

LOS ANGELES COUNTY

Commercial Acquisition Fund



department
of economic
opportunity
COUNTY OF LOS ANGELES



economic
mobility
initiative


GENESISLA
Capital. Capacity. Community.



Los Angeles County

Commercial

Background In the aftermath of the economic fallout of the COVID-19 pandemic, Los Angeles County allocated financial resources to invest in the revitalization of commercial properties located in neighborhoods most impacted by the pandemic's economic disruptions.

To facilitate this investment, the County's Department of Economic Opportunity (DEO) partnered with Genesis LA to launch the Commercial Acquisition Fund (CAF). The CAF provides grants to qualifying nonprofit organizations for acquiring vacant or abandoned land and buildings in these designated communities.

The CAF is funded by the County with \$10 million in American Rescue Plan Act (ARPA) funds and will award recoverable grants ranging from \$500,000 to \$2,000,000.

Goals The CAF Program supported the acquisition of vacant or abandoned commercial properties for rehabilitation or redevelopment to provide new commercial spaces for small local businesses and neighborhood nonprofits at below-market rental rates.

Small businesses were required to occupy most of the commercial space and offer goods and services that were accessible to residents. Organizations receiving funding were required to partner with a nonprofit with a proven record of community engagement and demonstrate plans to help small businesses access space in their projects.

Financing

Genesis LA, a DEO selected partner, administered the CAF Program in collaboration with DEO and provided the following intermediary services:

- Hosted virtual and in-person information sessions
- Created an application process
- Facilitated two application rounds
- Vetted potential project sponsors
- Reviewed and underwrote approved projects
- Facilitated other project financing sources
- Closed acquisition financing
- Monitored project development and lease-up

Acquisition Fund

Application Process

Round 1

Qualifying Acquisition Entities (QAE)

Interested organizations and businesses submitted an application to be identified as a Qualifying Acquisition Entity (QAE), making them eligible to later apply for project financing.

Eligible QAEs were required to be either of the following:

- ✓ An active nonprofit organization
- ✓ A small business that partnered with an active nonprofit organization

Over 200 QAE applications were received



Round 2

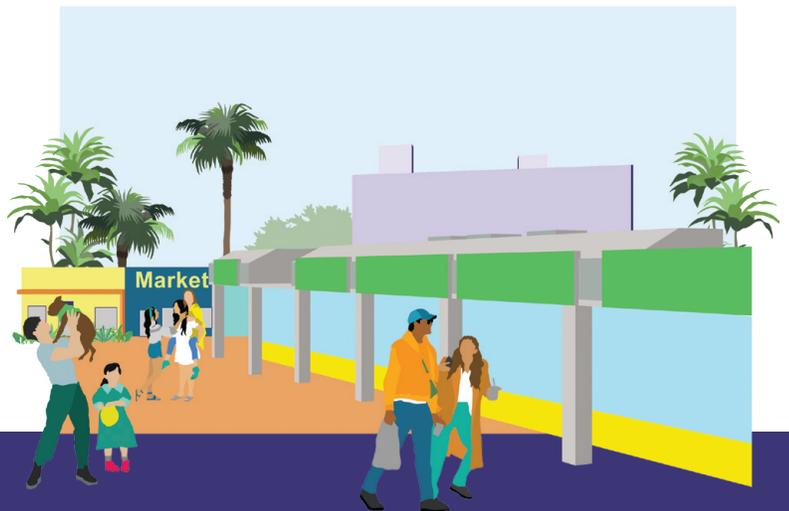
Project Selection

Eligible QAEs were invited to submit a detailed project proposal

36 project applications were received

7 projects were awarded a forgivable loan

Loan amounts ranged from \$600,000 to \$2,000,000



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Community Coalition & Primestor Development

Project Details

Loan Amount:
\$2,000,000

Property Specs:
5,365 square feet

Address:
8601 S Vermont Ave.
Los Angeles, CA 90044
Supervisorial District 2

Development Type:
Rehabilitation

Partners:
Community Coalition and
Primestor Development



Support 4–5 small businesses





Background

Community Coalition (CoCo) and their partner Primestor Development, a social purpose developer, acquired an abandoned property to rehabilitate it into a small business commercial hub serving the neighborhoods along the Vermont Corridor. The CAF-funded development of 8601 Vermont Ave. aligns with other economic development efforts along the corridor, including the recent development of Evermont, a mixed-use project that brings retail, affordable housing, and a new school to the neighborhood, and a planned bus rapid transit line along Vermont Ave.

