Golden Opportunity

How private equity profits from the federal Opportunity Zone tax incentive

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PRIVATE EQUITY
STAKEHOLDER
PROJECT

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Key Points

- PESP has identified **$16.2 billion dollars** raised for Qualified Opportunity Funds by about 200 private investment firms. The top 5 Qualified Opportunity Fund investors were Bridge Investment Group Holdings ($3.7 billion), CIM Group ($2.3 billion), Griffin Capital Company ($1.63 billion), Cantor Fitzgerald in partnership with Silverstein Properties ($1.1 billion), and Argosy Real Estate Partners ($376 million), all of which are private equity firms. Bridge and Griffin are now owned by an even larger private equity firm, Apollo Global Management.

- Private equity firms benefit from the program by raking in billions of dollars in reduced capital gains taxes and fund management fees each year.

- Opportunity Zone tax benefits come at great cost to United States taxpayers. **For fiscal years 2020–24 alone, Opportunity Zones will cost the federal government $8.2 billion**, with the bulk of the bill only coming due in 2028.[1]

- CIM, Cantor Fitzgerald, and Apollo, the parent company of Bridge and Griffin, each have **personal, business, and/or political ties to President Trump** or members of his family.

- Previous research shows that Opportunity Zones may contribute to displacement in historically disinvested neighborhoods.

- Some experts familiar with the Opportunity Zone incentive have expressed worry that instead of encouraging new projects, the tax break is a tax windfall for already planned projects. **In Los Angeles, CIM Group sold its own properties to its Opportunity Zone fund.** At each property, the firm scored entitlements — and in some cases even finished development — and then sold them to the fund at a healthy premium. These deals allowed the sites to qualify as new investments, making them eligible for Opportunity Zone tax benefits.[2]

- Bridge Investment Group's troubling history of eviction filings is present even at its Opportunity Zone properties.

- Opportunity Zone housing is not required to be affordable, and rarely is accessible to people with low incomes. Griffin Capital Management even describes one of its Opportunity Zone projects as luxury housing.

- While PESP recommends that the Opportunity Zone incentive be abolished entirely, it will likely be made permanent and possibly be expanded under the upcoming tax legislation of 2025.

Introduction to Opportunity Zones

What are Opportunity Zones?

The 2017 Tax Cuts and Jobs Act created the Opportunity Zone program with the stated goal to inject capital into communities that have historically experienced underinvestment.[3] Over 8,700 Low Income Community census tracts were designated by state governors as priority areas for redevelopment. These eligible tracts generally were chosen based on high poverty and/or low median income criteria as determined by the US Census.[4] The Opportunity Zone tax cut was not properly scrutinized due to Congressional pressure to quickly pass the larger tax bill that encompassed the provision.[5]

The tax break program works by allowing investors to roll over capital gains into specially designated funds called Qualified Opportunity Funds (QOFs). QOFs are then used to purchase property and redevelop projects within the designated Opportunity Zones. QOFs must invest at least 90% of their assets directly in Qualified Opportunity Zone Property located in Opportunity Zones,[6] and real estate project investments have to result in properties being "substantially improved" in order to qualify.[7] When capital is invested in an Opportunity Zone and held for at least a decade, the investor becomes eligible for capital gains tax reductions and possible exemptions.[8] For this reason, funds usually have a fixed term of ten years, during which investors cannot add or remove funds after the initial commitment.[9]

Redevelopment projects eligible for the tax break can include multifamily real estate development, but also other commercial real estate and business development as well.[10] Opportunity Funds can finance a broad range of projects including office, retail, and industrial real estate, housing, infrastructure, and existing or start-up businesses. However, legal scholars have argued that the program tends to favor real estate investment because it is simpler to maintain location-based statutory requirements for housing than other types of business investments.[11]

Only extremely wealthy people and institutional investors are able to participate in opportunity funds,[12] with many funds having six digit minimum investment thresholds.[13]

Former Napster CEO and billionaire Sean Parker, one of the key founders of the Opportunity Zone initiative, said of the program, "Instead of having government hand out pools of taxpayer dollars, you have savvy investors directing money into projects they think will succeed."[14] **In reality, the truth is that Opportunity Zone tax benefits come at great cost to United States taxpayers.** As noted by a 2023 Urban Institute whitepaper, "The Joint Committee on Taxation estimates that **for fiscal years 2020–24, Opportunity Zones will cost the federal government $8.2 billion,"** with the largest piece of the incentive starting to come due only in 2028.[15] This more or less amounts to a multi-billion dollar subsidy for Wall Street.

The billionaire and far-right political activist Peter Thiel "bet me a million dollars that I wouldn't get it done," said Parker regarding his effort to implement Opportunity Zones. "So that was part of my motivation."[16]

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How exactly does private equity profit from the Opportunity Zone program?

Private equity firms profit from the Opportunity Zone tax credit in two major ways: through tax relief on their own invested capital gains, and through fund management fees.

Capital gains
The profit an investor makes from the sale of an asset[30]

Private equity firms and executives can invest their own capital in Qualified Opportunity Funds in order to reduce capital gains tax costs. For very wealthy people (individuals making over $518,900 annually), capital gains are usually taxed at a rate of 20 percent in most situations.[17] The Opportunity Zone tax incentive allows taxpayers who have large capital gains to either defer or reduce the tax owed on that gain by investing in a Qualified Opportunity Fund (QOF).[18] QOFs offer three levels of tax relief:

1. Deferring capital gains taxes until they sell their QOF stake or until the end of 2026, whichever comes first. Paying taxes later is more profitable because it allows firms to use that capital for other things.

2. Excluding a percentage of the gain from an investor's total taxable income. The longer the asset is held, the higher the tax benefit percentage. Investments of 5 years allow a 10 percent exclusion, while 7 year investments garner 15 percent.

3. If taxpayers hold onto the investment for at least 10 years, they still must pay tax on the original capital gain but do not pay additional tax on the new gain from their investment.[19]

Private equity firms manage QOFs, but they also benefit from the Opportunity Zone program by investing their own capital gains, thereby deferring and reducing their own tax burdens by billions of dollars.

Fund management fees

Private equity firms also make money from fund management fees. Much like regular private equity funds, Qualified Opportunity Funds are often structured as limited partnerships or limited liability corporations that consist of an investment manager to oversee the fund's assets, a general partner to manage day-to-day operations, and limited partners as investors.[20] In exchange for their capital, investors receive equity returns, typically in the ballpark of 6-12% (in addition to reduced taxes).[21]

Many fund managers charge management fees up to 2 percent annually.[22] Cumulatively, this can amount to significant income for private equity real estate managers. For example, Bridge Investment Group charges a rate of 1.25 to 2 percent per year on its fund Bridge Opportunity Zone Fund IV,[23] which holds $1.48 billion in assets.[24] This means Bridge brings in $18.45 to $29.52 million per year in management fees on this fund alone. Similarly, CIM's Opportunity Zone Fund charges 1.25-2% in annual management fees, totalling more than $70 million for 2023 and 2024 alone.[25] In addition to management fees, CIM's Opportunity Zone fund also charged development fees of $25.5 million and $33.0 million for the years of 2023 and 2024, respectively.[26] With all these fees taken together, CIM's fund charged at least $125 million in fees in just two years. This shows how private equity firms have the potential to rake in billions of dollars just from management and development fees if the program is to be continued.

Landlording was already a cash cow before Opportunity Zones

As noted above, the Opportunity Zone program allows private equity firms to benefit by reducing taxes owed as well as by creating opportunities for collecting fund management fees. Of course, even before the implementation of the Opportunity Zone program, **private equity landlords have already been extracting a truly massive amount of wealth from residential tenants.** Over the past decade, many private equity landlords have profited handsomely at tenants' expense by dramatically inflating rents, evicting tenants, charging excessive fees and fines, and deferring maintenance. It is nearly impossible to quantify exactly how much money private equity landlords have made, but one thing is for sure: private equity landlords do not need the types of federal assistance Opportunity Zones provide in order to be raking it in.[27] Opportunity Zone benefits are a bonus handout to flood their already overflowing coffers.

Trickle-down economics fails to deliver affordability

Proponents of the Opportunity Zone tax incentives argue that the program will naturally increase affordable housing options by creating additional housing supply in historically underdeveloped areas, thereby stabilizing or lowering rents.[28] In reality, the real estate industry consistently misrepresents the housing supply problem, which is not just a problem of supply generally, but a problem of *truly affordable* supply that has resulted from widespread housing deregulation. Consolidation in the rental market, driven by private equity firms and other institutional investors, has created ripe conditions for exploiting tenants and maximizing returns. Disproportionate market control has laid the groundwork for institutional investors to raise rents beyond the costs of maintenance, improvements, or the rate of inflation. On top of this, many tenants have very few local, state or federal protections from rent gouging and landlord exploitation. In short, the affordable housing supply crisis is artificially produced by the real estate industry for the industry's own benefit.[29] Building additional housing in poor areas, the driving mechanism of the Opportunity Zone program, does little to get to the root of the problem unless accompanied by stronger tenant protections.

