

Get Commercial Property Acquisition Fund Ready

What is the Commercial Property Acquisition Fund?

Mayor Bowser and the Office of the Deputy Mayor for Planning and Economic Development, in partnership with the Council of the District of Columbia, are strategically investing up to \$4 million in the Commercial Property Acquisition Fund. The Commercial Property Acquisition Fund is devised to provide down payment assistance through grants of up to \$750,000 or 25% of the sale price, whichever is less, to eligible DC-based businesses looking to maintain and expand their operations to a physical presence by acquiring commercial property located in the District.

The Commercial Property Acquisition Fund offers grants aimed at providing much-needed support for equity impact enterprise business or business eligible to be a certified equity impact enterprise (EIE) who seek to purchase and locate within commercial property within the District of Columbia. An equity impact enterprise is a resident-owned, small business that it is at least 51% owned by an individual who is, or a majority number of individuals who are economically-disadvantaged or have been subjected to racial or ethnic prejudice or cultural bias.

For the Commercial Property Acquisition Fund, the term "property" is defined as existing properties located in the District of Columbia that will primarily be used for commercial use, including commercial condos and mixed-use properties. This excludes vacant or undeveloped plots of land that can be developed into commercial property.

The Commercial Property Acquisition Fund will open on Friday, January 6, 2023, on a rolling basis until funds are expended.

Am I Eligible?

The Commercial Property Acquisition Fund will be open to businesses that meet the following criteria:

- The existing business and the property to be acquired must be located in the District of Columbia
- Must employ at least one District resident; this may include owner.
- Must be currently operating.
- Commit to own and operate a business in at least 25% of the leasable square footage of the acquired commercial property as an equity impact enterprise or business eligible to be an equity impact enterprise for at least 7 years.
- Must have and submit a DC Basic Business License and Certificate of Clean Hands dated within 90 days of application submission at the time of application submission.
- Applicants currently under contract must not close on property before funds are disbursed.
- Applicant may apply for assistance for only one commercial property.
- Must be an equity impact enterprise or business eligible to be an equity impact enterprise
- Franchises must be independently owned & operated.
- Must not have more than 100 employees at time of application
- Annual revenue must not exceed \$15 million
- Business must be in good financial standing and have been revenue generating prior to October 1, 2022.
- Applicants with multiple existing locations may occupy (rent) no more than two locations in the District prior to application submission.
- Property must be zoned for the commercial use proposed by the applicant.
- For acquisitions under \$1.5 million, grantee must provide at least 5% of equity at closing of the eligible property. For acquisitions over \$1.5 million, grantee must provide at least 8% of equity at closing of the eligible property.

What Documents Do I Need to Apply?

Before you start your application, please prepare the following documents:

- 2019, 2020, and 2021 Tax Return
- 2021 Monthly Profit & Loss Statements and 2022 Monthly Profit & Loss Statements (to date)
- Clean Hands Certificate dated within 90 days of application submission. [Learn how to request your certificate.](#)
- DSLBD EIE Certification or statement as to how business meets EIE qualifications
- Certificate of Occupancy for businesses leasing existing property (if applicable)
- Proof of valid identification for owner(s)
- Payroll roster (part-time and full-time employees and independent contractors) with state of residency as of time of application submission
- DC Basic Business License from DLCP valid through 12/01/2023 [Request here.](#)
- Proof of physical address of property to be acquired
- Purchase contract or letter of intent between buyer and seller

Commercial Property Acquisition Fund Scenario Chart

SCENARIOS	ELIGIBLE
Renting more than one location at time of application submission (can have up to 2 existing locations at time of application submission)	✔
E-commerce business with a warehouse or office space and seeking to establish a physical storefront	✔
Established business and generated revenue in 2022 (prior to October 1, 2022)	✔
Mixed use property with less than 50% residential use	✔
Currently own commercial property within the District	✘
I am a business located outside of the District and want to open an office in DC	✘
My business is temporarily or permanently closed, and I plan to re-open it with this grant	✘
Businesses with a revoked or expired DC business license and/or Certificate of Occupancy and/or no Certificate of Clean Hands	✘
Business is not EIE certified or eligible to be an EIE certified business, but meets other eligibility requirements	✘

How Do I Apply?

The application will open on January 6, 2023. The application, along with an Application Guide and FAQs will be posted on ObviouslyDC.com

Where Can I Find Technical Assistance?

For technical assistance, contact:

- [DC Main Streets Program](#)
- [Small Business Technical Assistance CBOs](#)

Have Questions?

For all inquiries related to the Commercial Property Acquisition Fund, contact: CPAF@cfenterprises.org