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\$200M Opportunity Zone investment fund launches in Miami

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A team of veteran executives launched the Opportunity Zone Fund of America.

It's a boutique fund for individuals and businesses seeking tax deferrals through real estate investments in designated Opportunity Zones.

The fund, based in Miami, is led by a team of managing directors that include: Stephen L. Owens, the former president of U.S. operations for SWIRE Properties, a Hong Kong based real estate developer; William D. Pruitt, an angel investor and former managing director of accounting firm Arthur Anderson; and Bowman Brown, a partner at law firm Shutts & Bowen.

"The benefits of this program continue to be a great incentive for investors to capture a generous break on capital gain taxes but also contribute to positive economic development," Owens said in a statement. "We look forward to contributing to the improvement of local underserved communities in which we have lived and worked for many years."

The fund aims to raise \$200 million for a mixed portfolio of commercial investments, including retail, office, warehouse, residential and startup businesses,



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Florida is home to 427 Opportunity Zones, including 67 in Miami-Dade, 30 in Broward and 26 in Palm Beach counties.

Owens said.

The federal Opportunity Zone program was signed into law as part of the Tax Cuts and Jobs Act of 2017. The law aims to incentivize private investments in low-income neighborhoods by allowing investors to postpone taxes on capital gains until 2026, as long as those gains are reinvested into an Opportunity Zone fund. The fund, in turn, must make investments in designated Opportunity Zones.

If an investor keeps that Opportunity Zone investment for at least 10 years and then sells it at a profit, the capital gains on that sale would be tax-free.

More than 8,700 U.S. census tracts have been designated as Opportunity Zones since the real estate investment program was signed into law. Florida is home to 427 Opportunity Zones, including 67 in Miami-Dade, 30 in Broward and 26 in Palm Beach counties.

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