CoCo is a nonprofit organization that has operated in South Los Angeles since 1990. They organize local community stakeholders to advance public policies aimed at transforming the social and economic conditions in South LA that foster addiction, crime, violence, and poverty. Primestor was founded in 1991 and has since built over 100 community development projects in areas often overlooked by the development industry.

Testimonial

“The partnership with the **County of Los Angeles, Primestor, and Genesis LA** demonstrates a real commitment to community-driven development. We are thrilled to support the transformation of this blighted property in the Vermont/Manchester corridor toward advancing the permanence of **people, equity, and community need.**”

-Alberto Retana

President & CEO, Community Coalition

Freedom & Fashion and Backyard CrossFit



Project Details

Loan Amount: \$1,495,000

Property Specs:
5,200 square feet

Address:
5440 Alhambra Ave.
Los Angeles, CA 90032
Supervisorial District 1

Development Type:
Rehabilitation

Partners:
Freedom & Fashion
and Backyard CrossFit



Support 3 small businesses



Testimonials

Background

With the support of the CAF Program, Freedom & Fashion acquired a recently renovated commercial property, which will be utilized as a multi-faceted community and economic resource. When the building becomes operational, it will serve as Backyard CrossFit's central location, host a barber school, and lease space to a local café. Freedom & Fashion will establish a community closet, providing the community with care packages such as toothbrushes, toiletries, and clothing.

Freedom & Fashion is a nonprofit organization that provides survivors of trafficking, domestic violence, and other injustices with essential resources and education. Their students utilize job training and coaching to explore trade-driven industries and engage in dialogues about self-image and character development. By partnering with Backyard CrossFit, vulnerable community members will have streamlined access to additional resources to support healthy living and self-development.

"In light of the state of our nation and the recovery our city is undergoing due to the recent fires, Genesis LA's foresight to structure this opportunity in a way that fosters **collaboration between small businesses and nonprofits is invaluable**. We are beyond thrilled and confident in the impact we will create together."

-Laverne Delgado

Executive Director, Freedom & Fashion

"**Elite fitness training** is often considered a luxury, so it's exciting that we will now be able to extend the **gift of health** to those who need it most. This initiative will expand our reach and platform, **connecting with individuals and small businesses** in a new area."

-Jose Soto

Owner, Backyard CrossFit





Holos, Inc.

Project Details

Loan Amount:

\$1,565,306

Property Specs:

6,000 square feet

Address:

315 N. Vermont Ave.
Los Angeles, CA 90006
Supervisory District 3

Development Type:

Construction

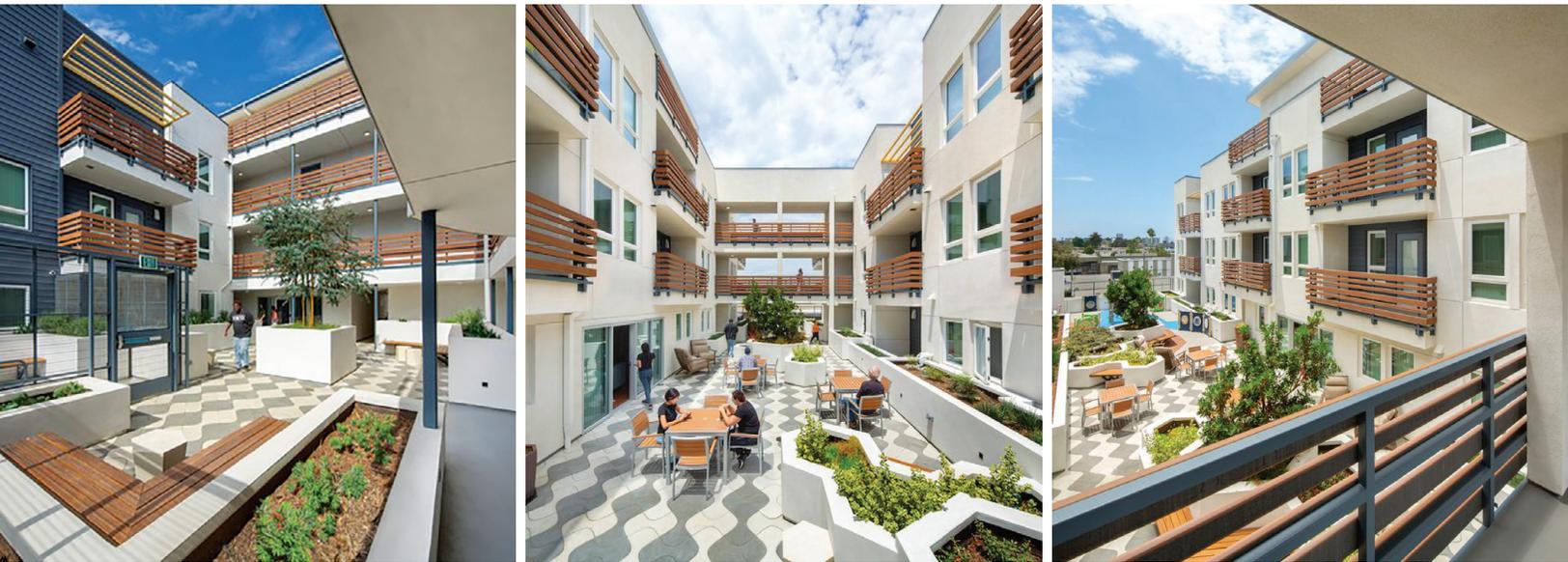
Borrower:

