ULI Los Angeles



Social Equity in Development Toolkit

South Los Angeles + Crenshaw Corridor

Phase III BHP Report

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About ULI BHP

The ULI Building Healthy Places Initiative leverages the power of ULI's global networks to shape projects and places in ways that improve the health of people and communities. This Phase III report builds from prior social equity research and translates findings into applied tools for South Los Angeles and the Crenshaw Corridor.

About ULI Los Angeles

The Urban Land Institute (ULI) is the largest network of cross-disciplinary real estate and land use experts in the world. The mission of ULI is to shape the future of the built environment for transformative impact in communities worldwide. ULI has over 48,000 members across the globe representing the full spectrum of land use and real estate disciplines.

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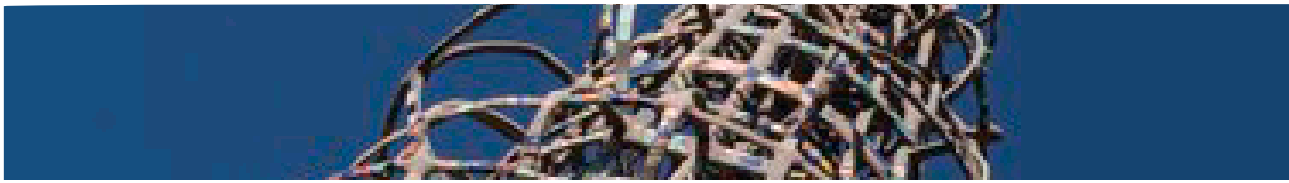
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I. Introduction



BHP Initiative

The Building Healthy Places (BHP) Initiative is a global effort to harness the power of real estate to improve health, advance equity, and build resilience in communities. For over a decade, BHP has worked to integrate health-promoting strategies into real estate practice while supporting sustainable economic development in historically under-invested neighborhoods.

In 2020 the Urban Land Institute (ULI) published a report, Health and Social Equity in Real Estate, that noted there was increasing industry acknowledgment that integrating health equity into project design not only improved community well-being but also enhanced financial performance — lowering costs, boosting productivity, and increasing asset value. Yet, despite creating similar project benefits, there was much less understanding about the business case and implementation strategies for embedding social equity into projects.

In response, the ULI Los Angeles (ULI LA) Building Healthy Places (BHP) committee began advancing research to raise awareness about the benefits of socially equitable development and the actionable, measurable, and integrated steps developers can take to increase social equity throughout the development process to drive "bottom-line" growth.

This report synthesizes insights gathered during a comprehensive literature review and individual interviews with real estate professionals, community health providers, architects, nonprofit leaders, and policy experts operating in South Los Angeles. The report offers a clear-eyed assessment of the structural challenges to implementation and a set of actionable strategies for embedding greater social equity into development activity.

We believe the recommendations outlined in this toolkit help ensure that under-capitalized communities benefit from redevelopment activity and capital investment, while maintaining space for long-time residents and businesses that make up the fabric of those communities.

This research was made possible by a generous grant from ULI Trustee Randall Lewis to the Urban Land Institute and represents the latest product of a multi-year grant that included the Phase I and Phase II Reports discussed below.



Phase I & II Reports

Designed to inform and guide future action, BHP's first two phases were designed to build a shared understanding of social equity in the real estate context by identifying the systemic challenges that limit investment and outlining clear strategies to advance more equitable development activity.

PHASE I — THE CASE FOR SOCIAL EQUITY: Expanding on the Health and Social Equity in Real Estate report (2020), the Phase I report defined social equity in the real estate context, identified systemic barriers, and made the case that equitable development and strong financial performance are not in conflict but are, in fact, mutually reinforcing.

PHASE II — UNFOUND OPPORTUNITIES: Sharpened the focus to investigate the specific barriers limiting equitable investment. This included unfamiliarity with community dynamics, persistent misperceptions about risk, a narrow understanding of market demand, limited access to capital, outdated regulations and insufficient institutional support for emerging developers and community-based professionals.

Phase III Toolkit

For Phase III, the Building Healthy Places committee created a toolkit that transforms insights from the prior phases into practical strategies that allow professionals operating in the development ecosystem to successfully navigate the barriers to social equity identified in our previous research, applied to South Los Angeles as a demonstration model community.

Consistent with findings from our previous research, the strategies outlined in this toolkit are designed to close systemic gaps in wealth and health outcomes, while demonstrating that the long-term return on investment (ROI) and overall community well-being are, in fact, mutually reinforcing goals. Through intentional investment that promotes wider community economic growth, socially equitable development lowers market risk and supports lasting value by aligning decisions with the goals of residents and stakeholders.

To achieve these outcomes, development must go beyond adding affordable units or checking regulatory boxes – it must be regenerative in nature. This requires synergy between public and private stakeholders. Developers must begin to push forward projects that aim to elevate under-invested communities rather than simply meeting their perceived basic needs. While public policy officials need to aggressively reduce barriers, increase incentives, and facilitate the flow of capital into those socially equitable development projects.

By positioning social equity as a catalyst for regenerative growth, this toolkit aims to foster activity that will lead to a healthier, more economically vibrant South Los Angeles, while also providing a scalable blueprint for similarly under-capitalized communities nationwide.



THE BUSINESS CASE FOR EQUITABLE DEVELOPMENT

One of the most compelling arguments for embedding social equity in real estate activity is its ability to enhance a project's long-term performance, while also reducing its financial risk. Furthermore, by responding to unmet demand with tailored projects aligned to community priorities, socially-equitable development projects create a more durable foundation for catalytic growth in the surrounding communities.

Below are several ways that equity-driven real estate strategies offer concrete financial advantages across a project's lifecycle:

LOWER ENTITLEMENT RISK

Socially equitable development projects often face reduced political risk and opposition during entitlement. For developers, this leads to faster approvals, less community resistance, and fewer legal challenges. This translates to lower carrying costs and improved project returns over time.

REDUCED VACANCY & TENANT TURNOVER

An intentional effort to meet the needs and goals set forward by the community, results in higher tenant satisfaction, stronger community ties, and lower turnover rates. Ultimately, this improves net operating income by reducing costly vacancy periods and leasing expenses.

BUILT-IN RESILIENCE TO MARKET SHOCKS

Well-designed projects that include affordable or mixed income housing offer greater resilience during economic downturns. When demand for market rate units declines, affordable units continue to attract steady interest, helping to stabilize portfolios and reduce vacancy risk.

ACCESS TO PUBLIC INCENTIVES & PROJECT SUPPORT

Equity focused projects can qualify for public incentives that strengthen financial feasibility. These may include tax relief, density bonuses, access to discounted public land, or grants that lower costs and boost returns.

LOWER COST OF CAPITAL THROUGH MISSION-ALIGNED FINANCING

Socially equitable developments can attract mission driven capital with more flexible and affordable terms. Community Development Financial Institutions (CDFIs), foundations, and impact investors often provide patient or low interest financing in exchange for clear social outcomes, helping projects move forward where traditional underwriting falls short.

EXPANSION INTO UNDER-SERVED MARKETS

By orienting development to actual community needs, developers can unlock demand-laden opportunities in historically dis-invested areas. These densely populated markets often have strong aggregate buying power and unmet demand for housing, retail, and other services. Developers that authentically meet the local cultural and product demand, increase draw and further their economic return from on-site commercial space.

LONG-TERM REPUTATION & BRAND GROWTH

Well-designed projects that include affordable or mixed income housing offer greater resilience during economic downturns. When demand for market rate units declines, affordable units continue to attract steady interest, helping to stabilize portfolios and reduce vacancy risk.

II. Target Area

South Los Angeles & Crenshaw Corridor

Spanning nearly 60 square miles, South Los Angeles encompasses some of the city's most culturally rich and historically consequential neighborhoods. Generally defined as the area between three interstate freeways (I-10, I-110, I-105) and La Cienega Boulevard, the region has been shaped less by physical boundaries than the legacy of exclusionary policies that continue to influence its trajectory.

From redlining and racially restrictive covenants to systemic underinvestment, the area continues to grapple with challenges stemming from economic exclusion and aging infrastructure. South Los Angeles residents experience higher rates of asthma, lower life expectancy, a lack of consumer services, along with lower rates of property ownership and other key drivers of intergenerational wealth and wellbeing.

And yet, South Los Angeles remains a vibrant, multi-generational community whose resilience has given rise to a globally influential cultural identity that is reflected in its diverse cuisine, historical landmarks, vibrant public spaces, and creative energy. Today, a new generation of community leaders, entrepreneurs, and organizers are advancing bold efforts to re-imagine the built environment and chart a more equitable future. Their work reflects the same strength, ingenuity, and pride that have always defined this community.



Within this broader landscape, Phase III of BHP-LA's research initiative will focus on the Crenshaw Corridor – effectively the "Main Street" of South Los Angeles. Centered on a stretch of Crenshaw from Leimert Park to Hyde Park, the Crenshaw Corridor stands as both a cultural anchor and a barometer of change.

This research will use the corridor as the backdrop to examine how capital can be deployed more equitably and effectively. As one of the last remaining predominantly Black corridors in Los Angeles, the Crenshaw Corridor offers a unique lens through which to assess whether new investment will perpetuate past inequities or help redress them. By grounding our analysis in this dynamic geography, the goal is to develop place-based tools that unlock opportunity while reinforcing community strength.

Historical Context: Unequal Foundations In The Built Environment

South Los Angeles has long been shaped by federal, state, and local policies that embedded racial exclusion into the region's physical landscape. For much of the 20th century, public policies such as redlining, restrictive covenants, exclusionary zoning, and urban renewal worked in concert to restrict physical mobility and undermine intergenerational wealth-building opportunities for Black and Latino families. Combined with persistent biases in lending and the consistent under-valuation of Black and Latino owned properties by appraisers, these policies served to entrench cycles of poverty and disinvestment.

Although often treated as distant history, these policies disrupted the social and economic trajectory of communities across the country. In Los Angeles, the lasting impact of discriminatory Urban Renewal policies on our present-day social and economic landscape is best captured by the construction of the Santa Monica Freeway in the 1960s.



Disruption by Design: How Policy Shaped the Fate of West Adams

Historic neighborhood fabric, cultural memory, and the built-environment legacy behind the report's West Adams discussion.

Once the crown jewel of Black Los Angeles, West Adams Heights was a national symbol of Black ambition, cultural excellence, and resistance. Affectionately known as Sugar Hill, the area emerged as a thriving enclave for Black professionals, entertainers, and entrepreneurs who defied racially restrictive covenants to purchase homes in one of the city's most prestigious residential neighborhoods. As more upwardly mobile Black families continued to push beyond the redlined communities surrounding Central Avenue (to the east of Crenshaw) during the 1930s and 1940s, successful Black businesses sprouted along Washington, Adams, and Jefferson Boulevards — turning the area into a thriving economic hub.

This progress did not come without significant resistance. A group of white homeowners filed a lawsuit to enforce the restrictive housing covenants and evict Black residents. Ultimately, the case would propel West Adams into a central role in the fight to dismantle housing segregation.

In 1947, a California court ruled that racially restrictive covenants violated the 14th amendment and were thereby unenforceable. The Sugar Hill Case allowed Black families in West Adams to remain in their homes and provided the foundational legal argument for Shelley v. Kraemer (1948), in which the U.S. Supreme Court struck down the judicial enforcement of racially restrictive covenants. The legal victories helped open West Adams and nearby neighborhoods to Black homeownership, redefining the landscape of opportunity in Los Angeles.

Shortly after Black Angelenos helped secure the landmark legal victories affirming their right to own property in West Adams, the same neighborhoods they fought to live in were destroyed in the name of progress.

California officials approved plans for the Santa Monica Freeway in 1954, choosing a route that cut directly through West Adams. With this single policy decision, a flourishing neighborhood was irreversibly fractured, as the state used eminent domain to seize homes and businesses across the enclave – displacing families and dismantling one of Los Angeles's most vibrant Black cultural and commercial corridors.

No longer a cohesive community, West Adams was divided by eight lanes of concrete, noise, and pollution. Compounded by capital flight, the long-term impacts have been devastating. West Adams faced rising poverty, under-resourced schools, and increased policing over the next several decades. In the process, West Adams became a different kind of symbol — one that reinforced a racialized narrative around South L.A.'s broader socio-economic decline.

Over the last decade, West Adams has experienced a significant resurgence thanks to a wave of new development projects throughout the submarket. With commercial property fundamentals reflecting a shift in perceived value, investors have poured into the area thanks in large part to another significant transportation project, Metro's Expo Light Rail Line.

Now that its central location and connectivity have been "rediscovered," development activity is heavily concentrated on market-rate residential projects built above upscale, ground-floor retail, restaurants, and creative offices. Yet, this renaissance reveals a painful reality that new entrants are seizing opportunities born from decades of policy-driven neglect, while long-term residents face displacement through skyrocketing property values and neighborhood transformation.

Why It Should Matter to Developers

Recognizing this historical context is not just respectful, it is strategic. Acknowledging past harm, engaging early, and building with rather than for the community helps developers avoid backlash, build trust, and deliver projects that reflect both local priorities and long-term investment value. This is especially important when real estate investment is tied to large-scale infrastructure projects, such as the Metro rail expansion.

To break through this cycle, developers must take a different approach. Future investments should be guided by a philosophy that prioritizes social equity and actively involves communities as key partners in deciding what gets built, how it is constructed, who participates in the construction, and ultimately who benefits from the outcomes.

III. From Principles to Practice

What the Crenshaw Community Prioritizes Today

Socially-equitable development begins by centering the people most affected by change. It calls for a deep commitment to honoring local knowledge, building trust, and delivering outcomes that reflect the priorities of those most impacted by change. When done well, this approach strengthens project performance and lays the foundation for long-term economic resilience and shared prosperity.

Drawing from existing research, stakeholder interviews, and ongoing engagement with residents and business owners, this research has surfaced a clear set of priorities that reflect the vision and values of the Crenshaw community. These insights form a clear community-centered roadmap to guide investment, shape public policy, and align development with what matters most on the ground.

Understanding The Crenshaw Community

A vibrant hub of Black commerce, culture, and community identity, the Crenshaw corridor sits at a critical inflection point. Possessing a unique blend of socioeconomic diversity, the neighborhoods that line the corridor bring together high-net worth professionals, legacy homeowners, working-class renters, seniors, multi-generational families, and a growing population of young creatives and entrepreneurs. Yet despite possessing an incredibly diverse economic base, Crenshaw has largely remained systematically under-capitalized for decades.

