

IMPLAN

Inside Opportunity Zones with IMPLAN: A Panel Discussion on Policy, Data and the Future of OZs

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IMPLAN Presenters

Candi Clouse, Ph.D.

- *Vice President of Customer Success & Education Services*
- candi.clouse@implan.com

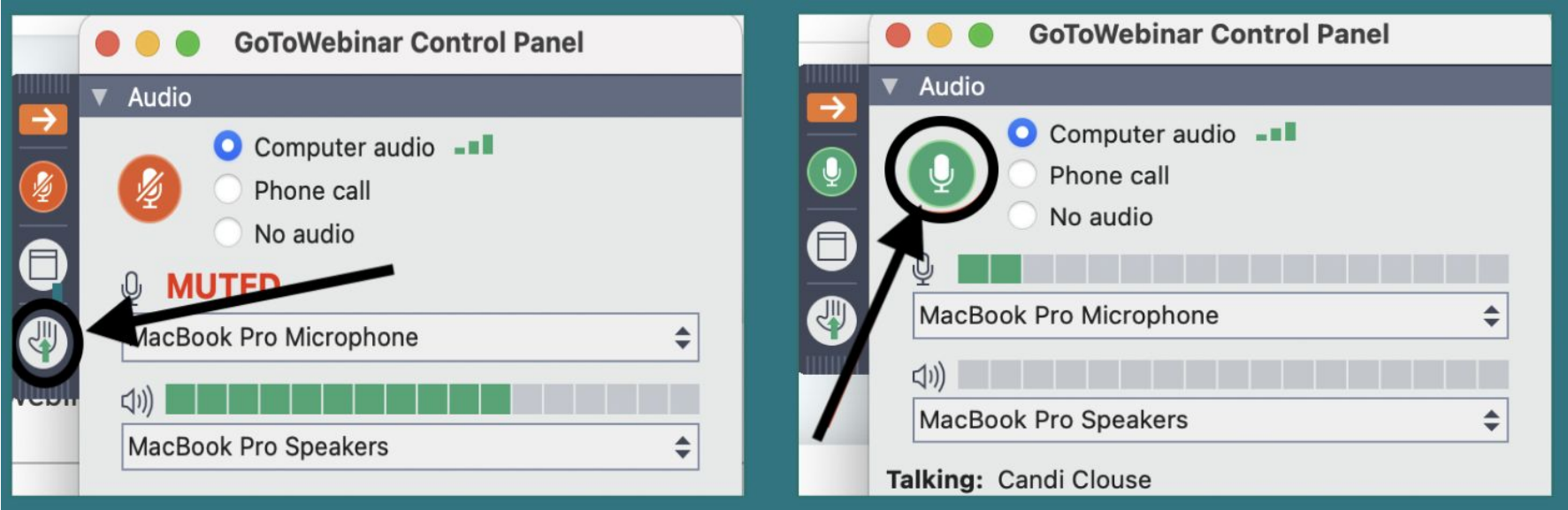


Chris Brown

- *Enterprise Account Manager*
- chris.brown@implan.com



Have a question?



Impact of Opportunity Zones 2.0



Opportunity Zone Past, Present and Future



Insights from national leaders on policy formation and successful investments



Measuring Impact - Why, when and how?

IMPLAN Cloud can be used across the full lifecycle of Opportunity Zone investment

What are Opportunity Zones?

- ❖ Designed to attract private investment into underserved areas through federal tax incentives.
- ❖ A tool for driving local sustainable economic growth.
- ❖ Investment activity can support reporting on capital inflows, business growth, housing, and employment.



OZ Experts

Nick Rosenthal

- *Co-Chief Executive Officer*
- [Griffin Capital](#)



Kenan Fikri

- *Senior Fellow*
- [Economic Innovation Group](#)



Opportunity Zones: Topline Statistics

OZ Key Facts

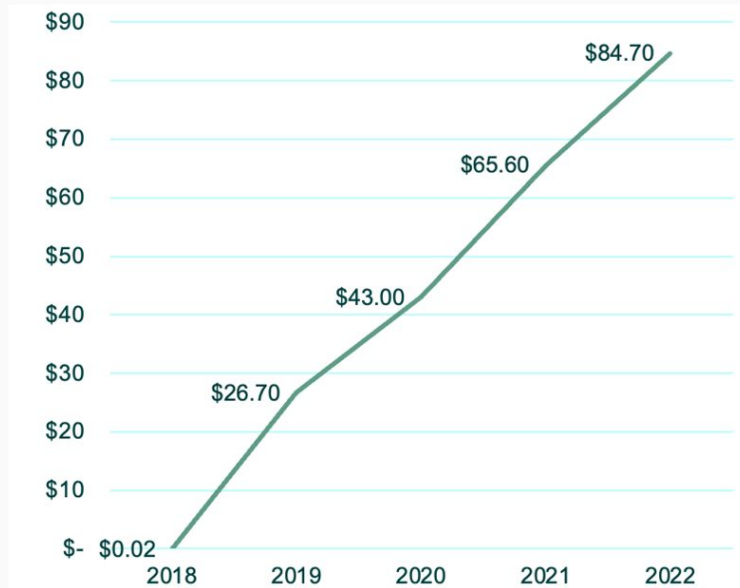
The limited data we have testify to the incentive significance