Holos, Inc.



Support approx. 6 small businesses





Background

With support from the CAF Program, Holos acquired an abandoned commercial property that will be redeveloped into a mixed-use project providing mixed-income housing to local residents and ground floor commercial space that will be leased to local small businesses. The property is located along the Metro subway station located at Beverly and Vermont, advancing transit-oriented development goals.

Holos' housing developments seek to incorporate small business spaces, and their existing portfolio already consists of four properties that are being leased to community-based small businesses at a discounted rental rate. Their business model is grounded in three pillars by integrating affordable housing, small business development, and environmentally sustainable solutions in pursuit of cohesive and resilient communities.

Testimonial

"Can we create housing for everyone in one building?"

The answer to this question is an unequivocal yes. Holos intends to create a new model for the future of housing for all socio-economic classes. Mixed income developments **reduce the dependency on public dollars** while creating stepping stones for economic mobility. By siting projects next to Metro stations and next to our own developments, we can drive down the cost of construction while maximizing existing resources.

The building is situated next to a **Project Homekey** site that is owned and operated by Holos. Not only will the new building contain **commercial uses for small local businesses** fronting the MTA station, but the building will also contain **stepping stones** from **low income rents** to **missing middle to market**. Stay tuned as we continue to see what else we can add to this incredible opportunity!"

-Cristian Ahumada

Executive Director & CEO, Holos, Inc.

Inner City Kitchen and Destination Crenshaw



Project Details

Loan Amount: \$1,049,000

Property Specs:
10,786 square feet

Address:
6400 Crenshaw Blvd.
Los Angeles, CA 90043
Supervisory District 2

Development Type:
Construction

Partners: Inner City
Kitchen and Destination
Crenshaw



Support 12-15 small businesses



Background

Chef Crystal Blanchette acquired a property in South Los Angeles with the help of CAF funding, enabling her to transform the property into an accessible food and retail hub known as Inner City Kitchen. She did so in partnership with Destination Crenshaw, a local nonprofit who will drive community engagement and small business recruitment for the project. Chef Crystal, an LA native with a passion for connecting food desert communities with nutritious meals, has worked as an accomplished private chef for over 15 years.

She has long envisioned Inner City Kitchen as an avenue to revitalize South Los Angeles by providing both healthy food education for the community and commercial opportunities for local restaurants. The project will offer structured spaces for local vendors providing healthy food and local retail goods. It is located along the Crenshaw Corridor, which has undergone rapid growth in recent years, with a new Metro rail transit line and new housing development.

Testimonial

“As the owner of Inner City Kitchen, I am deeply grateful to the CAF Program for its support of **our mission to bring healthy, accessible food to our community. This grant empowers us to continue creating meaningful culinary experiences while fostering sustainability and opportunity in the food industry. Thank you for believing in our vision and helping us make a **lasting impact.**”**