Bolstered by LA Metro's $5 billion public investment in a new light rail line, Crenshaw has become the most connected commercial corridor in South Los Angeles. This infrastructure upgrade has catalyzed a wave of housing construction, commercial investment, and culturally-centered revitalization that is rapidly reshaping the corridor’s physical landscape.

However, this transformation brings complex challenges. Rising property values, shifting demographics, and accelerating development have triggered real concerns about displacement and cultural erasure. Rapid redevelopment in adjacent historically Black neighborhoods – West Adams to the north and Inglewood to the south – has increased demand from higher-income and often white buyers priced out of the Westside markets. Simultaneously, expanded student housing and other residential development activity near USC Village has intensified speculative interest to the east of Crenshaw.

Together, these market forces are placing mounting pressure on longtime Crenshaw residents, raising a critical question: how can new investment be directed in ways that benefit long-standing residents rather than displace them while simultaneously generating returns acceptable to the development community? The answer will determine whether Crenshaw’s future builds on its cultural legacy or replaces it.

Building for the Future: Economic Catalysts

Looking ahead, several key drivers are positioned to catalyze transformational change along the Crenshaw Corridor. The foundational projects below will position the Crenshaw Corridor for sustained economic growth, cultural preservation, and a higher quality of life — while also safeguarding space for long-standing residents and businesses. At the same time, they will create space to inject fresh energy by attracting young people and cultivating a dynamic, culturally rich local environment.



METRO K-LINE

With four key stations (Expo, Martin Luther King Jr. Blvd, Leimert Park, and Slauson) clustered within a few miles, the Crenshaw Corridor has unmatched connectivity – offering a rare chance to build a truly walkable, transit-oriented community centered around cultural landmarks.



DESTINATION CRENSHAW

Conceived in response to the new light rail line and mounting concerns over displacement, Destination Crenshaw is a 1.3-mile public arts project celebrating the history, creativity, and enduring legacy of Black Los Angeles. The landmark infrastructure project features pocket parks, community gathering spaces, and sustainable landscaping while also generating direct economic impact through local hiring, small business grants, facade improvements, and investment in the local creative economy.

BALDWIN HILLS CRENSHAW PLAZA

As a central node, a revitalized mall paired with new housing (both rental and for-sale) and amenities has the potential to attract new working-class residents, revitalize retail activity, and anchor surrounding investments.



STOCKER STREET CREATIVE CAMPUS

This project positions South L.A. as a creative hub, providing pathways to high-wage union jobs, professional services, and entry-level roles tied to the film and production industry.



MULTIFAMILY DEVELOPMENT ACTIVITY

Driven by the corridor's infrastructure investments, there are several multifamily developments coming on line to address local housing needs and attempting to enhance the corridor's appeal to young families, entrepreneurs, and creative professionals.



Elevating Community Vision: A Foundation, Not An Afterthought

Local residents, business operators, property owners, and other key stakeholders in the Crenshaw district are not opposed to growth. They are opposed to being cast aside. Across several community visioning efforts and public planning processes, a cohesive set of development priorities has emerged. For public agencies, developers, and investors, these key goals below provide a cheat code for rallying community support.

These priorities laid out by the community call for an increase in the following development activity:

MIXED-INCOME, MIXED-USE DEVELOPMENT

New housing that supports families across income levels and life stages is a top priority. To achieve this, residents support both mixed-income developments and a coordinated mix of market-rate, workforce, and affordable housing designed to create a walkable, vibrant neighborhood that sustains local, community-serving businesses.

ADHERENCE TO ACCEPTED MINIMUM DESIGN STANDARDS

Crenshaw residents have made it clear: quality and design matter. The community is calling for enforceable design standards that honor the corridor's historic identity and reflect its cultural and economic diversity. Elements like facades, setbacks, signage, and open space should reinforce Crenshaw's significance, not mimic generic design trends disconnected from local values.

GREENER, MORE CONNECTED SPACES

Community members want a community that feels greener, safer, and more connected through expanded open space, improved streetscapes, and neighborhood mobility hubs. From clean sidewalks to pocket parks and tree-lined boulevards, community stakeholders are calling for investments that improve daily life, support public health, and reverse decades of underinvestment in ground-level infrastructure and public space.

UPGRADED INFRASTRUCTURE

Investment must prioritize modern, sustainable infrastructure that expands digital and energy access, lowers costs, enhances pedestrian safety, and incorporates green design to address climate impacts and reverses

ECONOMIC DEVELOPMENT

Revitalization must focus on growing local ownership, not just meeting the return requirements for outside capital. This means supporting existing small businesses while creating opportunities for local business formation and community ownership of commercial property by expanding access to affordable

CAREER PATHWAYS

It is critical to invest in education and training that connect local residents, especially youth and returning citizens, to jobs in the new economy. Focus on careers in green infrastructure and construction trades. Use development to provide an opportunity to gain hands-on experience and connect with strong support systems that help people build careers and stay in their communities.

COMMUNITY DEVELOPMENT EDUCATION

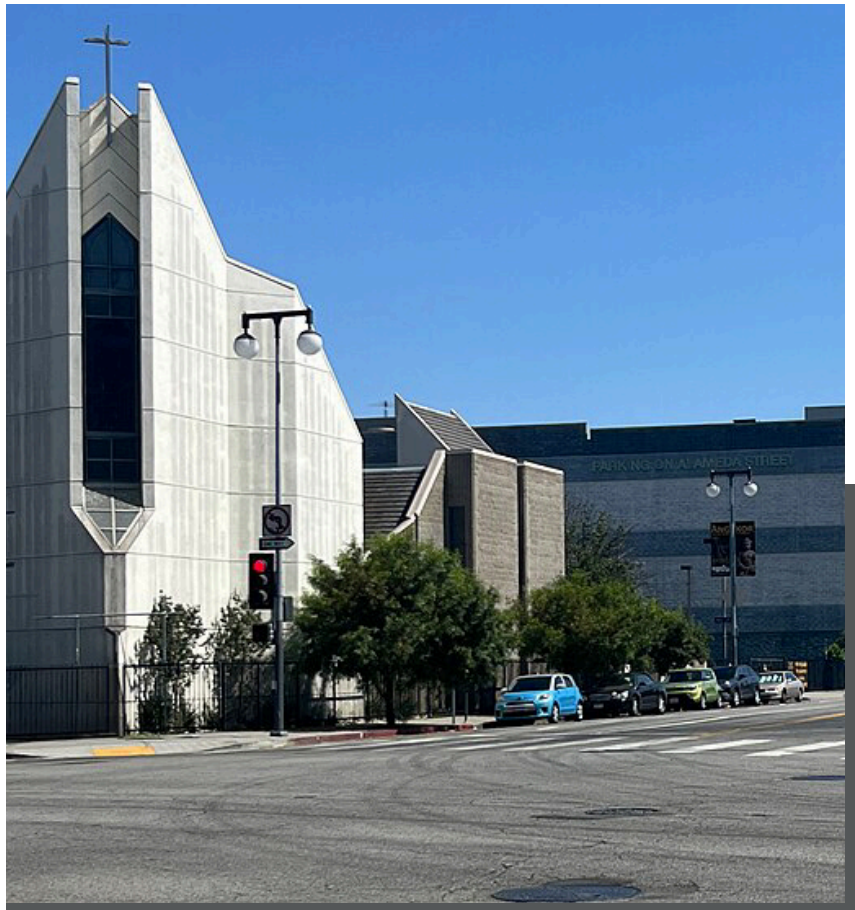
Residents want to shape development, not just respond to it. Many recognize the need for more community education around the development process, and call for more programs that build local knowledge in planning, real estate, zoning, and finance.

Critical Missing Link: Community-Scale Infill Development

Over the last several years, Crenshaw's ongoing transformation has been defined by large-scale development projects. From major infrastructure investments to large multifamily buildings, the corridor's regeneration has largely been defined by bold, block-sized development. While these projects provide essential density and anchor new investment, the next phase of the corridor's evolution will require a different approach.

With an average lot size between 9,000 and 11,000 SF and fewer available multi-parcel owners, the cost associated with assembling enough land for larger development projects discourages many established developers with business models that require scale. To that end, Crenshaw's smaller, more fragmented parcels are better suited for a community-scale strategy where sustained transformation depends on dozens of more modest infill projects rather than a few marquee developments.

As a residual benefit, community scale infill projects not only hold the potential to transform underutilized parcels at a steadier pace, but they play a critical role in creating more vibrant corridors. These developments reinforce neighborhood character, add architectural diversity, and knit together larger projects to make the corridor more functional and visually cohesive. By breaking up large blocks and improving walkability, they increase foot traffic and enhance the viability of ground floor commercial businesses, creating the kind of active, mixed use streetscape that attracts further investment. At the same time, these projects create vital entry points for emerging, community focused developers, expanding the pipeline of practitioners best positioned to deliver development that reflects the character, needs, and aspirations of the communities they serve.

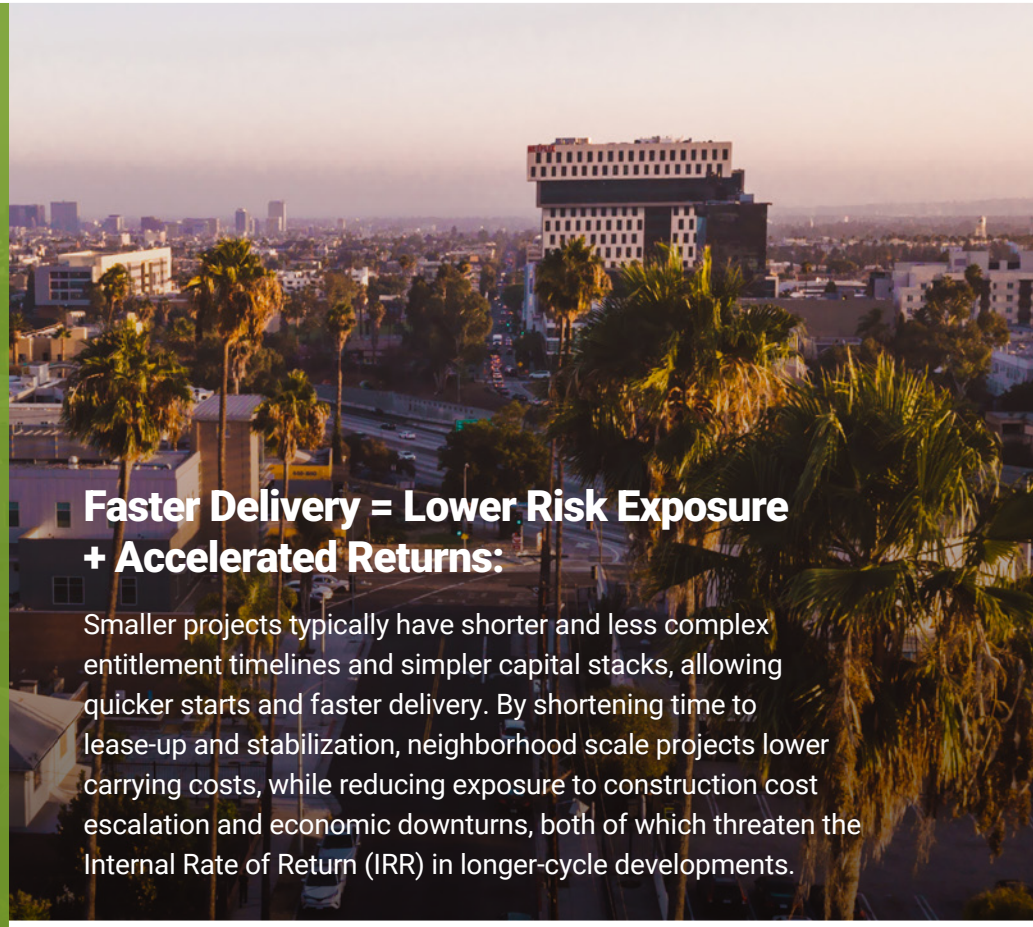


Community-Responsive Design Stronger Demand and Stable Income:

Smaller infill developments that respect neighborhood character, increase architectural diversity, and focus on quality-of-life features (larger units, balconies, curated rooftops, etc.), are more likely to gain community support and attract residents who value place-based living. This demand stability reduces lease-up risk leading to lower turnover and underpinning reliable cash flows, which makes these assets more attractive to long-term holders or institutional buyers during exit.

Lower Political Risk & Entitlement Certainty:

The community has expressed a desire for development that honors local identity, improves walkability, and sustains neighborhood-scale retail—not mega-projects that displace or overshadow. Smaller infill projects, especially those led by community-rooted developers, are far more likely to gain support and navigate entitlement processes smoothly. This reduces political friction, builds local goodwill, and gives investors a clearer, more reliable path to delivery.

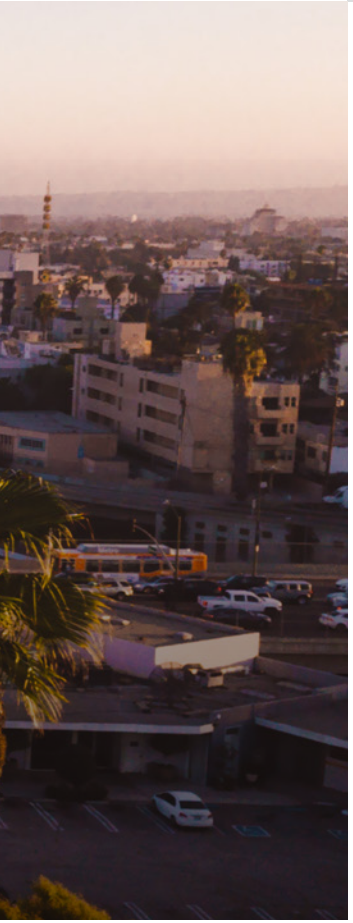


Faster Delivery = Lower Risk Exposure + Accelerated Returns:

Smaller projects typically have shorter and less complex entitlement timelines and simpler capital stacks, allowing quicker starts and faster delivery. By shortening time to lease-up and stabilization, neighborhood scale projects lower carrying costs, while reducing exposure to construction cost escalation and economic downturns, both of which threaten the Internal Rate of Return (IRR) in longer-cycle developments.

Unlock Scale with Community-Based Infill Projects:

While individual infill projects may be more modest in size, a corridor-based (multi-site) strategy led by trusted, community-focused developers offer scalable, portfolio-level opportunities. Trusted community-focused developers can unlock efficiencies across multiple sites while ensuring consistent execution and stakeholder engagement. For equity partners, this can provide risk-mitigation while maintaining the potential for roll-up strategies or Real Estate Investment Trust (REIT) formation over time.



