OPPORTUNITY 1

LOCAL EQUITY'S MONTHLY IMPACT INVESTMENT NEWSLETTER

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

October 1, 2025 • Issue 58 • Volume 1

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Understanding The Prohousing Designation Program

What is the Prohousing Program?
The Prohousing Designation Program (PDP) was created by the California Legislature through the 2019–2020 Budget Act (AB101, Chapter 159, 2019) and is administered by the California Department of Housing & Community Development . It recognizes jurisdictions that take meaningful steps to accelerate housing production, streamline approvals, and remove barriers to development. Read more.

Opportunity Zone IRS alert- good news for small communities!

In a previous article, my colleague Sarah Wang outlined the key provisions of the One Big Beautiful Bill (OBBB) affecting Opportunity Zone investors and communities.
Today, the IRS released additional guidance specifically related to rural areas, introducing a definition that differs slightly from those traditionally used by the USDA and the Census Bureau. Read more.

Bill Gates-backed aviation startup expands in Los Angeles

Heart Aerospace adds Torrance site to accelerate hybrid-electric aircraft program.
A hybrid-electric aircraft maker is adding to the concentration of high-tech industrial operators taking space in Los Angeles' South Bay. Read more.

Headwinds to Inland Empire retail space demand

Storefront dumps from bankrupt retailers push availability higher.
The retail sector in California's Inland Empire is experiencing a notable rise in space availability and vacancy rates, driven by a confluence of factors including major retailer closures, shifting consumer behaviors and a slower economy. As of early September, retail availability across the market has expanded to 6.9%, up over 100 basis points since the end of 2022. The increase in available space underscores shifting consumer behaviors, with negative absorption observed throughout 2024 and into the first half of 2025. Read more.

California Commits $1B Annually for 20 Years to High-Speed Rail

New legislation extends the state’s cap-and-trade program to 2045 and formalized a yearly allocation to the California high-speed rail project.
California has committed $1 billion in annual funding from cap-and-trade revenue to its high-speed rail project, giving CAHSR a crucial financial lifeline. “The steady funding agreement, formalized under new legislation signed this week, gives the California High-Speed Rail Authority the long-term stability it says

is essential to completing the project's initial Merced-to-Bakersfield segment by 2033," explains Theo Berman in Newsweek. Read more.

Explained: From OPT to EB-5, how Indian students are bypassing H-1B hurdles for quicker US residency

A growing number of Indian students in the US are opting for the EB-5 investor visa to secure Green Cards, bypassing long waiting periods associated with the H-1B route. According to Nadadur S. Kumar, Founder & Attorney at Law, The Law Offices of Nadadur S. Kumar, California, the EB-5 programme is emerging as a faster more predictable path for Indians seeking permanent residency in the US. Read more.

Union Pacific investments help expand intermodal capacity in Southern California

With nearly $10 million invested in infrastructure, Union Pacific said its investments are expanding intermodal capacity to deliver time-sensitive freight faster in Southern California.

The investments across the railroad's 23-state network are enhancing infrastructure, technology and network reach to deliver services, the railroad said. The most recent upgrades span nine miles of main line track from Bon View to South Fontana, CA, where engineering teams installed double track, rebuilt two bridges and a culvert, and reinforced sidings. Those upgrades will allow more trains to move through the area and improve the company's network connectivity. Read more.

Pomona, California Revolutionises Tourism With Game-Changing Metro Rail Expansion: Here's Everything You Need To Know

Metro keeps rolling forward, recently extending its A Line, with its freshly minted name from the earlier Gold Line deeper into the San Gabriel Valley, adding sleek new stations all the way to Pomona. The new leg links Glendora, San Dimas, La Verne, and Pomona, scrunching the travel time between buzzing SGV hubs and giving diners, shoppers, and history-hoppers more ways to ride and roam. On the kickoff day, September 19, 2025, the transit crew opened Pomona North with a colorful ribbon ceremony, then pumped up the crowd with the Rock the Rails festival, where music spilled over the platforms, food trucks waved grilling smoke, and neighbors swapped high-fives and smiles. Read more.

