An established Opportunity Zones leader with expert technical knowledge of key tax, accounting, valuation, transaction structuring and compliance issues.
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/NOFP
  - 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 § 11400Z2(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.
- Analyze and perform annual audits, reviews, and compilations of Qualified Opportunity Fund financial statements
- Assistance with adherence to generally accepted accounting principles (GAAP)
- Analysis of financial accounting control systems

**FINANCIAL STATEMENT AUDITS, REVIEWS AND COMPILATIONS**
- Perform annual audits, reviews, and compilations of Qualified Opportunity Zone Business financial statements
- As applicable, assistance with developing documentation required under Prop Reg
- 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

Novogradac’s OZ team leaders are dedicated to helping communities grow and thrive.

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Novogradac’s OZ Team Leaders

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Qualified Opportunity Fund Formation and Structuring

• 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.

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
• Analyze and perform annual audits, reviews, and compilations of Qualified Opportunity Fund financial statements
• Assistance with adherence to generally accepted accounting principles (GAAP)
• Analysis of financial accounting control systems

Financial Statement Audits, Reviews and Compilations

• Perform annual audits, reviews, and compilations of Qualified Opportunity Zone Business financial statements
• As applicable, assistance with developing documentation required under Prop Reg
• 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

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