- ❖ OZs have unlocked more than **\$100 billion** in qualifying equity investment.
- ❖ Approximately **three-quarters** of all designated OZ tracts have seen investment.
- ❖ The average OZ census tract has a **28% poverty rate** and **median household income** that is only **59%** of the national level.
- ❖ OZ designation produced **large and immediate** development effects, with early evidence pointing to meaningful increases in **housing, jobs, and businesses**.
- ❖ OZ communities experienced **larger improvements in poverty, incomes, and vacancies** than their peers.
- ❖ OZ have **positive economic spillover effects** on neighboring areas.

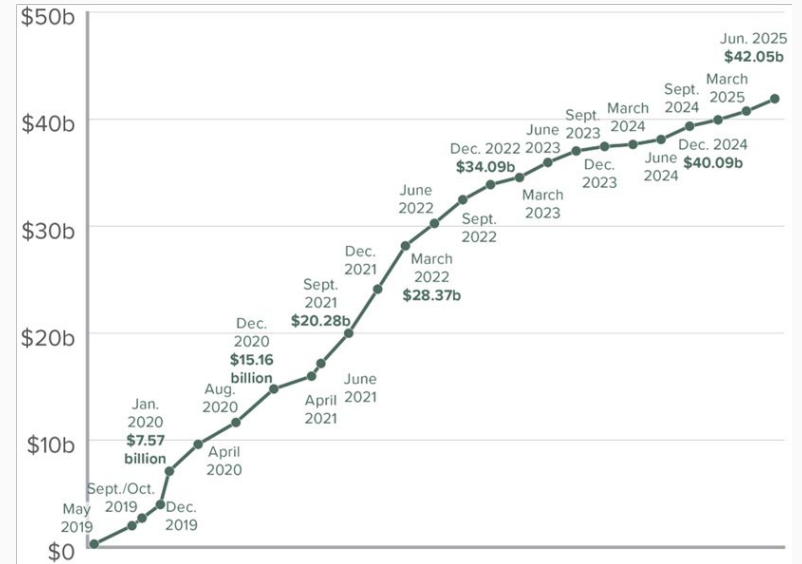
\$84.7 billion in OZ equity raised by end of 2022. More than \$100b now.

OZ Equity Raised (billions)

Full OZ Universe (thru 2022)
From IRS/Congress



Partial OZ Universe (thru 2025)
From Novogradac

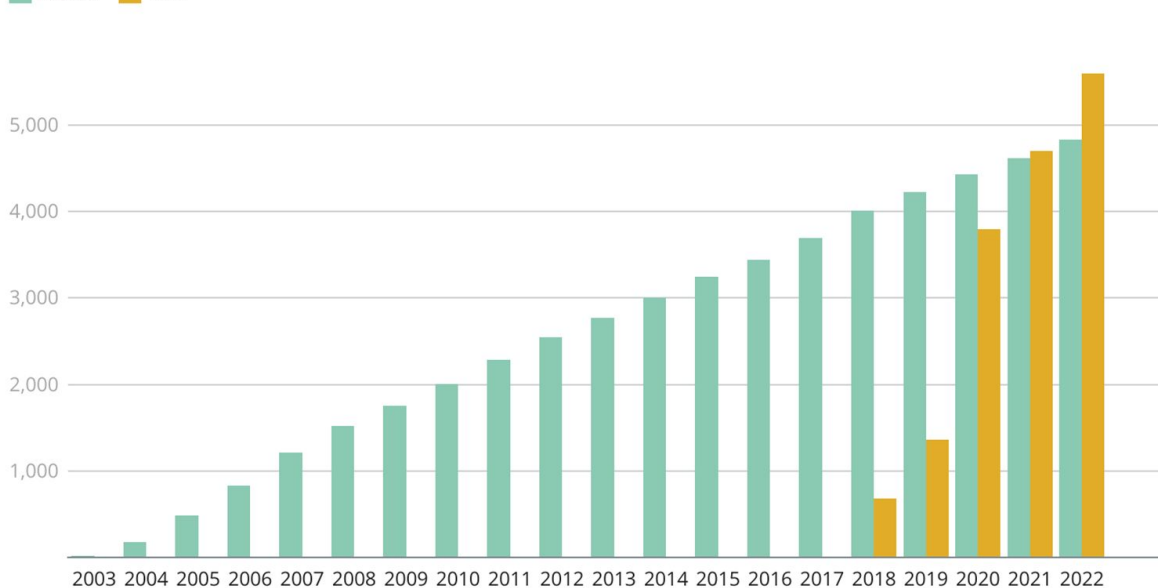


The vast majority of designated OZs have seen OZ investment.