Opportunity Zones are a handout for the rich

"[Opportunity Zones are] a basically scam tax break widely regarded as the worst and least-accountable economic development program in US history."[31]

—Dan Immergluck, Professor of Urban Studies at Georgia State University

The Opportunity Zone program has been widely criticized for not only failing to successfully fulfill its stated mission of supporting poor communities by encouraging investment, but also for potentially causing harm to those communities by contributing to displacement.

Criticisms of the tax break include:

- Opportunity Zones are not an affordable housing program.
- Opportunity Zones do not alleviate poverty.
- Opportunity Zones lead to displacement.
- Opportunity Zone investment is disproportionately concentrated in just a few census tracts.
- Projects built under the program would have likely been built regardless of tax incentives.
- Only very wealthy people can invest in Qualified Opportunity Funds.
- Opportunity Zones lack transparency due to scant reporting requirements.

Opportunity Zones are not an affordable housing program

It should be noted that the Opportunity Zone tax break is not an affordable housing program. In fact, it carries no affordability requirements whatsoever, and at no point do fund managers have to state that the projects will actually be beneficial to the people living in the Opportunity Zone.[32] What's more, the

list of permissible projects includes a wide range of non-housing redevelopment projects like self-storage and hotels.[33]

Even more telling is that several residential development projects developed in Opportunity Zones not only charge market rate rent, they are even branded as luxury apartments.[34]

According to Daniel Aldana Cohen, a fellow at Data for Progress, "The mechanics of this legislation allow for wealthy developers, investment funds, and other private parties to generate enormous profits from the exploitation of largely low-income communities of color while also being provided shelter from their existing tax obligations. **The Opportunity Zone legislation provides no regulatory controls to guarantee investments benefit low-income residents who live or work in designated Opportunity Zones, and any future legislation must include strict parameters and strong enforcement to ensure investment benefits those truly in need rather than simply create yet another tax shelter for the wealthy."**[35]

Opportunity Zones do not alleviate poverty

"Boosters promised Opportunity Zones would help bring capital to the neighborhoods that most need it, but in reality allow wealthy investors to benefit from huge tax breaks while they speculate at the expense of the most vulnerable communities."[36]
—Strategic Action for a Just Economy (SAJE), 2019

Neither the statute nor the final regulations that govern Opportunity Zones require investments to benefit low-income Opportunity Zone residents by building truly affordable housing in the Opportunity Zone, employing low-income Opportunity Zone residents, or providing affordable capital for Opportunity Zone small businesses or minority-owned or women-owned businesses.[37]

Because no measures were put in place to ensure poverty alleviation or other equitable outcomes, there is no concrete evidence that poverty has declined more in Opportunity Zones than elsewhere. Although one study found greater employment growth in Opportunity Zones than in similar areas, a *New York Times* article noted that most of the new jobs probably went to residents who lived outside the Zones.[38]

Furthermore, some analysts have expressed concern that the structure of the Opportunity Zone program directly motivates fund owners to prioritize profit over community needs. A 2019 publication by the Institute on Taxation and Economic Policy states, "To the extent the Opportunity Zones program may influence investor behavior, one likely impact would be to drive investors toward the most profitable projects (high-end condos, luxury hotels, etc.) rather than the ones that are more responsive to the direct needs of the current residents in these communities (for example, grocery stores or community centers). This is because the tax subsidy is significantly larger for highly-profitable ventures than for other types of projects." [39]

In addition, the program may not always direct development dollars to the places most in need of investment. A number of tracts that are eligible for the tax break likely should not have qualified due to their relative lack of genuine need. For example, places with large numbers of college students have received substantial Opportunity Zone investment because on paper, university-adjacent areas have very low median incomes given that many students do not work. This has led to the development of luxury student complexes being built under the program.[40]

Opportunity Zones lead to displacement

The legislation governing Opportunity Zones contains a requirement for rental housing to be "substantially improved" in order to qualify for the tax break. This provision nearly guarantees direct displacement of community members, according to a report by the California nonprofit organization Strategic Alliance for a Just Economy (SAJE). To get the tax break, landowners must double the value of the Qualified Property. In practice, this means either tearing down and completely rebuilding the property, or making extensive renovations. Either of these outcomes could lead to the eviction of existing tenants, with no guarantee of those tenants' return and rising rents further ensuring that low-income community members are unable to benefit from the investments.[41]

"Boosters promised Opportunity Zones would help bring capital to the neighborhoods that most need it, but in reality allow wealthy investors to benefit from huge tax breaks while they speculate at the expense of the most vulnerable communities."

— Strategic Action for a Just Economy

Furthermore, Opportunity Zone redevelopment may encourage skirting rent control and just cause eviction protections in California and states with similar protections. The California Tenant Protection Act of 2019 both caps annual rent increases and prevents landlords from frivolously terminating tenant leases unless there is a major violation such as nonpayment of rent. However, a tenant may be evicted without just cause if the property is being demolished or for substantial renovations, as is the case for many Opportunity Zone projects.[42]

In addition, demolishing or substantially renovating existing housing stock also threatens to intensify *indirect* displacement pressures by further raising land values in surrounding areas, and by creating developments like luxury housing and upscale shopping that do not serve existing community members and will draw new higher-income residents. This furthers the cycle of gentrification and displacement.[43]

Opportunity Zone investment is disproportionately concentrated in just a few census tracts

The Opportunity Zone program has also been criticized for its failure to distribute investment across designated high-need census communities.[44]

At least in the beginning of the program, investors likely chose "low hanging fruit" projects - i.e. those that would have been most likely to quickly appreciate in value. A 2019 study found that at that point in time, only 16% of eligible tracts had received any dollars from the program, while the top 1% of wealthiest tracts received half of all investments.[45] Tracts proximal to downtowns have been noted to receive disproportionately high investment.[46]

A later study by the US Treasury, which utilized a combined economic distress index that incorporates several different economic indicators, found that in the 2018 to 2020 tax years, **the amount of Opportunity Zone property investment increased as the measured level of economic distress decreased.** Furthermore, the top third of census tracts by median household income accounted for about half of all QOZ investment, nearly three times the amount of investment in the lowest thirty percent.[47]

A handout for already-planned development?

Building on the above evidence that Opportunity Zone investment (at least in the program's early years) was mostly concentrated in already-gentrifying areas, experts familiar with the Opportunity Zone program have hypothesized that the program may essentially provide handouts to developers for projects that were already going to be built regardless of whether or not the program was implemented. While more research is needed in this area, past studies of tax incentives' impacts on investment decisions have shown that "investors make decisions about where to invest largely independent of tax incentives, which means tax incentives like Opportunity Zones offer a windfall benefit for projects that would have occurred anyway," with one study finding that as many as nine out of ten hiring and investment decisions subsidized with tax incentives would have occurred even if the incentive did not exist.[48]

In addition, the influence of governors in the Opportunity Zone tract selection process may have contributed to this problem. In Maryland, state officials selected "distressed area" tracts for the tax break based on where developers already decided to invest in profitable projects that were already underway, rather than selecting need-based areas that wouldn't otherwise attract those kinds of investments.[49] In Austin, Texas, one of the fastest-growing metro areas in the nation, local officials asked for four Opportunity Zones, only for the governor to allot it 21.[50]

The case of CIM group, discussed at length on pages 16 through 20 of this report, appears to provide evidence that some Opportunity Zone projects would have been built regardless of the development incentive.

Only the rich can play

Yet another criticism is that only very wealthy people are able to participate in the program. Opportunity Zone funds typically have very high minimum investing requirements, meaning the deferred capital gains benefits are only available to those with very high net worth. What's more, most regular people do not even *have* a noteworthy amount of capital gains.[51] According to Americans for Tax Fairness, Opportunity Zone investments "disproportionately advantage the richest 1% of households, with the average income of an investor being $4.9 million."[52]

"There is a growing consensus in the academic literature that, **instead of encouraging new projects, the tax break is a tax windfall for already planned projects.** But in the unlikely case Opportunity Zones do have an economic impact it would likely be worsening displacement in historically black and brown communities by accelerating gentrification."
—Americans for Tax Fairness[53]

Opportunity Zones lack transparency due to scant reporting requirements

The Opportunity Zone economic development program was first conceptualized by a think tank called the Economic Innovation Group (EIG) in a 2015 white paper, **Unlocking Private Capital to Facilitate Economic Growth in Distressed Areas.**[54] EIG met with hundreds of law makers regarding the program in order to win their support.[55] When it came time to pass the 2017 tax code, Opportunity Zone provisions were left out of the version of the tax cut passed in the House, only to be maneuvered into the Senate version of the bill. **"When President Trump signed the tax bill into law,...the initiative was in there, but it was little-understood or hardly noticed,"** according to Forbes.[56] As a result of this political maneuvering, **reporting rules were stripped out during legislative consideration, and the program operates with little to no oversight.[57]** Congress did not designate an agency with the responsibility and authority to collect data, evaluate, and report on OZ performance.[58]

As a result of unclear statutory authority, there is insufficient data available to evaluate OZ performance.[59] Currently, investment reporting is handled through the IRS, and the data collected is too limited to adequately understand the program. In addition, because data is collected via tax forms, there are legal constraints on sharing it publicly.[60]

As it stands, the federal government does collect information on Qualified Opportunity Funds (QOFs) through the US Department of the Treasury. In addition, some QOFs (those that are considered securities) must file paperwork with the US Securities and Exchange Commission.[61] However, **there is no centralized, publicly accessible repository of all existing Opportunity Zone funds and the amounts of money they control.[62]** There

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> “Anecdotal evidence from the first three years suggests that extremely wealthy individuals and corporate investors are the beneficiaries. Anecdotes point to luxury hotels and apartments, parking lots, storage facilities, luxury student housing in census tracts next to major universities, and mostly projects long in the works or ready to go before the Opportunity Zone capital gain tax break existed. Anecdotal evidence is the only evidence available because the statute and final regulations do not call for data collection and reporting requirements that would allow Opportunity Zone stakeholders to assess the outcomes of the capital gain tax breaks.”
>
> *— National Low Income Housing Coalition*

are also no reporting requirements on economic data such as job creation or poverty reduction.[63] The federal government does not have a complete list of projects initiated by QOFs.[64] This makes it incredibly difficult to evaluate the impact and effectiveness of the program.[65]

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—National Low Income Housing Coalition

While HUD Secretary Scott Turner, one of the architects and foremost proponents of Opportunity Zones, has claimed that they have lifted over a million people out of poverty,[67] it is not clear how or whether the federal government has the information to conduct such analysis.

