



Reinvestment Fund is partnering with peer CDFIs to finance the expansion of Honor Capital's operations. With the financing, Honor Capital will own and operate ten Save-A-Lot grocery stores in six states.

Honor Capital was founded in 2014 by a group of post-9/11 veterans with a dual mission to promote veteran entrepreneurship and improve access to healthy food in underserved communities. Their strategy involves opening stores in geographic clusters and building a sustainable portfolio of stores. They are also committed to growing their model by bringing in new veteran entrepreneurs and providing a pathway to store ownership. The company operates its stores under the Save-a-Lot banner.

Honor Capital opened its first store in 2015 in South Carolina. By late 2016, they had opened three other stores, including one in Winfield, Kansas that Reinvestment Fund helped finance. This new transaction will provide permanent financing to its three current stores in Oklahoma and Kansas while also helping Honor Capital acquire three Save-A-Lot stores in Augusta, GA, Danville, VA, and Aiken, SC. The financing will

FINANCING SUMMARY

- \$2.4 million participation in a \$5.9 million leverage loan
- \$8.8 million total project costs

IMPACT

- Expand operations of a veteran-owned grocery business to 10 stores in underserved communities
- Serve nearly 40,000 low-income households
- Provide over 270 jobs

also enable them to open three new stores in Mooresville, NC, Oklahoma City, OK, and Altus, OK. Reinvestment Fund partnered with peer CDFIs Enterprise Community Loan Fund and IFF to provide a leverage loan that is part of a \$8.8 million New Markets Tax Credit (NMTC) transaction. JPMorgan Chase and Enterprise Community Loan Fund are providing the NMTC allocations for the project. Chase is also the investor in the project.

Located in both rural and urban areas, all nine grocery stores serve low-income communities in or adjacent to USDA defined low income, low

access census tracts. The stores are expected to serve nearly 40,000 low-income households and will employ over 270 people in communities with unemployment rates as high as 18.1%.



REINVESTMENT FUND

www.reinvestment.com
www.policymap.com

REINVESTMENT FUND is a catalyst for change in low-income communities. We integrate data, policy and strategic investments to improve the quality of life in low-income neighborhoods.

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Reinvestment Fund is an equal opportunity provider.