

Opportunity Zone Investments

Qualified Opportunity Funds & Opportunity Zone Deals

By Jimmy Atkinson
Founder of OpportunityDb & OZ Insiders
Host of The Opportunity Zones Podcast

Updated February 23, 2024

Introduction

The Opportunity Zone policy isn't just the biggest economic development program in U.S. history.

It's also the greatest tax incentive ever created.

Using Opportunity Zones, investors now have the opportunity to unlock **unlimited tax-free growth**.

This guide provides comprehensive information on Opportunity Zones, how to invest, and the powerful tax benefits available to investors.

Want a video version of this guide? I created a 25-minute crash course that's [now available on YouTube](#).



About The Author



***Jimmy Atkinson** is a renowned Opportunity Zones industry leader. He founded OpportunityDb in 2018 as the leading OZ educational platform and investment marketplace. He is also founder of OZ Insiders, the premier private community for Opportunity Zone professionals and investors. And he hosts The Opportunity Zones Podcast.*

Opportunity Zones Explained

Opportunity Zones are a powerful yet time-limited tax incentive, driving the most significant economic development initiative in U.S. history.

The incentive gives investors a new way to generate unlimited tax-free growth, making it the greatest tax-advantaged investment program ever created.

The Opportunity Zone tax incentive was enacted as part of the Tax Cuts & Jobs Act of 2017. It is a bipartisan place-based economic development policy that incentivizes long-term investment in economically distressed communities all across the United States.

There are multiple tax benefits for U.S. taxpayers with capital gains who invest in Opportunity Zone locations, but the major benefit is this: once an investor achieves a

10-year holding period within an Opportunity Zone investment, the gain from the sale of the investment is 100% tax-free.

Real estate developers and entrepreneurs are using Opportunity Zones to attract equity investors into their projects.

High Net Worth investors, family offices, and financial advisors are using Opportunity Zones to invest in highly tax-advantaged real estate and venture capital deals – and achieve unlimited tax-free growth.

By 2022, Opportunity Zones had already attracted over \$100 billion in equity investment.

What Constitutes An Opportunity Zone Investment?

In order to incentivize private capital investment into economically distressed areas, the federal government (and numerous conforming state governments) offer powerful tax benefits for Opportunity Zone investors. But there are some requirements that investors should be aware of.

Firstly, only eligible gains (including capital gains and qualified 1231 gains) that are timely invested into Qualified Opportunity Funds are able to receive preferential tax treatment.

And, in order to qualify as an Opportunity Zone investment, the underlying asset must satisfy a number of requirements, including (but not limited to):

1. The asset must be physically located in a Qualified Opportunity Zone.
2. The asset must drive new economic activity in the community, either by satisfying the “original use” requirement, or the “substantial improvement” requirement. It cannot simply be an existing asset that goes unimproved.

The underlying project can be funded like any ordinary asset – with a combination of equity, debt financing, and tax credits. Opportunity Zone projects can form a Qualified Opportunity Fund as a wrapper for the OZ equity portion of the capital stack.

Equity investors in an Opportunity Zone asset can achieve the tax benefits of OZ investing by reinvesting eligible gains dollars into a Qualified Opportunity Fund that then deploys the dollars into the asset.

Qualified Opportunity Funds

To receive the preferential tax treatment that Opportunity Zone investing offers, investments must flow through an investment vehicle newly created in the Opportunity Zones legislation – the Qualified Opportunity Fund.

Qualified Opportunity Funds can be structured as corporations or partnerships. They must invest substantially in: 1) Qualified Opportunity Zone Businesses (QOZBs) that hold Qualified Opportunity Zone Business Property (QOZBP), 2) Qualified Opportunity Zone Property (QOZP) directly, or 3) a combination of the two. In general, a Qualified Opportunity Fund must hold at least 90 percent of its assets in QOZBs or other QOZP.

Certain “sin” businesses (golf courses, country clubs, massage parlors, hot tub facilities, suntan facilities, racetracks or other facilities used for gambling, and liquor stores) are prohibited as qualifying assets under the Opportunity Zone legislation.

Opportunity Zone Facts And Figures

On June 14, 2018, the [U.S. Treasury and IRS finalized certification of the Opportunity Zones](#). In total, [8,762 census tracts](#) were certified as Qualified Opportunity Zones. These zones are located in all 50 states, the District of Columbia, and all five inhabited overseas territories. In December 2018, new data from the Census Bureau allowed for

[Puerto Rico to be granted two additional Opportunity Zones](#), bringing the final total to 8,764.