The lack of available data renders researching the scope and reach of Opportunity Zones extraordinarily challenging. This report utilizes an incomplete list of Opportunity Funds to spotlight several large private equity firms that make use of the program. For more information on data sourcing and analytical methods, see the Appendix.

Context: Trump's austerity agenda

Background

The Trump administration touts Opportunity Zones as a core component of its plan to address housing affordability. At the same time, the administration is gutting the existing housing safety net programs that millions of people rely on, undermining the supply of safe and available affordable housing, slashing resources for fair housing enforcement and homelessness prevention, and throwing the US Department of Housing and Urban Development (HUD) and other federal agencies into chaos via staff purges and funding freezes.[68] The scope of these cuts' impact on poor and working-class people in the United States is difficult to fathom.

On the surface of its rhetoric, Trump's war on the nation's already-withering social safety net sharply contrasts with the Opportunity Zone incentive's stated intention of lifting impoverished communities out of poverty by injecting redevelopment capital. In practice, both DOGE-sponsored austerity measures and the 2017 tax changes that created Opportunity Zones accomplish the same ends of redistributing wealth and resources from working people to the billionaire class. Furthermore, both are part of an economic agenda centered around aggressive real estate deregulation.

Trump's housing program

Since Donald Trump has returned to office, the Department of Government Efficiency (DOGE) under the leadership of Elon Musk has slashed the social safety net by cutting funds and personnel in numerous federal departments.[69] The Department of Housing and Urban Development (HUD), which governs programs that address housing needs and enforce fair housing laws, has been brutally reorganized under the agency's newly appointed leader, Scott Turner.[70] DOGE's cuts will significantly impact the lives of the people who depend on that funding.[71]

In February of 2025, former NFL player, Texas state representative, and White House staffer Scott Turner was confirmed to head up HUD.[72] Turner's stated approach to the housing crisis has primarily focused on increasing housing supply.[73] During the first Trump administration, Turner served as the Executive Director of the White House Opportunity and Revitalization Council, helping to direct the creation of the Opportunity Zone tax break.[74]

Turner has been criticized by the Black Community Developers Group. The coalition of 50 Black community developers, home builders, and community development financial institutions expressed "worries that Turner may look to the private sector to address the growing housing crisis," and commented that "[w]hile [Opportunity Zones] were intended to drive economic growth, they have been criticized for disproportionately benefiting wealthy investors over the communities they were designed to support." BCDG's statement goes on to say that "This focus raises concerns about HUD's future allocation of resources, as **prioritizing such market-driven initiatives could divert funding from affordable housing programs critical to organizations."[75]**

Their concerns have largely been borne out as Turner has launched his own DOGE taskforce to "identify and eliminate waste" within the department.[76] HUD has been subject to major staff and field office cuts that have left the department facing mass layoffs in the HUD office that administers vouchers, public housing, and Native American housing programs, which together help 7 million people afford housing. The cuts could also impact staff in the offices that oversee project-based rental assistance, homelessness assistance, affordable housing and disaster recovery grants, and fair housing law enforcement.[77]

This whirlwind of changes is so broad and so detailed that it is difficult to keep track of the true scope and impact, but it is extremely relevant when it comes to understanding the agendas and motivations of some of the key designers and proponents of the Opportunity Zone tax cuts. One thing is clear: Trump and Turner are gutting the resources that millions of poor Americans rely on to stay housed, in favor of increasing affordable housing through dubiously effective supply-side policies like the Opportunity Zone program.

Opportunity Zone investors' ties to the Trump Administration

Some of the largest beneficiaries of the Opportunity Zone program– Bridge Investment Group Holdings, Griffin Capital Management, CIM Group, and Cantor Fitzgerald– have notable ties to the Trump administration.

Apollo and Trump's cabinet

Apollo Global Capital, the private equity firm that owns the top Opportunity Zone investor companies Bridge Investment Group and Griffin Capital, has very strong links to Trump. Following the 2024 election, Trump selected former Apollo Chair and

Lead Independent Director Jay Clayton to serve as Manhattan's top federal prosecutor.[78] Prior to assuming this position, Clayton headed the US Securities and Exchange Commission, a position to which he was also appointed by Trump in 2020.[79] Trump's plans to place Apollo leaders in major government seats also extended to Mark Rowan, Apollo's CEO, who was a runner-up to lead the US Treasury. The position would have given him direct influence over the private equity market and Opportunity Zone program, but he was ultimately not appointed.[80]

Apollo's 2018 SEC probe

During the first Trump term in 2018, the Securities and Exchange Commission (then run by Jay Clayton) dropped an inquiry of Apollo Global Management six weeks after the private equity firm extended a loan to Kushner Companies.[81] There is no evidence the SEC inquiry ended as a condition of the loan, but the timing of the deal caused some to question Kushner's ability to navigate potential conflicts of interests given that he still retained several significant holdings in his family's real estate empire.[82]

Cantor Fitzgerald

This pattern continued with Trump's appointment of longtime personal friend[83] and prolific Republican donor[84] Howard Lutnick as United States Commerce Secretary in February of 2025. Lutnick is the former Chairman and CEO of Cantor Fitzgerald, an investment bank[85] that runs joint Qualified Opportunity Zone funds with Silverstein Properties that total at least $1.1 billion.[86] Since assuming the position, Lutnick has transferred Cantor Fitzgerald to his son in order to comply with conflict-of-interest laws, but there may still be the potential for indirect benefit, according to Open Secrets.[87]

CIM Group deals with Kushner Companies

Journalists and watchdogs have been sounding the alarm regarding conflicts of interest with the CIM Group's connections to the Trump family since before the Opportunity Zone legislation was even introduced.[88] CIM has completed at least seven real estate deals that have benefitted Trump and people around him, particularly his son-in-law Jared Kushner, whose real estate business was involved in multiple CIM deals.[89] In addition, according to WNYC, CIM Group "has pursued an array of lucrative government contracts, pension investments, lobbying interests, and a global infrastructure fund, all of whose fortunes could benefit from a Trump presidency."[90] And while both Trump and Kushner have distanced themselves from decision-making roles at their businesses during the first administration, neither divested.[91] This brought concerns over conflicts of interest as Kushner served as a senior advisor in his father-in-law's first administration from 2017 to 2021. Though Kushner does not hold an official role in the second Trump administration,[92] he continues to play a role behind the scenes, Reuters reported.[93] In 2020 Vox called him "the most powerful person in the White House."[94] These financial entanglements suggest a close relationship between the Trump family and CIM Group.

Who are Opportunity Zone Investors?

PESP has identified $16.2 billion dollars raised for Qualified Opportunity Funds by about 200 private investment firms. The top 15 Qualified Opportunity Fund investors identified were:

- **Bridge Investment Group Holdings** ($3.7 billion raised for Opportunity Zone funds)
- **CIM Group** ($2.3 billion)
- **Griffin Capital Company** ($1.63 billion)
- **Cantor Fitzgerald, Silverstein Properties** ($1.1 billion)
- **Argosy Real Estate Partners** ($376 million)
- **AJ Capital Partners** ($346 million)
- **Arctaris Impact Investors** ($332 million)
- **Sturgeon Development Partners** ($330 million)
- **Canyon Partners** ($321 million)
- **PEG Companies** ($300 million)
- **RXR Realty** ($295 million)
- **Grubb Properties** ($294 million)
- **The Related Companies** ($259 million)
- **Trilogy Real Estate Group** ($239 million)
- **Redbrick LMD** ($236 million)

For a full list of likely QOF investors, see the Appendix.

