LOCUS

NATIONAL OPPORTUNITY ZONES RANKING REPORT

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LOCUS | Smart Growth America
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Executive Summary

The Tax Cuts and Jobs Act of 2017 included a new powerful economic development tax incentive — Opportunity Zones — designed to encourage long-term private capital investment in America's low-income communities. With over 8,700 Opportunity Zones — spanning the entire continental US, the District of Columbia and US territories — now eligible to tap into over $6 trillion dollars of unrealized capital gains to support redevelopment projects and new businesses, there's enormous excitement amongst investors and local policymakers. Equally, there's enormous concern among local policymakers and community groups who are afraid that this tax incentive will crowdsource unmanaged gentrification and displacement or accelerate climate change.

What is true is that not all Opportunity Zones are created equally for new business or real estate investments. The majority of the the designated Opportunity Zones could be described as low density, drivable sub-urban areas with significantly higher housing and transportation costs, higher greenhouse emissions and lower quality of life. Despite this current reality, residents and businesses prefer to live or operate in thriving, walkable communities. These desired places, whether in urban, suburban or rural communities, share common characteristics including a mix of building types and uses, diverse housing and transportation options, and social inclusiveness. According to the 2016 Foot Traffic Ahead report, these walkable urban places (WalkUPs) command **a 74 percent price premium** over their drivable sub-urban counterparts and perform higher on social equity, health and climate resilience. [1]

History has repeatedly demonstrated that investment without protective equitable policy and process mechanisms leads to gentrification, displacement and a lack of access to benefits in many low-income and communities of color. Without any guidance from authorizing legislation or proposed Treasury regulations, investors, local policymakers and stakeholders are asking which Opportunity Zones have the greatest potential to create vibrant, inclusive walkable communities. What people-centered place-based policy framework is needed to ensure Opportunity Fund investments lead to the creation of more walkable places that are healthy, prosperous, and resilient?

1 Foot Traffic Ahead: Ranking Walkable Urbanism in America's Largest Metro, George Washington University School of Business and LOCUS

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Communities of color and low-income neighborhoods want greater investment that preserves and strengthens current residents, business and cultures, instilling value in people rather than displacing them. The Opportunity Zone designation can offer an opportunity for communities to develop their vision for investments and implement protective policies to keep people in place while enhancing and offering access to new streams of capital and investment. Cities in collaboration with community leaders must pursue protective investment strategies with intentionality on the census tracts being targeted for investments and make available data aggregated by race, income, gender with full consideration for the social and economic vulnerabilities that exist in each region – be it health, climate/environment or transportation issues. Working with communities helps to guarantee that investment yields the greatest returns when it is community informed and community driven.

The LOCUS National Opportunity Zone Ranking Report, first of its kind, ranks each of the designated Opportunity Zones based on its Smart Growth Potential (SGP) as well as its Social Equity + Vulnerability Index score (SEVI).[2]

> This study creates a "Smart Growth Potential" filter for investors to identify which Opportunity Zones should be prioritized for investment from a triple-bottom-line perspective that can deliver positive economic, environmental, and social returns. Additionally, this study is intended to provide local policymakers and community groups with a policy framework to manage and ensure equitable, inclusive development in Opportunity Zones.

High Equity, Low Opportunity SGP < 10 SEVI Score = or > 10	**High Opportunity, High Equity** SGP and SEVI Score > 10 SEVI Score = or > 10
Low Equity, Low Opportunity SGP and SEVI Score < 10	**High Opportunity, Low Equity** SGP = or > 10 SEVI Score < 10

2 Excluding Puerto Rico, Guam and Virgin Islands. We were not able to analyze these Opportunity Zones because these territories are not included in the following datasets that our analysis relies on: US Census LEHD; US EPA Access to Jobs and Workers Via Transit; CNT H+T Location Affordability; CDC Social Vulnerability Index.

How Do Our Rankings Work?

