

# IMPACTS OF SCHMIDT'S RETAIL



## ECONOMIC AND FISCAL IMPACT OF SCHMIDT'S RETAIL A NEW MARKETS TAX CREDIT PROJECT OF THE REINVESTMENT FUND

Schmidt's Retail was constructed in the Northern Liberties neighborhood of the City of Philadelphia in 2010 in an area that was until recently comprised of underutilized industrial complexes and is rapidly improving. Adjacent to the recently developed Piazza at Schmidt's, which opened in 2009, Schmidt's Retail is comprised of 44,000 square feet of ground floor retail and a 51,000 square feet full-service Superfresh supermarket on the second floor. The development is helping transform the neighborhood into one characterized by small businesses, parks, and diverse housing by including a walkable streetscape and a sustainable mix of retail stores. The introduction of the supermarket is of particular importance in a city in which access to fresh and affordable food is a major policy concern.

Econsult Solutions, Inc. economic impact study confirmed that strategic investment in Schmidt's Retail. The Reinvestment Fund (TRF) was an important component of the financing of this multi-faceted project. In addition to providing \$12.6 million in NMTCs to the project, TRF provided two loans totaling \$1.750 million that became a part of the leverage loan for the Schmidt's Retail transaction.

The existence and operations of Schmidt's Retail has conferred significant direct, indirect and induced economic benefits to the immediate LIC (Low-Income Community) and to the City as a whole, in the following ways:

- Schmidt's Retail impacted the City through the creation of new temporary jobs. Upfront construction activities associated with Schmidt's Retail supported about 230 new temporary jobs within the City, and generated about \$47 million in total economic impact
- Schmidt's Retail continues to impact the City through the creation of new permanent jobs. Ongoing operations associated with Schmidt's support about 260 new permanent jobs within the City, and generated about \$19 million in total economic impact
- The construction of Schmidt's has generated considerable fiscal impacts for the City of The City, including about \$830,000 during the construction period and about \$840,000 yearly in ongoing operations



### FOR MORE INFORMATION:

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