Cumulative reach: Opportunity Zones vs New Market Tax Credits

Number of census tracts receiving investment over the lifetime of each policy

■ NMTC ■ OZs

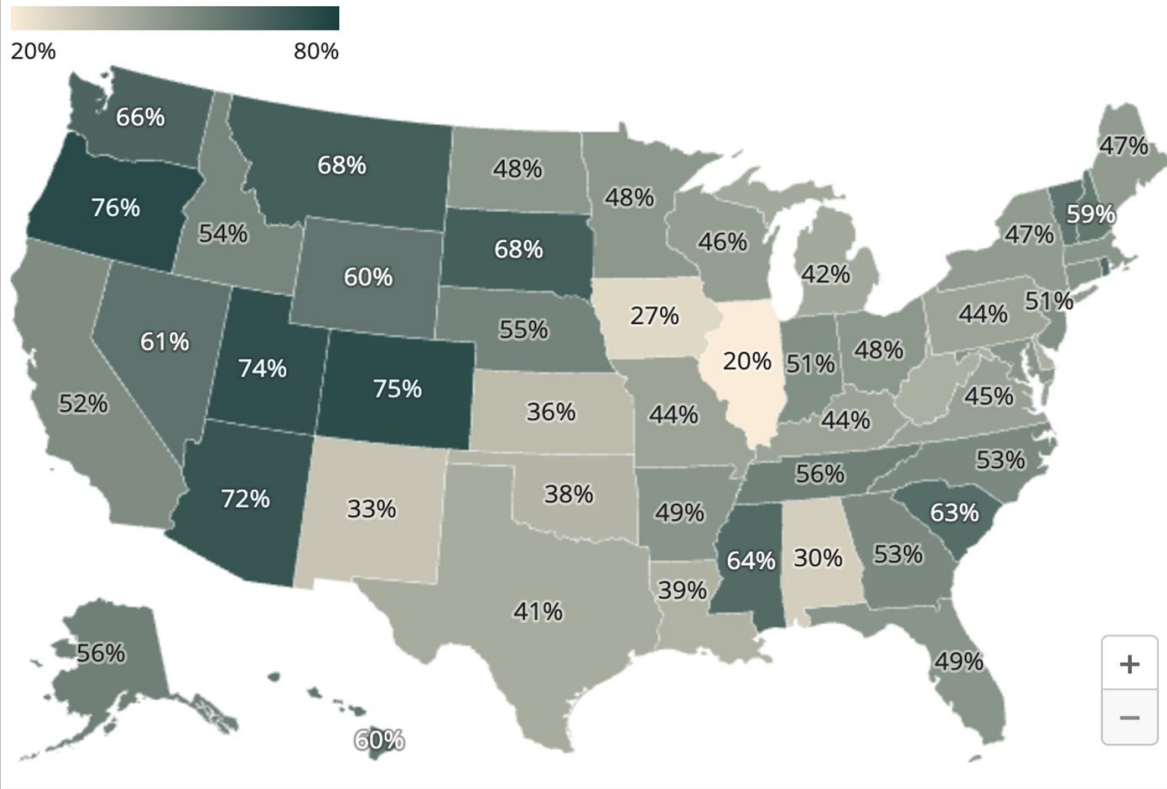


Sources: Community Development Financial Institutions Fund, Joint Committee on Taxation, U.S. Department of the Treasury Office of Tax Policy