-Crystal Blanchette
Owner, Inner City Kitchen





Lockout Music Studios and Long Beach Blues Society

Project Details

Loan Amount: \$2,000,000

Property Specs:
34,920 square feet

Address:
1975 Long Beach Blvd.
Long Beach, CA 90806
Supervisorial District 4

Development Type:
Rehabilitation

Borrowers: Lockout Music Studios & Creative Office and Long Beach Blues Society



Create approx. 180 creative studios





Background

Lockout Music Studios, in partnership with the Long Beach Blues Society (LBBS), acquired a property in Long Beach with the support of CAF funding. The property will be transformed into an accessible creative hub to empower the local art community. Dave Leon, founder of Lockout Music Studios, and his partner, Dennis Iluy, grew up immersed in the local music scene, where they frequently relied on music

studios for creative growth and collaboration. Knowing that many musicians and bands in Long Beach lack access to affordable rehearsal spaces, they envisioned turning an abandoned mental health facility into a creative hub. They found a like-minded partner in LBBS—a nonprofit organization that advances music education with outreach to community concerts, schools, hospitals, and senior centers—bringing their project into fruition with CAF financing.

Testimonials

“Thanks to the CAF Program and the hard work of the folks at **Genesis LA**, Lockout Music Studios and Long Beach Blues Society were able to acquire a property we had been looking at for years, but didn’t have the means to acquire. We knew it would be **the perfect building** for our companies, providing local musicians, artists, creatives, and small businesses with **a place to focus on their craft or business at affordable monthly rates.**”

-Dave Leon

Founder, Lockout Music Studios

“These funds will significantly enhance the work the community receives from our nonprofit. Two of the schools we serve, along with **thousands of kids, parents, and staff**, are just blocks away from the building made possible by the **CAF grant**. This project is **not just about preservation**—it’s about **honoring Long Beach history** and using it as a guide for the **future of music.**”

-Bill Grisolia

Founder, Executive Director, & Secretary,

Long Beach Blues Society

Pacoima Beautiful



Project Details

Loan Amount: \$1,285,694

Property Specs:
1,249 square feet

Address:
8809 Sunland Blvd.
Los Angeles, CA 91352
Supervisorial District 5

Development Type:

Permanent

Borrower: Pacoima
Beautiful



Support approx. 2 small businesses



Testimonial

Background

With support from the CAF Program, Pacoima Beautiful acquired a property that will transform into a small business incubator. They intend to use 100% of the building to support small businesses and are in discussions with a mobile coffee vendor that is seeking to establish their first brick-and-mortar location. Pacoima Beautiful is a grassroots environmental social justice organization that serves as a civic steward in the Northeast San Fernando Valley.

The successful acquisition of this property marks a significant milestone in creating a safer, cleaner community where children, their families, and neighbors can thrive. Serving as a hub for local entrepreneurship and innovation, this project is a testament to Pacoima Beautiful's core values of equity, collaboration, integrity, and diversity.

"We are deeply committed to ensuring the success of this initiative and are bringing our decades of **community-centered experience** and unwavering dedication to the table. With the County's support, we aim to create a **lasting impact** that fosters economic opportunity, environmental sustainability, and an **improved quality of life** for the residents we serve. Together, we are building a **brighter future for our community.**"

-Roxy Rivas

Deputy Director of Capital Projects
& Planning, Pacoima Beautiful





Strength Based Community Change (SBCC)

Project Details

Loan Amount: \$605,000

Property Specs:
2,989 square feet

Address:
40038 170th St.
Lake Los Angeles, CA 93591
Supervisory District 5

Development Type:
Rehabilitation

Partners: Strength Based
Community Change (SBCC)



Support approx. 5–8 small businesses





Background

Strength Based Community Change (SBCC) acquired an abandoned feed store with the help of CAF financing. They will transform the property into an indoor-outdoor commercial hub in Lake Los Angeles, located in the Antelope Valley. In 2020, SBCC expanded its services from the South Bay to the Antelope Valley and built a strong network to support economic development and small business growth in the area. This CAF acquisition will allow SBCC to deliver new quality goods and services to the neighborhood.

