Opportunity Zones: How Are They Working for Cities?

- Chris Slevin, Vice President, Economic Innovation Group
- David Glick, Associate Professor of Political Science, Boston University
- Otis Rolley, Senior Vice President of U.S. Equity & Economic Opportunity, The Rockefeller Foundation
- Hasan Kazmi, Director & Head of Partnerships, Citi Ventures Studio

Moderated by Graham Wilson, Director of the BU Initiative on Cities & Professor of Political Science

- Q&A session will be held after presentations by speakers
  - Submit a question at any time using the Q&A feature at the bottom of your Zoom window
  - Please upvote questions submitted by other attendees that you would like our panelists to answer
  - We will do our best to answer as many questions as possible

Boston University Initiative on Cities  bu.edu/ioc  Twitter/Instagram: @BUonCities
Opportunity Zones Overview

Chris Slevin, Vice President

Economic Innovation Group | Washington, DC

Opportunity Zones: How are They Working for Cities?
Boston University Initiative on Cities Webinar
June 10, 2020
Opportunity Zones: Highlighting Gaps in American Well-Being

- Opportunity Zones have an average **poverty rate of 29%**, compared to 15% nationally.
- Opportunity Zones include **nearly half** of the country’s pockets of **persistent concentrated poverty**—places in which at least 40% of the population has been poor since at least 1980.
- The **median family income** in the average zone is $44,700, compared to $70,850 nationally.
- **Life expectancy** in the average Opportunity Zone is 75.1 years, **more than three years shorter** than the 78.3 nationwide or the 78.6 outside of Opportunity Zones.
- While Opportunity Zones represent around 11% of all census tracts, they account for **24% of the nation’s food deserts**. In total, 2,225 Opportunity Zones, or 28% of all zones, qualify as food deserts.
- **Educational attainment** in Opportunity Zones is lower than the nation as a whole. More adults in Opportunity Zones lack a high school diploma (22%) than have a four-year college degree (18%).

Half of Opportunity Zones remain in active decline

**Share of Opportunity Zones experiencing economic decline on assorted metrics**

- Poverty rates rising: 53%
- Real median family income declining: 50%
- Vacancy rates rising: 47%
- Median house values declining: 46%
- Population declining: 45%
Opportunity Zones: Market Activity

### December 2019 – June 2020

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<thead>
<tr>
<th>Event</th>
<th>Date/Timeframe</th>
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<tr>
<td>Final Regulations</td>
<td>December 19, 2019</td>
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<td>“Expiration” of 7-Year Tax Benefit</td>
<td>December 31, 2019</td>
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<tr>
<td>Cumulative OZ Equity Raised*</td>
<td>$7.57 billion raised by 308 QOFs as of January 17, 2020</td>
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<td>Pandemic and Market Crash</td>
<td>Mid-March 2020</td>
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<td>Regularity Relief and Guidance</td>
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### Novogradac Opportunity Funds List

**Reported Equity Raised**

- May 2019: $790 million
- April 2020: $10.09 billion
Your gateway to the most innovative local developments

This portal highlights the core components of the emerging marketplace:

1. **Map of Investments** into Opportunity Zones

2. **Map of Funds** that have formed to steward investment capital in Opportunity Zones

3. **Map of Initiatives** at the state and local levels that adapt Opportunity Zones to local priorities
Opportunity Zones: Early Signs of Impact

Opportunity Zone Development Profile

The Tappan

Location: Cleveland, OH

Opportunity Zone

Investment Size: $10 Million

Project Details:

- New 112-unit, 200,000 square foot mixed-income building

- 100% Area Low-Income Housing Tax Credit eligible

- Designed to meet LEED Gold requirements

- Project estimated to create more than 7,000 construction-related jobs

Projected Impact:

- 300 New Full-Time Equivalents
- 900 New Part-Time Equivalents
- 300 New Construction Jobs
- 100 New Guard Jobs
- 15 New Retail Jobs
- 10 New Office Jobs
- 20 New Manufacturing Jobs
- 10 New Education Jobs

- Median Family Income: $30,000
- 50% below poverty line
- 50% above poverty line
- 50% below median income
- 50% above median income

- Cleveland, OH

High-Growth Small Business Secures Opportunity Zone Investments for Expansion

Proximity Spaces, Inc. (Proximity) was launched in 2018 to create efficiencies in the existing and fragmented market of shared workspaces and has scaled to become one of the nation’s largest networks of coworking spaces. By providing products, services, resources, and services tailored to meet the needs of space owners, community managers, and occupants within their network, Proximity is healing the growths pains of small businesses and entrepreneurs throughout the nation.

