



OPPORTUNITY 1

LOCAL EQUITY'S MONTHLY IMPACT INVESTMENT NEWSLETTER

Impact Investment - EB5 Regional Center - Opportunity Zones - Economic Development - Project Entitlement

November 1, 2024 • Issue 47 • Volume 1

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NEW: Local Equity Regional Center. [Download our EB-5 Brochure.](#)

INLAND EMPIRE UNEMPLOYMENT RATE FLAT @5.5%; HOLIDAY HIRING RAMPING UP

September's seasonally adjusted unemployment rate was 5.5%, holding steady from August and ending four consecutive months of increases. California's unemployment rate was also flat at 5.3%. The region added 9,600 jobs month over month, led by local government (+8,600 jobs) as school staff headed back to campus. Transportation and warehousing (+2700 jobs) and retail (+900 jobs) also added jobs. The largest job losses were in Construction (-2,200 jobs) and leisure and hospitality (-1,500 jobs). Today's reading suggests the Inland Empire is gearing up for a strong holiday shopping season. Employment in general merchandising retailers totaled 40,800 in September, up 800 jobs from last month and 4.3% more jobs than the same time last year. [Read more.](#)

OCT. 15, 2024: OPPORTUNITY ZONES HOT TOPICS


The deadline to defer capital gains by investing in a qualified opportunity fund (QOF) is Dec. 31, 2026. In this week's episode of Tax Credit Tuesday, host and Novogradac managing partner, Michael Novogradac, CPA is joined by Novogradac partner Jason Watkins, CPA, to discuss the looming deadline, its ramifications and what the possibilities look like for renewal and extension of the opportunity zones (OZ) incentive. They discuss possible passage in the "Super Bowl of Tax" in 2025, how different election outcomes could shape the path forward for the incentive and which representatives could sponsor the legislation. They discuss the possibility of a change in the capital gains tax rate. They conclude by discussing ways members of the OZ incentive community can get engaged to push for renewal and extension. [Read more.](#)

INLAND MANUFACTURING BOUNCES BACK

The two-county region's purchasing managers index was 56.2 in September, up from the 51.3 index recorded in August, according to a report released Oct. 4 by the Institute of Applied Research and Policy Analysis at Cal State San Bernardino. More important than that strong month-over-month increase, September was the third consecutive month the index was above 50. That means manufacturing in Riverside and San Bernardino counties has officially returned to growth mode. The region's production index in September was 69.2, a substantial increase from August, when that number was 56.7. New orders – along with production the key element of the PMI – was 57.1, up from 53.3 month-over-month. [Read more.](#)

3 INLAND EMPIRE AIRPORTS GET MILLIONS IN FAA INVESTMENT GRANT

PALM SPRINGS, CA — Three Inland Empire airports will use grant funds through a Federal Aviation Administration program to make improvements for travelers. Most recently, the Palm Springs International

 Local Equity Impact Investment- IE Unemployment Flat; Opportunity Zones; New Manufacturing and Warehousing; Transportation Projects; R... Airport received \$6 million from the Federal Aviation Administration this week earmarked for terminal improvements, according to a recent news release. This is a portion of approximately \$970 million in funds awarded to nationwide airfields. The grant will support upgrades to the Palm Springs airport outbound baggage system and expansion of the outbound terminal to accommodate outbound passenger growth, according to Harry Barrett, Executive Director of PSP. [Read more.](#)

RELATIONSHIPS ARE THE SECTRET INGREDIENT

Over the last few days, several of us at [Local Equity](#) had the privilege of attending [California Association for Local Economic Development's Real Estate and Finance Summit](#), where we met and reconnected with lots of successful individuals working in different fields with various backgrounds. The summit had a good variety of attendees and speakers, from elected officials & city employees to entrepreneurs to developers, who got together to discuss the newest projects, financing mechanisms, rules, and regulations. As a side note for those who are interested, this was my first CALED summit to attend. What I found interesting is that every speaker had one thing in common; they all mentioned how important relationships in business are. To clarify, those individuals did not mean a need to become best friends with someone to work successfully together. What was implied is a need to care for what you plan to do and about the people you work with. Relationships alone are not the recipe but a very important ingredient, since relationships might open the door. To be honest, we all would rather work with someone we have met before because we know how they "tick." We know that they hopefully care; do better not to embarrass you and to deliver the desired outcome. [Read more.](#)

