

THE KROGER CO.



FINANCE FUND INVESTMENT IMPACT:

- New construction of healthy foods grocery store in a highly-distressed, rural USDA Food Desert
- New construction of a pharmacy providing high-quality, affordable healthcare
- 40 new FTEs, 98 retained FTEs, 100 construction jobs

New Markets Tax Credit Financing Brings New Grocery Store and Pharmacy to Rural Food Desert

The Kroger Co. constructed an 89,650 square foot, full-service grocery store and pharmacy in the City of Fremont. The new Kroger store, which is also located in a USDA Food Desert and qualified Opportunity Zone, serves over 42,000 customers annually.

Finance Fund provided \$13,000,000 of federal NMTC allocation and \$2,564,102 of Ohio NMTC allocation to the project for construction and development costs. The project's location in a qualified Opportunity Zone also enabled Kroger to raise over \$8MM of additional private investment for construction and development costs.

The new grocery store and pharmacy offers healthy foods and services that have been lacking to the residents of this underserved area. A wide variety of fresh food options such as fresh fish and meats, fruits and produce, and grains and nuts will now be available at affordable prices. Kroger's pharmacy services include health screenings, medication therapy management, health coaching, and free prescription delivery. Through partnerships with Community Health Services and Fremont City Schools, Kroger's pharmacy provides lower-cost medication to at-risk populations and immunization clinics for faculty and staff at all of the school locations.

“Kroger is excited to build a new full-service grocery store and pharmacy in Fremont. We believe our new store will enhance the health and well-being of the community’s residents and provide much needed jobs and economic development opportunities. Because sufficient amounts of traditional financing sources were unavailable in this rural low-income area, investments through the New Markets Tax Credit program and Opportunity Zone were critical to bring this project to the Fremont community

– Rita Williams, Director of Economic Development, The Kroger Co.

The city of Fremont is a rural, highly economically distressed area with a poverty rate of 27.7%, a median family income equal to 50.4% of the applicable area median family income, and an unemployment rate of 14.4% at the time of project construction. The project will create 40 new full-time permanent jobs and 100 construction jobs with above average salaries, comprehensive benefits packages, and on-the-job training and advancement opportunities for area residents.

*Project Address: 1700 Cedar Street, Fremont, OH 43240
4th Congressional District
88th Ohio House District
26th Ohio Senate District*