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## JCT Report: Qualified Opportunity Funds Invested $24 Billion Through 2019

The Joint Committee on Taxation issued a report which found that according to tax return data, Qualified Opportunity Funds have made roughly $24 billion in total investments as of the end of 2019. Over 92 percent of these investments went into low-income Opportunity Zone communities, and about six percent went to Opportunity Zones contiguous to low-income communities. To put this into perspective, about $3.5 billion annually has been awarded to qualifying organizations in New Market Tax Credits program.

Last week, Wilmington, Delaware-based Second Chances Farm announced their second Opportunity Zone location. Their expansion into the Philadelphia market enables the indoor vertical farm startup to continue its social mission of enabling returning citizens to become entrepreneurs.

On the deal front, GTIS Partners announced a joint venture with Baker Development Corporation and Foundation Capital Partners to develop a 490,000 square-foot logistics center in a Goodyear, Arizona Opportunity Zone. This $45 million project, Yuma|143, will address the e-commerce needs of fast-growing consumer populations within the Phoenix metropolitan area.

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OPPORTUNITYDB

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