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OZ Overload.

Confusion is mounting over real estate's most buzzed-about federal program, but there still may be an excess of players trying to get in on the action.

It was a telling moment for those fixated on Opportunity Zones.

"Who the hell is EJF and their expertise as it relates to real estate?" Anthony Scaramucci asked on a December conference call to promote his \$3 billion Opportunity Zone fund.

The rhetorical question seemed to be an attempt to reassure potential investors that EJF Capital would be a qualified partner for Scaramucci's firm, SkyBridge Capital. But the former White House communications director's swagger wasn't enough to move the needle — and the two hedge funds parted ways a month later.

SkyBridge attributed the split to concerns from its distribution partners that EJF didn't have enough experience managing real estate funds. "It's a difficult investment environment," the firm's president, Brett Messing, told *The Real Deal*. "People get more risk-averse. And being risk-averse means bringing your clients a track record and someone who might be a little more known for being associated with real estate."

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