Mixed-Income ➡ Broader Market Appeal:

Given the complexity around financing individual large mixed-income projects, neighborhood scale in-fill projects provide an alternative pathway to achieving a mixed-income neighborhood that meets a wide range of affordability needs, from deeply affordable to more moderate workforce housing at 80%-120% Area Median Income (AMI). This flexibility broadens the target tenant pool to include young professionals and seniors, while de-risking the rent roll and improving resilience to market fluctuations.

Intentional Mixed-Use Activation ➡ Improved Economic Impact:

Ground-floor commercial spaces, when designed with end-users in mind (e.g., adequate parking, grease traps for restaurants, appropriate ceiling heights), can attract quality neighborhood-serving retail. Even at lower initial rents compared to core submarkets, this active commercial presence enhances the project's long-term valuation, while creating a more vibrant, economically resilient corridor.

Walkability Increased Community Connection: By creating continuous, active street frontage with smaller, flexible retail spaces accessible to local entrepreneurs, community-scale development increases foot traffic, enhances public safety, encourages physical activity, and boosts social interaction. and fosters a safe, engaging pedestrian experience across multiple blocks. Over time, this transforms Crenshaw into a cohesive, vibrant, pedestrian-oriented corridor rather than a series of disconnected investment sites.

Walkability ➡ Increased Community Connection:

frontage with smaller, flexible retail spaces accessible to local entrepreneurs, community-scale development increases foot traffic, enhances public safety, encourages physical activity, and boosts social interaction. and fosters a safe, engaging pedestrian experience across multiple blocks. Over time, this transforms Crenshaw into a cohesive, vibrant, pedestrian-oriented corridor rather than a series of disconnected investment sites.

Conclusion: Well-designed infill projects deliver a lower risk profile and have more predictable execution. When layered with public incentives and genuine community engagement, these smaller developments can outperform on stabilized value, tenant retention, and investor yield. All without the complexity of large-scale builds.

Ready To Deliver: The Case For Community-Based Developers

Community-based developers are often overlooked by institutional capital and policy leaders, yet they are essential to Crenshaw's revitalization. Beyond filling a structural gap, community-based developers offer a measurable execution advantage. Investors pursuing development opportunistic strategies must navigate two core risks: the unpredictability of market timing and the challenge of profitable execution. While macroeconomic conditions remain outside the developer's control, execution risk can be actively managed. In corridor-based infill environments, proximity matters.

Unlike firms that operate at a distance, community-based developers bring established relationships, cultural fluency, and long-term accountability to the neighborhoods they serve. Their trusted ties to residents, local institutions, and civic leaders often translate into broader community support, stronger public-private coordination, more responsive design, faster lease-up, and higher tenant retention. This localized insight functions as a hedge against uncertainty, reducing costly missteps and strengthening long-term asset performance.

In high-barrier markets like Crenshaw, this model also creates strategic opportunities for capital partners. By backing experienced community-based developers, investors can gain early exposure to evolving corridors without

A Representation Crisis For Diverse Developers

The case for community-based developers is not just about mission alignment or local knowledge. It is about a demonstrated capacity to deliver quality projects that the broader industry has systematically failed to recognize or support. Despite making up a significant share of the population in the communities where development is most needed, Black and Hispanic developers remain profoundly underrepresented across the real estate industry, not because they lack competence but because the capital system consistently makes it harder for them to grow.

A recent study by Grove Impact and the Initiative for a Competitive Inner City examined this gap, and its findings are instructive on two fronts.

First, the underrepresentation is real and severe. While Black and Latino Americans face barriers across industries, their underrepresentation is especially pronounced in real estate development where impact of restricted land ownership and limited capital access have compounded over generations.

Second, the study directly challenges the narrative that the gap exists because Black and Hispanic developers lack the readiness or experience to successfully deliver projects. According to the report, researchers found no evidence to support that argument. In fact, performance data showed that Black and Latino developers outperformed their peers at every level — generating stronger revenue at the low end and executing larger transactions on average than their white counterparts at the top of the market.
What the data does support is that capital access is the defining constraint. The lack of representation begins at the earliest stages of company formation and compounds at every subsequent stage of growth, creating the revenue gaps and scaling cliffs that prevent capable developers from building the firms and track records that capital markets claim to require. It is a self-reinforcing cycle, and one that market forces alone will not correct.

The economic and community cost of maintaining the status quo is substantial. The Grove Impact study estimates that removing structural barriers to Black and Hispanic developer participation could generate hundreds of billions in new business revenue, create millions of jobs, and produce the new developers and firms that the nation urgently needs.

In South Los Angeles, where community-based developers are best positioned to deliver community-responsive infill development, this unrealized potential represents a critical gap the city cannot afford as it works to meet its housing production mandate.

IV. Strategic Pillar

Capital Deployment Is The Primary Structural Barrier To Equitable Development

Capital remains the single-most persistent barrier to growth for operators in historically under-invested communities. Systemic exclusion, structural misalignment, and institutionalized perceptions of risk have created an environment where traditional capital markets often feel wholly inaccessible to most community-focused developers.

In response, several public and private institutions have launched technical assistance programs intended to equip entrepreneurs with the tools and networks to secure capital. While these programs have proven instrumental in preparing entrepreneurs who lack the prerequisite readiness, knowledge, or relationships to successfully navigate the capital pipeline, the programs have failed to deliver scalable change, partially because they focus on individual readiness rather than systemic transformation.

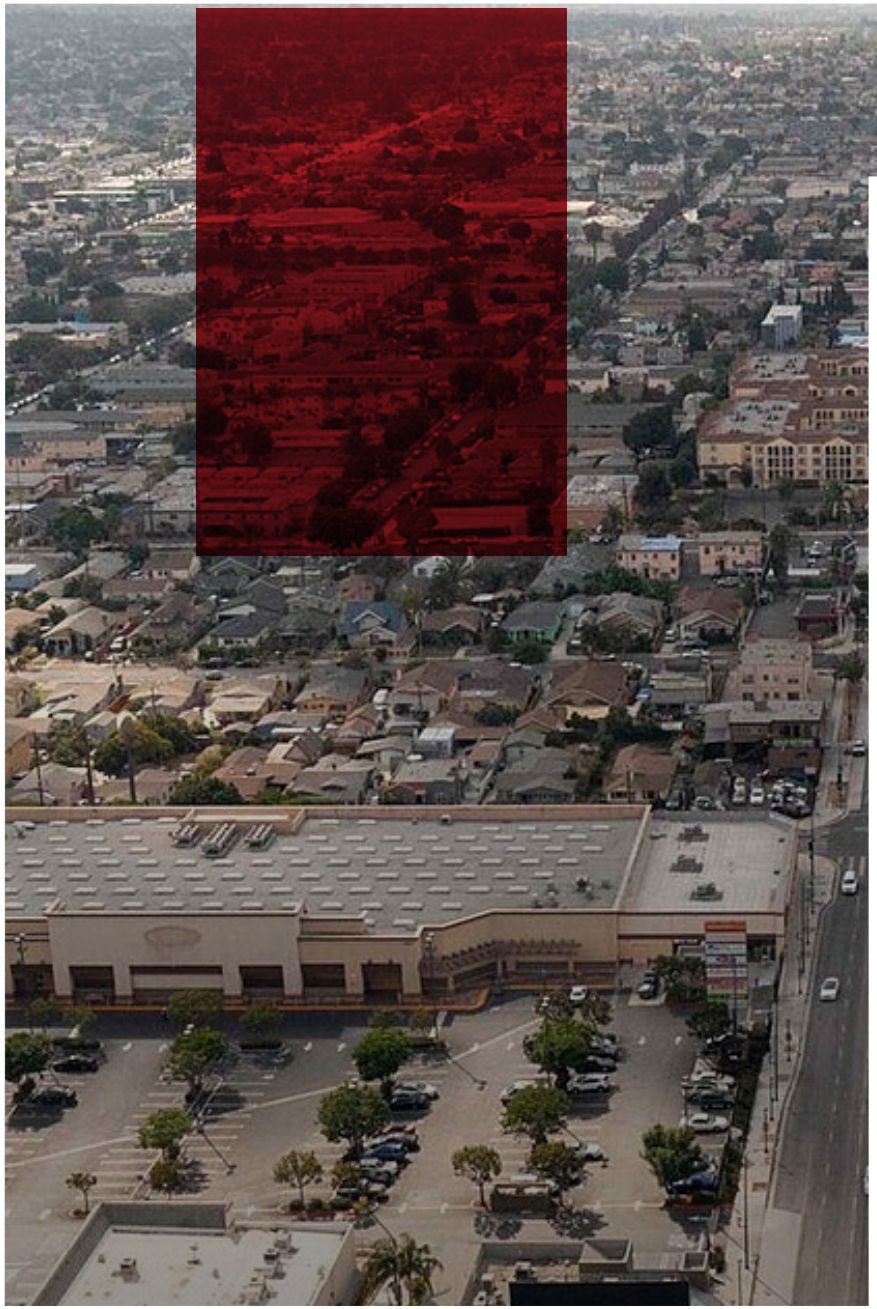
Contrary to common narratives, many underrepresented developers and sponsors already possess significant institutional experience. Yet, because these experiences were built as employees of other firms, those leaders still cite difficulty in securing project-level financing despite boasting resumes that otherwise demonstrate technical readiness. For this reason, many Black and Brown-led firms characterized as ‘emerging’ entities are steered toward riskier, more expensive debt or asked to clear outsized return hurdles by potential equity partners.

As a result, many qualified community-focused developers with the capacity to deliver regenerative infill development, are too often left without the same tools and safeguards afforded to other firms. By sidelining these actors, capital allocators reinforce structural inequity and bypass partnerships with developers that are uniquely positioned to unlock untapped value, deliver stable returns, and drive inclusive growth in markets primed for investment.



Allocation vs. Deployment

Despite strong entrepreneurial energy and growing investor interest in the Crenshaw corridor, systemic obstacles continue to restrict capital flow into the community. These barriers are not the result of limited opportunity. They reflect entrenched industry norms, institutional bias, and misaligned financial products that prevent capital markets from accurately assessing both risk and potential in historically under-invested areas. This further reinforces capital gaps in precisely the markets where thoughtful investment could be most transformative.



Barriers To Deployment Faced By Community-Based Developers:

- **THE DATA BURDEN** - Community based developers are disproportionately burdened with generating data to refute deeply held misconceptions about project viability in under-invested markets, consuming limited capacity that would otherwise advance actual development activity.
- **PREDEVELOPMENT FUNDING GAP** Traditional lenders and tax credit allocators require feasibility studies, zoning analysis, market research, and preliminary designs before committing capital. With community and faith-based organizations often lacking the liquidity to fund this work upfront, many well-located, mission-aligned assets sit idle.
- **DEVELOPER TRACK RECORD** - Rigid requirements for demonstrated prior performance that often lack common sense evaluation criteria routinely block experienced professionals with deep institutional expertise from accessing capital. This exclusion sidelines developers who are often best equipped to drive long-term value in historically under-capitalized communities.
- **MISALIGNED UNDERWRITING STANDARDS** - Traditional real estate underwriting is poorly suited to evaluate small scale developers operating in under-capitalized communities. These developers are small businesses with equivalent capacity, yet face different criteria including personal guarantees, balance sheet requirements, and liquidity thresholds that disproportionately exclude capable developers lacking substantial personal wealth who would otherwise qualify under the same institutions' small business lending standards.



Barrier #1: The Need For Market Appropriate Data And Analytics

Conventional metrics that emphasize area median income and individual household earnings fail to fully capture the economic value to project performance of population density, aggregate purchasing power, multi-generational household composition, and unmet consumer demand. This analytical gap doesn't merely obscure opportunity; it actively reinforces risk perceptions that have more to do with unfamiliarity than with actual market conditions.

While projects in geographies familiar to capital allocators benefit from default assumptions of market viability, developers in emerging markets are often faced with generating custom data sets to counter entrenched narratives and demonstrate what should be self-evident: that densely populated communities with limited retail options and significant unmet demand represent substantial market opportunity, not inherent risk.

To counteract entrenched risk perceptions associated with emerging markets, there is a need for regularly updated and widely available data that provides a more holistic view. This information allows for better baseline comparisons to neighborhoods where the development and investment sectors act with greater comfort or less need for data support.

Key Data Points That Can Better Inform Decision Making Include:

- AGGREGATE SPENDING POWER
- TAX REVENUES GENERATED
- RETAIL & CONSUMER "LEAKAGE" FROM THE COMMUNITY
- AGGREGATE SUBMARKET INVESTMENT
- CHANGES IN BASE PROPERTY VALUES

Chesterfield Square: A Case Study For Unlocking Value Through Data

Supporting evidence for the economic impact this perception-shifting data can be found less than one mile from our target area, where similar market intelligence helped transform a blighted corner into a vibrant retail center. In the late 1990s, local developers were struggling to secure an anchor retail tenant for a $75-million development site located at the southwest corner of Western Avenue and Slauson Boulevard due to perceptions of low local incomes and high crime.

To overcome hesitancy from nation retailers, the development team leveraged findings from a Pepperdine University study to transform attitudes about the opportunity in South Los Angeles by focusing on the aggregate buying power present in the community, quantifying the local retail leakage, dispelling myths about store theft rates, and identifying unmet demand for various types of commercial real estate and retail services.

According to the developer and others associated with the project, the study's findings were instrumental in attracting national credit tenants to Chesterfield Square, demonstrating how perception-shifting research can translate into transformative investment. Today, the project is 98% occupied with 212,000-SF leased by national credit tenants.

BHP Recommendation: A Collaborative Model For Market Data Production

Developing original market data that accurately represents opportunity in under-served communities requires intentional design, dedicated funding, and collaborative execution.

Currently, the burden of producing perception-shifting research falls on individual developers working in isolation. Without centralized, accessible market data, each developer must independently generate custom analyses to counter the same misperceptions about the same submarkets. This siloed, inefficient approach diverts resources and adds cost for developers already operating under more difficult conditions than their counterparts in established markets.

A more viable model distributes this responsibility across organizations with complementary capabilities and a shared interest in accurate market representation. A collaborative effort between local universities, financial institutions, and industry organizations can leverage existing organizational strengths while ensuring that accurate, compelling market data reaches the capital providers and developers who need it to make informed investment decisions.

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFIS):

Possess critical data assets gathered through the course of normal operations that can counter misperceptions about under-served

- Contribute ground-level market intel, programmatic metrics, and loan performance data.
- Validate research findings with real-world lending experience.
- Provide granular market knowledge and borrower insights.

