Deepening our commitment to building thriving communities, Capital One served as a New Markets Tax Credit (NMTC) investor in Farm Fresh Rhode Island’s $13 million project to develop a 60,000-square-foot market and fresh food distribution center.

The Food Hub improves food access and creates jobs and wealth-building opportunities for low-income community members, while supporting small business growth.

*Farm Fresh RI calls the Food Hub “a holistic way we connect food to people.”*

### The Mission

Farm Fresh Rhode Island is a farmer’s market and food advocacy organization working to increase consumer access to fresh, healthy produce while ensuring farmers still earn a livelihood. The through line for this investment is Farm Fresh RI’s goal of strengthening farms and keeping them in business by increasing the size, reach and sustainability of local food systems.

### The Investment

The $13 million Food Hub project included a $2 million loan from Capital One Community Renewal Fund, as well as loans from Massachusetts Housing Investment Corporation and Brownfield Revitalization. In total, development cost $17,850,000.

The building at 10 Sims Avenue in Providence, Rhode Island was completed in January 2020. Since then, it has housed Farm Fresh Rhode Island’s administrative and program offices, a year-round farmer’s market, a Food Hub and retail space for food-based small businesses.

*“Physical infrastructure [of markets] supports access and consistency. Operational details impact sales week to week.”* – Jesse Rye, Executive Director

| $2,000,000 | CAPITAL ONE COMMUNITY RENEWAL FUND LOAN |
| $17,850,000 | IN DEVELOPMENT COSTS |
The Impact

“*The market is really forming its own community...and popularity.*” - Peter Kelly, Anchor Toffee, Small Business Tenant

### Markets
Approximately 3,000-4,000 weekly market attendees.

An estimated 8,500 unique visitors attended the market in 2021. By 2026, Farm Fresh RI hopes to serve 10,000 unique customers annually through its markets, a 25% increase from project inception.

### Access to Healthy Food for Low-Income Shoppers
An estimated 3,102 unique consumers served, utilizing more than $250,000 in nutrition incentives distributed through the Bonus Bucks program (SNAP doubling), plus other community partnerships that include subsidies and vouchers.

5,717 SNAP transactions at Farm Fresh RI markets on-site, plus an additional 7,700 at other markets managed by Farm Fresh RI (2021).

### Workforce Development
41 participants currently enrolled in the Harvest Kitchen Culinary Job Training program.

Planned growth to 60 participants by 2026 with a dedicated Harvest Kitchen space opening in the Food Hub in 2023.

### Colocated Vendors and Tenants
Tenant businesses will expand hiring and sales volume after opening locations in the building.

### Market Mobile, a Wholesale & Home Distribution Program
Purchased from 135 farmers and producers and served 1,506 customers, exceeding the planned impact for a 5-year timeline (2021).

14,000 orders valued at $3.96 million, exceeding Farm Fresh RI’s 5-year target in a single year (2021).

Market Mobile also facilitated the addition of 300 new Bonus Bucks customers.

### The Future
The frequency and size of the food market, combined with its accessibility to low-income people and communities outside the building’s surrounding area, is proving catalytic. Examples of opportunities for continued community impact include:

**Growth of Local Food System**
Small business incubation and job creation at the Food Hub grows the local food system’s network of producers, distributors, processors and consumers of locally grown or manufactured foods.

**Demand for Local Food**
Awareness of local food businesses at the Food Hub drives demand for local food products and experiences.

**Support for Local Farmers**
Increased access to fresh, local food results in a larger customer base that helps build wealth for local farmers and small food-related businesses.

**Community Development**
The Food Hub’s market and gathering spaces attract more visitors to the neighborhood, drawing attention to existing neighborhood revitalization and hopefully leading to investments in further community development.

This is only the beginning.
Together, we can maximize our energy and our investments to create a more equitable future for the communities we serve.

Scan to learn more about Capital One’s New Markets Tax Credit Program.