A total of 8,534 out of 31,866 census tracts defined as low-income were designated as Opportunity Zones. An additional 230 eligible contiguous tracts (not defined as low-income) [were designated](#) as well.

Nearly 35 million Americans live in these zones, per 2015 American Community Survey data. The average poverty rate in the Opportunity Zones is 32 percent, compared to 17 percent for the average census tract.

Technical Opportunity Zone Terminology

Qualified Opportunity Zone (also known more simply as Opportunity Zone, QOZ, or OZ) – A census tract (geographic location) based on the 2010 census map that has been certified as a Qualified Opportunity Zone by the IRS.

Qualified Opportunity Fund (QOF) – An entity (typically an LLC taxed as a partnership, or a corporation) that self-elects via IRS Form 8996 annually to be treated as a Qualified Opportunity Fund, and serves as an investment vehicle through which OZ-eligible gains need to flow into. In order to remain in compliance, a QOF needs to deploy at least 90% of its capital into Qualified Opportunity Zone Property (QOZP), among other requirements.

Qualified Opportunity Zone Property (QOZP) – Qualified Opportunity Zone stock, a Qualified Opportunity Zone partnership interest, and/or Qualified Opportunity Zone Business Property (QOZB), i.e. the underlying asset that is receiving the investment.

Qualified Opportunity Zone Business (QOZB) – An active trade or business in which at least 70% of the tangible property owned or leased by the corporation or partnership is Qualified Opportunity Zone Business Property (QOZBP).

Qualified Opportunity Zone Business Property (QOZBP) – Tangible property used in a trade or business of the QOZB. In order to qualify as QOZBP, 1) the property must have been acquired by the QOZB after December 31, 2017; 2) the original use of the property in a qualified opportunity zone (QOZ) starts with the QOZB, or the QOZB substantially improves the property, and 3) substantially all of the use of the property was in a qualified opportunity zone during substantially all of the time the QOZB held the property.

IRC Section 1400Z – The Internal Revenue Code Section that codifies Opportunity Zone designation and tax treatment of Qualified Opportunity Funds. Enabled by the enactment of the Tax Cuts & Jobs Act of 2017.

Opportunity Zone Tax Benefits

To encourage investment in economically distressed Opportunity Zones, there are multiple tax benefits available to U.S. taxpayers who reinvest eligible gains into Opportunity Zones via a Qualified Opportunity Fund.

The ability to achieve unlimited tax-free growth makes Opportunity Zones the greatest tax break ever created.

Powerful tax breaks are available to a taxpayer who reinvests an eligible gain into a Qualified Opportunity Fund within 180 days of triggering the gain. Eligible gains include both capital gains and qualified 1231 gains that would be recognized for federal income tax purposes before January 1, 2027.

The tax benefits include:

1. Deferral of eligible gains until December 31, 2026.
2. Reduction of eligible gains liability. (Note: this provision expired in two phases: on December 31, 2019 and December 31, 2021.)

3. The big one: Elimination of tax on gains accrued in the Qualified Opportunity Fund after achieving a 10-year holding period.
4. Plus, no depreciation recapture!

Benefit #1: Deferral of eligible gain recognition until December 31, 2026.

Any eligible gains reinvested into a Qualified Opportunity Fund within 180 days will be tax deferred until December 31, 2026, or the date on which the Qualified Opportunity Fund investment is sold, whichever is earlier.

This benefit essentially amounts to an interest-free loan from the federal government. A tax bill on a capital gain that would normally be due on April 15th of the year following the transaction date is now deferred until April 15, 2027.

(EXPIRED) Benefit #2: Reduction of eligible gains tax liability.

This benefit has now expired. But initially, eligible gains that were reinvested into Qualified Opportunity Funds by December 31, 2019 were eligible for a 15% basis step-up (essentially reducing the taxpayer's 2026 gains bill by 15%.)

A 10% basis step-up was available for gains reinvested by December 31, 2021.

As of January 1, 2022, there is no longer such a basis step-up benefit for the reinvested gain. But the biggest benefit (#3, below) is still available.

Benefit #3: Unlimited tax-free growth! The 100% elimination of tax on capital gains from the sale of Qualified Opportunity Fund investments.

This is by far the biggest Opportunity Zone tax break, and the #1 reason why sophisticated investors are reinvesting capital gains in Qualified Opportunity Funds.