Proximity’s growth has primarily been driven by an alignment with investors and small businesses. The market of shared workspaces is not limited to urban areas. Proximity’s focus on areas like the company is incentivized, ESG criteria of 300+ investors—making it an asset class like the ones of being, community-based, and affordable, which can change the location of shared workspaces. Proximity partnership, Proximity has grown in a series of partnerships with various companies that work in a network of coworking spaces. In 2021, Proximity opened a second location in its first-ever expansion.

Project Details:

- New 10,000 square foot location
- 50 new construction jobs
- 2,000 new metropolitan area

Projected Impact:

- New 10,000 square foot location
- 50 new construction jobs
- 2,000 new metropolitan area

Opportunity Zone Investment Profile

Proximity

Location: Seattle, WA

Investment Size: $10 Million

Opportunity Zone

Project Details:

- New 10,000 square foot location
- 50 new construction jobs
- 2,000 new metropolitan area

Community Status

- Median Family Income: $100,000
- 50% below poverty line
- 50% above poverty line
- 50% below median income
- 50% above median income

- 10,000 square foot location
- 50 new construction jobs
- 2,000 new metropolitan area

Opportunity Zone Investment Profile

Proximity

Location: Seattle, WA

Investment Size: $10 Million

Opportunity Zone

Project Details:

- New 10,000 square foot location
- 50 new construction jobs
- 2,000 new metropolitan area

Community Status

- Median Family Income: $100,000
- 50% below poverty line
- 50% above poverty line
- 50% below median income
- 50% above median income

- 10,000 square foot location
- 50 new construction jobs
- 2,000 new metropolitan area

"CIVC’s support of Proximity shows that inclusive-aligned investing through Opportunity Zones can be a critical piece of a High-growth company’s capital stack. CIVC’s funding Proximity’s long-term plan to grow their footprint is an example of the powerful role Opportunity Zones can play in providing opportunities to small businesses and entrepreneurs.

- Josh Fred, Co-Founder and CEO, Proximity"
“Over the last two years, Opportunity Zones have allowed us to build a network of stakeholders that care deeply about helping distressed places. We hope this site will provide a gateway linking our network to those businesses and communities in economic distress, no matter where they are in Alabama.”

- Alex Flachsbart, Founder and CEO, Opportunity Alabama

Source: altogetheralabama.org
EIG brings together leading entrepreneurs, investors, economists, and policymakers from across the political spectrum to address America’s economic challenges.
Menino Survey of Mayors

- Only nationally representative, scientifically rigorous survey of American mayors designed to gain insight into:
  - Priorities and challenges
  - Leadership opportunities and constraints
  - Policy views on current issues

- Initiated in 2014 at Boston University under the direction of the late Mayor of Boston, Tom Menino

- Continues with the support of Citi Community Development and The Rockefeller Foundation

- Principal investigators: Katherine Levine Einstein, David Glick, and Maxwell Palmer
Outline

- Survey Overview and Methodology
- Selection
- Expectations
- Implementation
2019 Menino Survey

• Interviews with 119 mayors of cities > 75,000 residents.

• Vast majority of interviews conducted in person or by phone.

• Nationally representative sample.

• Participants & Opportunity Zones
  • 3/4 had eligible tracts
  • 2/3 have at least one designated
  • Average of 6 OZs

• Data collected nearly one year ago

Results Report and Key Findings available at: surveyofmayors.com
2019 Menino Survey Topics

Infrastructure Priorities
- 2020 Election
- Top Three Priorities for City
- Small & Large Projects
- GHG Emissions

Transportation & Mobility
- Resident Safety
- Bike/Pedestrian Policy & Design Changes
- Speed Limits & Enforcement
- Parking Availability & Minimums

Changing Nature of Work
- More Common Jobs
- Less Common Jobs
- Targeted Initiatives
- Newly Created City-Level Positions

Opportunity Zones
- Selection Process
- Expectations & Impacts
- Implementation
Outline

• Survey Overview and Methodology

• Selection

• Expectations

• Implementation
Satisfaction With Selections?

To what extent do the opportunity zones your governor designated in your city match those you would have selected if given the choice?

- 33% “extremely happy” with designations — 40% “somewhat happy”
- “areas in need of reinvestment and poised for reinvestment”
- “lowest hanging fruit for developers”
- “would not interest developers” not “well thought out”
Influences on Designations

Mayors believe their input and a geographic diversity goal influenced designations

- Desire to spread them across the state
- Mayors and other local officials
- State bureaucracies
- Business interests
- The governor’s political allies
- Other political considerations
- Independent analysts

How much influence do you think each of the following had on your governor’s opportunity zone designations?
Outline

• Survey Overview and Methodology

• Selection

• Expectations

• Implementation
Optimism About Economic Activity

Many mayors are sanguine about positive impacts and relatively unconcerned about downsides.

