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Real Estate Investors See Riches in a Tax Break Meant to Help the Poor.

Land deals in eligible tracts from Bronx to Oakland jump 62%.

In a former warehouse on a dimly lit street in the South Bronx, developers sipping Puerto Rican moonshine listened as a local official urged them to capture a new U.S. tax break by rebuilding the decaying neighborhood.

In Alabama, a young lawyer quit his job after seeing the same tax break's potential to help one of the nation's poorest states. He now spends his days driving his Hyundai from town to town, slideshow at the ready, hoping to connect investors with communities.

And on a conference call with potential clients, a prominent hedge fund executive pitched investments in a boutique hotel in Oakland, which he described as San Francisco's Brooklyn. The project is eligible for the same tax break, designed to help the poor.

Continue reading.

Bloomberg

By Noah Buhayar and Caleb Melby

January 15, 2019

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