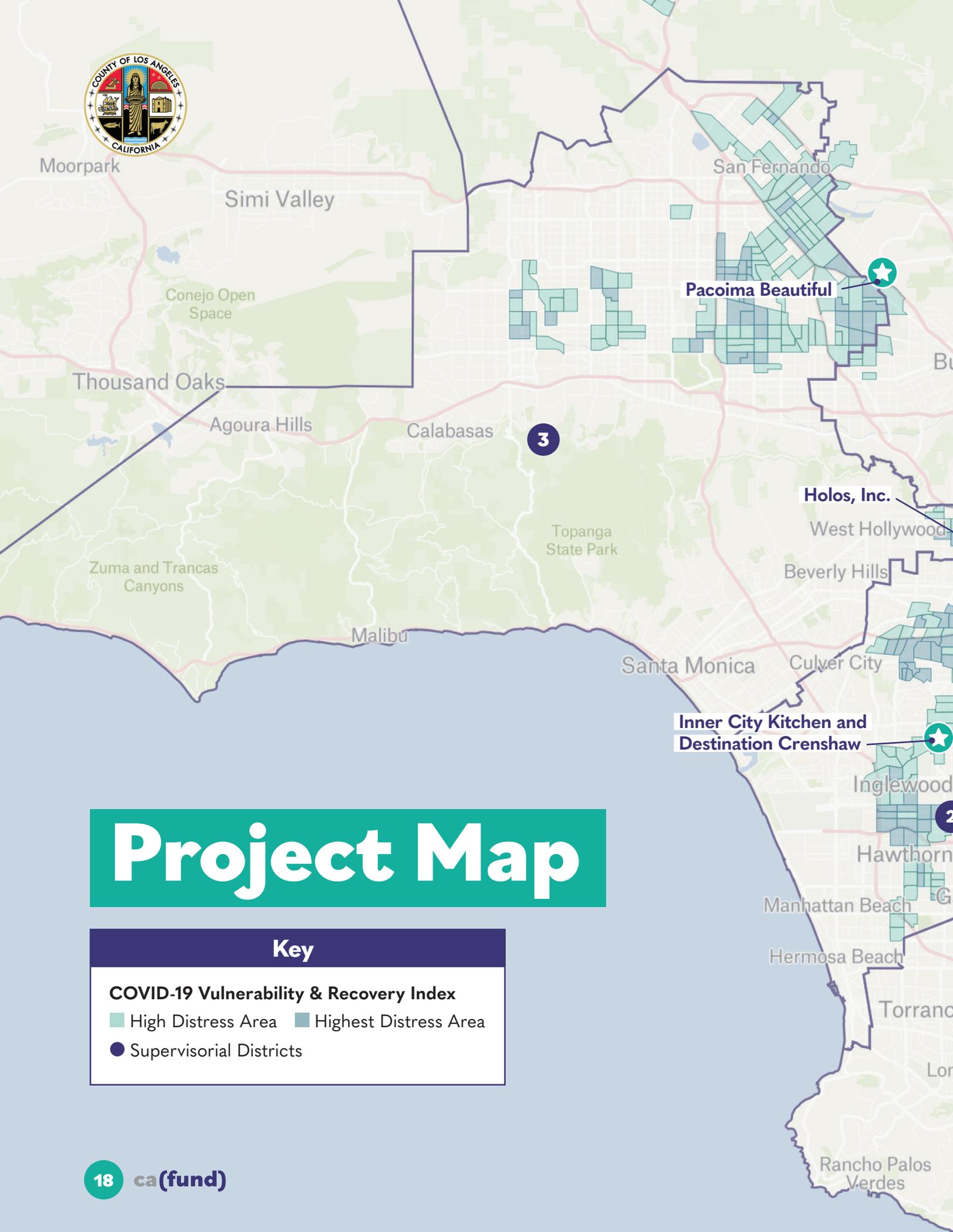
This project further aims to enhance economic stability for local small businesses in the area by creating a pathway for business owners to easily access customers and patrons in the community, while also participating in small business and entrepreneurial support programs facilitated by SBCC.

Testimonial

"SBCC is very grateful for the support and expertise that Genesis LA has provided. The **County of Los Angeles** is an **invaluable partner** in assisting residents who are establishing a small business."