Thinking about the designated Opportunity Zones program in relation to your city, how much do you agree or disagree with each of the following?

- It will have a large and positive impact on my city’s economy
- Money would have been invested anyway
- It will lead to gentrification or residential displacement
- Little money will be invested in the end

Agree: Small cities 65%, Big cities 53%

Big cities and Democrats more concerned
**Biggest Split: “Money Would Have Been Invested Anyway”**

Overall mayors split (43% disagree vs 38% agree). Big gap by housing values.
Optimism About Agency and Capacity

Mayors believe their cities can and will shape the program.

Thinking about the designated Opportunity Zones program in relation to your city, how much do you agree or disagree with each of the following?

- Whatever happens in the zones is largely out of my city's control
- The city has capacity to maximize its opportunity zones
Who Benefits?

Mayors believe that many will benefit, but outside investors will benefit the most.

How much do you think each of the following will benefit or be made worse off from the opportunity zones program in your city?
Outline

- Survey Overview and Methodology
- Selection
- Expectations
- Implementation
Taking the Lead

Mayors overwhelmingly believe that their governments are leading local efforts around opportunity zones.

![Bar chart showing percentages of Mayors' responses]

Who, if anybody, has taken the lead in terms of organizing community around opportunity zones? (Mayors were able to select more than one answer.)
Keys to Success

• **Dedicated senior staff** and **investment prospectus** stand out as perceived keys to success

• 55% of mayors said economic development department personnel in charge of OZ efforts
  • 8% said community development

• 43% of mayors see their own role as promoting and advocating to investors
  • 10% matchmaking
  • 9% keeping focus on community benefits

Which of the following are, or will be, the most important contributors to your city’s ability to make the most of its opportunity zones? (Mayors were asked to select their top three.)
Early Leaders?

- Two thirds of mayors could not name a particular city as an early leader around Opportunity Zones

- However, of the one third that named a leader, Louisville stands out
  - Louisville – 31%
  - Los Angeles, Birmingham, Columbia – 8%
Conclusion

• Overall optimism, but with pockets of skepticism

• Smaller and less wealthy cities especially optimistic

• Perception from doing the interviews: extensive variation in how much mayors had engaged with this program
Thank you!

Please reach out if you have questions or would like to partner on additional analyses of these data.
Equity & Economic Opportunity (EEO)
Placed-based Investments & Grants
Introduction

The Rockefeller Foundation

Mission

To promote the wellbeing of humanity throughout the world.

How we work

Initiatives

<table>
<thead>
<tr>
<th>Innovation</th>
<th>U.S. Equity &amp; Economic Opportunity</th>
<th>Health</th>
<th>Food</th>
<th>Power</th>
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<td>(data, technology &amp; finance)</td>
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<tr>
<td>Policy, Communications &amp; Advocacy</td>
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<tr>
<td>Climate &amp; Resilience</td>
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<tr>
<td>Administration* &amp; Operations</td>
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</table>

*Administration: Legal, Finance, and Grants Management
Introduction

We drew on the Foundation’s assets and experience to develop the US Jobs and Economic Opportunity strategy.

- Nonpartisan, cross-sector brand and credibility
- US Place-based experience
- Convening power
- Track record in impact investing
Vision:

Every person who works should be able to meet the basic needs of their families and have a path to a better future.
USJEO strategy

ALICE: Our target demographic

Monthly household survival budget for a family of four vs. Monthly wages, 2014

For 50 million households in the US, representing 130 million people, work is not enough to make ends meet.
USJEO strategy

Guiding principles

1. Work with employers and investors to ensure private sector buy-in
2. Select approaches that draw in bipartisan support
3. Partner with actors across sectors, including co-funders
4. Recognize and seize windows of opportunity
5. Select approaches that are recession-ready
6. Be flexible and test and learn along the way
USEEO strategy

Our strategy has two approaches

1. Mobilize private investment in people and places
2. Identify & scale solutions for workers
Approach 1: Identify and scale solutions

- Economic Policy
  - Earned Income Tax Credit and Child Tax Credit adoption and expansion

- Lab for Economic Opportunity

- National Influence
  - Mobilize private investment in people and places
  - Identify & scale solutions for workers

USEEO strategy
The Rockefeller Foundation will use Place-based Investments to support the economic stability and mobility of millions of low-wage workers in America.
Approximately $6 million invested to build municipal capacity and attract investors to drive investment in Opportunity Zones

Build municipal capacity to take advantage of Opportunity Zones

Work with investors and intermediaries to shape transactions, mobilize investment, and advance impact

Increase investment by $1 billion and support 8,000 jobs in 5 years
National Opportunity Zone Academy
Boston
Chicago
Greater Miami & The Beaches
New Orleans
Norfolk
Pittsburgh
Seattle