Form 8997		Initial and Annual Statement of Qualified Opportunity Fund (QOF) Investments			OMB No. 1545-0123	
Department of the Treasury Internal Revenue Service		Attach to your tax return. Go to www.irs.gov/Form8997 for the latest information.			2022 Attachment Sequence No. 997	
Name				Tax identification number (see instructions)		
Part I Total QOF Investment Holdings Due to Deferrals Prior to Beginning of Tax Year If different from last year's ending QOF investment holdings, attach explanation.						
(a) Qualified Opportunity Fund (QOF) EIN	(b) Date QOF investment acquired (MM/DD/YYYY)	(c) Description of QOF investment (for example, 100 shares or 25% interest)	(d) Special gain code	Deferred gain held in QOF		
				(e) Amount of short-term deferred gain remaining in QOF	(f) Amount of long-term deferred gain remaining in QOF	
1 Enter the totals, if any, from continuation sheet						
2 Enter the totals from columns (e) and (f)						
Part II Current Tax Year Capital Gains Deferred by Investing in QOF						
(a) Qualified Opportunity Fund (QOF) EIN	(b) Date QOF investment acquired (MM/DD/YYYY)	(c) Description of interest acquired (for example, 100 shares or 25% interest)	(d) Special gain code	Deferred gain invested in QOF		
				(e) Amount of short-term deferred gain remaining in QOF	(f) Amount of long-term deferred gain remaining in QOF	

Investors in Qualified Opportunity Funds need to file IRS Form 8997 annually with their tax returns.

So long as a Qualified Opportunity Fund investment is held for at least 10 years, the basis of the investment will be adjusted to be equal to the fair market value of the

investment on the date on which it is sold. In other words, there is zero capital gains tax due on any profits from the sale of an Opportunity Zone investment after a 10-year holding period.

Assuming a certain level of returns and tax bracket, an OZ investment can deliver 40 to 50 percent higher after-tax returns than a non-OZ investment. The table below compares the 10-year after-tax returns of a Qualified Opportunity Fund investment to a comparable non-OZ investment.

	Non-OZ Investment	Qualified Opportunity Fund
Initial Gain	\$1,000,000	\$1,000,000
Tax on Gain	(\$238,000)	Deferred
After-Tax Investable Amount	\$762,000	\$1,000,000
Compounded Annual Return	8%	8%
Value After 10 Years	\$1,645,100	\$2,158,925
Total Appreciation	\$645,100	\$920,925
Tax on Appreciation	(\$153,534)	\$0
Capital Gains Tax Paid in 2027	\$0	(\$238,000)
Ending After-Tax Value	\$1,491,466	\$1,920,925

This assumes a 23.8% tax rate applied to capital gains at time of investment and in the 2026 tax year.

Benefit #4: No depreciation recapture.

A fourth benefit (not even included in the table above) is the elimination of depreciation recapture. This can have a massive impact on the triple net returns of an investment that includes one or more depreciable assets. Typically when an asset is depreciated

over time (a common accounting practice in real estate), the yearly depreciation is used to offset taxable income.

But when the asset is sold at a gain, the ordinary income tax rate is applied to the amount of the depreciation previously taken on the asset. In an Opportunity Zone investment, this depreciation recapture is 100% eliminated.

The Two Ways To Invest In Opportunity Zones (Active vs. Passive)

In general, there are two ways to invest in Opportunity Zones:

- **Active QOF Investment:** An investor who has realized a gain and wishes to take a hands-on approach to managing his next investment as a general partner, or GP, may create his own Qualified Opportunity Fund and invest his gain into this QOF to fund a property, business, or portfolio of assets. This is also known as a “captive” or “self-funded” QOF strategy.
- **Passive QOF Investment:** Alternatively, an investor may take a more “hands off” approach by investing his gains into a third-party Qualified Opportunity Fund that is raising equity from investors. This is similar to investing in a private equity fund as a passive limited partner, or LP investor.

Who Can Invest?

Opportunity Zone investing is most appropriate for High Net Worth investors and family offices who have U.S. tax liabilities resulting from capital gains and/or 1231 gains. This eligible gain may come from the sale of real estate, publicly traded stocks, bonds,

mutual funds, and ETFs, privately held business, cryptocurrency, collectables, or nearly any other type of asset that would generate an eligible gain.

Practically speaking, passive Opportunity Zone investments (investing into a third-party fund as an LP investor) are best suited for taxpayers with at least \$50,000 in eligible gains.

Active Opportunity Zone investments (creating a Qualified Opportunity Fund for the purposes of directly developing properties in an Opportunity Zone with one's own gains as a GP investor) are most appropriate for High Net Worth investors and family offices with at least \$250,000 in eligible gains.