For Smart Growth Potential (SGP), we scored Opportunity Zones on four metrics — walkability, job density, housing diversity and distance to the nearest Top 100 central business district — to generate a final score ranging between 0 and 20 indicating how "like" a WalkUP the zone is. **The score of 10 is the minimum score to be designated a SGP opportunity zone.**

For Social Equity + Social Vulnerability, we used a four-part variable — 1) Transit Accessibility; (2) Housing and Transportation Affordability; (3) Diversity of Housing Tenure and (4) Social Vulnerability Index — to generate a final score ranging between 0 and 20. **The score of 10 is the minimum score to be designated a SEVI opportunity zone.**

The research revealed several interesting findings:

- 98% of the designated Opportunity Zones scored less than the minimum score of 10 to be determined a Smart Growth Potential (SGP) Opportunity Zone. Only 2% of the Opportunity Zones scored 10 or higher, representing less than 700,000 people who currently live in Opportunity Zones that are walkable urban places with smart growth investment potential.
- While 13% of Opportunity Zones with Smart Growth Potential with scores less than 10 are rural, the vast majority of Opportunity Zones with limited smart growth investment potential are in small towns, suburbs, and urban areas. For these communities, aggressive federal, state and local policies are needed to retrofit auto-oriented urban form and revitalize rural town centers into the vibrant and inclusive communities that Americans are demanding.
- Among the top 30 metros, New York, Los Angeles, Philadelphia, and Chicago earn the top scores for Opportunity Zones with the most smart growth potential. Charlotte, San Antonio, Orlando, and Dallas received the lowest scores for smart growth investment potential.
- At the state level, New York, California, New Jersey, Maryland, Pennsylvania, and Ohio ranked highest with the greatest share of the top scoring Opportunity Zones.
- While the New York City metro area dominated across all product types (office, retail, multi-family) for the highest asking rents, unexpected metro areas made it into the top 10 pportunity zones by product type:
    - Office: Downtown Oakland (Ranked #3) and Downtown Sacramento (Ranked #8)
    - Retail: Kansas City, MO (Ranked #6) and Silver Spring, MD (Ranked #8)
    - Multifamily: Cleveland, OH (Campus District) (Ranked #2) and Downtown Houston (Ranked #9)

Social Equity Performance:

- Smart Growth Potential and the Social Equity/Vulnerability Index go hand in hand. The study revealed the extreme dichotomy of the two worlds of America. Only 0.18% of Americans live in both a High Opportunity and High Equity Opportunity Zone. Today, these zones are considered both walkable urban places and socially and economically inclusive.

- Nearly ⅔ (approximately 20,555,663 residents) of Americans in designated Opportunity Zones live in communities that received the lowest scores in both walkability and social and economic inclusiveness.
- The top scoring Opportunity Zones with high social equity and vulnerability are Downtown Oakland, Downtown Seattle, Downtown Portland, Downtown Newark, and the International District in Seattle. These Opportunity Zones are the most vulnerable for accelerated gentrification without place and people-based policies to protect the most vulnerable.

Top Opportunity Zones for Smart Growth Potential

Based on the Smart Growth Potential score, the top 50 Opportunity Zones for Smart Growth Investment potential are:

RANKING	STATE	Census FIPS	SMART GROWTH POTENTIAL	OPPORTUNITY ZONE LOCATION	WalkUP Region
1	Oregon	41051010600	17	Downtown — CBD	Portland
1	California	06001402800	17	Downtown Oakland	San Francisco Bay
1	Washington	53033009200	17	Downtown Seattle	Seattle
1	Pennsylvania	42101000200	17	Center City East	Philadelphia
1	Maryland	24510040100	17	Inner Harbor	Baltimore
2	New Jersey	34013008100	16	Downtown Newark	New York
2	Oregon	41051005100	16	Downtown — CBD	Portland
3	Michigan	26163520700	15	Downtown Detroit	Detroit
3	New Jersey	34017002000	15	Journal Square	New York