LOCAL COLLEGES & UNIVERSITIES:

Provide high-capacity, cost-effective research infrastructure with the credibility, analytical expertise, and student labor necessary to produce rigorous market analysis at scale.

- Serve as research lead, producing comprehensive market analysis
- Provide sophisticated methodologies, data infrastructure, and academic rigor
- Provide long-term capacity and continuity that allows for research updates and training.

INDUSTRY ORGANIZATIONS:

Operate as neutral conveners with direct access to decision-makers and distribution networks that transform research into changed behavior.

- Coordinate partnerships between public, private and community stakeholders.
- Distribute research through industry publications, events, and programs.
- Expand research infrastructure to additional markets, ensuring work sustains beyond the pilot phase.

Barrier #2: Predevelopment Funding Gap

Predevelopment is the most critical yet least fundable stage of development. Traditional lenders and tax credit allocators require extensive project analysis before committing capital, forcing developers to absorb significant upfront costs without any guarantee that a project will advance.

For the purpose of this report, the predevelopment process is separated into two distinct phases: (1) Entitlements and (2) Drawings and Permits. Entitlements is the process of securing government approvals before construction can legally proceed. This includes zoning analysis, environmental review, community outreach, public hearings, and the legal work required to navigate each step. Despite recent state and local legislation that has introduced greater certainty, entitlements remain a substantial upfront expense. In Los Angeles, entitlement costs typically range from $100,000 to $300,000 depending on project complexity and the level of community opposition.

Drawings and permits translate an entitled project into a buildable set of documents. This phase includes architectural and engineering drawings, construction documents, plan check submissions, and permit fees. While more predictable once approvals are secured, it is no less expensive. For a typical project in the 30 to 80 unit range, drawings and permits alone commonly cost between $500,000 and $1,000,000.
Not only is predevelopment work expensive, but those costs must be absorbed upfront, leaving developers exposed if a project fails to move forward. For institutional developers with established balance sheets and access to revolving credit facilities, these expenses can be a manageable front-end investment. For community-based developers, faith-based organizations, and emerging practitioners, they often represent an insurmountable barrier that prevents projects from advancing.

As a result, many well-located, mission-aligned development sites across South Los Angeles remain underutilized. The challenge is not a lack of vision or an unclear community need. It is the absence of capital at the point when resources are needed to establish project feasibility and attract larger investment. Many of the CDFIs that community-based developers rely upon do not offer a reliable source of predevelopment financing, and no institution currently fills this gap at scale. The result is a development pipeline that stalls before projects have a chance to advance, leaving many of the developers best positioned to serve South Los Angeles unable to move from concept to construction.

BHP Recommendation: Lenders Should Establish a Tiered Predevelopment Financing Framework

Addressing the predevelopment funding gap requires a structured, sequential approach that meets developers where they are and builds the lender relationship over time rather than requiring it to exist before any capital can move. We recommend a three-stage model that transforms predevelopment financing from a one-time ask into a pipeline-building tool for both developers and the institutions that serve them.

STAGE 1

Provide forgivable grants of no less than $20,000, sufficient to cover foundational feasibility work including market analysis, architectural review, and zoning assessment. This is the appropriate deployment zone for foundation capital, program-related investment dollars, and CDFI grant funds. This qualifying event gives developers an opportunity to demonstrate basic creditworthiness and organizational capacity.

STAGE 2

Deploys next-tier predevelopment capital to developers who have confirmed their intent to proceed. The lender is now able to extend credit to a known borrower with an established relationship and a demonstrated ability to manage and deploy capital responsibly.

STAGE 3

As the developer draws down construction financing and begins returning proceeds, they are actively building the repayment history that conventional construction lenders require — while the CDFI earns interest on deployed capital.

KEY INSIGHT: The developer gains a track record. The lender earns a return. The community gets a project. What begins as a grant becomes the foundation of a mutually beneficial lending relationship that compounds impact over time.

BHP Recommendation: Modernize The Entitlement Process To Reduce Predevelopment Carrying Costs

The predevelopment funding gap is not solely a capital problem. It is also a time problem. Every month a project spends navigating the entitlement process adds carrying costs that compound the financial burden on developers operating without meaningful capital cushions. Despite reforms such as Executive Directive 1 (ED 1), the Citywide Housing Incentive Program (CHIP), and the Affordable Housing Incentive Program (AHIP), approval timelines often stretch nine to twelve months or more. These delays erode pro forma assumptions, increase exposure on capital already deployed, and introduce uncertainty that discourages investment during the predevelopment stage.

Policymakers should view entitlement efficiency as a direct lever for expanding housing production. While some approvals require professional judgment, public engagement, and discretionary findings, many components of the development review process are objective and administrative in nature. Activities such as zoning verification, plan completeness reviews, code compliance checks, and permit processing often follow established standards that can be standardized, streamlined, and, where appropriate, automated.

The City should pursue a modernization strategy that leverages technology to accelerate objective review functions while preserving rigorous evaluation and public oversight for discretionary approvals. AI-assisted permitting tools, automated code compliance reviews, and integrated digital review platforms can help reduce processing times, improve predictability, and free staff capacity to focus on the complex decisions that require human judgment. By compressing entitlement timelines and reducing administrative uncertainty, Los Angeles can lower predevelopment carrying costs, improve project feasibility, and expand access to development opportunities for the community-based developers least equipped to absorb prolonged delays.

Barrier #3: The Track Record Dilemma

Intended as a safeguard to ensure borrowers have the prerequisite operational and fiscal capacity to successfully deliver real estate projects, ‘track record’ requirements disproportionately affect underrepresented developers and sponsors. In doing so, these arbitrary hurdles block the type of community-focused infill projects that are critical to transforming South Los Angeles and similar communities nationwide.

Ironically, many of these professionals do not actually lack experience or capability. However, the rigid frameworks used by banks and equity investors to gauge experience often dismiss decades of leadership and deal-making expertise gained through employment. This is particularly disruptive to first-generation real estate professionals, whose entry point into the industry was working for institutional banks and investment firms. During their careers, these professionals gained precisely the sophisticated experience that capital markets claim to value: leading teams, underwriting complex transactions, and managing substantial risk. However, when these same professionals launch independent ventures, this expertise is discounted because the projects weren't executed under their own firm's banner.

With many Black and Latino developers building firms without the benefit of family wealth or legacy pipelines, rigid "track record" criteria that fails to accurately gauge experience perpetuates disparities under the guise of risk management.

As such, the challenge is not whether to evaluate track record, but how to define it. Underwriting guidelines need to move beyond narrow risk assessments and instead evaluate real-world competence. Otherwise, the disconnect between actual capacity and perceived readiness will continue to stall capital deployment to some of the most qualified, community-rooted professionals.

BHP Recommendation: Create A Two-Tier Framework To Define 'Emerging' Developers

For the purposes of this toolkit, we identify two distinct categories of emerging developers, each facing unique challenges in accessing capital and establishing credibility:

EARLY-STAGE PRINCIPALS WITH INSTITUTIONAL EXPERIENCE:

These individuals may be relatively 'new' in their entrepreneurial journey (typically less than four years or fewer than 4-5 completed deals) but bring deep institutional knowledge from previous roles at investment banks, public agencies, or large development firms. They often possess technical fluency, industry networks, and proven deal execution capabilities but still face barriers accessing equity, securing guarantees, or meeting balance sheet requirements.

CHALLENGE Under-capitalized but not underprepared.

NEED Scaled capital products, first-loss guarantees, and tools to bridge the transition from employee to principal.

FIRST-TIME OR GRASSROOTS DEVELOPERS:

Individuals entering real estate development without institutional experience – typically from adjacent fields like construction, community organizing, architecture, or planning. These developers may bring valuable assets such as community relationships, local market knowledge, or entrepreneurial experience, but often lack technical expertise and access to capital markets.

CHALLENGE Building foundational knowledge, credibility, and early wins.

NEED Training, technical assistance, patient capital, and mentorship to incubate early-stage capacity.

While both groups are considered "emerging," their pathways to capital differ significantly, requiring tailored strategies and varied support systems.

Barrier #4: Reimagined Underwriting For Emerging Developers

Our research has consistently found that traditional underwriting standards applied by both conventional banks and CDFIs are poorly suited to evaluating small scale developers and emerging practitioners operating in under-capitalized communities. Recognizing that institutional lenders are unlikely to fundamentally change rigid underwriting standards in the near term, they can more effectively meet CRA obligations by rethinking how they deploy capital into community centered development.

The more urgent opportunity lies with mission-aligned capital providers who already serve communities institutional lenders do not reach. While CDFIs occupy a uniquely challenging position today, balancing federal funding uncertainty and fiduciary responsibility, many apply underwriting standards that mirror the institutions they were designed to complement.

A more holistic underwriting approach that recognizes a developer's capacity to meet obligations and sustain operations despite adversity could help realign lending practices with the actual needs and strengths of these communities. At the same time, filling this critical capital gap will create a pipeline to more bankable development opportunities.

Modernize Underwriting Standards With Community Centered Credit Assessment

Traditional underwriting criteria focused heavily on balance sheets, collateral, and conventional analysis systematically exclude capable entrepreneurs and developers who have been denied equitable access to capital markets. A more inclusive approach to credit evaluation can expand access to capital without increasing risk by emphasizing factors that better predict project success in under-served communities: demonstrated character and integrity, commitment to community outcomes, understanding of local market conditions, and actual capacity to execute based on professional expertise rather than asset accumulation.

This revised framework should facilitate capital access not only for community-based small businesses but also for otherwise-qualified emerging developers and general contractors. By incorporating context-aware credit assessment practices, capital allocators can more effectively identify resilient, capable project partners positioned to deliver catalytic growth and meaningful returns.

Where deemed necessary, alternative underwriting can be coupled with tailored technical assistance that supports borrowers throughout the development process. This includes guidance on financial modeling, entitlement navigation, partnership development, and ongoing project management to ensure that access to capital translates into successful project outcomes. When properly structured, this approach demonstrates that equitable lending practices produce strong performance while building capacity among diverse real estate professionals and expanding the pipeline of qualified developers in historically dis-invested communities.





BHP Recommendation: Align Underwriting With Small Business Lending Standards

One of the most immediate and underutilized pathways to expanding capital access for community-based developers requires no new funding, no policy change, and no departure from sound fiduciary practice. It simply requires lenders to recognize what is already true: most small scale developers are small businesses, and many already meet the creditworthiness standards those same institutions apply to small business lending.

Community based developers routinely operate through small business structures, carry the same organizational capacity they would bring to any small business loan, and demonstrate the same ability to manage and repay capital. However, when that same borrower is evaluated for development financing using an entirely different set of criteria, the result is not a more accurate assessment of risk. Lenders should acknowledge the equivalence between a qualified small business borrower and a small scale development sponsor by applying a consistent credit lens across both categories. This would meaningfully expand the pipeline of developers who can access capital without requiring lenders to absorb any additional risk.

Mission-aligned capital already has a proven methodology for reimagining creditworthiness of small businesses operating in low-to-moderate income communities. In the spring of 2021, a coalition of seventeen California-based community organizations backed by a $1.1 million grant from The California Endowment began testing an alternative approach to underwriting small business loans. The coalition examined how traditional credit evaluation practices disadvantage entrepreneurs historically excluded from mainstream capital markets and developed a reimagined framework that redefines how risk is understood and assessed in these contexts.

The pilot introduced the New 4Cs of Credit (Commitment, Conditions, Capacity, and Character) as an evolution of conventional underwriting standards, evaluating borrowers through criteria that account for the realities facing businesses and developers serving low-income communities. By pairing this framework with tailored technical assistance, the coalition demonstrated that more equitable financing approaches can produce strong performance outcomes. The pilot issued 128 loans totaling $5.9 million with a 98 percent repayment rate. The success in small business lending offers direct application to real estate development, particularly for emerging and community based developers navigating similar barriers to capital access. Just as the New 4Cs allowed lenders to evaluate small business risk beyond balance sheet metrics, the same principles can guide underwriting decisions for real estate entrepreneurs whose competence and commitment are real, even when their balance sheets are not as well established. Building on this pilot, we believe this framework provides lenders with a structured methodology for evaluating risk that accounts for the realities facing emerging and community based developers, demonstrating that expanding access does not require lowering standards. It requires updating them.

Barrier #5: Financing Gaps

Developers are often faced with a gap between the debt financing senior lenders will provide and what the project will actually cost to build. This financing gap is not evidence of a flawed deal or inexperienced developer. It simply reflects how development finance fundamentally works. Senior lenders advance capital based on loan to cost ratios that rarely exceed 70 to 80 percent of total project costs, leaving developers to close the remaining gap through equity contributions, subordinated debt, grant funding, or public subsidy.

In markets where capital flows efficiently, this gap gets filled by investors willing to occupy riskier positions on the capital stack in exchange for higher returns. Mezzanine lenders, preferred equity investors, and bridge financing providers step into that space because the risk-adjusted returns justify their participation.

For community-based developers in under-invested corridors, the market simply does not function that efficiently. Before they were shut down in 2011, California's network of redevelopment agencies provided the public financing vehicle specifically designed to bridge this gap, financing thousands of housing units across the state through subordinated loans, residual receipts loans, and patient grants. While states like California have provided substantial dollars to stimulate housing construction, those dollars are not available for the kinds of uses that redevelopment agencies covered.

Without a subsequent program to fill that void, community based developers scramble to find alternative sources, often on a one-off basis. It requires coordinating multiple sources of capital, each with its own conditions, timelines, and contingencies. Without a pre-committed source of gap capital, developers find themselves caught in a circular dependency that stalls projects because no single source wants to move first.

BHP Recommendation: Pre-Committe Gap Financing Facility For Community-Based Development

One of the most immediate opportunities to strengthen community-based development is the creation of a dedicated gap financing facility designed for smaller, locally rooted projects. Today, many of these projects stall because developers are unable to close relatively modest gaps in the capital stack. A pre-committed source of flexible funding would allow developers to enter conversations with lenders from a position of strength, rather than uncertainty. This funding could be structured as a subordinated loan or recoverable grant.

Equally important is how this capital is structured. Community-based projects often require more time and flexibility than conventional financing allows. Capital that is patient, offered at below-market rates, and tied to project performance rather than fixed repayment schedules can help bridge that disconnect.

There are several capital sources that could be deployed in this way to unlock projects across the city. Foundations and philanthropic institutions with a focus on housing equity are natural anchors, given their ability to take a longer-term view. Family offices and mission-aligned investors can also play a role, particularly where flexibility in returns is needed. To move beyond isolated efforts, however, public sector participation would be transformative. A city- or state-backed revolving facility could provide a consistent and scalable source of funding, ensuring that this approach is not limited to one-off projects.