Source: Economic Innovation Group

Share of Opportunity Zones receiving investment by state, 2020

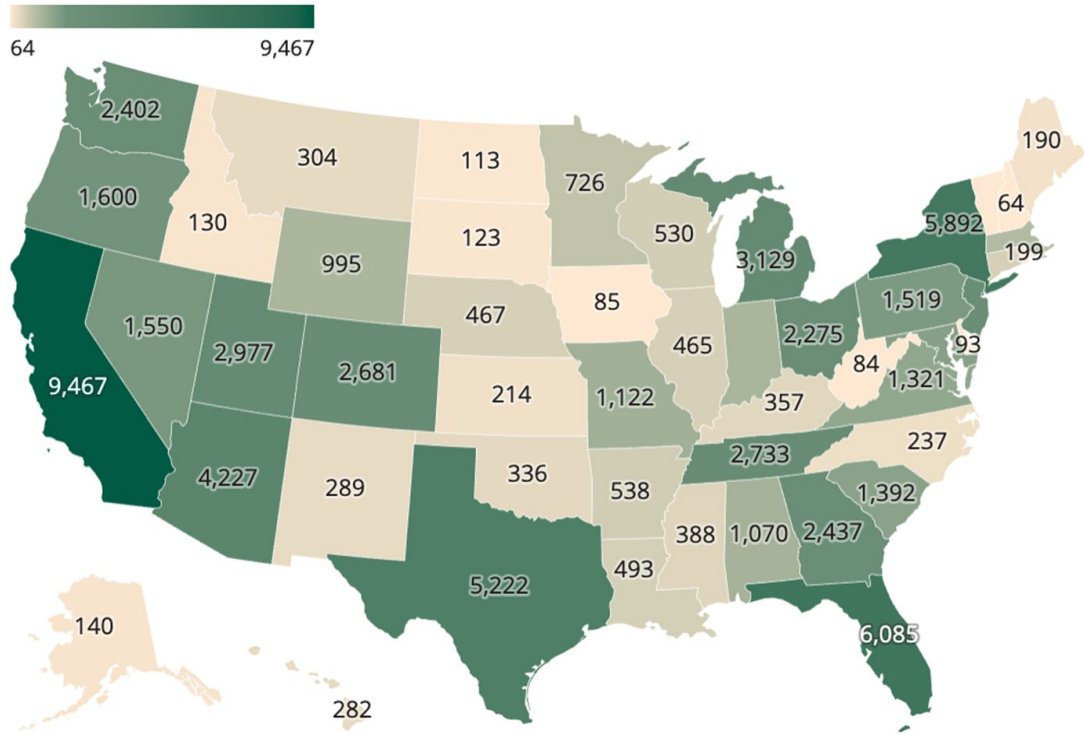


Half of all OZs had received investment in the average state by the end of 2020 alone.

Source: EIG adaptation of data from Coyne and Johnson, 2023

Total Qualified Opportunity Fund Investment by State

Millions of USD



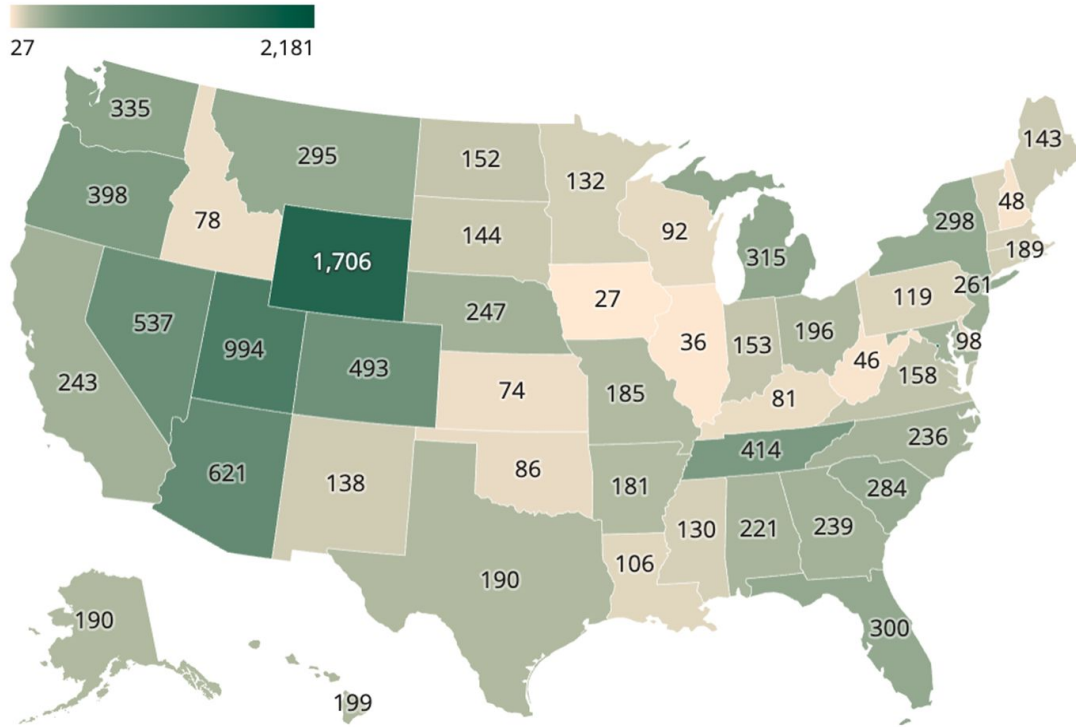
46 states have received **more than \$100 million** in OZ capital.

24 states have received **more than \$1 billion**.

