



# Fair Food Fund

## Message from our Team

Access to healthy, affordable food shouldn't depend on your zip code, the size of your grocery store, or whether your business fits the mold that banks and investors are used to. Yet across the country, community-based food retailers — co-ops, small independents, and family-run corner stores — face persistent barriers to the capital and resources they need to grow and thrive.

At Fair Food Network, we believe that grocery stores are more than places to buy food. They are community anchors. And they look different in every place. From cooperatively owned markets in small towns to corner stores in urban neighborhoods, these models are rooted in the people they serve. They reflect local cultures, build community wealth, nourish bodies, and boost local economies.

That's why our impact investing work is intentionally designed to support this diversity. Our tools — flexible loans, credit enhancements, and catalytic capital — are built for entrepreneurs who often land outside the lines of traditional finance. We don't ask them to mold themselves to fit the system. We adapt the system to fit them.

This quarter, we've seen the power of that approach in action. Across the country, we're supporting community-based grocery models that reflect the diversity of the places they serve. Each investment is a response to local priorities — and a testament to the power of community-rooted solutions.

Because these entrepreneurs aren't just running businesses. They're filling capital gaps, strengthening local supply chains, and restoring power to communities that have too often been overlooked or undervalued. Bottom-up development like this creates lasting change because it starts with community need and the people closest to it.

We know that not every community needs the same grocery model — but every community deserves one that works. That's the future we're investing in.

As always, thank you for standing with us. Together, we're not just transforming food access—we're reshaping what's possible in communities across the country.

--Fair Food Fund Team

## Quarterly Highlights

- **New Leadership for MGFF.** Shakir Bralock was named Director of the Michigan Good Food Fund, bringing deep experience in community-rooted investing and entrepreneurship to lead the MGFF's next phase of growth.
- **\$250K in Seed Awards Coming Soon.** Winners of the Michigan Good Food Fund Seed Awards will be announced by year-end. This round focused on Michigan's retail grocery stores, markets, incubator kitchens, and food co-manufacturers—with investments of \$5,000–\$20,000 per award, totaling \$250,000.
- **FoodBiz Growth Lab Wraps Up.** The second cohort of the FoodBiz Growth Lab, co-hosted by Michigan Good Food Fund and Build Institute, is concluding. This round supported Detroit-based food truck businesses progressing beyond the startup stage.
- **Uproot Market & Eatery Opens in Battle Creek.** A new community-based grocery store, Uproot Market & Eatery, will open its doors this November, expanding fresh food access in Battle Creek.
- **Sponsoring the National Farm Stop Conference.** Fair Food Network is proud to sponsor the 3rd Annual National Farm Stop Conference, February 12–15, 2026, in Ann Arbor. This national gathering will spotlight the farm stop model — a retail consignment approach connecting local farmers directly to local consumers.



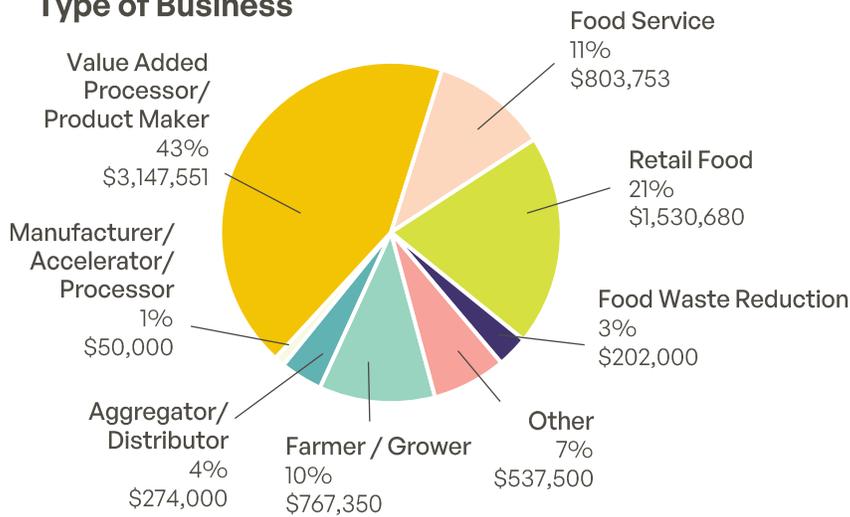
*Photo courtesy of  
Uproot Market & Eatery*

