



OPPORTUNITY ZONES SERVICES

An established Opportunity Zones leader with expert technical knowledge of key tax, accounting, valuation, transaction structuring and compliance issues.

KNOWLEDGE ♦ EXPERIENCE ♦ SERVICE

NOVOGRADAC'S OZ TEAM LEADERS



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NOVOGRADAC PROFESSIONALS ARE DEDICATED TO HELPING COMMUNITIES GROW AND THRIVE.

Our professionals' problem solving and innovative skills allow us to bring personal attention to our opportunity zones services, which include:

QUALIFIED OPPORTUNITY FUND FORMATION AND STRUCTURING

- Assistance with fund structuring (e.g. REIT, Program series, Series LLCs, Pooled)
- Assistance with complex financial modeling and projections, including analysis of IRR with Opportunity Zone benefits
- Integration of tax credits with other tax incentives
- Review and provide comments on various transaction documents, including private placement memorandum and Qualified Opportunity Fund organizational documents
- Analyze yield calculations in private placement memorandums based on analysis of projections
- Consultation with issues related to:
 - Managing timing requirements imposed by statutes and regulations, including, episodic and programmatic capital contributions
 - Operating distributions, with consideration of potential redemption
 - Refinance/Debt financed distributions
 - Character of debt and effect on basis and potential of limitation/suspension of tax losses
 - Method of accounting for purposes of 70% and 90% asset tests
 - Exit strategies
- Analysis of carried interest
- Analyze applicability of IRC § 163(j) interest expense limitation at Qualified Opportunity Fund

QUALIFIED OPPORTUNITY ZONE BUSINESS DUE DILIGENCE

- Review and/or assistance with preparation of Qualified Opportunity Zone Business financial projections, including analysis of
 - Working capital/NQFP
 - 70% Qualified Opportunity Zone Business Property requirement
 - 50% gross income requirement
 - Related party issues
 - IRC § 163(j) interest expense limitation
 - Applicability of IRC § 199A
 - State and local tax (SALT) analysis
- Analyze and stress test the assumptions used in projects
- Review and comment on draft term sheets and admission documents for contemplated Qualified Opportunity Zone Business investments
- As applicable, assistance with developing documentation required under Prop Reg § 1.1400Z2(d)-1(d)(5)(iv) for reasonable amount of working capital safe harbor
- Cost segregation services

COMPLIANCE AND ASSET MANAGEMENT

- Assistance in development of asset management "best practices" policies and procedures
- Perform semi-annual agreed-upon-procedures for Qualified Opportunity Fund with respect to 90% asset test
- Perform periodic agreed-upon-procedures for Qualified Opportunity Zone Business investments with respect to Qualified Opportunity Zone Business requirements.

FINANCIAL STATEMENT AUDITS, REVIEWS AND COMPILATIONS

- Perform annual audits, reviews and compilations of Qualified Opportunity Fund financial statements
- Assistance with adherence to generally accepted accounting principles (GAAP)
- Perform annual audits, reviews and compilations of Qualified Opportunity Zone Businesses, as applicable
- Analysis of financial accounting control systems

TAX REPORTING AND ADVISORY

- Federal, state and local tax preparation
- Tax planning and tax strategy advisory services
- Representation before the IRS and other taxing authorities
- Tax research

IMPACT REPORTING AND VALUATION

- Investment Impact analysis and reporting
- Opportunity Fund investment valuations
- Property appraisals
- Business valuations
- Market studies
- Feasibility analysis
- Appraisal and valuation reviews