RANKING	STATE	Census FIPS	SMART GROWTH POTENTIAL	OPPORTUNITY ZONE LOCATION	WalkUP Region
3	Minnesota	27123034201	15	Downtown St. Paul	Minneapolis-St. Paul
3	California	06037212101	15	Wilshire Central BID	Los Angeles
4	Washington	53033009100	14	International District	Seattle
4	California	06067000700	14	Downtown	Sacramento
4	California	06037212303	14	Wilshire Central BID	Los Angeles
4	Oregon	41051005600	14	Downtown — CBD	Portland
4	Ohio	39035107701	14	Campus District	Cleveland
4	California	06037211802	14	Wilshire Central BID	Los Angeles
4	California	06037211120	14	Wilshire Central BID	Los Angeles
4	Georgia	13121011900	14	Centennial Olympic Park	Atlanta
5	California	06037208903	13	Westlake	Los Angeles
5	Ohio	39035107802	13	Campus District	Cleveland
5	California	06067001101	13	Downtown	Sacramento
5	New York	36029016500	13	Downtown Buffalo	Buffalo
5	California	06037190801	13	Hollywood Entertainment/Sunset and Vine	Los Angeles
5	California	06037212410	13	Wilshire Central BID	Los Angeles
5	New Jersey	34013008000	13	North Ironbound	New York
5	California	06059075002	13	Downtown Santa Ana	Los Angeles
5	Indiana	18097354200	13	Downtown Indianapolis	Indianapolis
5	New York	36047000502	13	Brooklyn Heights	New York
5	Oregon	41051005700	13	Downtown — CBD	Portland
5	Michigan	26163517200	13	Downtown Detroit	Detroit
5	New York	36047054900	13	Williamsburg	New York
5	New York	36047001100	13	Brooklyn Heights	New York
5	Louisiana	22071013400	13	Downtown New Orleans	New Orleans
6	Hawaii	15003005200	12	Downtown Honolulu	Honolulu
6	Maryland	24510070400	12	Johns Hopkins Medical Center	Baltimore
6	Massachusetts	25025080601	12	Mission Hill	Boston
6	New York	36061002201	12	East Village	New York
6	Kentucky	21111004900	12	Downtown Louisville	Louisville
6	California	06037206200	12	Industrial District	Los Angeles
6	California	06037208902	12	Westlake	Los Angeles
6	California	06037212204	12	Wilshire Central BID	Los Angeles

6	Wisconsin	55079011300	12	Juneau Town/ Lower East Side	Milwaukee
6	California	06037212304	12	Wilshire Central BID	Los Angeles
6	Ohio	39061001000	12	CBD	Cincinnati
6	California	06001422900	12	Downtown Berkeley	San Francisco Bay
6	New York	36061022200	12	Central Harlem	New York
6	Maryland	24031702500	12	Silver Spring	DC
6	New York	36081069300	12	Forest Hills/Rego Park	New York
6	California	06037576200	12	Downtown Long Beach	Los Angeles

Top Social Equity and Vulnerable Places with High Smart Growth Potential

We ranked the Opportunity Zones with the highest Social Equity and Vulnerability Index score according to their Smart Growth Potential to (1) determine which Opportunity Zones present the best investment profile (highest reward, lowest risk) for investors; and (2) identify which Opportunity Zones should immediately prioritize place and people-based "do no harm policies" that protect vulnerable residents and business and incentivize new supply of attainable housing and commercial spaces.

