



Jan. 9, 2020

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FOR IMMEDIATE RELEASE

Novogradac Opportunity Funds Listing Reports \$6.7 Billion Raised

Reported Equity Jumps More than 50 Percent from December Totals

SAN FRANCISCO—Qualified opportunity funds (QOFs) on the Novogradac [Opportunity Funds Listing](#) report having raised more than \$6.7 billion, an increase of more than 50 percent from the total reported one month ago.

The \$6.72 billion compares to \$4.46 billion reported by QOFs on the list Dec. 10, 2019. The number of QOFs that report having raised equity also increased from 184 to 292. Novogradac, a national accounting and consulting enterprise, tracks QOFs, which invest in economically distressed areas targeted for investment by a provision in the 2017 tax reform legislation.

The information for the rolling survey comes from QOFs voluntarily providing information or from other public sources, including press releases. The Novogradac list doesn't include proprietary or private funds owned and managed by their principal investors.

Of the \$6.72 billion reported raised so far in the Novogradac Opportunity Funds Listing, 68.9 percent was raised by funds with at least some focus on residential investment, with 13.5 percent raised by funds with an exclusive focus on residential. Commercial investment is at least a partial focus of funds that have raised 66.4 percent of the total, with 9.7 percent raised by QOFs with exclusive focus on commercial investment.

“The more than 50 percent increase in reported investment in opportunity zones is not a surprise,” said Michael J. Novogradac, CPA, managing partner of Novogradac. “Furthermore, we expect even greater levels of investment in the coming weeks and months thanks to the additional clarity provided by the final regulations issued by the Treasury Department in December.”

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For the 292 QOFs for which Novogradac has data on equity raised, the average raise is \$23 million, with 14 funds having reported raising at least \$100 million. About 35 percent of QOFs report having a national focus, while 9 percent are in regional funds and 16 percent are QOFs focused on a single city. Of those focused on a single city, more than half are focused on developing a single asset.

Novogradac hosts two OZ conferences annually, including one in [Long Beach, Calif.](#), in April. The firm publishes the [2019 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.