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FOR IMMEDIATE RELEASE

Novogradac Report Shows Investment in Opportunity Zones Continues to Grow

Semiannual Report: Tracked QOFs Surpass \$30 Billion in Equity Investment

SAN FRANCISCO—Total investment in qualified opportunity funds (QOFs) tracked by national accounting and consulting firm Novogradac surpassed \$30 billion as of June 30, according to a special report released today.

[Novogradac Opportunity Zones Investment Report: Data Through June 30, 2022](#), reports that \$30.49 billion was raised by QOFs tracked by Novogradac for investment in opportunity zones (OZ). Novogradac is tracking 1,475 funds, of which 1,097 report a specific amount of equity raised.

The June 30 total is \$6.09 billion more than Novogradac reported at the end of 2021, giving the six-month period the second-largest dollar increase in OZ investment since Novogradac began tracking the data.

“As the OZ investment incentive matures, investor interest is not waning,” said Michael J. Novogradac, managing partner of Novogradac. “Investors continue to invest equity capital in opportunity zones, thereby helping provide economic and other benefits and opportunities for residents and businesses in distressed areas.”

The OZ incentive was enacted as part of tax reform legislation in December 2017 and Novogradac began tracking investment in QOFs in 2019.

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“Through these three years, we’ve seen the establishment of more funds and a steady growth in the amount of equity going into OZs,” said John Sciarretti, a partner in Novogradac’s Dover, Ohio, office and head of the Novogradac Opportunity Zones Working Group. “This report confirms that even in these inflationary times, investors see opportunity zones as a wise investment.”

Information on QOFs in the [Novogradac Opportunity Zones Investment Report: Data Through June 30, 2022](#), comes from a rolling collection of information by Novogradac. Some information is voluntarily submitted by QOFs and other comes from public sources, including press releases and Security and Exchange Commission filings. While the Novogradac data isn’t exhaustive—the number of QOFs is undoubtedly higher and the total investment is a multiple of the Novogradac total—the Novogradac data provides indications of investment trends.

The report includes information on the geographic focus of QOF investment, as well as the types of investment being made. The report features updates on the number of QOFs that have raised different ranges of equity and lists the top 20 states and the top 40 cities for planned equity investment.

Mr. Novogradac published a [blog post](#) on the report and the report is the topic of this week’s episode of his [Tax Credit Tuesday](#) podcast.

Novogradac maintains the [Opportunity Funds List](#) and publishes 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 700 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.

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