RANK	STATE	Census FIPS	SGP	SEVI	OZ LOCATION	WalkUP Region
1	Oregon	41051010600	17	18.44	Downtown — CBD	Portland
2	California	06001402800	17	18.40	Downtown Oakland	San Francisco Bay
3	Washington	53033009200	17	18.12	Downtown Seattle	Seattle
4	New Jersey	34013008100	16	16.91	Downtown Newark	New York
5	Washington	53033009100	14	18.50	International District	Seattle
6	California	06067000700	14	17.81	Downtown	Sacramento
7	California	06037212303	14	15.61	Wilshire Central BID	Los Angeles
8	California	06037208903	13	15.72	Westlake	Los Angeles
9	Ohio	39035107802	13	15.24	Campus District	Cleveland
10	Hawaii	15003005200	12	18.47	Downtown Honolulu	Honolulu
11	Maryland	24510070400	12	18.44	Johns Hopkins Medical Center	Baltimore
12	Massachusetts	25025080601	12	17.47	Mission Hill	Boston
13	New York	36061002201	12	16.29	East Village	New York
14	Kentucky	21111004900	12	15.97	Downtown Louisville	Louisville
15	California	06037206200	12	15.89	Industrial District	Los Angeles
16	California	06037208902	12	15.86	Westlake	Los Angeles
17	California	06037212204	12	15.71	Wilshire Central BID	Los Angeles

RANK	STATE	Census FIPS	SGP	SEVI	OZ LOCATION	WalkUP Region
18	Wisconsin	55079011300	12	15.15	Juneau Town/Lower East Side	Milwaukee
19	California	06037212304	12	15.13	Wilshire Central BID	Los Angeles
20	Ohio	39061001000	12	15.08	CBD	Cincinnati
21	Maryland	24510170200	11	19.79	Mt. Vernon/State Center	Baltimore
22	New York	36061019600	11	18.90	East Harlem	New York
23	New York	36061016800	11	18.63	East Harlem	New York
24	Pennsylvania	42101009100	11	17.55	University City	Philadelphia
25	California	06077000100	11	17.00	Downtown Stockton	San Francisco Bay
26	New Mexico	35001002100	11	16.35	Downtown Albuquerque	Albuquerque
27	New York	36061026900	11	15.81	Hudson/Washington Heights	New York
28	Kentucky	21067000101	11	15.33	Downtown Lexington	Lexington
29	New York	36081087100	11	15.15	Greater Flushing	New York
30	California	06001403300	11	15.10	Downtown Oakland	San Francisco Bay
31	Nevada	32031000101	11	15.04	Downtown Reno	Reno
32	Wisconsin	55079186000	10	18.88	Hillside	Milwaukee
33	Maryland	24510030100	10	18.71	Fells Point/Little Italy	Baltimore
34	New York	36061020901	10	18.50	Morningside Heights	New York
35	California	06037224010	10	17.97	Fashion District	Los Angeles
36	Minnesota	27053104800	10	17.89	Cedar-Riverside	Minneapolis-St. Paul
37	New York	36005008900	10	17.85	Longwood	New York
38	California	06037206300	10	17.53	Fashion District	Los Angeles
39	Ohio	39061001700	10	17.01	Over-the-Rhine	Cincinnati
40	New York	36005038302	10	16.98	Fordham-Belmont	New York
41	New York	36005006500	10	16.96	Melrose Concourse	New York
42	Maryland	24510120500	10	16.94	Mt. Vernon/State Center	Baltimore
43	Pennsylvania	42003030500	10	16.82	CBD	Pittsburgh
44	New York	36061020600	10	16.74	Central Harlem	New York
45	Nevada	32003000700	10	16.26	Downtown	Las Vegas
46	California	06037209401	10	15.97	Wilshire Central BID	Los Angeles
47	New York	36061021800	10	15.87	Central Harlem	New York
48	New York	36061029300	10	15.61	Inwood	New York
49	New York	36061021303	10	15.19	Central Harlem	New York
50	New Mexico	35001001600	10	15.06	Sycamore/Silver Hill	Albuquerque

Top Opportunity Zones Markets by Product Type

Top Opportunity Zones Markets for Office Asking Rents

1) New York (various submarkets throughout Manhattan, Queens, Brooklyn, and the Bronx)
2) Los Angeles (Hollywood)
3) San Francisco Bay Area (Downtown Oakland and San Jose)
4) Miami (Brickell and Midtown/Wynwood)
5) Seattle (Downtown and First Hill)
6) Philadelphia (University City)
7) Downtown Houston
8) Downtown Sacramento
9) Downtown Portland
10) Downtown Phoenix

