

MHIC News

November 21, 2014

Groundbreaking takes place for new Vicente's Tropical Supermarket in Downtown Brockton

\$10.5 million New Markets Tax Credit investment will help bring healthy food choices to area designated as "food desert"



Brockton – More than 200 people came out for a ceremony today to celebrate the groundbreaking for Vicente's, a full-service grocery store focusing on Cape Verdean tastes, that has been a Brockton staple for 20 years. The new 33,400 sq. ft. store on Pleasant Street will be the second Vicente's market in the area and will transform a 5-acre former supermarket site that has been vacant for 20 years.

Also being developed on this property is a facility to be run by the Brockton Neighborhood Health Center (BNHC), which is planning a 12,900-square-foot adult outpatient clinic. BNHC is a nonprofit, multicultural, community health center, with its headquarters nearby. The projects are separate transactions but both are using the same contractor, D.F. Pray Contractors of Seekonk, Massachusetts.

Vicente's and the BNHC are planning joint programming and collaboration for healthy eating and nutrition, with a test kitchen and cooking classes using Vicente's foods at the new store.

There was much excitement at the event, as this project is considered to be an important part of the revitalization of downtown, which is also currently seeing several other key developments taking place. Those include the redevelopment of the former Brockton Enterprise building (financed by MHIC with New Markets Tax Credits), and the recent completion of Station Lofts, a mixed-income housing complex built in a former factory (financed by MHIC with low-income housing tax credits). Other housing developments are planned for this area and Brockton Mayor Bill Carpenter just announced the prospective \$21 million redevelopment of a vacant

building on Main Street that will host events of three area colleges.

Mayor Carpenter called the development “transformational for the neighborhood.” He said, “It has been a black hole for many years and now the site will be the gateway to Brockton.”

Other sources of financing, in addition to MHIC’s \$10.5 million NMTCs, for Vicente’s includes: owner equity, side-by-side loans from Boston Community Loan Fund, The Reinvestment Fund and LISC. Chase Community Equity LLC is the NMTC investor.

#