Eligible Investments

Investors who reinvest taxable eligible gains into Qualified Opportunity Funds (QOFs) are eligible for the tax benefits of Opportunity Zone investing.

Non-gains dollars can be invested in Qualified Opportunity Funds, but are not eligible for any of the tax benefits.

In theory, the gain could be as little as \$1. But in practice, a QOF investment may not be appropriate for investors with gain amounts under \$50,000.

I say this for two reasons:

1. There is some overhead to being an Opportunity Zone investor, in the form of additional tax forms that you'll deal with every year, and additional fees that your CPA may charge you as a result.

2. The minimum investment amount for most Qualified Opportunity Funds is usually at least \$50,000, if not higher. Also note that due to SEC requirements, most funds are usually open only to accredited investors.¹

Additional Considerations

Aside from the eligible gains requirement, there are a few other considerations for potential Opportunity Zone investors.

One is the need for patient capital. In order to achieve the full tax benefit of Opportunity Zone investing, the Opportunity Zone investment must be held for a minimum of 10 years. A Qualified Opportunity Fund is an illiquid investment with a long lock-up period, often with little or no cash flow in the first several years.

The need for liquidity in 2027 is another consideration. An eligible gain can be deferred until December 31, 2026 if it is reinvested into a Qualified Opportunity Fund. But, the tax on this initial gain will come due in April 2027. Investors should plan accordingly for this deferred tax liability.

And finally, an investor should determine the suitability of such an investment within his/her portfolio. Your investment objectives, risk tolerance, and time horizon should be consistent with the characteristics of an Opportunity Zone investment, which tend to fall toward the higher risk end of the risk-return spectrum.

¹ As defined by the Securities and Exchange Commission (SEC), an accredited investor is a person with an annual income of at least \$200,000 (or \$300,000 if combined with a spouse's income); or who has a net worth in excess of \$1 million (excluding his/her primary residence).

Opportunity Zone Investment Requirements

All qualifying Opportunity Zone investments must flow through an entity known as a Qualified Opportunity Fund (QOF). This is a new vehicle that was established in the OZ legislation in 2017.

In general, an investor has 180 days from the realization of their eligible gain to re-invest the gain (or a portion of the gain) into a Qualified Opportunity Fund (QOF).

How To Invest In Opportunity Zone Funds (As A Passive LP)

Investing in Opportunity Zones as a “passive” limited partner investor, or LP, involves identifying an existing Qualified Opportunity Fund that is raising Opportunity Zone equity from investors to fund an OZ project or portfolio of OZ projects.

In general, Qualified Opportunity Funds are private placement funds that do not trade publicly on an exchange. That is to say, shares (or interests) in Qualified Opportunity Funds are not available at a brokerage in the traditional way stocks, bonds, mutual funds, or ETFs are bought and sold. Rather, Qualified Opportunity Funds are more similar to private equity funds or private equity real estate funds.

Private Placement Opportunity Zone Funds For Accredited Investors

Most private placement Qualified Opportunity Funds (QOFs) that are raising money from investors are issued under SEC Regulation D, Rule 506(b) or Rule 506(c). Funds that

raise money under Rule 506(b) are **open mostly to** accredited investors. Funds that raise money under Rule 506(c) are **open only to** accredited investors. Here's what this means: with very few exceptions, QOF investors must be accredited investors.

An accredited investor is an individual with annual income of at least \$200,000 (or \$300,000 of joint income with spouse) over the last two years, or net worth exceeding \$1 million (not including primary residence). Financial professionals with Series 7, 65 or 82 licenses also qualify as accredited investors.

Investors in QOFs are usually required to provide proof of accredited investor status to the QOF manager. This can be a letter from the investor's attorney, CPA, or financial advisor, or it can be performed through a third-party verification service such as VerifyInvestor.com.

Investment minimums in most Qualified Opportunity Funds that are raising capital are often in the 5- or 6-figure dollar range. Typical investment minimums can range from \$50,000 to \$100,000, with some funds requiring a minimum investment of \$250,000, or even \$1 million.

At any given time, there are dozens if not hundreds of Qualified Opportunity Funds that are raising capital from investors. A [list of Opportunity Zone funds](#) is available on OpportunityDb.com.

Variety Of Investment Options

Any Qualified Opportunity Fund must meet the requirements summarized in the preceding pages. But those requirements allow for a wide range of asset classes and investment strategies. And, indeed, there are existing QOFs that invest in both operating businesses and real estate.

