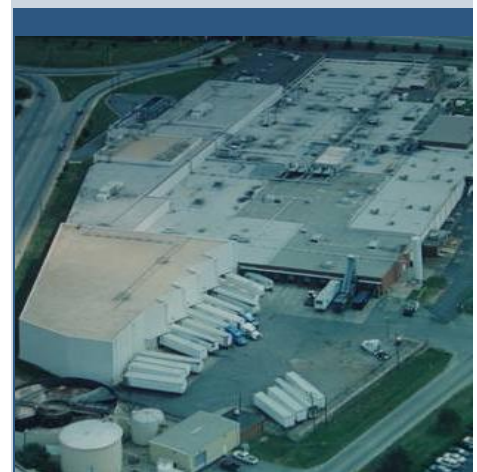
Stonehenge Community Development, LLC
Baton Rouge, LA
L'Quentus Thomas
614.545.7244

COMMUNITY PROFILE

- Spartanburg, SC
- 40.7% poverty rate
- Unemployment 1.89 times the national average
- Median income 60.4%
- 36% minority population

PROJECT HIGHLIGHTS

- Acquisition and renovation of a food manufacturing facility
- Total Project Cost: \$13.5 million
- NMTC: \$13.5 million
- Investor: Chase
- Jobs: 196 new direct



Top: Highland Baking Company's processing area

Bottom: Ariel view of the new production and distribution center