AMAZON'S LARGEST U.S. WAREHOUSE IN THIS INLAND EMPIRE CITY

In a region accustomed to Amazon's smiling arrow logo, the scale of the online retailer's latest warehouse stands out. At six stories and roughly 4.5 million square feet, the Robotics Sortable Fulfillment Center in Ontario is Amazon's largest U.S. facility. A ribbon-cutting ceremony for the warehouse, which launched operations in July, took place Tuesday, Oct. 1, with performances by the marching band and dance team from Ontario's Oaks Middle School. Besides its size, the Baker Avenue complex, neighbored by other warehouses and tract homes, is special for another reason — more than 7,000 of them, to be exact. [Read more.](#)

CALIFORNIA HIGH -SPEED RAIL PLANS SHOWN IN 3D

The California High-Speed Rail Authority (CA HSRA) has unveiled a new 3D public art installation that brings the state's long-anticipated high-speed rail project to life. Located at the Salesforce Transit Center in San Francisco, the installation is an interactive representation of the future rail system, highlighting key infrastructure like the multimodal transit hub, The Portal, which will play a central role in connecting the high-speed rail to other public transportation services. This installation is art but also a tool to help the public visualize what California's high-speed rail system will look like upon completion. [Read more.](#)

AFTER YEARS OF DARKNESS, A GRAND COASTAL CALIFORNIA HOTEL IS READY TO GLOW AGAIN

After decades away, the Breakers is back. In 1928, American aviator Charles Lindbergh was flying through dense fog along the California coast. The sky had turned a heavy white, and Lindbergh was trying not to panic. While searching for a glimpse of safety, an illuminated "B" atop the Breakers Hotel broke through the clouds, guiding him to Long Beach's shore. Thankful for the homing beacon and exhausted from the harrowing flight, Lindbergh chose to spend the night in that very same hotel, known then as the "crown jewel of the Long Beach skyline." [Read more.](#)

SOUTHERN CALIFORNIA TRANSPORTATION UPGRADES WILL SUPPORT SUSTAINABLE 2028 OLYMPICS IN LA

LOS ANGELES – Ahead of the 2028 Olympic Games, the City of Angels is already preparing for its turn with the torch by improving public transport in support of a “transit-first” Games. “Public transportation will be the best option for spectators to take because it will be built into the Games plan to serve as the most reliable and efficient way to get to your destination while minimizing traffic in highly congested areas,” Sam Morrissey said in a statement. Morrissey is vice president of transportation for LA28, the Games’ organizing committee. [Read more.](#)