By establishing a clear, structured pathway to access gap financing, stakeholders can strengthen the development ecosystem and advance more equitable outcomes in the process.

V. Creating The Conditions

For Equitable Development

The capital barriers facing community-based developers in South Los Angeles do not exist in a vacuum, as the local policy environment has a profound impact on the cost of development, the availability of financing, and the confidence of investors. Unfortunately, the industry perception surrounding the local policy prescription is undermining the very outcomes the city has prioritized. This is not an indictment of any single policy or ideological position. However, it does reflect a broader recognition that the city cannot meet its housing production mandate without a policy framework that incentivizes the outcomes it seeks.

Understanding The Current Development Environment For Developers

Across the country, higher interest rates have weakened the overall investment case for ground-up residential development with many institutional and family office investors rotating away from opportunistic development towards stabilized assets, private credit and alternative investments that provide more predictable cash flows with less risk and complexity.

This shift has placed real estate developers in an incredibly precarious position. Cap rate expansion combined with elevated borrowing costs, rising labor expenses, and surging insurance premiums have eroded margins to the point that most projects struggle to stay feasible. At the same time, the pool of available capital has shrunk, and the equity investors willing to fund development projects are looking for outsized returns to justify that risk.

Layered on top of these broader macroeconomic headwinds, local development is widely perceived as high-friction, with equity investors often believing that comparable returns can be achieved in other markets with fewer barriers. Even for seasoned, well capitalized developers, advancing development projects can be extremely challenging with the experience defined less by any single obstacle than by the cumulative weight of compounding uncertainty that defines the entire process.

Despite reform efforts, entitlement timelines and sign-offs in Los Angeles can exceed nine months, with each delay increasing carrying costs and steadily eroding returns with every passing month. Construction costs that are difficult to estimate at the outset often become harder to control over time, as material prices remain volatile and are subject to broader economic disruption.

For projects that do move forward, the capital stack itself reflects the underlying complexity. Developers often rely on multiple layers of financing, including conventional debt, public subsidies, and mission-aligned capital, each with its own requirements, covenants, and compliance obligations. By the time a project is ready to break ground, the gap between initial pro forma and actual costs can be substantial, leaving developers to close that gap through value engineering that often sacrifices key design elements.

The unpredictability adds layers of risk to the development process before a single unit is built, creating an environment where uncertainty, not just cost, has become the defining challenge.
Yet, the conditions described above do not affect all developers equally.

For well capitalized projects led by experienced firms in traditional submarkets, these development challenges can be significant but more manageable due to their operational capacity and institutional relationships. For emerging, community, and faith-based developers they are often insurmountable. That reality has direct implications for the neighborhoods like those along the Crenshaw Corridor, where community-based developers are essential to delivering corridor scale, community responsive infill projects represent one of the most direct pathways to creating healthier, more economically vibrant neighborhoods.

When setting out to deliver community-responsive projects, developers agree to take on costly and often underfunded building amenities. Projects reliant on LIHTC funding, find no similar funding source when looking to include workforce units between 80-120% AMI. Subterranean parking, ground-floor commercial, and higher-quality finishes add significant cost, without any dedicated financing to support.

BHP Recommended Policy Solutions:

By structuring policy that treats real estate practitioners as partners, local municipalities can help create pathways for investment-driven affordability, complementing any tenant protections while supporting long-term housing supply. Furthermore, by adopting more innovative, capital-friendly approaches to supply constraints, policy makers can shift the widely held view that the city is hostile to investment.

The solutions below represent a targeted list of policy interventions our research finds essential to increasing the capital flows into Los Angeles.

Create A Revolving Credit Fund Tied To Social Impact

Among the policy tools available to the city, a revolving credit fund tied to social impact outcomes stands out for its ability to align economic incentives with community priorities at relatively modest public cost. The structure is straightforward: borrowing costs decrease incrementally as a project delivers measurable community benefit — workforce development, mixed income occupancy, green infrastructure, architectural quality, or location in a low-to-moderate income corridor. By bringing together the city, philanthropic capital, and private investors around a shared funding structure, this instrument transforms community benefit from an obligation into a competitive advantage.

Deploy Public Balance Sheet Tools Strategically

The city and its affiliated agencies possess balance sheet capacity that remains largely underutilized as a lever for unlocking private development activity. First loss guarantees and city-backed lending facilities lower the cost of capital for developers, reduce the perceived risk that keeps equity investors on the sidelines, and signal the kind of public commitment that private capital requires before it moves. The cost of deploying these tools is modest relative to the investment they unlock. The cost of inaction — fewer housing units, more burdened residents, and diminished tax revenues — is considerably higher.

Compress Entitlement Timelines

Speed and predictability are among the most decisive factors in attracting private investment to development projects. Incorporating density bonus parameters into community plans removes the need for supplemental environmental review, expanding the ministerial approval process that ED1 established for 100% affordable projects to cover a broader range of infill development. This would limit public hearing requirements and the redesign cycles they produce, and raising the site plan review threshold to include most infill projects would bring more of the development pipeline under a faster and more predictable process. Additionally, given that zoning and permitting decisions are largely binary determinations, the adoption of AI-assisted technology and automated code compliance reviews could compress approval timelines, increase predictability and reduce the cost burden that falls most heavily on the developers least equipped to absorb it.

Address The Missing Middle

Current financing tools and subsidy programs are structured to serve the extremes of the housing market. On the one hand, deeply affordable housing is financed through LIHTC or various public bond measures, while 'market rate' and luxury development relies on market forces. As a result, workforce housing at 80% to 120% of area median income (AMI) is left almost entirely unserved. This gap produces a development landscape in which the housing most needed by the teachers, nurses, transit workers, and service employees who sustain South LA neighborhoods is the housing least likely to get built. Policy solutions specifically designed to incentivize and finance missing middle housing would not only address a critical gap in the housing spectrum but would also support the mixed income project structures that community-based developers are best positioned to deliver.

Establish Permanent Working Capital For Nonprofit Developers

Nonprofit housing developers occupy a critical and underappreciated role in the community development ecosystem, frequently taking on the most complex, lowest-margin projects in the most under-served communities. The current system requires these organizations to sustain operations between development fees — a structural challenge that forces them to manage organizational survival at the same time they are managing active development projects. Establishing a permanent working capital facility for nonprofit developers, whether through a dedicated public fund, a philanthropic endowment, or a structured CDFI product, would stabilize these organizations and allow them to function as the reliable, long-term community development partners the city needs them to be.



VI. Integrating Innovation

To Spark Economic Development



Recommendation #1: The Model/Z Approach: Modular Manufacturing To Reduce Construction Costs

Model/Z represents a fundamental shift in how affordable housing is produced and who benefits from its delivery. Developed by SoLa Impact, Los Angeles' largest privately funded affordable housing developer, Model/Z operates from a 150,000 square foot facility in Watts that rethinks both construction and workforce participation.

Identifying cost as a major constraint to project feasibility, Model/Z's central innovation is what the company calls "radical standardization," a manufacturing approach that prioritizes establishing a stable cost structure before introducing design variation. Drawing from principles used in advanced manufacturing, the company has developed a standardized modular unit that meets regulatory requirements while allowing flexibility in final design.

This approach enables consistent, factory-scale production while maintaining cost predictability. By separating core structural components from customizable features, developers can adapt unit layouts, finishes, and amenities without undermining financial feasibility. Units arrive fully built and can be installed in a single day, allowing projects to reach completion in under six months, far faster than traditional construction timelines.the goal is to develop place-based tools that unlock opportunity while reinforcing community strength.

This compression of delivery time reduces carrying costs, limits exposure to market volatility, and accelerates the timeline for community impact. Current per unit costs are just under $300,000, with a target of $200,000. Company leadership estimates that a majority of these savings can be achieved through continued manufacturing improvements, while the remaining cost drivers are tied to external factors such as permitting timelines, fees, and infrastructure upgrades.

The impact extends beyond construction efficiency. The Watts facility supports more than 300 permanent jobs with wages well above the local average, while creating accessible entry points into the workforce. Most roles do not require advanced credentials, and the company has invested in training pathways that allow local residents to quickly gain the skills needed to participate in this new model of housing production.

More importantly, Model/Z demonstrates how innovation at the intersection of construction, workforce development, and capital efficiency can expand what is financially feasible in historically under-capitalized communities. By lowering costs, increasing speed, and embedding local economic participation into the development process, this model begins to address the structural barriers that have long constrained housing production. In doing so, it offers a scalable pathway for aligning project economics with equitable outcomes, unlocking new opportunities for developers, investors, and communities alike.

Patient Capital As The Key To Unlocking Model/Z

Model/Z's development into a functioning, community-embedded manufacturing operation was not achievable through commercial capital alone. The risk profile of early-stage modular manufacturing — in an industry with no proven track record in this form, in a community where skepticism of development runs deep, and at a cost target requiring early-stage losses — demanded patient, mission-aligned capital willing to take a first-loss position. A role that philanthropic capital is uniquely positioned to fill.

The Conrad N. Hilton Foundation made a $3 million Program Related Investment (PRI) — a below-market-rate loan that counts toward the foundation's IRS-mandated 5% annual payout while generating a return. Rather than a grant, the PRI allowed The Hilton Foundation to participate as an investor at terms no conventional lender would offer, directly enabling SoLa to absorb the early-stage losses that proof-of-concept manufacturing requires.

SoLa received additional philanthropic support from the California Community Foundation to fund the vocational training school which has been integral to helping Model/Z's create tangible economic impact at scale.

KEY INSIGHT: PRIs, first-loss positions, and mission-aligned co-investment are the proof-of-concept enablers that allow innovative, community embedded projects to de-risk sufficiently for conventional capital to follow.

Recommendation #2: Transforming Rent Payments into Wealth-Building Opportunities

Esusu is a financial technology platform that enables renters to build credit by reporting on-time rent payments to major credit bureaus. Co-founded by Wemimo Abbey and Samir Goel, the company partners with property owners to integrate rent reporting into existing payment systems, allowing tenants to convert their largest recurring expense into a pathway for financial advancement.

Renters collectively pay more than $1 trillion in rent each year, yet the majority of those payments are not reflected in credit scores. As a result, many residents remain locked out of wealth-building opportunities despite consistent payment behavior. Esusu addresses this gap by capturing and reporting rental payment data without requiring changes to leases or payment processes.

The impact is both measurable and scalable. Esusu has unlocked more than $22 billion in new credit activity for renters with limited credit history. Participants see an average 36-point increase in credit scores, with a meaningful share progressing from subprime to prime status. These improvements have enabled more than 33,000 renters to secure mortgages totaling over $14 billion, while also expanding access to education and business financing.

For developers and property owners, this represents a practical and scalable value add. By integrating rent reporting into property operations, owners can improve their tenant's financial mobility while strengthening asset performance through higher retention and lower turnover. In this way, resident outcomes and project performance become aligned rather than competing priorities. The platform also includes an eviction prevention component that deploys capital to residents at risk of displacement, helping stabilize households while protecting property income. To date, more than $30 million has been deployed through this program, supporting housing stability while reducing financial risk for owners.

In communities like South Los Angeles, where residents have long demonstrated financial reliability without receiving credit recognition, this model offers a clear and immediate opportunity. By integrating tools that build tenant wealth into standard property operations, developers and investors can expand economic mobility while strengthening the long-term performance of their assets. When tenants are more financially stable, they stay longer, pay more consistently, and contribute to stronger, more resilient communities.

Mission-Aligned Investment That Scales

The capital allocators willing to rethink how risk is measured in under-capitalized communities gain access to opportunities that conventional underwriting systematically overlooks. For the investors in Esusu, that meant gaining access to a $1.4 trillion annual rent market that was structurally underpriced as a credit data source.

Acumen Fund, a global nonprofit impact investment fund that deploys patient capital in the form of debt and equity to early-stage companies, was among the first to recognize what hundreds of venture capital firms overlooked: 110 million Americans paying rent each month represented a large, untapped, and creditworthy market. Its decision to lead Esusu's $1.6 million seed round was an early bet on a market opportunity that traditional capital had yet to fully recognize.

That early conviction was quickly validated. Follow-on investment accelerated, culminating in a $130 million Series B led by SoftBank and a $1 billion valuation. Notably, Esusu's early investors chose to increase their positions, reinforcing confidence in both the company's performance and the underlying market thesis.

For SoftBank, the opportunity was described as a market infrastructure play where racial equity was central to the investment thesis – defined by an under-served population, a measurable problem, and a scalable solution operating in a space with limited competition due to persistent gaps in traditional capital markets. Together, these signals point to a broader conclusion: when risk is properly understood, expanding access to under-served markets can produce returns that attract and retain institutional capital.

KEY INSIGHT: Mission-aligned investing in under-served markets does not require sacrificing return. It requires patience, conviction, and the willingness to look where others haven't.



