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How Opportunity Zones and Co-Working Spaces Joined Forces.

The combination of opportunity zones and shared office space is creating incubators of start-ups and investors in underserved markets.

“There’s a lot of interesting stuff happening around Fort Wayne, but it was all happening within silos,” said Jeff Kingsbury, chief connectivity officer at Ancora, a private real estate firm based in Durham, N.C., that is backing Electric Works. “By creating that kind of center of gravity, we achieve a density, coupled with amenities, that really helps to draw innovation.”

Construction on Electric Works is scheduled to start in the first quarter of 2020, and is expected to take at least 18 months. The co-working component echoes a larger trend that is drawing more entrepreneurs to opportunity zones.

The opportunity zone program, enacted as part of the federal tax overhaul in December 2017, was created to stimulate private investment in economically distressed communities in exchange for a break on the capital gains tax. There are now more than 8,700 such zones nationwide.

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The New York Times

By Tom Acitelli

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