Top Opportunity Zones Markets for Retail Asking Rent

1) New York (various submarkets throughout Manhattan, Queens, Brooklyn, and the Bronx; in Newark, Journal Square and Downtown)
2) Miami (Brickell and Midtown/Wynwood)
3) San Francisco (Downtown Berkeley and San Jose)
4) Los Angeles (Hollywood and Wilshire Central)
5) Seattle (First Hill and Downtown)
6) Kansas City (Union Station/Crown Center)
7) Philadelphia (University City)
8) Washington, DC (Silver Spring)
9) Downtown Portland
10) Downtown Phoenix

Top Opportunity Zones Markets for Multifamily Asking Rents

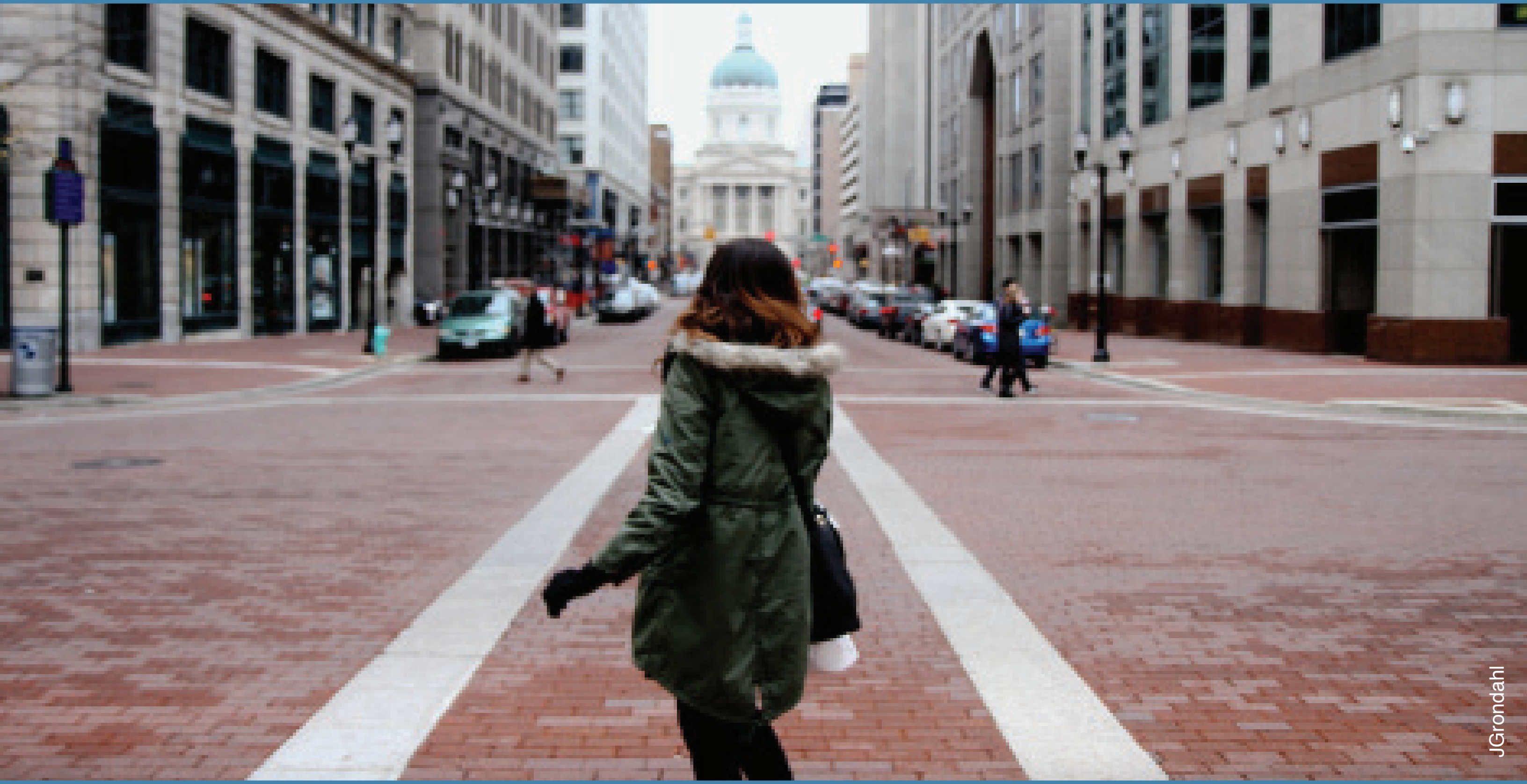
1) New York (various submarkets throughout Manhattan, Queens, Brooklyn, and the Bronx; in Newark, Journal Square)
2) Cleveland (Campus District)
3) Los Angeles (Fashion District, Hollywood, Wilshire Central, Downtown Long Beach)
4) San Francisco (Downtown San Jose and Oakland)
5) Seattle (Downtown, First Hill and International District)
6) Philadelphia (Center City East and Fairmount)
7) Baltimore (Inner Harbor)
8) Miami (Brickell)
9) Downtown Houston
10) Downtown Portland