Private equity Opportunity Zone case studies

CIM Group

About CIM Group

The CIM Group is a Los Angeles-based private equity firm. Founded in 1994, the firm manages $30.2 billion worth of assets.[95] CIM owns at least 14,000 apartment units in the United States[96] in addition to numerous commercial properties throughout the Americas and the United Kingdom.[97] CIM's controversies have been previously documented in Private Equity Stakeholder Project and African Communities Together's December 2023 report *CIM Group: In the Headlines*.[98]

As documented in PESP's and ACT's report, over the past 15 years, CIM has been accused of furthering the gentrification and displacement of low-income communities of color, labor issues and the exploitation of workers, dangerous construction, and irresponsible development decisions.[99]

CIM has been a major beneficiary of the Opportunity Zone program with a combined Qualified Opportunity Fund amount totalling at least $2.3 billion (as of December 2024).[100] According to SEC filings, CIM's Opportunity Zone multifamily residential developments include two currently operating apartment communities, with seven more under development.[101]

CIM has characterized its development endeavors as beneficial for local communities.[102] The firm states on its website materials that its usage of the Opportunity Zone program focuses on "creating value and aligning with the community's needs," thereby "seek[ing] to make a lasting positive impact for our clients and communities."[103] In a 2024 LinkedIn post mentioning Opportunity Zones, the firm posted, "We make significant investments in each community, striving not only to increase asset value but also to enhance the community as a whole."[104] The following examples, particularly the resistance of tenant and community organizations, call this assertion into question.

West Adams

Located in South-Central Los Angeles, West Adams is one of the city's oldest neighborhoods and is known for both its beautiful historic properties and history of underinvestment and neglect from the city and business community.[105] In the 2020s, the historically Black neighborhood has endured rapid gentrification, with some West Adams residents holding CIM Group responsible.[106] Shaul Kuba, CIM's CEO, has referred to the neighborhood's redevelopment as "merchandising."[107] As of 2022, CIM Group owned or was in the process of developing over 40 properties[108] in the West Adams neighborhood.

In 2022, Bloomberg News published an article titled ***An Entire Neighborhood is Being Flipped by a Los Angeles Developer***, writing **"The West Adams remake is displacing many of the Black and Latino families and entrepreneurs who gave the boulevard the distinctive character CIM is now exploiting.** The company's checkbook has made many longtime residents in the area rich. Others, resisting Kuba's incursion, have paid a price. 'This is a community that doesn't want to be erased, or lost, in this other vision of LA,' said social justice advocate Miguel Santana."[109]

The article also detailed CIM's ongoing series of conflicts with West Adams residents, including Abdul Jamal Sheriff. Sheriff owned a liquor store in West Adams and was approached by Kuba about purchasing his store. When Sheriff declined to sell, he accused CIM of using the City Attorney Office to charge his store with "nuisance violations," allegations that CIM denies. Another West Adams resident, a disabled veteran named Wallace Rowles Jr., stated that CIM offered him $9,000 to move out and said that the firm told him "if I didn't take it, they'd evict me." At the time of the article's publication, Rowles Jr. was living in his car.[110]

Prior to the creation of the Opportunity Zone program, CIM had already invested about $3 billion, about 10% of its assets, into properties located in Opportunity Zones, including in West Adams.

"In 2019, at least in part to have these [existing West Adams] properties qualify as new investments, CIM launched its own Opportunity Zone fund. The fund would be able to purchase properties the firm already owned, plus acquire new sites for redevelopment."

— The Real Deal

However, only "new investments" were eligible for tax breaks under the new Opportunity Zone program. According to The Real Deal, "in 2019, at least in part to have these [existing West Adams] properties qualify as new investments, CIM launched its own Opportunity Zone fund. The fund would be able to purchase properties the firm already owned, plus acquire new sites for redevelopment."[111]

"The Act offers the potential to qualify for added tax benefits," said CIM.[112]

The Real Deal found that in 2022, CIM sold at least four of its own properties in West Adams to its Opportunity Zone fund. At each property, the firm scored entitlements — and in some cases even finished development — and then sold them to the fund at a healthy premium. These deals mean the sites can qualify as new investments, making them eligible for Opportunity Zone benefits.[113]

The case of 5223 West Adams Boulevard illustrates this business strategy clearly. CIM (not the CIM Opportunity Zone fund) purchased the vacant corner site at 5223 West Adams in 2016. After the Opportunity Zone program began, CIM established an Opportunity Zone fund that it used to begin acquiring the surrounding lots of 5217 (in 2019) and 5213 West Adams Boulevard (in 2021).[114]

CIM then began to plan how to make use of the combined site under the new program, filing an application in 2021 to build a six-story property with 74 residential units and about 9,800 square feet of commercial space.[115] Expanding affordability was never the goal. Only six of the units, less than 10 percent, would be reserved for extremely low-income residents.[116]

CIM was not automatically eligible for federal tax breaks just because the West Adams property was located in a designated Opportunity Zone. In order to be eligible, the property had to meet the IRS definition of "substantial improvement." To meet the definition, the CIM Opportunity Zone fund would have to spend just as much on renovations over the next 30 months as it did buying the property.[117]

In order for CIM to sell the 5223 West Adams site to the CIM Opportunity Zone fund, the firm could not develop it before selling. CIM could, however, get the site development-ready by securing entitlements.[118]

In June of 2022, CIM sold 5223 West Adams Boulevard to 5223 W Adams LA Opportunity Zone LLC, an entity managed by the general partner of CIM Opportunity Zone Fund. This legally constituted a material change in ownership although CIM's general partner functionally controls the Opportunity Zone LLC. About a month later, the LA Department of City Planning approved the 2021 plan application for the property. 5223 West Adams was now ready to be developed and ready to make use of the Opportunity Zone tax break.[119]

CIM then used the same playbook again just down the street at 5211 West Adams Boulevard. It is not clear whether CIM has pursued a similar strategy for maximizing profits under the Opportunity Zone program in other cases.[120]

In total, as of December 2024, CIM's Opportunity Zone Fund had one completed property as well as ten more under construction in Los Angeles.[121]

"The reuse of some of these buildings makes it very romantic and sexy. People just want to be part of it," said Kuba to Bloomberg regarding CIM's redevelopment of West Adams.[122] Kuba's assertion overlooks an obvious reality: that people with deep historic roots in West Adams already are a part of the neighborhood despite the failure on the part of the government to properly invest there. Many of those neighbors wish to continue to be a part of the neighborhood, to have a say in its trajectory, and to share in the redevelopment profits. Organizers in the area created the Decolonize West Adams[123] organization to fight back against gentrification in the area. The organization also successfully campaigned against CIM's intended plan to purchase Crenshaw Mall,[124] a mall that locals have referred to as "historical."[125]

Centennial Yards / The Gulch

On the other side of the county, CIM continues its controversial Opportunity Zone redevelopment strategy with the Centennial Yards redevelopment in Atlanta, Georgia.[126] CIM is currently redeveloping the 40 acre site formerly known as "The Gulch" in downtown Atlanta into a series of apartments, hotels, businesses, retail establishments, and "a world-class entertainment district" in what has been described as Atlanta's largest redevelopment project this century.[127] CIM's website and SEC filings name Centennial Yards as an example of the firm's Opportunity Zone business strategy.[128]

In addition to the federal tax breaks, the City of Atlanta offered CIM nearly $2 billion in sales and property tax breaks in exchange for promises of affordable housing, various public enhancement projects, and construction contracts that emphasized diversity and equity. Ultimately, in October 2024, CIM announced that it was reneging on the affordable housing component of the deal, instead opting to pay a fee of $8 million instead.[129] Research from housing advocates also showed that this fee was significantly lower than it should have been and likely would not cover the costs of constructing an equal number of affordable units offsite.[130]

The project was controversial at its inception in 2018,[131] when a community organizing coalition called

"Redlight the Gulch"[132] fought against the deal, joined by economists and advocates. Advocates decried the lack of meaningful community engagement around the project, particularly the lack of a Community Benefits Agreement.[133] A Community Benefits Agreement[134] is "a legally enforceable contract between a coalition of community-based organizations and the developer of a proposed project."

"This is the best deal that a billionaire has ever struck," said Julian Bene, one of the plan's opponents who was particularly concerned about the project's economic impact on the public.[135]

The planning of Centennial Yards repeatedly mentioned the project as a means of attracting outside capital, rather than centering the needs of poor and working-class Atlanta residents. Redevelopment proponents argued[136] that the Gulch provided the opportunity for the city to grow economically by "bringing together people of all ages to enjoy concerts, sporting events, bars, restaurants, and retail stores."[137] In the end, it's not clear what benefit it will have for Atlanta's poorest communities; in fact, it may well be a force of gentrification that worsens the city's already dire housing crisis, much of which is worsened by highly concentrated private equity investment in housing.[138]

In March of 2025, construction subcontractor Lauirnier Bonilla fell to his death from the 19th story of an in-progress building at the Centennial Yards redevelopment project. His loss adds yet another dimension to the already many-layered community tragedy taking place in Atlanta's Gulch.[139]

Southern Towers

Even beyond its Opportunity Zone projects, CIM has a poor track record when it comes to operating in the best interest of its tenants. PESP has documented instances of CIM raising rents on working class tenants, deferring essential building maintenance, and initiating mass eviction filings.