Federal Grants w/ Opportunity Zone Priority

AGENCY	GRANT	CLOSING DATE	OPPORTUNITY NUMBER
Department of Energy	SPURRING PROJECTS TO ADVANCE ENERGY RESEARCH AND KNOWLEDGE SWIFTLY (SPARKS)	Sep. 30, 2029	DE-FOA-0003164
	TECHNOLOGIES TO EMEND AND OBIATE SYNTHETIC NITROGEN'S TOLL ON EMISSIONS (TEOSYNT)	Oct. 30, 2024	DE-FOA-0003405
	Nuclear Energy Waste Transmutation Optimized Now (NEWTON), DE-FOA-0003418	Nov. 5, 2024	DE-FOA-0003418
	Nuclear Energy Waste Transmutation Optimized Now (NEWTON) SBIR/STTR, DE-FOA-0003419	Nov. 5, 2024	DE-FOA-0003419
	SEEDING CRITICAL ADVANCES FOR LEADING ENERGY TECHNOLOGIES WITH UNTAPPED POTENTIAL (SCALEUP) READY	Sep. 29, 2029	DE-FOA-0003467
	Request for Information (RFI) Plant Genetic Engineering for Energy Applications	Nov. 11, 2024	DE-FOA-0003470
	Inspiring Generations of New Innovators to Impact Technologies in Energy (IGNIITE) 2025	Nov. 15, 2024	DE-FOA-0003477
	Request for Information (RFI) - Three-Dimensional Characterization of the Subsurface by Advanced Modeling and Sensing Techniques	Nov. 4, 2024	DE-FOA-0003480
	Quantum Computing for Computational Chemistry SBIR/STTR (QC3 SBIR/STTR)	Nov. 21, 2024	DE-FOA-0003483
Department of Health and Human Services	Basic Center Program		HHS-2025-ACF-ACYF-CY-0006
	Tribal Early Childhood and Family Economic Well-being Research Center (TRC)		HHS-2025-ACF-OPRE-PH-0017
	Measurement of Reflective Supervision in Home Visiting: Research and Evaluation Grants		HHS-2025-ACF-OPRE-PV-0035
	Early Head Start Expansion and Early Head Start-Child Care Partnership Grants - Multiple Communities in GA, LA, MD, MI, NJ, NY, OH, VA, WI	Jan. 6, 2025	HHS-2025-ACF-ACYF-CY-0125
Department of Agriculture	Solid Waste Management Grant Program	Dec. 31, 2024	SWMFY25
	Technical Assistance and Training Grant Program	Dec. 31, 2024	TATFY25

Local Equity Data Dashboard

Good investment decisions can only be made with reliable data. We also recognize that many official data sources lack the accuracy and freshness needed to paint the real picture of the local economy. Our comprehensive platform of data is fed by a growing number of fresh sources, enabling local investors and developers to make quicker decisions. Custom reports are now available by City.



Labor Force

2,192,200 % Change from last year 0.5%



Employment

2,073,900 % Change from last year 0.2%



Unemployment

118,200 % Change from last year 7%



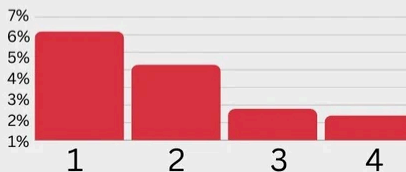
Unemployment Rate

5.4% % Change from last year 6.9%

Inland Empire Lodging Metrics

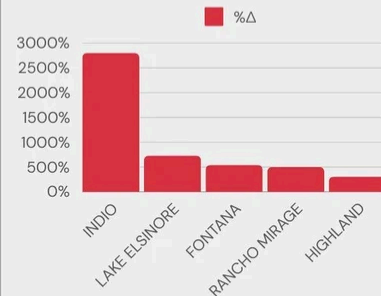
	Sep 23	Sep 24	%Δ
ADR	\$130.2	\$126.4	-2.9%
OCC	68.1%	65.4%	-4.1%
RevPar	\$88.7	\$82.7	-6.8%

Most % Increase in Industry Employment for San Bernardino-Riverside MSA



1: Private Education and Health Services
2: Government
3: Trade, Transportation, and Utilities
4: Professional and Business Services

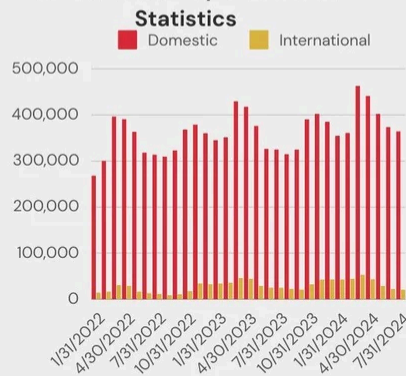
Most % Increase in Residential Building Permits Issued in the Inland Empire



Social Services Statistics-CalFresh for IE

	Jul 23	Jul 24	%Δ
CalFresh Persons	692K	719K	4%
CalFresh HH	361K	384K	6.5%
EBT (SNB)	\$269K	\$213K	-21%
EBT (TNB)	\$69K	\$39K	-44%