Within the real estate asset class, there are funds that target specific sectors (such as multifamily, industrial, retail, etc.) as well as those that offer a more diversified portfolio. Similarly, some QOFs focus on a single city or region while others will invest nationally.

Typically, passive investors are referred to as limited partners (LPs) while the individuals who are managing the Qualified Opportunity Fund (QOF) are general partners (GPs). GPs will often charge a management fee as well as a carried interest (often referred to as a “carry” or “sponsor promote”) that allows them to participate in the profit of the project.

For example, a GP may charge an annual management fee equal to 1% of assets under management, plus a carried interest of 20% of the project profits over a preferred return, generally in the 8% to 10% range. But there is no set fee structure; rather, fees paid by LP to GPs can be arranged in numerous ways.

Regardless of which strategy they are pursuing, QOF investors must file IRS Form 8997 annually with their tax return in order to properly claim the Opportunity Zone tax breaks.

Questions To Ask Before Investing As An LP

Below are several questions that investors who would like to invest in a Qualified Opportunity Fund may wish to ask as part of their due diligence:

- What is the minimum investment amount?
- Is this a single-asset fund or a diversified multi-asset fund?
- What asset class(es) will the fund invest in?
- Is this a blind pool fund? Or is there an identified pipeline of projects?
- What geographic locations will the fund invest in?
- Who is the fund sponsor? Who is the developer? What are their track records?
- How much committed capital does the fund have so far?
- How much money have the GPs in the fund committed personally?
- What are the projected returns? When are cash distributions anticipated to begin?
- What are the fees and sponsor promote, and preferred return?

Qualified Opportunity Funds Now Open and Accepting New Investors

If you are a High Net Worth investor with capital gains, you may be interested in reviewing our [directory of Qualified Opportunity Funds](#).

Additionally, we host [OZ Pitch Day](#) three times a year. This event showcases a wide variety of Opportunity Zone deals.

How To Start Your Own Qualified Opportunity Zone Fund (As An Active GP)

Qualified Opportunity Funds (QOFs) were created under the Investing in Opportunity Act, a version of which was passed as part of President Trump's Tax Cuts & Jobs Act of 2017. These new Opportunity Zone funds provide massive tax incentives for re-investing capital gains in some of America's most economically distressed communities.

Starting a Qualified Opportunity Fund is easy. Ongoing maintenance of the fund (including administration, compliance, and accounting) will usually require professional guidance.

There is no approval process to start a Qualified Opportunity Fund. A QOF is simply a regarded entity (typically a partnership LLC, S-corp, or C-corp) that elects to be taxed as a Qualified Opportunity Fund by filing [IRS Form 8996](#) annually. If you are interested in setting up and managing your own Qualified Opportunity Fund, you will be responsible for creating the entity, filing form 8996, and ensuring that your QOF meets the various compliance requirements at regular intervals.

Practical Considerations For Starting A QOF

Starting a QOF to manage your own deals can be appropriate for any individual with eligible gains of at least \$250,000. For investors with gains under this amount, it probably makes more sense to look into investing as an LP, rather than starting your own fund.

Initial QOF formation and structuring by an attorney can cost at least \$10,000. Ongoing compliance and accounting can cost \$5,000 or more annually. So a QOF with a 10-year holding period is going to cost at least \$60,000 in administrative expenses. This is for a very simple, self-managed (“captive”) QOF with no outside investors.

QOFs that need to raise capital from outside investors will spend much more in set-up costs and ongoing administrative and marketing or brokerage fees. A Private Placement Memorandum (PPM) can cost \$25,000 or more to prepare with a securities attorney.

Qualified Opportunity Fund Compliance Requirements

QOFs must comply with a number of requirements in order to adhere to the legislative intent of the OZ tax policy.

The U.S. tax code defines a **Qualified Opportunity Fund** as an investment vehicle that invests in **Qualified Opportunity Zone Property**. Specifically as follows:

The term “qualified opportunity fund” means any investment vehicle which is organized as a corporation or a partnership for the purpose of investing in qualified opportunity zone property (other than another qualified opportunity fund) that holds at least 90 percent of its assets in qualified opportunity zone property, determined by the average of the percentage of qualified opportunity zone property held in the fund as measured—(A) on the last day of the first 6-month period of the taxable year of the fund, and (B) on the last day of the taxable year of the fund.