-Colleen Mooney

Executive Director, SBCC



Project Map

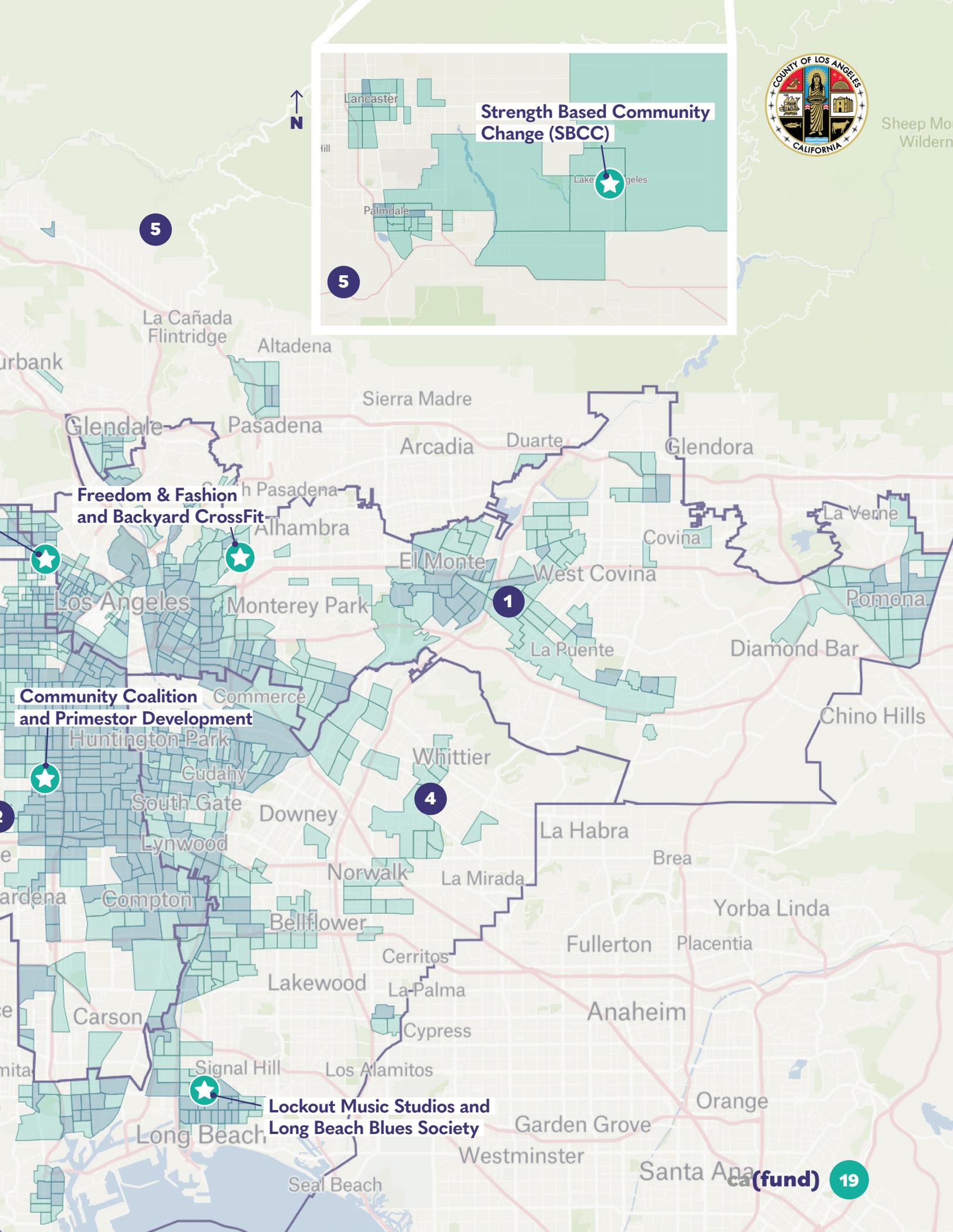
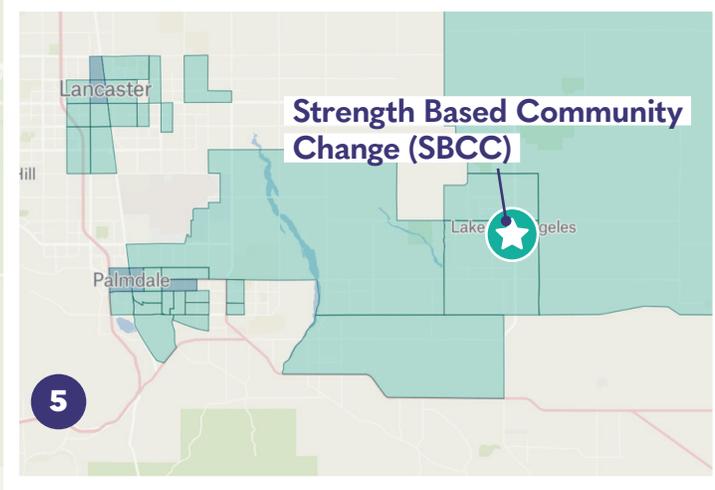
Key

COVID-19 Vulnerability & Recovery Index

- High Distress Area
- Highest Distress Area
- Supervisory Districts



Sheep Mountain
Wilderness



Published
2025