The Top Opportunity Zones Markets Across All Products Types:

1) Hudson Yards/Hell's Kitchen (Manhattan, NY)
2) East Village (Manhattan, NY)
3) Kips Bay (Manhattan, NY)
4) Williamsburg (Brooklyn, NY)
5) Greater Flushing (Queens, NY)
6) Brooklyn Heights (Brooklyn, NY)
7) East Harlem (Manhattan, NY)
8) Central Harlem (Manhattan, NY)
9) Downtown Brooklyn (Brooklyn, NY)
10) Williamsburg South (Brooklyn, NY)
11) Brickell (Miami, FL)
12) Forest Hills/Rego Park (Queens, NY)
13) Sunset and Vine (Hollywood, CA)
14) Astoria (Queens, NY)
15) Downtown Seattle (Seattle, WA)
16) Downtown San Jose (San Jose, CA)
17) First Hill (Seattle, WA)
18) Bay Ridge (Brooklyn, NY)
19) Downtown Portland (Portland OR)
20) Journal Square (Jersey City, NJ)

Cincinnati Center City Development Corporation (3CDC)

Above: Washington Park, Cincinnati, OH. Below: Downtown Indianapolis.



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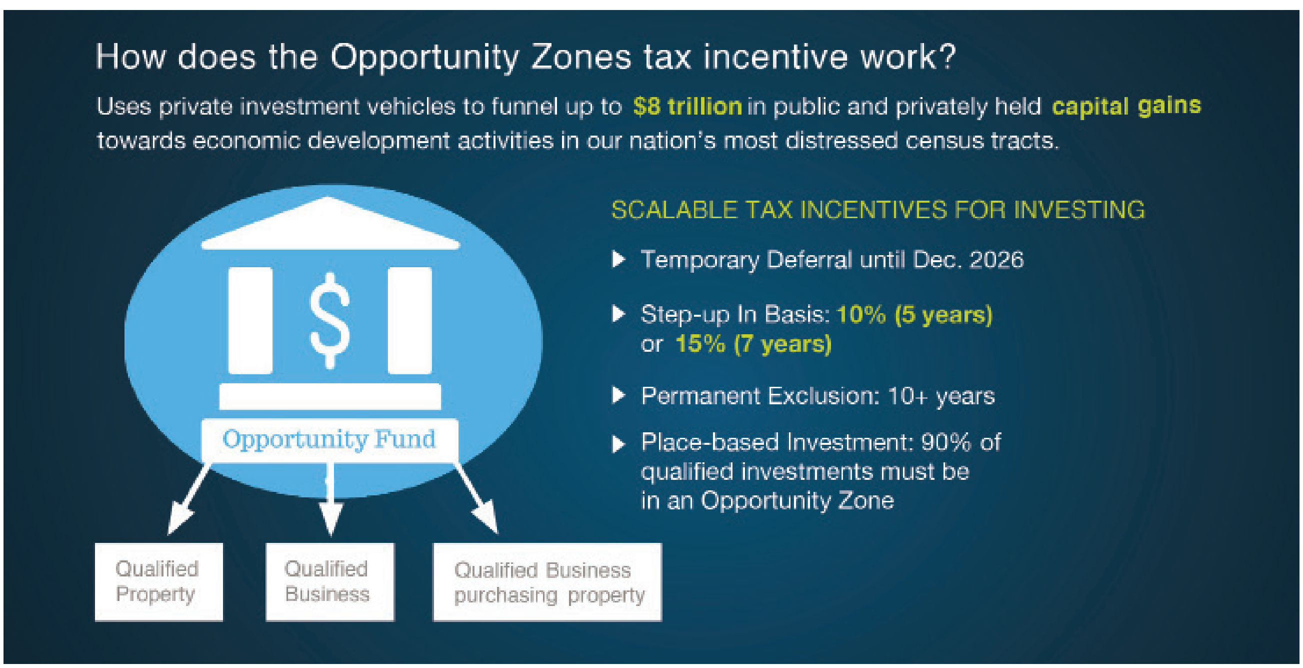
Section I. Introduction and Methodology