Source: Joint Committee on Taxation, May 2024 | Data through 2022

Qualified Opportunity Zone Fund Investment Per-Capita by State

USD



The national per capita baseline is **\$238 in OZ investment per resident.**

Several Western states have seen large investor responses.

In the east, Michigan beats out both Florida and New York.

Source: Joint Committee on Taxation, May 2024 | Data through 2022

The top 20 cities for housing units delivered through OZs according to Novogradac's data are a mix of **growth poles, major metros, and quiet successes.**

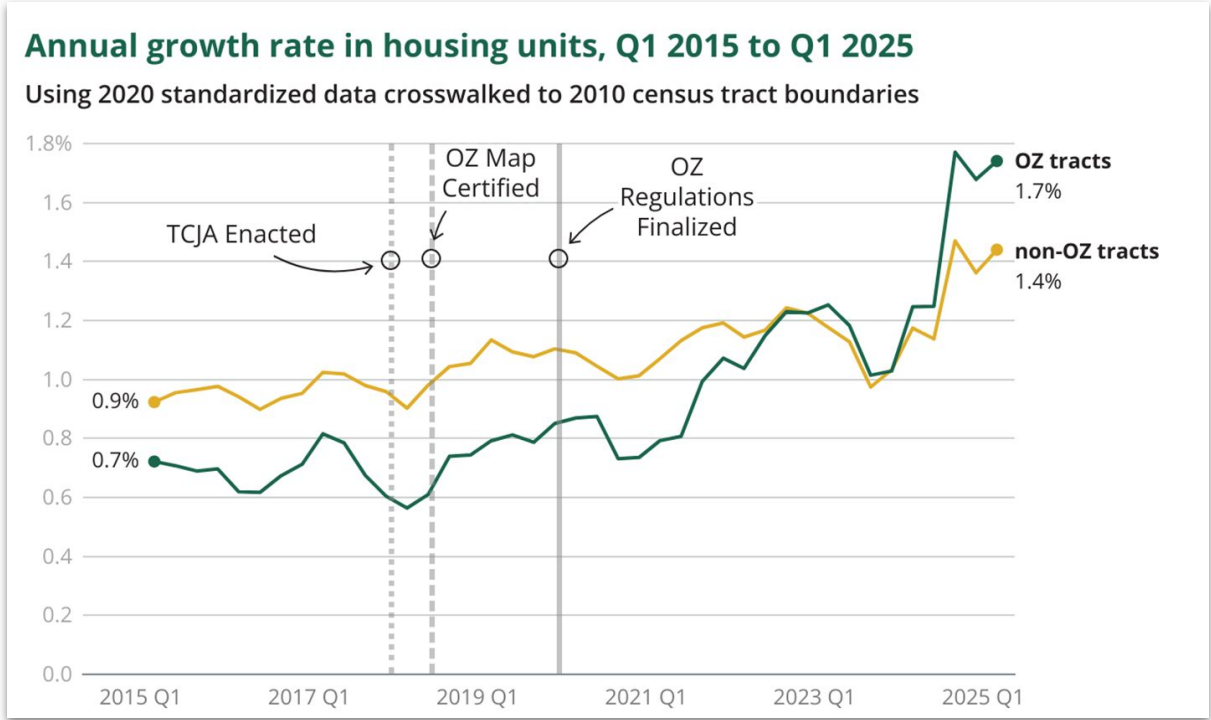
Top 20 Cities for Homes Built/Planned

City	Housing Units Built/Planned	# of Developments
1. Phoenix	7,545	26
2. Nashville, Tennessee	7,471	21
3. Washington, D.C.	7,016	21
4. Los Angeles	6,989	37
5. Cleveland	6,360	43
6. Austin, Texas	6,295	18
7. Charlotte, North Carolina	5,476	16
8. New York	5,180	16
9. Columbus, Ohio	5,135	73
10. Sacramento, California	4,734	7
11. Tempe, Arizona	4,490	10
12. Salt Lake City	4,323	18
13. Atlanta	4,071	10
14. Aurora, Colorado	3,658	9
15. Cincinnati, Ohio	3,580	30
16. Miami	3,516	10
17. Dallas	3,105	13
18. Seattle	2,782	15
19. Tampa, Florida	2,695	10
20. Philadelphia	2,488	15

Source: Novogradac



OZ census tracts have seen a significant, causal increase in new housing units.



Source: Economic Innovation Group analysis of HUD Aggregated USPS data

OZ 2.0: What's New?