Communities Thrive Challenge grantee
Charleston
Philadelphia
Kansas City
Langley Park
Missoula
Morgan Town
New York City
San Antonio
San Juan
Wayne

Community Capacity Building Initiative
Atlanta
Dallas
DC
Newark
Oakland
St. Louis

PLACE-BASED INNOVATION
Framework to Map Foundation’s Activity

Category

**Community Capacity**
- Informing stakeholders
- Creating awareness & understanding
- Assessing community priorities
- Collecting feedback
- Community organizing
- Convening stakeholders
- Local-market making/ecosystem building
- Partnering with anchor institutions
- Capacity building for local nonprofits

**Policy & Regulatory + Government Capacity**
- Policy influence
- Municipal capacity building
- State-level capacity support

**Responsible Investments**
- Advancing investment ready projects
- Engaging investors
- Direct investment - funds
- Direct investment - projects
- Financial engineering
- Capacity building for emerging fund managers

**Impact**
- Communications
- Data collection, analysis and reporting
- Promoting standards and practices
- Evaluation
- Data-driven tools
- Data infrastructure

Source: Public Private Strategies Survey
Our activities resulted in an aggregated deal pipeline of $4.5 Billion

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<td>Newark, NJ</td>
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<td>Oakland, CA</td>
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<td>St. Louis, MO</td>
<td>$1,142,750,000</td>
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<td><strong>TOTAL</strong></td>
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## ENTITY NAME + DEVELOPMENT AMOUNT

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<td>Fort Mac Redevelopment</td>
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## PRODUCT TYPE + DEVELOPMENT AMOUNT

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<td>MIXED-USE</td>
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## PRODUCT TYPE + MARKET CAPTURE

- **COMMERCIAL**: 32.34%
- **HOUSING**: 66.59%
- **MIXED-USE**: 50.00%

## PROJECT PIPELINE STATUS

- **STEP 1 RESEARCH**: 15 records
- **STEP 2 LOCAL OFFICE CONTACT**: 10 records
- **STEP 7 PROJECT SHORTLISTED**: 5 records
- **STEP 8 PROJECT RECOMMENDATION**: 3 records
### ENTITY NAME + DEVELOPMENT AMOUNT

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<td>St. E’s Gragg Cardona Ass.</td>
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### PRODUCT TYPE + DEVELOPMENT AMOUNT

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### PROJECT PIPELINE STATUS

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<td>Step 4 IN PERSON MEETING</td>
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<tr>
<td>Step 8 PROJECT RECOMMENDATION</td>
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### PRODUCT TYPE + MARKET CAPTURE

- 51.606% COMMERCIAL
- 48.394% HOUSING

- 26.47% STEP 1 RESEARCH
- 17.65% STEP 2
- 23.53% STEP 6
PERSPECTIVE ON OPPORTUNITY ZONE INVESTMENTS AND COVID-19

- The virus is hitting the distressed neighborhoods where OZ investors are active disproportionately hard.

- Real estate has slowed down but is still continuing, though specific distressed areas are hit harder. Construction and real estate projects underway are largely continuing as planned, with slow-downs due to government permitting, necessary meetings, etc. New projects, especially with more complicated capital that blends government and philanthropic dollars, are paused/suspended.

- Operating businesses are disproportionately hard hit. Small and growing businesses have thin margins, low liquidity, and small cash reserves, finding it difficult to recover.

IMPLICATIONS FOR ONGOING WORK

- 30% of OZ investors have gains for 2019 that they need to invest.

- 70% of investors have put new investments on pause. Projects that have strong community buy-in and financial fundamentals that have lost equity partners that had planned to exist pre-COVID remain strong opportunities for capital to be catalytic.

- Real estate investments in this current environment are likely to favor an enhanced focus on certain product types (truly affordable multifamily in 2nd/3rd tier cities, small floorplate office; distribution/logistics) and de-emphasize others (luxury apartments and high-end office in tier 1 cities) that align with OZ impact objectives.

- Businesses that will do well in the remote economy make the most sense for investment.
PATH FORWARD

Pivot the Rockefeller Initiative to Small Business Focus

• The impact the to the economic market of COVID-19 is unlike anything seen since The Great Depression and requires a reassessment of market priorities with resilience and market need taken into consideration.

• National reports, as well as the early data from our work with Shift Ventures, shows there is a strong need to get capital to minority small business.

• There are market concerns about Opportunity Zones (OZ) from the perspective of capital available, ability to proceed, and OZ deadline.
Hasan Kazmi

Director & Head of Partnerships
Citi Ventures Studio
Q&A

• Submit a question using the Q&A feature at the bottom of your Zoom window.
• Please upvote questions submitted by other attendees that you would like our panelists to answer.
• We will do our best to answer as many questions as possible.