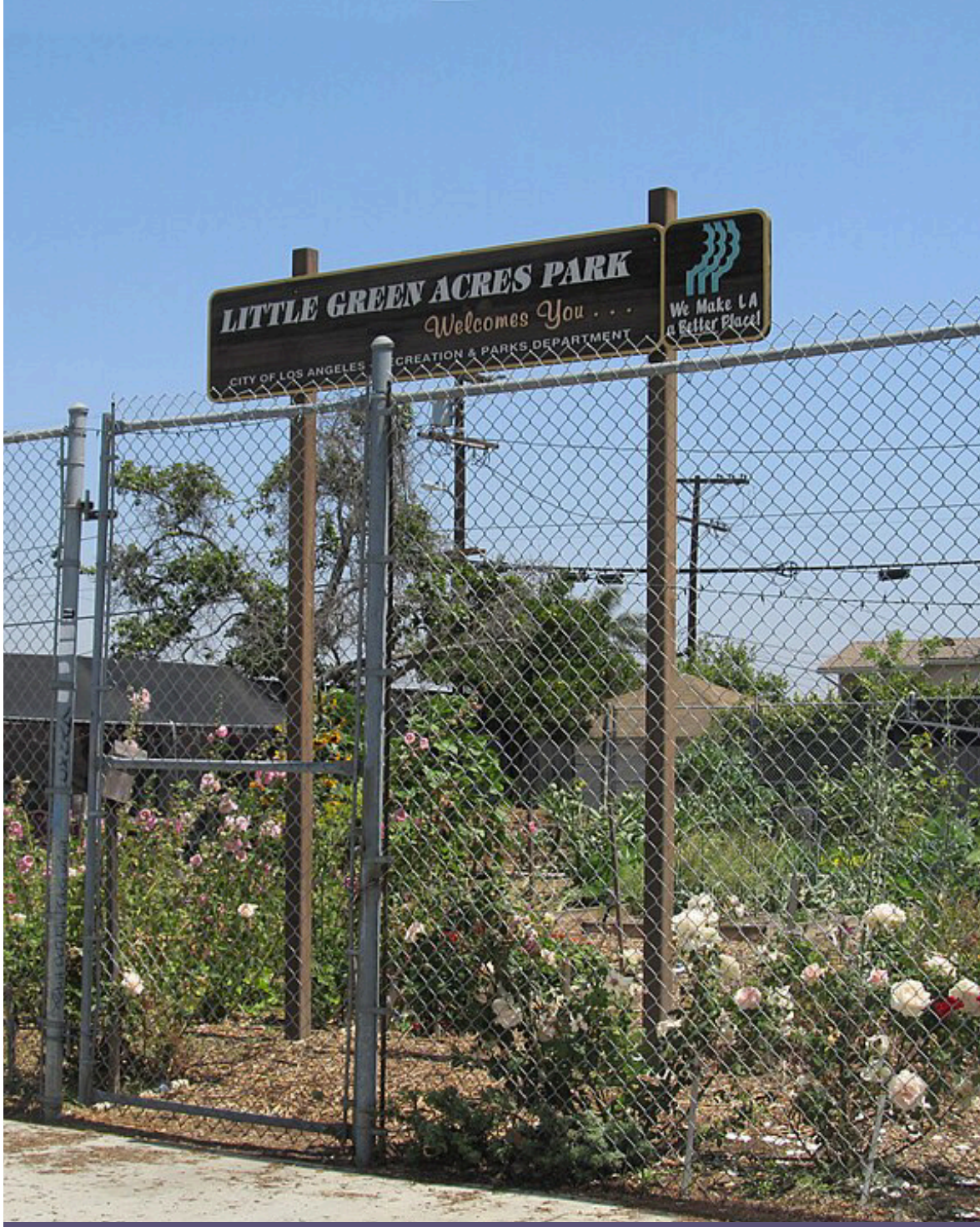
Recommendation #3: Urban Micro-Farming as Community Infrastructure

Founded in 2018, Crop Swap LA offers a transformative model that simultaneously addresses multiple community needs through strategic urban agriculture that converts unused urban spaces – front yards, church lots, school grounds – into productive micro-farms that serve as neighborhood infrastructure.

For developers and planners seeking equitable approaches to green space, Crop Swap LA demonstrates how agricultural infrastructure can serve multiple functions. The model's chief innovation lies in its integration of sustainability technology with community-centered design. Crop Swap LA's system stores 10,000 gallons of rainwater, half of which is potable, using solar power and biofiltration systems.

Proving that green space can be both beautiful and productive, the company uses a hyperlocal distribution model that provides fresh produce for more than 80 families across ten micro-farm sites – each smaller than 2,500-SF.

The workforce development component is equally compelling. Employees are paid living wages, with plans to hire those within five miles of their closest farm so they don't have to commute across town. Additionally, monthly workshops and school tours teach community members to grow produce using stored water, building local capacity while addressing immediate needs.



VII. Toolkit Q&A

This following section offers clear, actionable answers to the most frequently asked questions about equitable development in South Los Angeles. Designed for policymakers, developers, community members, and capital providers, the Q&A distills lessons from our research into practical guidance. Whether navigating design standards, accessing capital, or engaging the community, these responses aim to demystify common challenges and support a more inclusive, place-based approach to investment along the Crenshaw Corridor and beyond.

Questions are organized by category; however, please note that some answers may span multiple topics, despite appearing only once. We encourage reviewing all sections—1) Developer + Capital, 2) Policy, and 3) Capacity Building—to ensure you have the full context.

Developer Recommendations + Capital

Question Is there a difference in how debt and equity investors evaluate and engage with emerging real estate sponsors? (Dev Rec + Capital)

Answer Absolutely. Unlike debt providers, who often focus on deal-level metrics and risk mitigation, equity investors are typically seeking out-sized returns and a clear competitive reason to divert capital from established sponsors with whom they have long-standing relationships. This makes it particularly difficult for new or emerging managers to gain traction unless they can demonstrate a unique value proposition that justifies disrupting those existing allocation patterns. As a result, emerging sponsors often face a higher bar when raising equity than when securing debt.

Question Is there a commonly accepted threshold for how many completed projects a developer needs before they're no longer considered "emerging" and start being viewed as an established sponsor? (Dev Rec + Capital)

Answer There's no universal threshold, but many industry professionals suggest that a developer typically needs to have completed three to five projects before they are no longer viewed as "emerging." One respondent noted that "two times is not really a trend," and three successful projects began to establish a pattern of reliability.

From a lender's perspective, the focus is less on a specific number and more on risk mitigation—ensuring the borrower has the capability to navigate the complexities of development and successfully deliver a project. When track record is limited, many institutions encourage joint ventures with more experienced partners who can offer the necessary guarantees, whether financial or operational. Guarantees in this context often reflect confidence in the sponsor's ability to manage the inevitable field conditions and execution challenges that arise during development. While equity and institutional partners may have different benchmarks, reaching that five-project mark is often viewed as the point at which a developer has demonstrated enough consistency and executional capacity to lower the perceived risk from a bank's perspective.



Question Will large institutional banks fund development projects that fall outside their typical risk profile or sponsor criteria? (Dev Rec + Capital)

Answer In most cases, no. Lending decisions at large commercial banking institutions are largely binary. Either a project meets their internal credit standards, or it does not. In most cases, no additional risk premium or compelling story around community impact will get a large institution to say 'yes' to a deal outside their box. These institutions are not structured to take on atypical risk, and they are generally unwilling to deviate from established criteria to accommodate emerging developers or unconventional deal structures.

Over time, large banks have continued to tighten their standards, becoming more restrictive in their lending policies. Even within divisions often touted as more flexible, such as Community Development, institutional banks favor large-scale projects (typically $30 million or more) led by established firms with a demonstrated track record of at least 6–10 successfully completed deals.

Despite Community Reinvestment Act efforts to encourage banks to invest in under-served communities, other banking regulations promulgating "safe" loans and lending practices make banks reluctant to "lend outside the box". As a result, if a project doesn't fit the bank's specific mold, it's unlikely to receive financing, regardless of its merit or alignment with broader community goals.

Question If a developer or project doesn't meet the size or profile required by a large institutional bank, what are the alternative sources of debt? What tradeoffs should I expect? (Dev Rec + Capital)

Answer For projects that fall below the size, track record, or credit requirements of large institutional banks, financing is often sourced from Community Development Financial Institutions (CDFIs), private lenders, or public agencies like housing finance authorities. These lenders are typically more mission-aligned or flexible in underwriting nontraditional deals, especially those in under-invested communities or led by emerging developers.

However, this flexibility comes at a cost. While they may offer higher leverage and be more willing to support early-stage developers, their capital is often significantly more expensive – sometimes by 350 to 400 basis points or more compared to conventional financing. This spread reflects several variables, including higher perceived risk associated with both less "proven" developers and perceived riskiness of traditionally under-served communities, and the smaller balance sheets of these lenders.

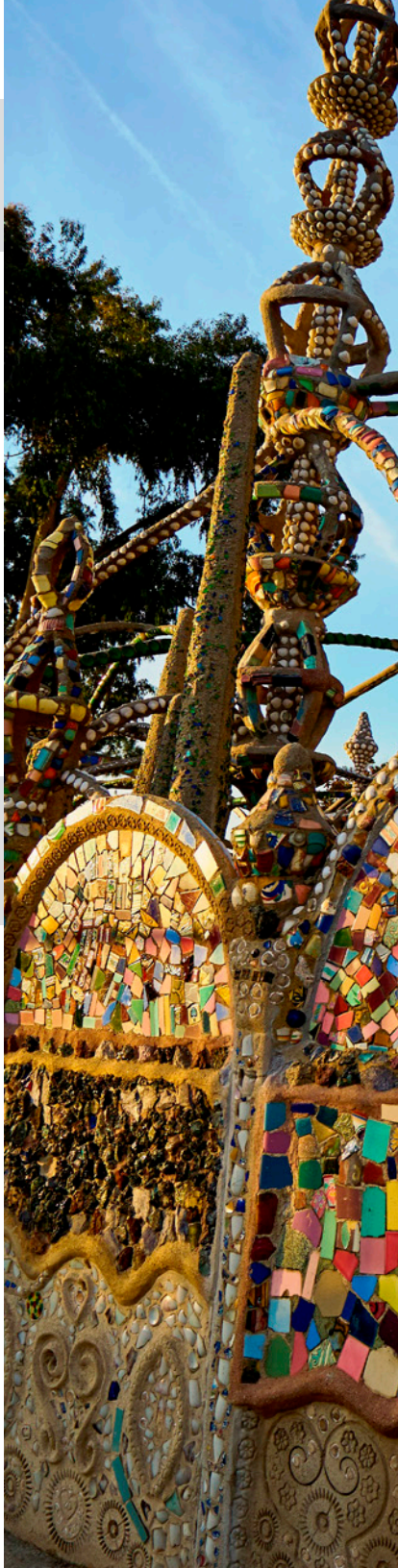
Simply put, the capital may be more accessible through CDFIs or private lenders offering "hard money" loans, but it most likely will be more expensive than traditional financing through a bank.

Question If CDFIs were created to fill capital gaps left by traditional banks, why do they still feel out of reach for many emerging or community-based developers? (Dev Rec + Capital)

Answer While Community Development Financial Institutions (CDFIs) are often positioned as more mission-aligned and accessible than large banks, their ability and willingness to deploy capital varies significantly.

Some CDFIs prioritize technical assistance for small businesses and entrepreneurs over lending, while others focus on micro-lending and SBA-backed loans, or simply aren't structured to support large commercial development projects. Among the CDFIs that provide larger-scale loans, their underwriting tends to mirror traditional banking practices. This isn't necessarily due to a lack of commitment to community goals, but rather a reflection of structural limitations.

CDFIs typically operate with smaller balance sheets and cannot afford to take major losses. One failed deal can threaten the organization's survival. As a result, their risk tolerance remains low, even though their broader mission is to support projects that conventional lenders won't touch. This tension between risk management and impact orientation is a central challenge in scaling CDFIs to meet today's development needs.





Question What do emerging developers need to show to prove they're truly ready for CDFI financing? What are the most common gaps that hold them back? (Dev Rec + Capital)

Answer CDFIs are often seen as more mission-aligned and approachable than large institutional banks, and in many ways they are. But they are still lenders that underwrite deals with a baseline set of expectations. A borrower must still answer fundamental questions:

How will the loan be repaid?

What's the collateral?

Are there any guarantees in place to secure the investment?

While CDFIs may offer more flexibility, particularly on deal size and community impact goals, many projects may struggle to secure funding due to a mismatch between ambition and readiness. As one lender put it: "Great vision, great ideas—but just not ready for capital." This can include the lack of a clear plan for completing the project or insufficient demonstrated experience managing construction. For entrepreneurs and early-stage developers, this reinforces the need for preparation, strong advisory support, and a clearly articulated path to repayment.

Question How important is alignment between a project and a lender's priorities when seeking financing? (Dev Rec + Capital)

Answer Alignment is essential. Lenders tend to operate within defined comfort zones. While some debt sources focus exclusively on affordable housing, others may be open to mixed-income, mixed-use or market-rate deals. Developers and business owners seeking capital must ensure their projects fit the lender's niche in terms of use, risk profile, and deal structure. Equally important is understanding that each lender has its own set of expectations and underwriting criteria. These can vary widely across institutions.

For emerging developers, doing the homework early by identifying which lenders align best with their project type, stage, and scale can save time and significantly improve the chances of approval. Tailoring proposals to align with a lender's stated goals, strengthening your team's internal capacity, and anticipating key questions can all make the difference in securing funding. In short, capital flows toward clarity, alignment, and readiness.

Question What practical steps can 'emerging' developers take to identify and build relationships with private capital sources? (Dev Rec + Capital)

Answer Emerging developers with a solid investment thesis and some project experience should start by engaging local angel investor networks, which are often more open to backing early-stage entrepreneurs. These networks can provide both seed capital and valuable connections to experienced advisors. It's also critical to build a small, trusted team of seasoned professionals who can guide strategic decisions. At the same time, developers should work to understand the unique language and priorities of family offices. Once credibility is established with one office, it often paves the way to others. The goal is to find a capital partner who believes in the developer's broader vision—not just the immediate deal.

Question Beyond the deal specifics, what key insights should emerging developers know about a potential investor or investment committee before scheduling a meeting? (Dev Rec + Capital)

Answer When preparing to meet with a potential capital partner, it's critical for emerging developers to understand who's on the other side of the table and what drives their investment decisions. Before the conversation even begins, ask yourself:

What are the investor' core goals for this capital?

What is the expected duration of their investment?

How does your deal align with those objectives?

Capital, at its core, doesn't care who you are; it cares about how you can help it grow. However, capital allocators do consider factors like track record, market viability, and perceived alignment with their mission. That means you must frame your project not just as viable, but as aligned with the investor's purpose – whether that's impact-driven, preservation-focused, or purely financial.

In culturally significant places like Crenshaw, the opportunity is not just about a building – it's about legacy. Pitch your project as a long-term, value-aligned opportunity that benefits both the community and the capital. Lead with execution, show how your design and team reflect the corridor's needs, and position your project as a durable asset worthy of a long-term capital partner.





Question What, if any, challenges have you encountered when introducing capital allocators to an unfamiliar submarket, particularly those perceived as higher risk? (Dev Rec + Capital)

Answer While the developers we spoke with did note some capital providers expressed discomfort investing in unfamiliar or 'riskier' submarkets, the more pervasive current barrier to investment is economic. High construction and land costs, as well as perceived policy risks have made development projects increasingly difficult to underwrite across the Los Angeles region, even in traditionally high-demand areas.

According to capital allocators, there is a belief that in the current market environment, the only financially viable deals appear to be luxury developments targeting influencers, international business travelers, and trust-fund beneficiaries.

While these structural issues may also obscure existing bias towards unfamiliar submarkets like the Crenshaw Corridor, capital focused on high-end luxury units is fundamentally misaligned with the specific market opportunity in areas like Crenshaw – particularly given community desire for mixed-income, mixed-use projects that serve existing residents and support local economic development. Thus, until and unless that market alignment changes, investment in communities like Crenshaw may require additional incentives or adjustments, including enhanced public interventions and investments.