Apartment complex sale marks top Inland Empire deal in years as institutional buyers return

Abacus Capital Group pays nearly $167 million for Riverside complex.

An institutional investor has acquired one of Riverside, California's biggest apartment complexes in the largest Inland Empire multifamily deal in more than three years. Read more.

Riverside Housing Market: Trends and Forecast 2025-2026

Thinking about buying or selling a home in Riverside? You're probably wondering what's happening in the Riverside housing market. Well, here's the straight scoop: it's a market that's seeing some shifts, with prices slightly down but homes still selling, albeit taking a bit longer than last year.

I've been watching Riverside closely. It's a place many people love to call home, with its sunny weather and access to both mountains and beaches. But like any market, it has its own rhythm, and right now, that rhythm is a little more measured. Read more.

Ontario airport extends growth streak with August gains in passengers, cargo

Ontario International Airport continues to build momentum following a summer boost in international travel. On Thursday, airport officials announced the travel hub recorded another month of growth in August, extending its consecutive-year-over-year increase streak to 54 months for passenger traffic and 14 months for air cargo, officials announced

ONT reported 646,820 passengers in August, a 0.5% increase over the same month last year. The total included 592,870 domestic travelers and 53,950 international passengers.

International travel is up 53.7% year-over-year, driven by successful new routes to Mexico and Taiwan launched earlier this summer. Read more.

Multiple airports across Northern California to receive funding from $168.85 million FAA Airport Improvement Program

WASHINGTON, D.C. - Airports across the State of California are set to receive a significant boost in infrastructure funding.

California Senator Alex Padilla and California Senator Adam Schiff on Tuesday announced that 46 airports in California have been awarded a total of $168.85 million from the Federal Aviation Administration's Airport Improvement Program.

"This tranche of more than $168 million in federal aviation funding will modernize our airport infrastructure to create a safer, smoother passenger experience while creating good-paying jobs and investing in low-emission equipment," Padilla said. Read more.

Own your income: America's 'solopreneur' business model is booming, from Florida to California

Starting one's own business has long been a part of the American tapestry of dreams. But more than ever, becoming an owner doesn't involve managing a massive payroll or activity-filled warehouse. In fact, it doesn't require anyone other than yourself.

The nation's 29.8 million solopreneurs — businesses with no paid employees — contribute $1.7 trillion to the U.S. economy, representing 6.8% of total economic activity, according to the most recently published U.S. Census Bureau data. California led the way with 3,502,950 solo businesses in 2022, but Florida was tops in per capita solo start-ups, with about 13.3 non-employer establishments per 100 people, according to the U.S. Census Bureau. The data was released in May, but only covers through 2022. Read more.

Hampton Inn & Suites San Bernardino, CA Listed for Sale Amid Regional Growth

The Hampton Inn & Suites located in San Bernardino, California, is currently available for acquisition. The hotel is situated just off Interstate 10, providing convenient access to several key locations, including Loma Linda University Medical Center, the National Orange Show Event Center, and San Bernardino International Airport. The property is a four-story, 114-room hotel. Read more.

White Cap Celebrates Grand Opening of First Enterprise Distribution Center in Perris, California

ATLANTA, Sept. 26, 2025 /PRNewswire/ -- White Cap, the leading distributor of specialty construction supplies and safety products for professional contractors, yesterday celebrated the grand opening of its first Enterprise Distribution Center (EDC) in Perris, California. The new 332,335-square-foot facility marks a significant milestone in the development of White Cap's national supply chain network, strengthening the company's ability to provide professional contractors with the products they need to build and maintain communities across the country. Read more.

Reflections from the CALEDs Finance and Real Estate Summit

The 2025 CALED Finance & Real Estate Summit in Ventura was an incredible experience. It was great to see both familiar and new faces come together for two days of learning, networking, and meaningful conversations. Read more.

Join Local Equity at the League of California Cities Annual Conference and Expo

The conference will feature inspiring keynote speakers and presentations on key topics for local leaders, plus numerous opportunities for peer-to-peer sharing with fellow California city officials. Register here.