- ❖ **Permanence!** OZs are made a permanent feature of the tax code.
- ❖ **Decennial zone selections.** New investment maps will be set every 10 years starting January 1, 2027 (with 2.0 zone selections kicking off July 2026).
- ❖ **Rolling deferrals.** Investors can deposit new capital gains into an Opportunity Fund at any point and benefit from a standard 5-year deferral and 10% step-up in basis.
- ❖ **Special rural enhancements.** Investors in special Rural Opportunity Funds benefit from a stronger 30% step-up and a lower 50% substantial improvement threshold.
- ❖ **Stricter, smaller map.** The tract eligibility criteria was tightened to 70% of area median family income, reducing the number of eligible tracts and future OZs by ~20%.
 - No special treatment for Puerto Rico, no contiguous tracts, new MFI cap
- ❖ **Reporting and transparency.** Opportunity Funds will provide detailed project information to the IRS, and Treasury will provide detailed tract-level data to the public.
 - QOF-required data includes housing units created, job estimates, and affordability measures
 - Annual Treasury reports will contain information on QOF assets and tract
 - 5-year reports will assess the impact of OZs on multiple outcomes

EIG brings together leading entrepreneurs, investors, economists, and policymakers from across the political spectrum to address America's economic challenges.



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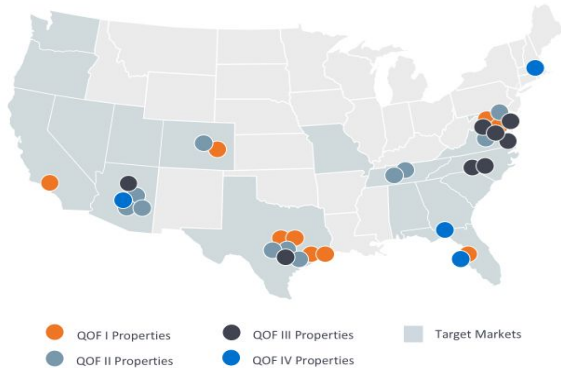
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Opportunity Zones: Modeling using IMPLAN

A National Leader in Qualified Opportunity Zones

A Track Record of Building Diversified Portfolios of Multifamily Communities Through Strategic Market Selection

ASSETS BY U.S. MARKETS



MARKET SELECTION CRITERIA

- Consistent Population and Employment Growth
- Educated Workforce
- Easy Access to Multiple Major Employment Nodes
- Durable Balance of Supply and Demand
- Proximity to Retail, Dining and Grocery
- Convenient Access to Infrastructure and Transit
- Elevated Single-Family Home Price to Income Ratio

\$1.9 Billion
Equity Raised

Top 1%
of QOZ Fund Equity Raised¹

\$3.9 Billion
Total Project Cost²

Past performance is not indicative of future returns. There is no guarantee that investment objective can be achieved. Actual results may vary.

- According to data compiled by Novogradac & Company LLP ("Novogradac"). Novogradac has been engaged by Griffin Capital Qualified Opportunity Zone Fund, L.P. ("QOF I"), Griffin Capital Qualified Opportunity Zone Fund II, L.P. ("QOF II"), Griffin Capital Qualified Opportunity Zone Fund III, L.P. ("QOF III"), Griffin Capital Development Partners Fund II, L.P. ("GCDF II"), and the Fund to conduct annual financial statements audits and, with the exception of QOF IV, tax return preparation. Novogradac is not a third-party rating firm. Their rankings are based on their tracking of the 781 QOZ fund managers that have reported equity raised as of June 30, 2025.
- The figures represent the most current available information: appraisal values for appraised investments, actual development costs for completed investments and estimated development costs for identified properties in QOF I, QOF II, QOF III and QOF IV. QOF I, QOF II and QOF III are closed offerings.