In 2020, CIM purchased Southern Towers, a 2,300 unit apartment complex in Alexandria, Virginia for $506 million.[140] CIM said at the time of the deal that they would "continue to work with community and city leaders to maintain the prominence of Southern Towers for the Alexandria community."[141] The complex was home to a thriving blue collar community, including many African immigrants.[142] Tenants were hopeful that CIM would bring much-needed improvements to the aging complex. Instead, tenants state that they were subjected to mass eviction filings during the eviction moratorium;[143] unaddressed mold issues;[144] maintenance request issues;[145] inconsistent billing;[146] and significant rent hikes[147] that made living at Southern Towers no longer a viable option for many.[148] In response, tenants organized a campaign (in partnership with the organization African Communities Together)[149] to raise awareness about the mistreatment they experienced. The campaign participated in protests[150] at Southern Towers, along with a protest at CIM headquarters,[151] public comment to CIM investors,[152] and presentations at institutional investor conferences.[153] As tenants organized, the issues at Southern Towers persisted, including a flood in October 2023 to which CIM did not provide an official response for around 36 hours. [154]

The issues at Southern Towers caught the attention of local and national politicians, resulting in a visit by members of the Alexandria City Council,[155] where council members toured units and witnessed water pouring through the elevator shafts.[156] One council member had to quickly wrap up the tour after her son had an asthma attack,[157] which she believed could be possibly attributed to mold on the property. In June 2023, Senators Tim Kaine and Mark Warner[158] also wrote a public statement about the situation at Southern Towers, calling out CIM directly for these issues and urging the firm to meet with tenants.

In other parts of the country CIM has aggressively increased rents. At one complex in Phoenix, Arizona, CIM increased the property's average rent by almost 20% in just two years. Based on publicly available data, this same property also saw an eviction filing rate of 29% in 2023, which was more than double the overall eviction filing rate for Maricopa County.[159]

Apollo Investments: Griffin and Bridge's private equity parent

Two other very large private equity managers, which each raised billions of dollars through Qualified Opportunity Zone funds, are now owned by an even larger private equity company: Apollo Global Management.

In late February 2025, news broke that mega private equity firm Apollo is acquiring Bridge Investment Group.[160] Apollo is one of the largest private equity firms in the world with $751 billion of assets under management.[161] Apollo has set targets of managing $1 trillion of assets by 2026 and $1.5 trillion by 2029.[162]

Bridge Investment Group

Bridge Investment Group, which was founded in 2009, is a real estate-focused private equity firm that manages about $50 billion in assets.[163] Bridge owns approximately 60,000 housing units.[164] Its properties span across 20 states, though most are concentrated in the Sunbelt states of Florida, Georgia, Texas, Utah, Nevada, Arizona, and California.[165]

Bridge was an early entrant into Opportunity Zone investing and remains one of the largest managers of Opportunity Zone-focused investment strategies.[166] Bridge's QOFs hold a combined $3.7 billion, making it the largest known beneficiary of the program. The vast majority (over 89%) of Bridge's Opportunity Zone investment is in multifamily residential properties.[167]

Property spotlight: Verona Park

Mesa, Arizona

In December of 2018, Bridge purchased Mesa's Verona Park, a 304-unit apartment complex constructed in 1981,[168] which is located in a designated Opportunity Zone.[169]

Bridge's eviction activity at the apartment complex exemplifies private equity's tendency to prioritize profit

The Verona Park apartment complex in Mesa, Arizona

over people. In the years since Bridge took over the property, Bridge has won at least 346 civil judgments in eviction cases against tenants.[170] In 2024, Verona Park had 117 publicly documented eviction filings, a filing rate of 38%.[171] In contrast, Maricopa County had an eviction filing rate of 14% from May of 2024 to May of 2025.[172] This means that at this property, Bridge filed evictions an estimated 2.7 times more often than the (already impactful) county average.

Southside Mesa, where Verona Park is located, faces active threats of gentrification and displacement. The tight-knit neighborhoods of Southside, which are more than 70% Latine, have long hosted many small businesses and family homes. While the community there is vibrant and deep-rooted, the area has a long history of underinvestment and absentee landlords. As Downtown Mesa sees a huge injection of development dollars, organizers in Southside are actively struggling to have a say in their neighborhood's governance and development.[173] The city has stepped up code enforcement and policing as well as rejecting an affordable housing plan for the area. This clean-up policy will potentially have the effect of displacing current residents, according to the nonprofit community development financial institution Local Initiatives Support Corporation.[174] This closely mirrors some of the neighborhood patterns seen in West Adams, the Central Los Angeles neighborhood where many CIM projects are located, as discussed in the CIM section earlier in this report.

While Verona Park has not been purchased from Bridge by its Qualified Opportunity Fund,

Mesa, AZ

the complex could be a strong candidate for redevelopment under the Opportunity Zone program if it were to sell to one of Bridge's Qualified Opportunity Funds. As of 2025, there are no reputable news sources or city permitting data[175] suggesting that the units have undergone substantial renovation. Because the building is older, it could be relatively easy for Bridge to double the property's value in line with the tax incentive's requirements.

Furthermore, Verona Park is located just across the highway from Mesa's Fiesta District, a 1.15 square mile business district actively being redeveloped.[176] Central to the redevelopment effort is the formerly abandoned Fiesta Mall, where another investment firm is currently seeking to develop residential options, offices, retail, restaurants, hotels, entertainment, and other commercial property.[177] While the mall itself falls just outside the Opportunity Zone designated census tract where Verona Park is located, the wider neighborhood has been explicitly named by the city as a target site for redevelopment using the Opportunity Zone program and other state and local incentives.[178]

Bridge Investment Group and evictions

Pandemic eviction filings

Prior to Apollo acquiring it, Bridge had a documented record of filing to evict tenants during the acute crisis caused by the COVID19 pandemic. At the same time as federal and state eviction moratoria were in place, and the federal government was doling out billions in federal rental assistance, Bridge filed at least 1,167 evictions across five states in 2021, according to previous PESP research.[179]

A July 2021 story in *The Tennessean* reported that Bridge owned the two properties that at that point had the most eviction filings in Nashville during the pandemic. At the time of the article, Bridge's Hickory Highlands Apartments and Hickory Chase Apartments had filed 116 and 82 evictions. No other apartment complex had filed more than 63 evictions. The story also noted a trend: the properties that had filed the most evictions had been recently sold, indicating that there was not long-term ownership.[180]

This is true for both of the Bridge properties mentioned above. Bridge bought Hickory Highlands Apartments in 2017 and sold it in 2022. Bridge bought Hickory Chase Apartments in 2017 and sold it in 2023.[181] This is typical of the private equity playbook, which usually seeks to flip assets on tight timelines in order to maximize returns.

Bridge's eviction actions attracted significant attention. Bridge was one of the corporate landlords that Representative Maxine Waters, then Chairwoman of the House Committee on Financial Services, sent a letter to in 2021 urging top eviction filers to work with tenants to inform them of their rights and connect them with emergency rental assistance.[182]

Other Bridge evictions

Continuing the pattern of pandemic mass eviction filing, there is evidence that Bridge has continued to file to evict large numbers of tenants from 2022 through the present.

Alexandria, Virginia

In 2024, the City of Alexandria, Virginia conducted a study on Alexandria's eviction landscape in order to inform future municipal planning efforts. The study found that a Bridge-associated LLC was the top evictor in Alexandra in 2024. BRIDGE WF II VA MASON VAN DORN LLC, the company that owns the Mason at Van Dorn apartment building, filed at least 158 evictions that year.[183]

Atlanta metro area

Bridge also filed to evict a significant number of tenants in the greater Atlanta area. Six different Bridge-owned properties ranked in the top 100 properties for eviction filings for the time period from January of 2020 to December of 2023, according to data from the Atlanta Regional Commission.[184] At just those six properties, Bridge filed to evict 3,573 tenant households during the study period. One of Bridge's buildings, Laurel Hills Preserve, had an incredible 941 filings, making it the fourth highest evicting building for the entire Atlanta metropolitan region during that period.

It is worth noting that several of Bridge's Atlanta-area properties ranked in the top 100 for regional eviction filing counts despite the fact Bridge did not purchase some buildings until 2021 or 2022 (PESP did not include filings prior to those dates of purchase). One property, Waterford Place at Mount Zion in Stockbridge, had zero eviction filings from 2020 until after Bridge purchased the property in 2021. Bridge began a wave of 285 eviction filings at Waterford Place in October of 2022.[185]