Opportunity Zone property can be either an **Opportunity Zone business** or **Opportunity Zone business property**. Put another way, a Qualified Opportunity Fund has two options:

1. It can invest in Opportunity Zone businesses that hold tangible property located within Opportunity Zones.
2. It can essentially become an Opportunity Zone business by investing directly in tangible property located within Opportunity Zones.

In practice, most Qualified Opportunity Funds opt for the first option, structuring such that the fund holds an underlying QOZB (or multiple QOZBs). The QOZB then holds the actual assets (the QOZB property, or QOZBP).

Let's now define these two terms – Qualified Opportunity Zone Business (QOZB) and Qualified Opportunity Zone Business Property (QOZBP).

Qualified Opportunity Zone Business (QOZB)

A QOZB can be either a corporation or partnership. In general, a QOZB is a trade or business in which substantially all of the tangible property of the business qualifies as follows:

- Such property was acquired by the business by purchase after December 31, 2017.
- The original use of such property in the Opportunity Zone commences with the QOZB, or the QOZB substantially improves the property.
- During substantially all of the QOZB's holding period for such property, substantially all of the use of such property was in an Opportunity Zone.

Furthermore, the QOZB must also adhere to the following criteria:

- At least 50 percent of the total gross income of the QOZB is derived from the active conduct of such business.

- A substantial portion of the intangible property of the QOZB is used in the active conduct of such business.
- Less than 5 percent of the average of the aggregate unadjusted bases of the property of a QOZB is attributable to nonqualified financial property.

And finally, the following types of “sin” businesses are ineligible to be deemed as a Qualified Opportunity Zone Business, per the Opportunity Zones statute Section 1400Z-2 – private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or liquor stores.

Qualified Opportunity Zone Business Property (QOZBP)

QOZBP is tangible property used in a trade or business of a Qualified Opportunity Fund, so long as it meets the following three conditions:

- Such property was acquired by the Qualified Opportunity Fund by purchase after December 31, 2017.
- The original use of such property in the Opportunity Zone commences with the Qualified Opportunity Fund, or the fund substantially improves the property.
- During substantially all of the Qualified Opportunity Fund’s holding period for such property, substantially all of the use of such property was in an Opportunity Zone.

Summary Of QOF Compliance Requirements

To summarize the key requirements of Qualified Opportunity Funds:

- **90% Asset Test.** QOFs must invest at least 90% of their assets in qualified opportunity zone property.
- **Original Use or Substantial Improvement.** Opportunity zone property must be either original use (e.g., new construction of a building) or substantial

improvement of existing property. Typically, this requirement is met when the basis of a property is doubled (e.g., an investor purchases a building for \$1 million and invests at least \$1 million additionally in improvements).

There are additional requirements around the date of purchase (must be after December 31, 2017) and prohibitions on “related party” acquisitions (i.e., you can’t sell a property to yourself or a family member).

Questions About Creating Your Own QOF?

If you’re interested in setting up your own QOF but aren’t sure exactly where to start, join the [OZ Insiders community](#) to connect with leading experts in the OZ industry who can guide you through the process.

The Best Opportunity Zone Resources To Learn More

- [OZ Insiders](#) – The premier private community for Opportunity Zone professionals and investors. Join today to connect to OZ industry leaders who can guide you on your OZ journey.
- [The Opportunity Zones Podcast](#) – New episodes every week featuring interviews with industry leading guests. Stay up to date on the latest marketplace, regulatory, and legislative developments.
- [OZ Pitch Day](#) – A live online event for accredited investors with capital gains seeking passive investment opportunities into Qualified Opportunity Funds that are raising capital. We host this event three times annually. And when you attend, you’ll get to compare pitches from several top OZ funds.

- [List of Qualified Opportunity Funds](#) – A curated list of Opportunity Zone funds that are currently raising capital from investors. Use the filtering options to find a fund that may be right for you.
- [Opportunity Zones Map](#) – Is your real estate located in a Qualified Opportunity Zone? Find out by using this interactive map. Enter any address, or zoom in and pan around manually.
- [List of Opportunity Zones by State](#) – A complete list of all 8,764 census tracts designated as Qualified Opportunity Zones, listed by county and state. Includes demographic data.
- [IRS Opportunity Zone FAQs](#) – An official collection of frequently asked questions about Opportunity Zones published by the Internal Revenue Service.
- [Novogradac Opportunity Zones Resource Center](#) – A source for updates on the OZ program from accounting firm Novogradac.
- [EIG Opportunity Zone Resources](#) – State-specific OZ resources and more.