The Lucie

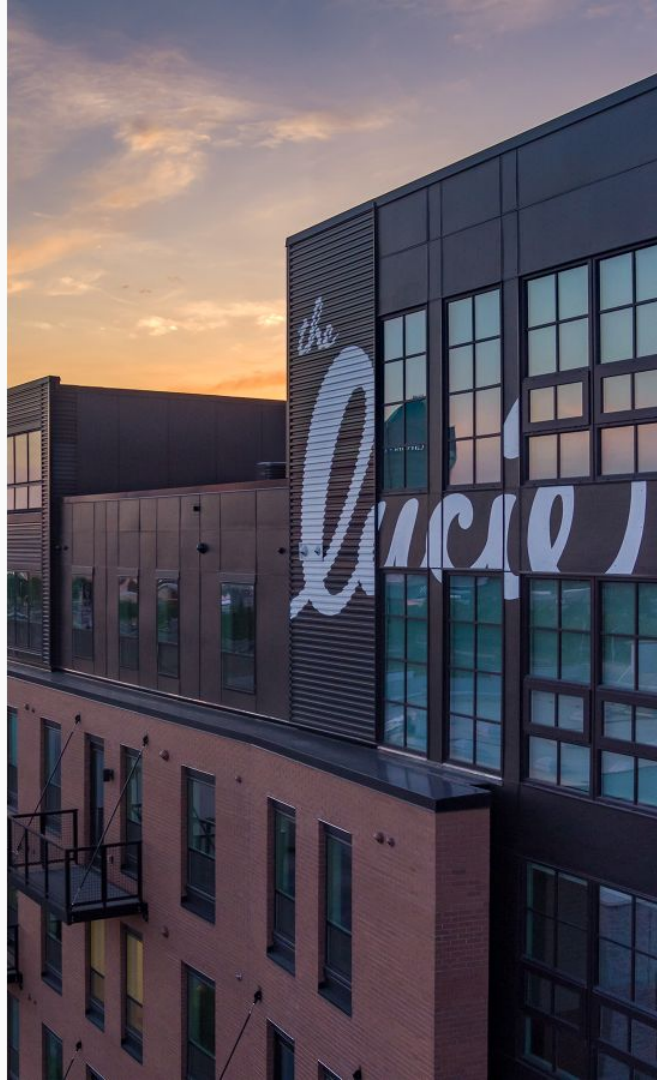
Baltimore, Maryland

Mixed-Use Development: The Lucie is a 500-unit residential anchor for a 12-acre mixed-use development.

Sustainability Achievement: National Green Building Standard's Silver certification recipient for exceptional sustainability in development, efficiency, and operations.

Transformation to Sustainable Living: Former oil refinery transformed into a green-focused development.

Community and Market Impact: 2023 CoStar Impact Award winner, for delivering high-value amenities and fostering connections with the Baltimore community and business ecosystem, appealing to younger renters and driving long-term growth.



Silver Certificate

National Green Building Standards

500 Units in the heart of the Canton neighborhood designed to attract young residents

Impact Award

2023 CoStar Impact Award

Economic Impact

The following data was generated by **IMPLAN's regional economic analysis software** and represents the estimated economic impact on the local economy from the development and operations of the multifamily properties in Griffin Capital's various Qualified Opportunity Zone Funds.

These figures are based on numerous estimates and assumptions and should not be interpreted as a guarantee of the actual economic impact that will be ultimately be realized by the applicable communities or a reflection of the actual or expected returns for investors in one of Griffin Capital Qualified Opportunity Zone Funds.

Direct Effect **\$5,438,458,282**

Indirect Impact **\$783,512,049**

Induced Effect **\$1,329,223,736**

Total Estimated Economic Impact **\$7,551,194,068**

Estimated Average Annual Jobs Supported **3,382**

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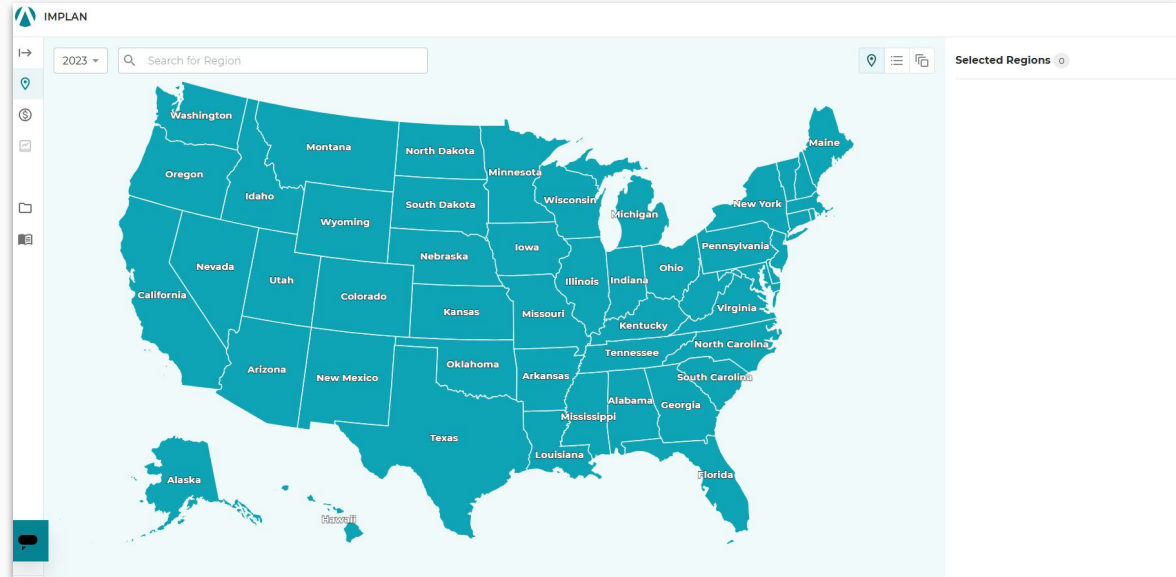
Using IMPLAN to Identify and Analyze OZ Opportunities

