



Feb. 3, 2021

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**FOR IMMEDIATE RELEASE**

**Novogradac Opportunity Funds Report Shows More than \$15 Billion in Investment**

**Equity Jumps More than \$3 Billion Since August; Residential, Commercial Top Areas**

SAN FRANCISCO—Equity raised by qualified opportunity funds (QOFs) that are tracked by national accounting and consulting firm Novogradac surpassed \$15 billion at the end of 2020, according to a report released today.

The [Novogradac Opportunity Zones Investment Report: Data Through Dec. 31, 2020](#) reports \$15.16 billion in equity raised by QOFs for which Novogradac has information. Novogradac is tracking 969 QOFs, of which 659 have reported the dollar amount of equity raised by the end of 2020. Novogradac began tracking opportunity zones (OZ) investment in May 2019 and the number of QOFs tracked and reported equity raised has increased steadily.

“The continuing growth of investment in 2020 in opportunity funds amidst the COVID-19 pandemic is particularly good news as businesses and residents in opportunity zones struggle to recover from the pandemic induced economic recession,” said Michael J. Novogradac, CPA and managing partner of Novogradac. “The OZ incentive is proving to be an effective tool in driving capital to distressed areas.”

Mr. Novogradac published [a blog post](#) on the latest data.

Novogradac’s report shows an average of \$23 million raised by QOFs that have reported the dollar amount of equity raised. Funds with at least a partial focus on residential investment have raised \$11.91 billion and those with at least a partial focus on commercial investment have raised \$9.37 billion (due to the number of QOFs with multiple areas of focus, the sum of all areas of focus surpasses \$15.16 billion).

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[Novogradac Opportunity Zones Investment Report: Data Through Dec. 31, 2020](#) also includes data on the geographic focus of funded investments, the top 20 states and top 40 cities for planned investment, how much equity has been raised by different-sized QOFs and information on the number of funds that have reached their target and how many fund managers have opened an additional fund. A historical section includes data over time for investment types, geographical targets, fund-size investment and the top 10 states over time for which funds have been raised.

“Despite unprecedented economic challenges, people continue to invest in opportunity zones,” said John Sciarretti, CPA, Novogradac partner and head of the Opportunity Zones Working Group. “As time passes and investors become more comfortable and familiar with investing in opportunity funds, we expect the amount of investment to continue to grow.”

Novogradac will host the [Novogradac 2021 Opportunity Zones Conference](#) April 22-23. Novogradac maintains the [Opportunity Funds List](#) and also publishes the [Opportunity Zones Handbook](#), [the Introduction to Opportunity Zones](#) booklet, the monthly [Novogradac Journal of Tax Credits](#) and the weekly [Tax Credit Tuesday](#) podcast. Novogradac leads the [Opportunity Zones Working Group](#), which regularly submits comments on the OZ incentive to the Treasury Department.

### **About Novogradac**

Novogradac began operations in 1989 and has grown to more than 600 employees and partners with offices in more than 25 cities. Tax, audit and consulting specialty practice areas for Novogradac include affordable housing, opportunity zones, community development, historic rehabilitation and renewable energy.