What are Opportunity Zones?

Last December, the *Tax Cuts and Jobs Act* created a new community development program aimed at encouraging long-term private capital investment in America's low-income urban and rural communities. The federal Opportunity Zones program provides three scalable tax incentives for investors to re-invest their unrealized capital gains — valued at $6 trillion — into Opportunity Funds dedicated to investing in distressed communities. If properly utilized, it will bring much needed patient capital to invest in revitalizing America's neighborhoods. Since then, Treasury has approved over 8,700 qualified Opportunity Zones designated by the governor of every U.S. territory and state, as well as the mayor of the District of Columbia, which represent approximately 25 percent of the total number of low-income census tracts in their respective jurisdictions.

At a glance, these designated Opportunity Zones:

- Account for nearly 12 percent of America's land mass.
- Are home to over 30 million Americans, 56 percent of which are demographic minorities.
- Have a 30 percent poverty rate and house residents earning, on average, 59 percent of AMI (Area Median Income).
- Employ 73 percent of residents in commercial jobs and 27 percent in industrial ones.
- Only 9 percent of already-designated Opportunity Zones have at least one transit station.
- 42 percent are located in rural census tracts, 35 percent in urban, and 23 percent in suburban.
- On average, residents spend 53.2 percent of their income on housing and transportation in these zones.



The US Treasury estimates that at least $1 trillion will be invested in Opportunity Zones over the next 10 years. If true, Opportunity Zones will be the single largest US community development initiative undertaken in the last thirty years. The potential scale and impact has ignited a national effort for investors, local policymakers and community groups to identify viable real estate and business projects in Opportunity Zones. The potential scale of the investment and its impact on more than 30 million people have also sparked a conversation on the need for these investments to offer a different path forward for many low-income communities – one that benefits people instead of displacing thousands and propelling more suburban sprawl.

For any revitalization effort, land use and impact matters. Since the 20th century, the dominant US land use and economic development strategy promoted the creation of drivable sub-urban real estate - sprawl. This land use and development pattern has led to neighborhoods and municipalities with higher infrastructure and maintenance costs, greater physical inactivity, poorer quality of life, and higher greenhouse gas emissions which lead to climate change. However, starting in the 1990s, demand for smart growth and walkable communities has overtaken its auto-oriented counterpart, because residents and business enterprises want to locate in places that take a different approach to land use and development. People in the United States are demanding vibrant communities with affordable housing and transportation options, and a great sense of place and community.