Question How can developers help capital sources get comfortable with investing in unfamiliar or historically overlooked submarkets like South LA? (Dev Rec + Capital)

Answer When engaging investors unfamiliar with historically overlooked areas like South L.A., sponsors should adopt a two-tiered approach. Starting with a high-level view for the submarket, highlight fundamental indicators, such as population growth, transit access, community spending power and retail leakage to highlight the unmet market potential and long-term viability of the submarket.

Then follow up by examining hyperlocal dynamics and explain how cultural familiarity, stakeholder relationships, and neighborhood-specific knowledge uniquely position the developer/sponsor to execute. By translating in-house knowledge into targeted design, service, and leasing strategies, sponsors can show how market familiarity offsets perceived risk and creates competitive differentiation.

This strategic narrative helps investors see that localized knowledge isn't just a nice-to-have. It is the key to unlocking hidden value in high-potential but misunderstood markets.

Question How can emerging developers demonstrate their ability to execute their investment thesis to potential investors? (Dev Rec + Capital)

Answer When you're proposing projects in places like South L.A., East L.A., Hawthorne or similar communities locally or nationally, narrative matters. Some private investors struggle to grasp the market opportunity in these communities unless you've already demonstrated success there.

Instead, your pitch needs to

Show repeatable evidence Aim to complete and lease up one or two initial projects in the submarket. Even projects that are relatively small in scale can become an important part of your narrative.

Turn the story into data Don't rely on narrative alone. Back up your thesis with lease-up rates, absorption trends, rent comps, and demographic shifts that correlate with your proposed project type.

Highlight local demand. Bring in letters of support from key community stakeholders, business owners/operators, or tenants. Show that your project is designed to meet actual community needs.

Explain your edge Emphasize your "in-market" presence. Private investors are wary of unfamiliar territories. Your story should highlight how a nuanced understanding of local market dynamics, authentic community relationships, and on-the-ground execution make you the ideal partner.

Frame up as a replicable model Position the project as the first of many. Explain how your process, systems, and supplier relationships will carry forward to future developments. Private capital invests in momentum and growth potential—not one-offs.

Question Given the mounting challenges tied to the Low Income Housing Tax Credit (LIHTC), is there a more effective financing solution to address the housing crisis at scale? (Developer Rec + LIHTC)

Answer While the Low-Income Housing Tax Credit (LIHTC) program is deeply flawed, it remains an essential tool. LIHTC bridges a specific gap because it provides one of the only viable sources of "free equity" necessary for deep affordability. While private funding can play a critical role in supplementing deals or supporting mixed-income and market-rate components, there is no private capital solution that can replace the level of subsidy needed to develop low-income housing at scale.

In California, the elimination of redevelopment in 2011 resulted in the loss of a key funding source for affordable housing, which has been only partially offset by greater reliance on other (shrinking) federal sources such as CDBG and HOME funds, state supported and voter approved bond issues and local housing trust funds based on development fees on other projects and on general fund set-asides. New funding streams such as Los Angeles County's Proposition A sales tax increment, further discussed below, offer potential if the way funding is structured – yet to be determined – includes

Question Beyond the bureaucracy and funding caps, what makes the LIHTC Program a risk-heavy path for emerging developers? (Developer Rec + LIHTC)

Answer To begin with, LIHTC equity is not front-loaded; it only becomes available after developers have cleared the early-stage hurdles such as securing entitlements, permits, and other approvals necessary just to apply for credits. This reality forces developers to front substantial predevelopment capital while absorbing the full risk of uncertainty in entitlement timelines, construction cost volatility, or lender pullout. Should a project falter after receiving a LIHTC allocation, the consequences are disproportionately punitive as developers are pushed to the back of the line for future tax credit cycles, regardless of the reason for the delay.

Additionally, developers must still meet conventional underwriting standards, including demonstrating balance sheet strength and guarantees. Moreover, because of the layered nature of LIHTC financing, developers often operate in subordinate positions – carrying greater risk with fewer protections. These requirements disproportionately disadvantage smaller, community-based sponsors who may lack institutional relationships or the financial capacity to withstand delays. As a result, even well-conceived developments with broad community support face significant headwinds that must be navigated.

Question The Equity Trap: How Do Affordable Housing Deals Limit Developer Growth Potential? (Developer Rec + LIHTC)

Answer Critically, the structure of most affordable housing deals provides limited opportunity for developers to build ownership equity or grow their balance sheet over time. In many cases, equity is allocated to the nonprofit sponsor or a Community Reinvestment Act (CRA)-motivated investor, while the developer is left to rely solely on earned fees. These fees often serve as the developer's only return and the primary source of income to cover ongoing operational costs, including staff.

The net result is that many LIHTC developers remain stuck on a financial treadmill, without the balance sheet strength needed to secure future loans. Even when affordable housing developers are successful (as measured by units delivered, communities served, and deals closed), it rarely translates into financial empowerment or long-term capacity building. In most LIHTC and subsidized housing deals, equity ownership is concentrated in the hands of nonprofit sponsors or CRA-motivated institutional investors.

Conversely, developers typically derive income through earned fees. While these fees may be sufficient to cover project costs and keep operations afloat, they rarely offer enough liquidity to capitalize future projects. Developers are often forced to reinvest these earnings into land acquisition and predevelopment, perpetuating a cycle that restricts the accumulation of working capital or long-term assets under management.

Question

The Capital Treadmill: Why LIHTC Success Doesn't Translate to Developer Capacity (Developer Rec + LIHTC)

Answer

Critically, the structure of most affordable housing deals provides limited opportunity for developers to build ownership equity or grow their balance sheet over time. In many cases, equity is allocated to the nonprofit sponsor or a Community Reinvestment Act (CRA)-motivated investor, while the developer relies solely on earned fees to cover ongoing operational costs.

Despite having successfully delivered complex projects that generate incredible value to communities, many LIHTC developers find themselves stuck on a financial treadmill. Instead of scaling their impact, most are forced to functionally start from scratch with each new project – reinvesting earned fees into land and entitlements without the liquidity to grow sustainably. As a result, even successful developers often lack the balance sheet capacity to secure financing for future deals.

This structure not only limits wealth-building opportunities for developers but also hinders the broader goal of scaling housing production. Without policy reforms or new financing models that enable developers to retain equity or participate meaningfully in long-term asset value, the sector will continue to rely on a narrow pipeline of under-capitalized players, stunting innovation and growth.





Policy

Question How can federal housing tax credit policy be restructured to better support states with severe land and housing affordability constraints, such as California? (ULI Public Official Education + LIHTC)

Answer Reform Federal Low-Income Housing Tax Credit (LIHTC) Allocation. The current per capita distribution of federal LIHTC awards set at a uniform rate regardless of local market conditions fails to account for the unique cost burdens in high-demand, high-cost states like California. In comparison to other markets with abundant, inexpensive land, California faces acute affordability challenges that require disproportionately greater subsidies to produce comparable units.

Recommendation

Federal LIHTC allocations should incorporate housing market metrics such as land costs, rent burden, and population growth into models that allocate credits more equitably and efficiently to where they are most needed.

As the current state allocations are well below the amount of credits being sought, there should be a different calculation formula and higher ceiling on allowable aggregate tax credits to reduce the number of projects rejected.

Question How have competitive scoring criteria within the Low-Income Housing Tax Credit (LIHTC) program impacted the feasibility of mixed-income housing? (ULI Public Official Education + LIHTC)

Answer As currently structured, LIHTC scoring unintentionally discourages mixed-income developments. To win tax credit allocations, developers often target the lowest possible Area Median Income (AMI) bands (frequently averaging around 40% of AMI) to earn more points in the application process. While this deepens affordability, it limits flexibility to include higher-income units that could help stabilize a project's operating income. The result is an overconcentration of extremely low-income units without the financial balancing that mixed-income housing could provide, making projects more challenging to finance and operate sustainably. It also tends to concentrate deeply affordable housing into communities where such housing is already concentrated rather than into communities with more amenities, job options or business opportunities.

Recommendation

Modernize LIHTC Scoring to Encourage Mixed-Income Development

To combat the state's housing crisis by creating a diverse housing stock that fits the range of needs, the state housing finance agencies should revise LIHTC allocation criteria to incentivize income diversity within projects. Rather than awarding maximum points only to developments targeting the lowest AMI bands, agencies can promote financial stability, reduce economic segregation, and expand access to opportunity by awarding competitive scoring points for projects that include a range of affordability levels.

This adjustment would allow developers to create more balanced housing models that remain financially viable without sacrificing affordability. It also encourages long-term operational sustainability and better integration within neighborhoods, particularly in high-cost markets like Los Angeles where layered income strategies are essential to delivering high-quality, inclusive housing at scale.

Question Are there any recent policy initiatives that could offer new funding streams for affordable housing projects? (Policy + Capital)

Answer Measure A projects to generate upwards of $800 million to $1 billion annually while also creating a permanent financing mechanism dedicated to affordable housing production. This marks a critical shift in the region's ability to fund housing solutions at scale, providing developers with a more predictable source of capital that can be leveraged alongside other public and private financing tools.



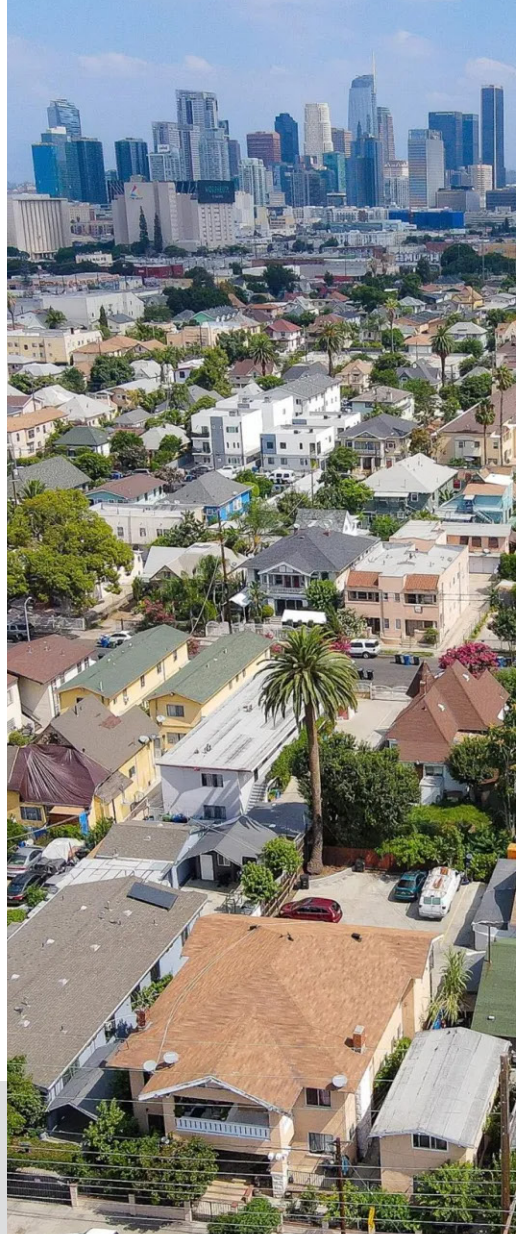
Policy Recommendation

Use Measure A to Reduce Risk and Unlock Private Capital

As implementation plans for Measure A take shape, policymakers should consider using a portion of these resources not only for direct subsidy, but also as a strategic tool to reduce financing risk and unlock additional private investment. Public agencies can often create greater impact by absorbing targeted risk rather than by funding projects entirely on their own.

Policymakers should strongly consider allocating a portion of Measure A resources to establish a public guarantee vehicle that provides credit enhancements such as first-loss reserves, loan guarantees, or equity backstops for mission-aligned development projects. These tools will increase lender confidence, lower borrowing costs, and improve access to capital for community-based developers, emerging sponsors, and mixed-use or mixed-income projects that often struggle to secure conventional financing despite strong underlying fundamentals.

The power of this approach lies in leverage. By reducing perceived risk, public agencies can attract significantly larger pools of private capital than would be possible through direct subsidy alone. When paired with patient equity from university endowments, philanthropic foundations, family offices, and other mission-aligned investors, these tools can support scalable financing structures capable of advancing more housing production and community-serving development.
The ultimate goal is not simply to finance more projects, but to expand the range of projects that can move forward. By strategically deploying public capital to absorb risk, Measure A can help catalyze mixed-income communities, preserve space for neighborhood-serving businesses, and support the types of development that generate both long-term economic value and community benefit.



Question

Unlocking Preservation: How Public-Private Partnerships Can Sustain Affordability and Investment Returns (Local Policy + NOAH / Alt Funding)

Answer

Preserving naturally occurring affordable housing (NOAH) is a critical, yet often underdiscussed tool in the effort to resolve the region's housing crisis. However, while preserving affordability is central to the investment opportunity, much of the existing multifamily housing stock is nearing the end of its useful life and burdened by significant deferred maintenance. Typically, "value-add" buyers can make these capital improvements by pushing rents higher. However, an innovative approach to public-private partnerships has proven to be highly effective in helping mission-aligned investors to make the necessary upgrades, preserve affordability at scale, and still deliver the necessary return to their capital partners.

Question How are tax abatements useful in preserving affordability and stability in communities like Crenshaw? (Local Policy + NOAH / Alt Funding)

Answer Over the last several years, several community-focused investors acquiring aging multifamily assets in the Crenshaw area have partnered with the Housing Authority (HACLA) to deed restrict rents at no more than 80% of the Area Median Income (AMI) in exchange for exemption from property taxes. This tax relief allows the investors to reduce operating expenses rather than raise rents, ultimately making it financially feasible to rehabilitate buildings while preserving affordability.

While these investments don't create new housing, they do play a crucial role in slowing rent growth, minimizing displacement risk, reducing the loss of existing affordable housing and providing immediate positive impact on the health and well-being of tenants.

From an investment standpoint, the model is particularly attractive to institutional investors seeking predictable returns and relatively low risk. With units already priced below market, the rents offer built-in “downside protection” – ensuring steady occupancy and revenue even during economic downturns. In the process, they not only improve housing quality but also help stabilize vulnerable communities.

Question Are other municipalities offering similar tax abatements or other financial incentives for acquiring, preserving or converting naturally occurring affordable housing (NOAH)? (Local Policy + NOAH / Alt Funding)

Answer Yes, tax abatements and financial incentives for acquiring, preserving, or converting naturally occurring affordable housing (NOAH) are available in many municipalities across California. Thanks to the success of the programs throughout the state, more cities are becoming receptive to these strategies.