Griffin Capital

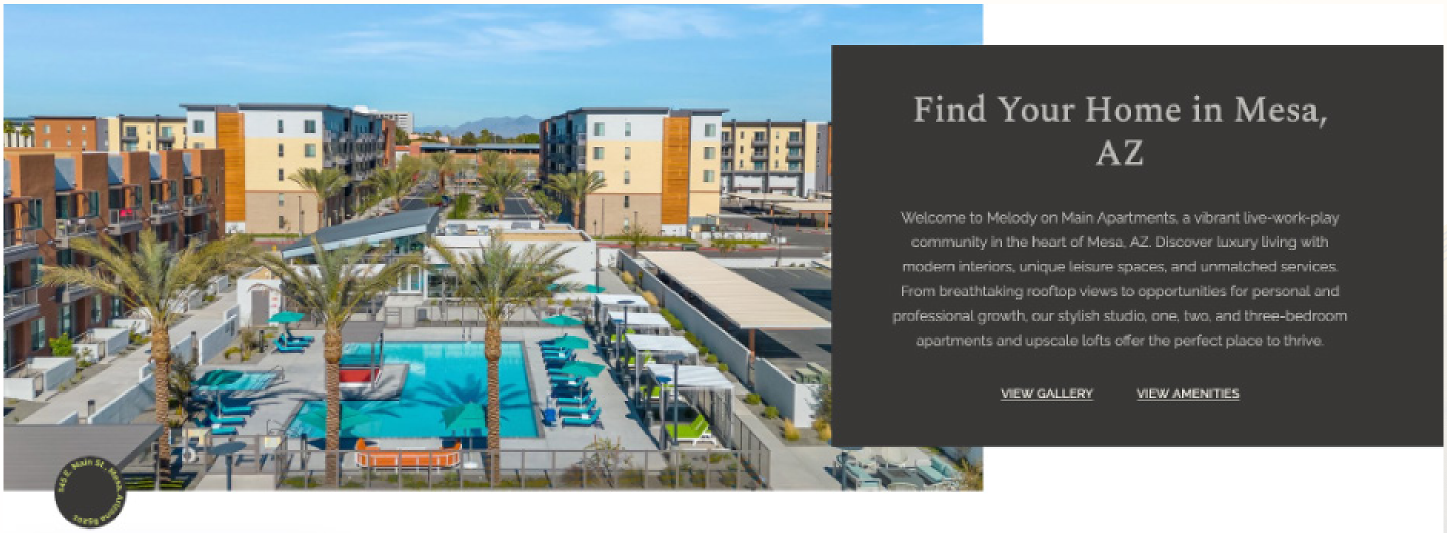
Griffin Capital Company is a full service real estate investment and management company that uses the slogan "the guardians of wealth."[186] Griffin manages a combined portfolio of 33[187] multifamily communities in various stages of construction, leasing, and operations, totaling nearly 10,000 units as of September 2024.[188] The portfolio spans 11 states and is concentrated in the Sunbelt, especially Texas and Virginia.[189] Founded in 1995, the company operated independently until it was acquired by Apollo Global Management in 2022.[190]

Griffin participates heavily in the Opportunity Zone initiative. As of December 2024, Griffin had identified 29 investment opportunities across all portfolios.[191]

Griffin's first three Opportunity Zone funds together total $1.76 billion.[192] The company incorporated its fourth Opportunity Zone fund, Griffin Capital Qualified Opportunity Zone Fund IV, in 2023,[193] and by March 2025 this fund had raised $182 million.[194]

Griffin's Opportunity Zone developments are generally not accessible to people with lower incomes. In fact, websites for several of Griffin's Opportunity Zones properties describe them as "luxury" apartments.

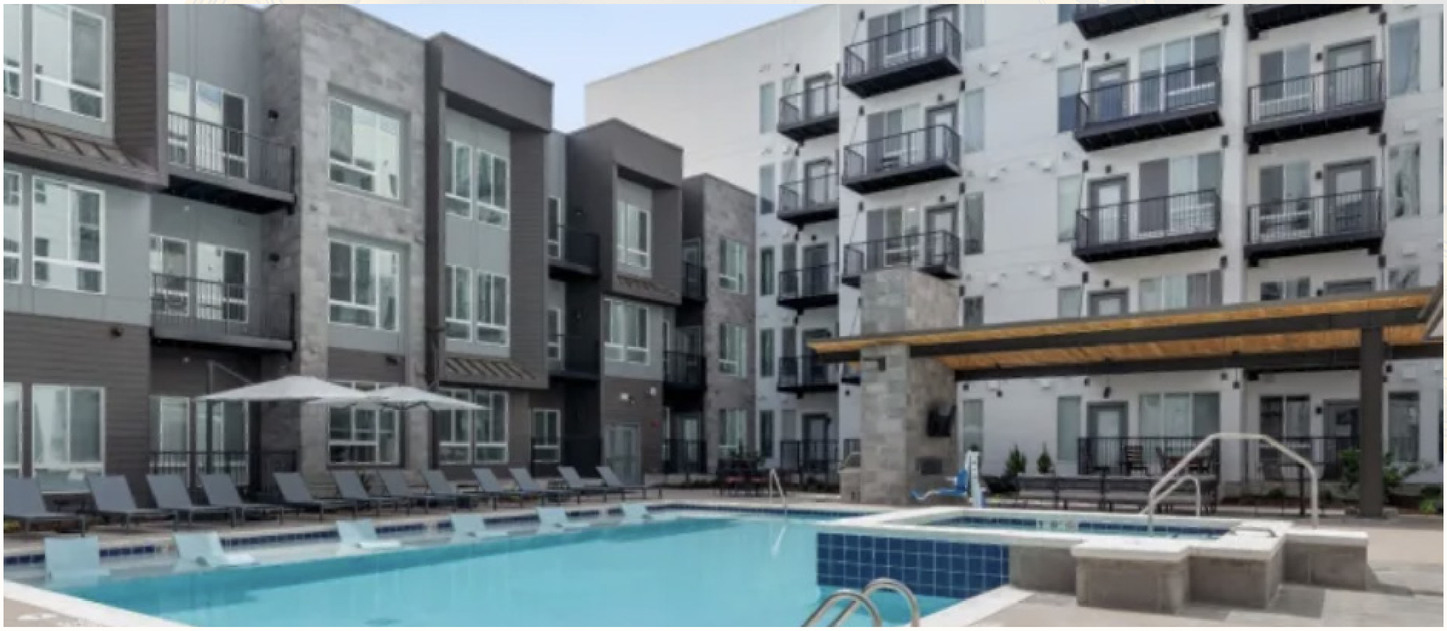
PESP could only identify two Griffin Opportunity Zone properties that are classified as affordable as of May of 2023, and even those are only minimally so.[195] One of these partially affordable complexes, AVA Arts District in Los Angeles, lists 12% of its units as affordable.[196] The cheapest studio apartment in



The rental website for Griffin's Melody on Main, an Opportunity Zone property, advertises "luxury living."[209]

the building starts at $1,775.[197] Median household income for a one-person household in this census tract is $40,428, meaning that the median resident of that neighborhood would have to spend 53% of their income on rent alone to rent a studio at AVA Arts District.[198] The cheapest three-bedroom apartment costs $3,400 per month.[199] This is 40% of the median income for a 3-person household, or 34% of the median income for a 4-person household. The federal government considers households are "cost-burdened" when they spend more than 30% of their income on rent, mortgage payments, and other housing costs, while those that spend over 50% are "severely cost-burdened."[200] Even the few affordable units in this Opportunity Zone property are not necessarily affordable for the lower-earning half of the census tract's population.

The Six in Hyattsville, MD, a Griffin Opportunity Zone property, brands itself as "luxury apartments."[201] A 554 square-foot one bedroom apartment , the cheapest available, starts at $1,858 per month.[202] The median one-person household in this census tract, earning $56,250 annually, would have to spend 40% of their income to rent this one bedroom apartment.[203] The cheapest two bedroom



Griffin's Legacy at the Fitz, also located in an Opportunity Zone,[210] *describes its offerings as "luxury apartments."*[211]

HOME STARTS HERE

FEE GUIDE FOR
THE LUCIE

Welcome! We're excited to have you here! To make things simple and clear, we've put together a list of potential fees you might encounter as a current or future resident. This way, you can easily see what your initial and monthly costs might be. To help budget your monthly fixed costs, add your base rent to the Essentials and any Personalized Add-Ons you will be selecting. Our goal is to help you plan your budget with ease, enhancing your rental home experience.

MOVE-IN BASICS

Application Fee	$35.00	per applicant/once	required
Security Deposit (Refundable)	$350.00	per unit/once	required

ESSENTIALS

Internet Services	$75.00	per unit/month	required
Renters Liability Insurance - Third Party	varies	per leaseholder/month	required
Trash Services - Hauling	$20.00	per unit/month	required
Utility - Billing Administrative Fee	$5.78	per unit/month	required
Utility - Electric - Third Party	usage-based	per unit/month	required
Utility - Final Bill Fee	$17.00	per unit/once	required
Utility - New Account Fee	$17.00	per unit/once	required
Utility - Water/Sewer	usage-based	per unit/month	required

PERSONALIZED ADD-ONS

Cable TV and Internet Services	varies	per unit/month	optional
Parking	$75.00-$200.00	per rentable item/month	optional
Parking - Reserved	$250.00	per rentable item/month	optional
Pet Rent	$55.00	per pet/month	optional
Renters Liability/Content - Property Program	$14.50	per unit/month	optional
Storage Space Rental	$25.00-$150.00	per rentable item/month	optional

SITUATIONAL FEES

Access Device - Replacement	$10.00-$150.00	per occurrence
Common Area/Clubhouse Rental	$450.00	per occurrence
Guest Suite Rental	$150.00	per occurrence
Insufficient Move-Out Notice Fee	200.00%	per occurrence
Intra-Community Transfer Fee	$1,000.00	per occurrence
Late Fee	$5.00%	per occurrence
Lease Buy Out	200.00%	per occurrence
Parking - Guest	$7.00	per occurrence
Renters Liability Only - Non-Compliance	$10.75	per occurrence
Returned Payment Fee (NSF)	$50.00	per occurrence
Utility - Vacant Cost Recovery	usage-based	per occurrence
Utility - Vacant Processing Fee	$50.00	per occurrence

Fees for residents of Griffin's The Lucie in Baltimore, MD

Promotional image of Ava Arts District.[212]

Promotional image of Griffin-owned The Six in Hyattsville, MD

apartment, which is $2,654,[204] would take up 36% of the income of the census tract median household income for a family of four.[205] Per federal definitions, these households would both still be considered cost-burdened. This is despite the reality that several of Hyattsville's primary employers are businesses related to nursing, elementary education, and retail, generally professions with modest salaries.[206] Unsurprisingly, luxury apartments are not affordable for the lower earning half of this Hyattsville census tract, and are not a good means of expanding affordable housing supply.