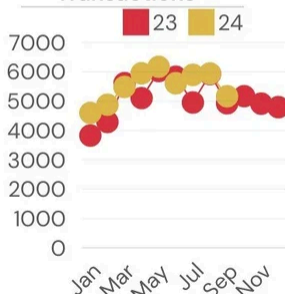
Ontario and Palm Springs International Airport Visitors Statistics



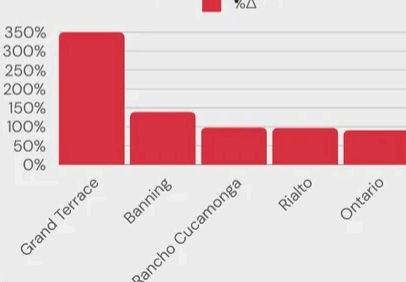
Commercial RE Transactions in the Inland Empire Over the Last 12 Months

	Sales	Avg. Cap	Avg. Price/SF
Office	222	7.9%	\$201
Industrial	371	5.3%	\$263
Retail	508	6.1%	\$261
Hospitality	29	6.6%	\$115K/room

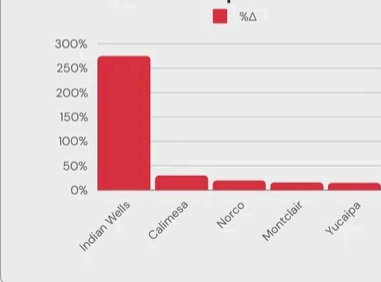
Inland Empire RE Transactions



Highest % Increase in Residential RE Active Listing Count in the Inland Empire



Highest % Increase in Residential RE Median Listing Price in the Inland Empire



Source: Employment Development Department, SOCDs Building Permits, Realtor, Bureau of Transportation Statistics, STR Global, Ltd., California Department of Social Service, Costar, Fidelity National Title

About Us:

Local Equity LLC is an economic development organization and impact investment firm. The mission of the company is to advance disadvantaged communities by providing technical assistance and finding financial solutions to priority projects that are supported by local stakeholders. Local Equity is also a registered California Finance Lender, and a California EB-5 Regional Center. We create financing solutions and provide tools & technical support to advance deals in the areas of community development, healthcare equity, food access, affordable housing, tourism, and infrastructure.

Statement: At Local Equity, our mission is to empower communities by working alongside their leaders, not by directing them. Guided by the Capital Absorption Framework we offer support from behind the

The company is engaged in:

1. Technical Assistance:

- Surplus Land Act (SLA) prep, syndication, and coordination with HCD
- Governor's Office for Business & Economic Development (GoBiz) Site Selection response
- Developer attraction, development underwriting, and capital stack creation
- Incentive management (Impact Fees, Infrastructure, TOT Rebates)
- Local developer support and intake qualification.
- Cannabis reporting and compliance advisory
- Economic Impact Studies
- Tax Increment Financing (EIFD, CRIA) and other district formations coordination
- RFP creation & response coordination
- Easement and Right of Way acquisition and recording
- Indian tribes non tribal land development
- Pro Housing designation process
- Site assemblage
- Entitlement work

2. Real Estate Investment, Development, and Management Pipeline:

- Civic infrastructure buildings
- Entertainment and tourism assets
- Medical facilities
- Hotels
- Supermarkets, QSRs, Gas Stations
- Water & wastewater facilities
- Brownfields Management & Support
- Energy Generation & Storage
- Airport Hangars
- Industrial

Notable Memberships and participation:

- The California Association for Local Economic Development (CalED)- Financing Committee
- Small Business Development Corporation of Orange County (Board Seat)
- Discover Inland Empire Tourism (Board Chair)
- Beverly Hills Conference and Visitor's Bureau (Board Seat)

Strength:

- Extensive national investor and lender network
- Existing relationships in economic development and senior leadership with State/Federal
- Strong bench strength in economic analysis and investment modelling with scalable platform
- Experience in alternative financing including C-Pace, EB-5, Opportunity Zones, Tax Credits
- Strong reputation for 'getting things done in a timely manner'

Licenses:

1. California Finance Lender & Broker: 60DBO-128090
2. United States Customers and Immigration Services (USCIS) Regional Center: RC2300004157

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