Question What are the benefits of partnering with a public agency like HACLA when pursuing naturally occurring affordable housing (NOAH) preservation projects? (Local Policy + NOAH / Alt Funding)

Answer Partnering with the public agencies like the Housing Authority of the City of Los Angeles (HACLA) can provide a few strategic advantages to developers working to preserve affordability. By aligning with public-sector goals, these partnerships open access to financial incentives for mission-aligned developers operating in competitive markets. With the right coordination, public agencies can prove invaluable in structuring deals that preserve affordability and ensure long-term financial viability. Locally, key benefits include:



Property Tax Abatement

HACLA partnerships can help developers qualify for valuable property tax exemptions when they commit to maintaining rents affordable to households earning at or below 80% of the Area Median Income (AMI). This dramatically improves the financial viability of preservation deals without relying on rent increases.

Nonprofit Ownership Requirement

Many tax abatement programs require a nonprofit partner within the ownership structure. By collaborating with HACLA, developers can meet this requirement while aligning with a mission-driven institutional partner.

Access to Housing Choice Vouchers

Through HACLA, developers can incorporate housing choice vouchers into the project, supporting deeper affordability and expanding housing access for lower-income residents.

Question What are some of the challenges developers face when attempting to partner with public agencies? (Local Policy + NOAH / Alt Funding)

Answer Public agencies typically move at a slower pace, which can limit their ability to act quickly in fast-paced real estate markets. To stay competitive, some community-oriented investors have to develop alternative acquisition strategies that preserve affordability while still meeting the financial expectations of their capital partners. Unfortunately, this may mean risking limited resources to obtain site control in anticipation of funding that might not materialize.

Despite this constraint, public agencies like HACLA are widely viewed as valuable partners for projects where affordability and long-term community impact are central to the investment strategy.

Question What policy tools can be adapted or expanded to increase new development that supports the creation of healthy, thriving communities? (Local Policy + Mixed-Income)

Answer **ECONOMIC DIVERSITY:** Mixed-income communities are consistently linked to long-term benefits for both individuals and neighborhoods, including improved economic mobility, educational outcomes, and social cohesion. In the Crenshaw community, mixed-income housing emerged as a top priority. Yet despite these benefits, mixed-income development remains one of the most challenging models to finance.

Recommendation

Expand (ED1) to include mixed-income developments. Such a targeted expansion would serve as a powerful incentive, improving the financial feasibility of these projects and enabling the production of a broader range of housing types that reflect current community needs and priorities.

Integrated Parking Solutions

Parking continues to be a major concern for residents and a persistent obstacle in the city's current housing strategy, especially near Metro lines. A key source of community frustration is related to overflow parking from large, parking-deficient developments. Despite assurances that new tenants will not park in nearby neighborhoods, the aspirational vision of a car-free future conflicts with the current lived experiences for many homeowners. As more projects begin to come online, this reality will only continue to fuel resentment and community pushback to future development.

Recommendation

Local agencies can take several steps to reconcile housing goals with current transportation realities.

- **Leverage Public Assets**: Adding parking decks to existing city-owned lots near transit creates an opportunity to co-locate housing above or near structured parking. This reduces the land cost basis for housing projects while maintaining or even increasing local parking supply.
- **Engage Metro as a Partner**: Near transit stations, Metro should be incentivized to contribute to shared parking solutions, with a portion of spaces dedicated to park-and-ride users to support multi-modal access.
- **Tie Incentives to Solutions**: Density bonuses or other entitlements can be conditioned on consolidated parking strategies that address both resident and community concerns, while helping to offset the costs of building needed parking into new developments.
- **Encourage Smart Parking Design:** To minimize costs and land use, cities should promote stacked mechanical parking systems. These alternatives to underground garages allow developers to meet parking demands without the high cost and spatial inefficiency of traditional parking structures. In addition, design options where parking floors are flat rather than ramped could provide, in the longer term, for conversion of parking to other uses as parking demand does eventually decline.

Reassessing Density Bonus Incentives

Current density bonus policies effectively create scale and economic feasibility by granting developers increased entitlements for integrating below-market-rate housing into projects. Often applied in transit-oriented developments (TODs) to increase density near public transit that supports both housing production and sustainable mobility goals.

While advancing similar goals, the density bonus framework could be adapted to address a broader range of housing needs that are better aligned with the specific priorities and aspirations of communities along corridors like Crenshaw.

Recommendation

Density bonuses could instead be used to encourage the creation of projects that reflect local aspirations for livability, connection, and design excellence. In the case of market-rate projects, these bonuses should be structured to generate broader public benefits, not just affordability at extremely low-income levels. Examples include:

- **Intergenerational Housing Models:** Rather than concentrating older adults in isolated, age-restricted complexes, bonuses could be used to encourage multi-generational housing that fosters community connection and support aging in place within vibrant, mixed-age environments.
- **Support for Local Business Ecosystems**: Bonuses could also promote deed-restricted commercial spaces set aside for local or culturally significant businesses, helping preserve the neighborhood's economic character and meet every day needs.
- **Enhanced Community Amenities:** Incentives could support inclusion of open and green spaces, consolidated parking systems, rooftop activations, architecturally distinctive design, and other resident-centered amenities that enhance living experience.

Question How can city agencies close the enforcement gap that allows developers to bypass approved architectural and design elements during construction? (Local Policy + Minimum Design Standards)

Answer The Crenshaw Corridor, like many neighborhoods in Los Angeles, is already governed by Specific Plans and Community Design Overlays intended to preserve neighborhood character and promote quality development. The challenge is not the absence of standards, but the lack of a dedicated mechanism to ensure approved designs are actually built. In practice, design deviations often go unaddressed unless they are identified by community members or discovered during unrelated inspections. To close this accountability gap, the City of Los Angeles should establish a Design Compliance Oversight Program (DCOP) housed within the Department of City Planning or operated in partnership with the Los Angeles Department of Building and Safety (LADBS). The program would provide dedicated oversight to ensure that projects in historically under-invested, culturally significant, or design-sensitive communities are constructed in accordance with approved plans and community-informed standards.

Key Features of the DCOP:

- **Create a Dedicated Compliance Team:** Staffed by design reviewers, planners, and community liaisons, this team would monitor construction progress on projects subject to specific design requirements, including Specific Plans and Community Design Overlays. Priority should be given to high-impact developments in areas such as South Los Angeles, Leimert Park, and Boyle Heights.

- **Tie Compliance to Inspection Milestones:** Require verification of approved design elements at key checkpoints, including plan check, framing inspection, final inspection, and prior to issuance of a Certificate of Occupancy. Integrate photo documentation and progress tracking into existing permitting platforms such as NavigateLA and PermitLA to create a transparent record of compliance.

- **Codify Design Standards as Enforceable Conditions:** Incorporate approved design elements into project conditions of approval and tie them to specific inspection milestones. This establishes clear expectations for developers, creates a stronger basis for enforcement, and clarifies accountability between the Department of City Planning and LADBS throughout the construction process.

- **Leverage Community-Based Oversight:** Partner with neighborhood councils, community-based organizations, and local design review bodies to monitor project execution and identify potential discrepancies. Establish a formal process for residents to report concerns during active construction.

- **Establish Sustainable Funding Mechanisms:** Fund program staffing and operations through a combination of entitlement fees, inspection-related revenue, and other locally controlled funding sources. Explore allocations from Measure ULA or CRA/LA excess bond proceeds as additional resources can be leveraged to support implementation in priority neighborhoods.

By creating a dedicated enforcement function and linking approved design elements to clear inspection and compliance requirements, Los Angeles can ensure that community input, design review, and entitlement approvals translate into the built environment residents were promised. Stronger oversight protects neighborhood character, improves project quality, and reinforces public confidence in the development process.



Capacity Building

Question Prior research pointed to mentoring, shadowing, and joint venture partnerships as tools for helping emerging developers build a track record. How can large developers or fund managers be incentivized to mentor and support emerging Black-, Brown-, and women-led firms, particularly when the return on that investment may not be immediate or financial in nature? (Dev Rec + Capacity Building)

Answer Mutual benefit is essential for any successful mentoring or sponsorship relationship. While financial returns often dominate the conversation, time and knowledge shared by an experienced developer can be even more valuable for an emerging sponsor. That said, the relationship should be structured so that both parties gain. This puts the onus on emerging developers to do their homework. They need to understand what motivates the potential mentor and identify ways to align with those incentives. Whether it's access to new markets, community credibility, or fulfilling institutional equity goals, uncovering these catalysts can help frame mentorship as a strategic opportunity, not just a charitable act.

Question What role can public agencies play in facilitating pooled capital structures that offer long-term, lower-cost equity for community-driven development? (Capital x Capacity Building)

Answer **Mobilizing Sovereign Wealth Funds to Back Community-Focused Development** The City of Los Angeles holds a unique but underutilized advantage: deep relationships and diplomatic access to sovereign wealth funds (SWFs) that are actively seeking stable, socially aligned investments in U.S. real estate. These global funds traditionally view American markets as reliable stores of value and are increasingly looking for investment alternatives to large traditional financial intermediaries. This creates a rare opening for municipalities to serve as trusted intermediaries to connect international capital with local, mission-driven real estate development.

By creating a publicly supported fund or capital conduit that links sovereign wealth capital with vetted, community-rooted developers operating in neighborhoods like South L.A, the city could create a transformative vehicle that would open doors to long-term financing for developers committed to building high-quality, community-aligned housing and commercial projects, but who currently lack access to traditional equity.

Locally, CIM Group offers a proof of concept around the capacity for this form of capital to spur catalytic development. With backing from sovereign wealth capital, CIM has advanced transformative development activity across West Adams with a blend of quality, risk tolerance, and patience that smaller developers simply cannot replicate without similar support. Democratized through a city-led initiative, that type of capital access could unlock high-impact projects that fundamentally reshape historically dis-invested communities.

With many sovereign wealth funds willing to accept lower annualized returns (as low as 6%) if the projects meet their long-term strategic objectives, the City has an opportunity to leverage its influence to structure a blended capital vehicle that brings down the average cost of capital to 9–10%. This more affordable capital stack would enable mission-aligned developers – particularly those rooted in under-served communities – to deliver higher-quality, community-responsive projects at scale. In doing so, the City could not only significantly reduce the cost of capital for small-scale, mission-aligned developers but also set a new standard for inclusive and sustainable urban development.

Question

Two Birds, One Stone: Build Housing by Empowering Emerging Developers Through Public Land Strategy (Local Policy + Capacity Building)

Answer

To meet the region's housing targets, smaller infill projects must complement the units delivered through larger-scale developments. These projects often fall below the thresholds attractive to institutional developers, yet they represent ideal opportunities for emerging developers. Unfortunately, many of these developers are caught in a frustrating cycle where they cannot qualify for public or institutional development opportunities without a stronger track record, and they cannot build a track record without securing additional projects.

This presents policymakers with an opportunity to address two challenges simultaneously. By strategically deploying publicly owned land, governments can expand housing production while creating structured pathways for emerging developers to gain the experience and track record necessary to compete for larger opportunities in the future.

Recommendation

Local policymakers should utilize publicly owned land, including City, County, State, and Metro-owned sites, as a platform for capacity building. As these sites become available, public agencies can designate them for phased development under a master planning framework that subdivides larger parcels into smaller development opportunities. These sites can then be offered to multiple emerging developers, allowing them to gain hands-on experience delivering manageable projects while contributing to broader housing production goals.

To ensure quality execution and accelerate learning, larger and more experienced firms should be encouraged to partner with emerging developers through formal joint ventures, structured mentorship arrangements, or city-sponsored technical assistance programs. Incorporating these requirements into the RFP and procurement process can help cultivate a new generation of local developers and subcontractors while advancing the region's housing, economic development, and equity goals.

Implementation will require thoughtful structuring. Public agencies must navigate surplus land requirements, agency-specific disposition processes, affordability mandates, and procurement rules when making sites available for development. Equally important, any mentorship or joint venture requirement should be designed to create meaningful opportunities for emerging developers rather than symbolic participation. RFPs should clearly define roles, decision-making authority, fee participation, guarantees, ownership interests, and long-term control expectations to ensure emerging developers gain both practical experience and the track record necessary to compete for future opportunities independently.

Question

How can policymakers recalibrate housing strategies to facilitate long-term community building as an integral component? (Local Policy + Capacity Building)

Answer

Reframing Housing Policy: Support Joint Ventures to Build Wealth and Community. Housing policy that focuses solely on affordability often falls short of fostering long-term community resilience. To build truly equitable neighborhoods, policymakers must broaden their lens to see housing not only as shelter but also as a platform for wealth creation, social stability, and local ownership. For example, simply placing individuals into units is insufficient; sustainable development requires investment in both people and place.

One powerful pathway to achieve that policy can support development that fosters community resilience is by supporting Joint Venture (JV) partnerships between community-rooted nonprofits and mission-aligned for-profit developers. These collaborations combine the trust and grassroots knowledge of local organizations with the technical capacity of mission-aligned developers.

There are several South Los Angeles-based non-profits including the Genesee Center, A Step to Freedom, and the Ahmad Center that have positioned themselves to acquire property. Leaders from these organizations have participated in real estate-focused technical education (i.e. USC's Ross Program) and worked to build the internal capacity necessary to expand their impact through commercial real estate ownership. Yet, like many other 'emerging' developers, these organizations face steep hurdles despite their readiness and dedication.

Supporting policies that expand the capacity of community-based developers will not only accelerate housing production but also enhance long-term community resilience.

Local and state governments can design programs that encourage and resource JV models:

- *Prioritize JV teams in public RFPs and Notices of Funding Availability (NOFAs)*
- *Provide operating support and predevelopment capital for nonprofit partners*
- *Offer technical assistance for JV structuring and governance*
- *Implement policy waivers or transfer tax exemptions for mission-driven projects*

This approach shifts the housing paradigm from a series of short-term solutions to a model rooted in long-term solutions that increase economic resilience in South LA.

Question

How can Public RFPs be structured to genuinely incentivize larger developers to mentor or partner with emerging firms, rather than being treated as mere compliance checkboxes? (Local Policy + Capacity Building)

Answer

Incentivizing larger developers to mentor or partner with emerging firms remains a complex issue. While public RFPs increasingly include requirements to partner with minority- or women-led firms or community-based organizations, these mandates are often perceived by larger developers as compliance burdens rather than true incentives. Additionally, the language in many RFPs can be vague or poorly structured, making it difficult to translate these requirements into meaningful mentorship or capacity-building partnerships.

To truly incentivize collaboration, public agencies may need to clarify expectations, tie compliance to scoring advantages, or offer bonus points and funding set-asides for developers who go beyond baseline requirements in fostering emerging talent.





Thank you.

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