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**FOR IMMEDIATE RELEASE**

**Novogradac Opportunity Funds Report Shows More than \$17.5 Billion in Tracked Investment**

**QOF Equity Totals Up 15.5% in 2021; Residential, Single-City Investment are Tops**

SAN FRANCISCO—Equity raised by the qualified opportunity funds (QOFs) tracked by national accounting and consulting firm Novogradac surpassed \$17.5 billion at the midpoint of 2021, according to a report released today.

The [Novogradac Opportunity Zones Investment Report: Data Through June 30, 2021](#), describes the \$17.52 billion in equity raised by QOFs for which Novogradac has information.

Novogradac’s list tracks 1,171 QOFs, of which 853 reported a specific amount of equity raised. The amount is a \$2.36 billion increase (15.5%) from QOF investment tallied by Novogradac at the end of 2020 and continues a steady rise in opportunity zones (OZ) investment since Novogradac began tracking the information in May 2019.

“The fact that investment in opportunity zones has continued during the COVID-19 pandemic is reason for optimism for those residents and businesses in opportunity zones,” said Michael J. Novogradac, CPA and managing partner of Novogradac. “The OZ incentive is an effective tool to help raise and deploy capital in America’s distressed neighborhoods.”

Mr. Novogradac published [a blog post on the latest data](#) and his Aug. 10 [Tax Credit Tuesday podcast](#) will focus on the key findings.

Novogradac found that the average QOF on the list has raised \$20.5 million in equity and that 79.6% of the tracked QOF investment has been raised by funds that have at least a partial focus on residential development.

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[Novogradac Opportunity Zones Investment Report: Data Through June 30, 2021](#), also includes data on the geographic focus of QOFs, the top 20 states and 40 cities for planned investment and the number of funds in each of several ranges of equity raise. Novogradac also notes how many funds have reached their target and close and how many fund managers operate more than one fund. A historic section includes data over time for the types of investment and geographies of their targets.

“We expect the second half of 2021 to be a significant period of OZ investment because of the coming deadline for investment to receive a 10% exclusion of gain,” said John Sciarretti, CPA, a partner in Novogradac’s Dover, Ohio, office and the head of the Opportunity Zones Working Group. “Barring an extension, taxpayers must invest in QOFs by the end of this year to get that five-year benefit. That will drive investment.”

Novogradac will host the [Novogradac 2021 Fall Opportunity Zones Conference](#) Oct. 21-22 in Cleveland. 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.