## Portfolio Overview (Fund Lifetime)

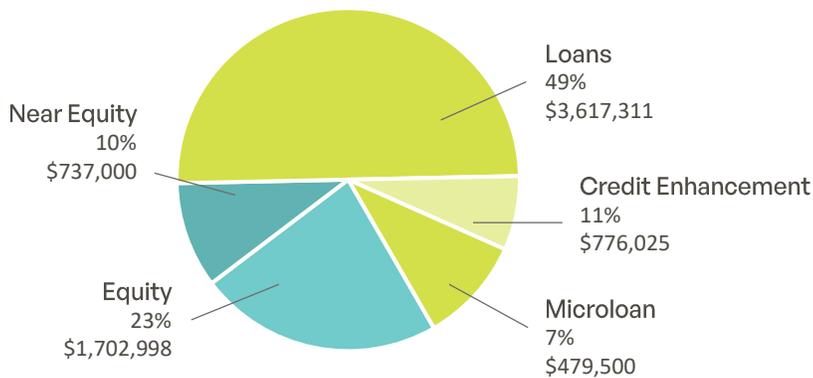
Financing Invested	\$7,312,834
Financing Outstanding	\$4,074,689
Investment Income	\$1,981,605

Loss Rate: As of September 30, 2025, the annualized loss rate since the Fund's inception (2012) is .95% or 12.8% cumulatively. This includes all realized write-offs on an investment capital pool of \$10.7 million.

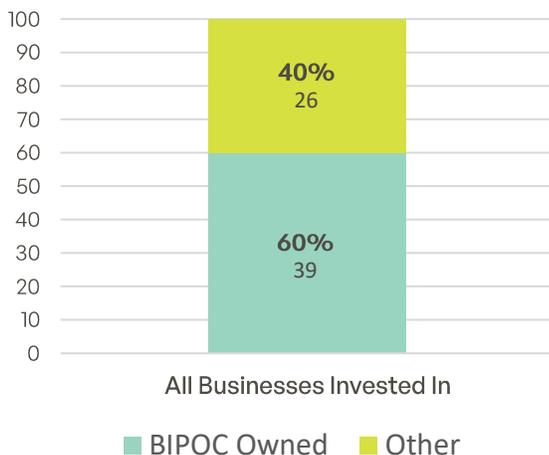
## Type of Business



## Type of Structure



## Portfolio by Demographics (Race)



## Investments Spotlight:

Across Michigan and beyond, **Fair Food Fund** investments are fueling a diverse mix of food businesses — **each with its own take on building a more resilient food economy**. From a neighborhood grocery to a farmer-owned marketplace to a local co-op, these entrepreneurs are proving that when it comes to growing community health and wealth, there's no single path to success — and no one-size-fits-all solution.

In Detroit, **Whittier Bodega** began with one resident's vision to bring good food back to his neighborhood. With little grocery experience but a deep understanding of community need, he leveraged technical assistance and financial support from the Fair Food Fund to open a full-service market offering fresh, locally sourced groceries and prepared meals. Today, Whittier Bodega is more than a store — it's a gathering place, a neighborhood anchor, and an example of how local leadership, paired with catalytic capital, can transform access and opportunity.

In Battle Creek, **Uproot Market & Eatery** takes yet another approach. Built on a cooperative model, Uproot brings together chefs, producers, and neighbors as co-owners, sharing in both decision-making and success. It's a shared enterprise rooted in inclusivity and belonging — one that nourishes people while keeping ownership and opportunity close to home.

Fair Food Fund's work with **Farmstore 99 by Agric Organics** has helped to bring year-round healthy food access to a downtown food desert in Springfield, MA. With both a brick-and-mortar store and a mobile market, Farmstore 99 is an anchor business and a vital bridge between local farms and families — meeting people where they are by offering fresh, local food in the heart of a residential neighborhood just steps from Springfield's "main street." It's a bold step toward food security and community revitalization, led by entrepreneurs who know their community and are committed to nourishing it.

Each of these businesses is distinct, yet they're united by a common thread: **deep local roots, bold visions, and a belief that food can be a force for transformation**. Together, they show what's possible when we invest in the many models that help communities not just survive — but thrive.