While widespread fee data is not public, it is also worth noting that at least one Griffin-owned Opportunity Zone property makes use of an extensive fee structure. It is commonplace for private equity and other corporate landlords to charge high ancillary fees and fines in order to generate additional returns.[207] Ancillary fees at Griffin's The Lucie in Baltimore include first and final utility bill fees, pet rent at $55 per pet per month, and vacancy-related utility fees.

Griffin co-CEO Nick Rosenthal said in a statement, "The capital formation that has occurred as a result of the creation of [the Opportunity Zone] program is helping to address critical issues like housing affordability at a time when new housing starts have declined dramatically...and will be additive to long-term economic stimulus in these communities. This is a perfect example of how providing appropriate incentives to the private sector can help solve important policy issues, it is the quintessential win-win."[208]

As noted in the cases above, this does not necessarily bear out. Despite Rosenthal's claims of addressing critical housing affordability issues, the Opportunity Zone program is a win for developers, but not necessarily for taxpayers and tenants.

What's next for Opportunity Zones?

Opportunity Zones were established under the 2017 Tax Cuts and Jobs Act and are set to expire at the end of 2026 unless Congress acts to extend or modify the program.[213] The extension of the program is highly likely.[214] Major tax legislation is moving forward in 2025 which will likely include language to extend, modernize, expand and/or renew the Opportunity Zone incentive (known as "Opportunity Zone 2.0").[215]

President Trump has continued to publicly endorse Opportunity Zones, recently calling them "the best economic development program ever."[216] His

> "Investors who have fed at the Opportunity Zone trough are all giddy . . . since they hope it means the program will be extended and maybe even become *more* lucrative."
>
> *— Dan Immergluck, professor of Urban Studies at Georgia State University, November 2024*

vocal support puts pressure on Congress to pass an extension, with Treasury Secretary Scott Bessent and HUD Secretary Scott Turner both very supportive of the program.[217] The legislation is likely to be part of a comprehensive tax package rather than a standalone Opportunity Zone reform bill.[218]

As of May 2025, the path forward for Opportunity Zone extension is not certain. Some people familiar with the Opportunity Zone program think the most politically viable approach is to extend the program as-is through 2028 or beyond, but it's also possible that lawmakers may pursue a strategy that will continue the program while also redesignating zones to eliminate census tracts that no longer qualify.[219] There are also a number of additional tweaks being considered, such as allowing funds of funds to invest, strengthening reporting requirements, expanding investment eligibility to non-capital gains, among several others.[220]

The Trump-connected think tank America First Policy Institute has proposed the following reforms for "Opportunity Zones 2.0": making the Opportunity Zone incentive a permanent part of the tax code; establishing investment tiers to make investing in Opportunity Zones "less risky"; allocating federal funds to "boost technical assistance and local capacity building" and creating investor compliance guides; allowing funds of funds to invest in Opportunity Zones; creating an "OZ exchange" mechanism that allows investors to exit one Opportunity Zone investment and swap it for another without impairing their OZ tax incentives; allowing workers to invest their paychecks and tax-advantaged investment accounts (i.e. 401ks) into Opportunity Zones; expanding and refining the map of designated Opportunity Zones; creating additional Opportunity Zone incentives for states and localities that reduce local development regulations; lowering the requirement for "substantial improvement" below the current 100% threshold; and extending Opportunity Zone benefits to some affordable housing developments outside of the designated Opportunity Zone census tracts.[221] These changes would further facilitate the enrichment of developers at the expense of low income communities and tax payers and should not be adopted.

While the Opportunity Zone program largely receives bipartisan support from those in power, many experts and advocates have noted that the program at minimum needs major changes in order to function properly. As detailed in this report, there are several reasons that the continuation and/or expansion of this flawed program should be contested.

Recommendations

Fully repeal the Opportunity Zone program

Given the issues raised in this report, the full repeal of the Opportunity Zone Program appears to be the most prudent path forward for protecting tenants, communities, and taxpayers. This is not a novel idea–Representative Rashida Tlaib introduced legislation to repeal the program in 2019.[222]

Increase program guard rails

If the Opportunity Zone program is to continue, there is a clear need to increase its guard rails, as noted even by some proponents of the program. For one, immediate steps should be taken to de-designate Opportunity Zone tracts that are not high-need (such as those near universities) or that have already received large injections of capital under the program.[223] In addition, officials must add reporting requirements for investments so that the government and the public can understand who is making use of Opportunity Zones, how much money they are investing, and what exact projects they are initiating. Most crucially, steps should be taken to restrict investments that are allowed under the tax breaks in order to promote affordability. For example, residential developments under the program should have rents capped at 30% of the census tract's median income, the housing cost threshold defined as affordable by the federal government.[224]

Protect the social safety net and expand tenant protections

Preventing displacement, minimizing the exploitation of tenants, and maintaining housing affordability is best accomplished through tenant protection policies and social safety net expansion, not tax cuts for billionaires. We recommend the following measures:

- Immediately cease funding and staff cuts to federal agencies and nonprofit partners responsible for providing housing to those in need
- Ban landlords from utilizing price-fixing software (such as RealPage) to artificially inflate rents
- Pass robust rent stabilization ordinances and remove state barriers to rent control
- Ban corporate landlords from owning excessively large numbers of housing units and/or implement aggressive taxes on landlords with large portfolios
- Maintain and expand local development regulations, ensuring that tenants and working-class homeowners maintain local control of changes in their neighborhoods
- Place strict legal limits on fees and fines allowed in Opportunity Zone residential properties
- Implement just-cause eviction protections and ensure that all tenants facing eviction have guaranteed access to legal counsel
- Sanction landlords who illegally evict, harass, or monetarily charge tenants at Opportunity Zone properties

Appendix

Research methods

Opportunity Zone fund data

Researchers began to compile Opportunity Zone fund data by searching the investment database Pitchbook for investment funds that included the terms "Qualified Opportunity Fund," "QOF," and "Opportunity Zone." This was supplemented by a list of Opportunity Funds by the consulting firm Novogradac as well as a list from the site QOZMarketplace. QOZMarketplace representatives shared that their data is sourced from CoStar and independently verified with fund managers. The three data sources were cross referenced wherever possible. Of the three sources, only Pitchbook included data on actual funds raised, and many funds on Pitchbook were missing fund amounts. For the largest funds (CIM, Bridge, Griffin, and Cantor Fitzgerald), researchers consulted news articles and investment firm websites in order to determine complete fund amounts. Some fund amount data was also pulled from SEC filings. These data sources are noted in the report's footnotes.

Researchers attempted to request a complete list of Qualified Opportunity Funds from the Internal Revenue Service via a Freedom of Information Act request but such information was not publicly available due to IRS privacy constraints.

PESP was able to identify 462 likely Qualified Opportunity Funds from 206 different investors. Fund dollar amounts were not available for 304 of the 462 funds. Of the QOFs for which fund amounts could be identified, the sum total of money was over $16.2 billion dollars.

Eviction data

Most eviction filing data referenced in this report was located and tabulated by other sources. In these cases, sources are credited and linked in footnotes.

For Verona Park, eviction filing data was sourced from the Maricopa County court eviction database. Evictions were counted only if they were carried out by Verona Park's Bridge-associated LLC owner.

For the Atlanta metropolitan area, eviction data was sourced from the **Atlanta Region Eviction Tracker**.

Table: QOF Investors

Investor	Combined Opportunity Zone Fund Amounts (millions)
Bridge Investment Group Holdings	3,720.8
CIM Group	2,300
Griffin Capital Company	1,629.3
Cantor Fitzgerald, Silverstein Properties	1,100
Argosy Real Estate Partners	376.5
AJ Capital Partners	345.6

Investor	Combined Opportunity Zone Fund Amounts (millions)
Arctaris Impact Investors	331.6
Sturgeon Development Partners	330
Canyon Partners	321.8
PEG Companies	300
RXR Realty	294.7
Grubb Properties	294.4
The Related Companies	258.7
Trilogy Real Estate Group	239.3
Redbrick LMD	235.5
Urban Catalyst	231
PTM Partners	229.6
Tishman Construction	216.7
CapZone Impact Investments	208
Inland Real Estate Investment	202.9
Silverback Development	200
Goldman Sachs Asset Management	190.9
Cityview	153.4
Bow River Capital	140
Mack Real Estate Group	124.6
Riaz Capital	122
Pacific Oak Capital Advisors	118
Shepherd Kaplan Krochuk	116.4
SoLa Impact	115
Blueprint Local	110.1
Columbia Property Trust	108
Saxum Real Estate	100
Sortis Capital	100
Clarion Partners	74.9
GPWM Funds	64.5
Pinnacle Partners, Trilogy Investment Company	60
Mercatus Partners	57
Lubert-Adler	56.5
Pennington Partners & Co	56.2
Cadre	54.4
Certes Partners	50
Erie Insurance	50