Key Considerations to Analyze Regional Impacts

- ❖ Geographic area of study
- ❖ Project sector and need for customization
- ❖ Fiscal impacts and connection to other incentives

Regional Impacts

- ❖ View impacts in region where project is occurring and surrounding area
- ❖ MRIO (Multi-Regional Input-Output)



Customized Project Inputs

- ❖ 528 distinct industries
- ❖ Modify project-level inputs to reflect project-specific details

The screenshot displays the IMPLAN software interface. At the top, there's a navigation bar with the IMPLAN logo, a search icon, and a 'Groups' section with '+ ADD NEW GROUP'. Below this is a table with columns: Title, Type, Specification, and Value. The first row is 'New OZ Project' with Type 'Industry Impact Analysis (De...', Specification 'Select a Specificat...', and Value 'Enter Value(s) Below'. A 'NAICS' button is next to the value field. Below the table is a detailed form for 'Industry Impact Analysis (Detailed)'. It contains several input fields: 'Wage & Salary Employment' (with 'WSS' and 'RE' icons), 'Employee Compensation' (with 'EC' and 'WSS' icons), 'EC Commute Rate' (with a dropdown menu showing 'SAM'), and 'Total Output' (with the formula 'Total Output = EC + PI + TOPI + OPI + II'). Other fields include 'Proprietor Employment', 'Proprietor Income', 'Taxes on Production and Imports Net of Subsi...', 'Other Property Income', 'Total Employment', 'Total Labor Income', and 'Intermediate Inputs'. A 'SPENDING PATTERN' button is at the bottom right of the detailed form. On the right side of the interface, there's a sidebar with 'Title', 'Dollar Year' (2025), 'Data Year' (2023), 'Scale' (1), and 'Region' (Select Region). At the bottom of the sidebar, it says 'NO EVENTS 0'.

Quantify Full Fiscal Impacts

- ❖ Local, state and federal revenue impacts resulting from project
- ❖ Customize direct fiscal impacts known for specific project
- ❖ Demonstrate state and other regional connections

IMPLAN OZ NC MRIO

SUMMARY OUTPUT EMPLOYMENT VALUE ADDED TAX OCCUPATION ENVIRONMENTAL DOWNLOAD MAP

Tax Summary

1m ago

Dollar Year * 2025 X

Region GD is any value

Impact is any value

Group Name GD is any value

Event Name GD is any value

Event Tag GD No matches found

More + 1

Group Name	Event Name	Model Name	Impact	Sub County General	Sub County Special Districts	County	State	Federal	Total
Mecklenburg County, NC Group ...	New OZ Project	Mecklenburg County, NC (2023)	1 - Direct	\$15,623.99	\$0.02	\$24,322.90	\$121,203.64	\$688,348.10	\$849,498.64
Mecklenburg County, NC Group ...	New OZ Project	Rest of North Carolina - Mecklenburg (2023)	2 - Indirect	\$2,725.45	\$68.61	\$6,988.23	\$17,546.18	\$58,977.39	\$86,305.86
Mecklenburg County, NC Group ...	New OZ Project	Mecklenburg County, NC (2023)	2 - Indirect	\$29,718.35	\$0.03	\$46,741.13	\$97,710.03	\$225,253.30	\$399,422.85
Mecklenburg County, NC Group ...	New OZ Project	Mecklenburg County, NC (2023)	3 - Induced	\$19,490.84	\$0.02	\$30,653.05	\$65,284.67	\$154,921.27	\$270,349.85
Mecklenburg County, NC Group ...	New OZ Project	Rest of North Carolina - Mecklenburg (2023)	3 - Induced	\$6,742.59	\$171.31	\$17,306.42	\$35,312.07	\$78,291.40	\$137,823.78
Totals				\$74,301.22	\$239.99	\$126,011.74	\$337,056.59	\$1,205,791.46	\$1,743,400.99

A Guided Experience

- ❖ Construction & Operations
- ❖ Mixed Use Development
- ❖ Existing Firm Contribution
- ❖ Green Energy

Construction and Operations Guide



This guide will help you model the impacts of a multi-year construction process for a business followed by a year of operational impact from that business opening. You can specify how long your construction process will take, and whether you have your cost data arranged in a lump sum, consistent year over year arrangement, or unique annual values. Once you've run your analysis, you'll be able to export a quick highlight slide for the impacts of both phases, as well as a detailed report that you can use as a foundation for more verbose reporting.

Assumptions

Required data for this analysis

- Annual construction costs
- Duration of construction
- Annual operational revenue from the resulting business

Final Thoughts

Live Q&A

Thank You!