



Commercial  
Real Estate

# JUST FUNDED

BY CLEARINGHOUSE CDFI

2022



**Vermont Manchester**

**Los Angeles, CA**

## **\$5.25MM in Financing as Part of Neighborhood Revitalization Project Providing Jobs, Commercial, and Retail Space in South Central Los Angeles**

Clearinghouse CDFI (CCDFI) provided a \$5,250,000 loan to VM Commercial, LLC (VM) for use in a redevelopment project in South Central Los Angeles as part of a recovery redevelopment project.

South Central Los Angeles has been undergoing redevelopment since the civil unrest of 1992. In April 2022, the Los Angeles city council began the Recovery Redevelopment Project. VM is revitalizing a vacant lot on the corner of Vermont and Manchester Ave through a mixed-use redevelopment project. This project brings affordable retail goods and groceries to a neglected neighborhood. It also creates around 250 temporary construction jobs, with ongoing training and employment opportunities. CCDFI provided a \$5,250,000 loan as part of a \$10.5 million direct construction loan, in collaboration with Genesis L.A.

VM Commercial, LLC is a company formed by Primestor Development, Inc. (Primestor). Primestor is a family-owned and socially conscious real estate company focused on managing and developing properties that empower the communities they serve.

Clearinghouse CDFI addresses unmet credit needs nationwide and in Indian Country through direct lending, equity investments, and financial assistance.

We bridge the financing gap between conventional lending standards & the needs of low-income and distressed communities.

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