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
	SEEDING CRITICAL ADVANCES FOR LEADING ENERGY TECHNOLOGIES WITH UNTAPPED POTENTIAL (SCALEUP) READY	Sep. 29, 2029	DE-FOA-0003467
	Tribal Early Childhood and Family Economic Well-being Research Center (TRC)	Dec. 1, 2025	HHS-2025-ACF-OPRE-PH-0017

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 2,252,700 % Change from last year 2.0%

Employment 2,115,400 % Change from last year 1.9%

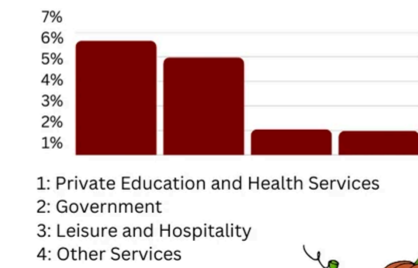
Unemployment 137,300 % Change from last year 4.1%

Unemployment Rate 6.1% % Change from last year 1.7%

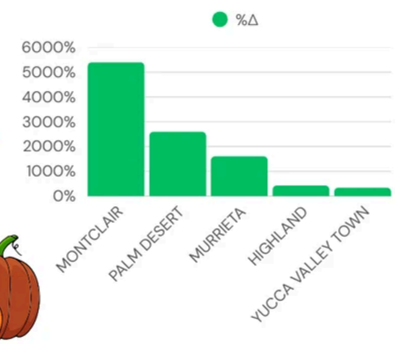
Inland Empire Lodging Metrics

	Aug 24	Aug 25	%Δ
ADR	$ 136.5	$132.8	-2.7%
OCC	62.2%	60.1%	-3.4%
RevPar	$84.9	$79.8	-6%

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



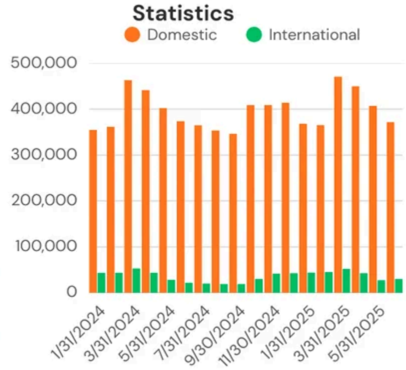
Most % Increase in Residential Building Permits Issued in the Inland Empire



Social Services Statistics-CalFresh for IE

	Jul 24	Jul 25	%Δ
CalFresh Persons	719K	721K	0.3%
CalFresh HH	384K	394K	2.5%
EBT (SNB)	$213K	$178K	-16%
EBT (TNB)	$39K	$33K	-15%

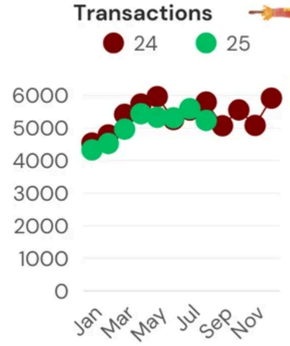
Ontario and Palm Springs International Airport Visitors Statistics



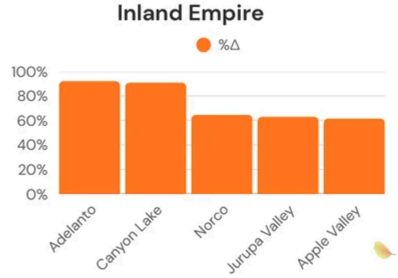
Commercial RE Transactions in the Inland Empire Over the Last 12 Months

	Sales	Avg. Cap	Avg.Price/SF
Office	256	6.6%	$186
Industrial	418	5.7%	$254
Retail	597	5.8%	$319
Hospitality	23	8.8%	$117K/room

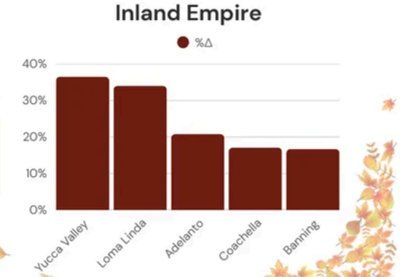
Inland Empire RE Transactions



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 scenes, helping to advance local initiatives without imposing external agendas.

The company is engaged in:

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

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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