Investor	Combined Opportunity Zone Fund Amounts (millions)
Halpern Real Estate Ventures	50
Sixty West Funds	45.7
Highmore Group Advisors	43.9
Blue Vista Capital Management	40.5
Declaration Partners	40.4
Tishman Capital Partners	39.3
Speedwagon Capital Partners	38
Hivemind Capital	35.1
Waypoint Residential	33.8
RevOpportunity Zone Capital	32.4
Allagash Opportunity Zone Partners	30
Bitterblue	30
Platform Ventures	29.9
Integrated Asset Advisors	27.5
Winebrenner Capital Management	25.8
Virtua Partners	25.1
The LCP Group	25
TwinFocus (Financial Management)	23
NORF Companies	20.5
Decennial Group	18.4
Greenbacker Renewable Energy Company	17.6
Strategic Group	17.4
RioBlanco Capital	16.2
Driftwood Capital	15.9
Peakline Partners	15.5
SMARTCAP Group	12.5
Blue Field Capital	11.3
DelCam Capital	10
Encore Capital Management	8.7
Domicilium Capital Partners	7.5
Woodbury Capital	5.4
Oak Quarry Management	4.9
Zeke Capital Advisors	3.7
Adams Wealth Advisors	3
Sunstone Management	2.9
Cabretta Capital	2.7

Investor	Combined Opportunity Zone Fund Amounts (millions)
Fortis Family Office	2.6
Affordable Housing Equity	2.5
North Country Growers	2.5
Monllor Capital Partners	2.2
Hillstone Advantage Partners	1.7
Harpia Asset Management	1.3
The Strategic Group	1
Alcova Capital	0.9
Harvest Returns	0.6
SuMa Monde Kapital Partners	0.5
Cadre (United States)	0.4
Green Truck Financial	0.2
Panorama Holdings	0.2
1787 Capital	Unknown
1807 Ltd Co	Unknown
1855 Capital Partners	Unknown
29th Street Capital	Unknown
369 Funds	Unknown
3LB Equities	Unknown
Activated Capital	Unknown
Allan Jones	Unknown
Allen Alley	Unknown
AllTrades Industrial Parks	Unknown
Alpha Capital Partners	Unknown
Alpha Kingdom Capital	Unknown
Alternative Wealth Partners, Epic Economies	Unknown
American Group	Unknown
Arch RE Management, LLC	Unknown
Ardent Capital Management	Unknown
Asset 1 Capital	Unknown
Austin Good	Unknown
Avanath Development LLC — Opportunity Assets Group LLC	Unknown
BCS Modern Living, LLC	Unknown
Beacon Rose Partners LLC	Unknown
Bedford Funds	Unknown
Bellwether Capital Management LP	Unknown

Investor	Combined Opportunity Zone Fund Amounts (millions)
Belpointe	Unknown
Blackhall Corporation	Unknown
Blue Cardinal Capital, L.P.	Unknown
Boston Financial Investment Management	Unknown
Brahman Holdings	Unknown
Brian P. Phillips	Unknown
BrookRoad Capital	Unknown
Capital Investors	Unknown
Capital Square 1031	Unknown
Catalyst Community Capital, Inc.	Unknown
CBUS Opportunity Zone Funds	Unknown
Center Capital Partners	Unknown
Chad White	Unknown
Cherrytree Group, LLC	Unknown
Churchill & Associates	Unknown
CI Holdings Group	Unknown
Claritas Capital	Unknown
Clint Edgington	Unknown
Community Capital Services LLC	Unknown
Concord Square Planning & Development, Inc.	Unknown
CRE Development Capital, LLC	Unknown
Crop One Holdings	Unknown
CrossHarbor Capital Partners	Unknown
Dave Fedel	Unknown
Delight Capital (Singapore)	Unknown
Drive Equity Partners	Unknown
Eazy Do It	Unknown
ECD Capital Partners	Unknown
EJF Capital LLC	Unknown
Evo Group Holdings, Evo Opportunity Fund	Unknown
Galvanized Holdings	Unknown
Golden Door Asset Management	Unknown
Great Plains Opportunity Zone Manager, LLC	Unknown
HHKirby Real Estate Ventures	Unknown
HighBridge Properties	Unknown
Ivy Capital	Unknown

Investor	Combined Opportunity Zone Fund Amounts (millions)
Jackson Dearborn Partners	Unknown
John Rowland	Unknown
John Sheppard	Unknown
Liberty Group (USA)	Unknown
Lifted Properties, LLC	Unknown
LJJ Real Estate	Unknown
Matthew Ryan	Unknown
Midtown Opportunity Funds LLC	Unknown
Milhaus	Unknown
Monarch Private Capital	Unknown
Mountain Pacific Opportunity Partners, LLC	Unknown
Moxie Opportunity Zone Manager	Unknown
New Venture Capital Group	Unknown
North Iowa Development Partners, LLC	Unknown
Oakmont Corporation	Unknown
Operate (Investor)	Unknown
Opp Zone Capital, LLC	Unknown
Opportunity Capital Management, LLC	Unknown
Opportunity Zone Development Group	Unknown
OppZone Consulting	Unknown
Opportunity Zone Capital, LLC	Unknown
Opportunity Zone Impact Management, LLC	Unknown
Palace Way Management, LLC	Unknown
Panoramic Interests	Unknown
Park View Investments	Unknown
PEEK Reock I Manager, LLC	Unknown
PEEK Reock II Manager, LLC	Unknown
PEEK Reock III Manager, LLC	Unknown
PICOpportunity Zone FUND I, L.P.	Unknown
Pollack Shores Real Estate Group	Unknown
PrimeCore Management, LLC	Unknown
Prospect Ridge	Unknown
Real Neighborhood Solutions Incorporated	Unknown
Ricky King	Unknown
Roers Companies	Unknown
SC Fundamental	Unknown

Investor	Combined Opportunity Zone Fund Amounts (millions)
Seminole Equity Partners	Unknown
Sikari Luxe	Unknown
Sixty West Access Fund Manager LLC	Unknown
Sound West Realty Capital	Unknown
Sower Commercial	Unknown
Starwood Capital Group	Unknown
Stratus (NCBCM)	Unknown
Strawberry Fields, LLC	Unknown
Symfonia Ventures LLC	Unknown
The Saratoga Group	Unknown
The Velocity Group	Unknown
Toby Moskovits	Unknown
Tocqueville Asset Management	Unknown
Treetop Companies	Unknown
Uppercross Development Group	Unknown
Urban Array Impact Ventures	Unknown
Walker and Dunlop	Unknown
Watershed Equity	Unknown
West End CDE Inc	Unknown
Wynkoop Financial	Unknown
ZOF Management LLC	Unknown

Endnotes

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2 "A couple of the deeds on the properties are linked to LLCs managed by CIM's three co-founders." https://web.archive.org/web/20230426221638/https://therealdeal.com/la/2022/12/09/cims-favorite-customer-cim/

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"An Opportunity Zone is composed of "low-income" census tracts that have a poverty rate of at least 20% and median family income no greater than 80% of the area median income (AMI). A census tract that is not "low-income" may be designated as part of an Opportunity Zone if it is contiguous to low-income tracts that make up an Opportunity Zone and it has a median household income that does not exceed 125% of the median income of the contiguous low-income census tracts that form an Opportunity Zone. Up to 5% of the census tracts may qualify under this exemption. Roughly 56% of all census tracts were eligible to be designated Opportunity Zones." https://nlihc.org/sites/default/files/A_Critical_Explanation_of_Opportunity_Zones.pdf
https://www.urban.org/policy-centers/metropolitan-housing-and-communities-policy-center/projects/opportunity-zones-maximizing-return-public-investment

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6 https://www.stites.com/resources/client-alerts/structuring-a-qualified-opportunity-zone-fund-what-you-need-to-know/?utm_source=chatgpt.com

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The three tax breaks for qualifying investments are: 1. Investors selling property and investing the resulting income in an Opportunity Zone fund can defer paying tax on the previously accumulated unrealized capital gains from that sale until 2026. 2. If the investment is kept in an Opportunity Zone fund for at least five years, the previously accumulated unrealized capital gains will qualify for a lower effective tax rate. Rates are even lower for investments held for seven years or more. This is accomplished by excluding a portion of the gain from tax entirely. 3. New capital gains generated by Opportunity Zone investments are completely tax- free if they are held in the fund for at least 10 years. https://itep.org/opportunity-zones-bolster-investors-bottom-lines-rather-than-economic-or-racial-equity/

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10 This report focuses primarily on multifamily real estate investment in Opportunity Zones. However, it is very difficult to discern what types of investments funds participate in, as there is no reporting data on individual Opportunity Zone projects.

11 https://scholarship.law.duke.edu/cgi/viewcontent.cgi?article=6900&context=faculty_scholarship, p. 1406

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Eviction data was tabulated for Laurel Hills Preserve, Parc @ 980, Park at Tara Lake, Park on Windy Hill, Parkside at Town Center, Shadow Ridge, and Waterford Place at Mt. Zion. Bridge has several other properties for which eviction data was not considered because those properties did not rank in the Atlanta Region Eviction Tracker's top 500 eviction properties.
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https://www.griffincapital.com/news/griffin-capital-releases-economic-impact-analysis-report-on-qualified-opportunity-zone-funds/
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