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Project Name	Fresh Direct
Location	Bronx, New York (Metro)
Total Federal QEI	\$25 million
Total Project Cost	\$42 million
Number of Community Development Entities (“CDEs”)	Five
Closing Date	December 15, 2015
Tax Credits Used	Federal NMTCS

On December 15, 2015, CWM attorneys, Delphine Carnes and Harriet Reynolds closed on a transaction that utilized New Markets Tax Credits (“NMTCS”) to finance a new materials handling system for Fresh Direct, a direct-to-consumer grocery supplier based in Bronx, NY. The new equipment will facilitate the assembling of various components of Fresh Direct’s grocery orders into delivery boxes for individual customers. CWM represented Hampton Roads Ventures, L.L.C. (“HRV”), a Virginia-

based Community Development Entity (“CDE”), in this complex transaction which combined Six Million Dollars (\$6,000,000) of HRV’s Round 12 NMTCS allocation with Nineteen Million Dollars (\$19,000,000) of NMTCS funding from four other CDEs. Fresh Direct delivers affordable, fresh foods to low-income residents in the New York metropolitan area, and the upgrade of its facility, made possible through NMTCS financing, is expected to create more



than one thousand (1,000) new full-time jobs over a ten (10) year time frame, most of which will be filled by residents of the surrounding low-income community.