These communities – walkable urban places – generally have higher economic performance, greater social equality, positive health impacts and lower greenhouse gas emissions. Based on the 2016 Foot Traffic Report, there are significant and growing rental rate premiums for walkable urban office (90 percent), retail (71 percent), and rental multi-family (66 percent) over drivable sub-urban products. Combined, these three product types have a 74 percent rental premium over drivable suburban. [3] But because we have built so few of these types of places, existing walkable communities that have a great sense of community and local culture are extremely vulnerable to the pent- up market demand that could lead to unmanaged gentrification and displacement.

Communities of color and low-income neighborhoods in Opportunity Zones want greater investment that not only brings economic revitalization, but also preserves and strengthens current residents, business and cultures, instilling value in people rather than displacing them. Despite Opportunity Zones' transformative potential, the authorizing legislation and proposed regulations for Opportunity Zones do not contain any guardrails or social impact requirements that ensure that investments neither crowdsource displacement or accelerate climate change or the negative socioeconomic impacts by repeating the land use and development mistakes of the 20th century. Therefore, understanding which Opportunity Zones with investable projects and businesses and community informed and community driven policy frameworks are best positioned to create vibrant, inclusive walkable communities is critical to the overall success of the initiative.

US Metropolitan Land Use Options

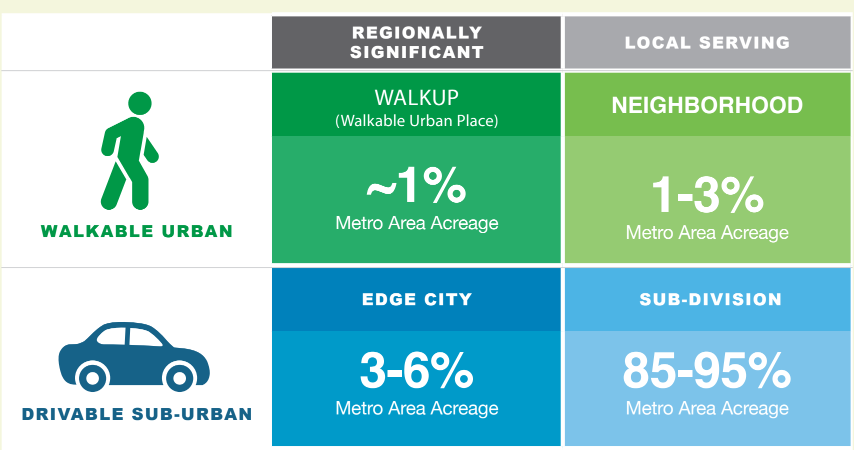


Figure 1 shows how two potential economic functions, regionally significant and local-serving, and two land use forms (walkable urban versus driveable suburban), yield the four-cell matrix that categorizes 100 percent of metropolitan land.

3. Foot Traffic Ahead: Ranking Walkable Urbanism in America's Largest Metros, 2016

Methodology

The methodology employed in this report is based on quantitative research and data from both Foot Traffic Ahead and The WalkUP Wake-UP Call report series,[4] which have established the concept of regionally significant walkable urban places (WalkUPs) — clusters of economic activity that are dense and mixed-use. These studies have demonstrated dramatic recent and rapidly growing demand for commercial and residential space in these areas, as measured by leasing activity and rising rents.

WalkUPs exist on a spectrum. While *all* WalkUPs are defined by a minimum threshold of walkability and a critical mass of economic activity (as measured by inventory of commercial real estate), beyond these minimum thresholds WalkUPs vary in walkability and the extent of economic agglomeration in the place. In addition, WalkUPs may be located in city centers or suburbs; along transit lines or in transit deserts; and they cover a broad socio-demographic range. Similarly, designated Opportunity Zones include the full range of built environment forms and economic and social conditions.

WalkUPs are scarce in every metropolitan region. The tax incentives established by the Opportunity Zone program could represent a potential mechanism to direct public and private capital to expand WalkUP inventory – but only if it is directed towards zones that have strong potential to become WalkUPs. With this hypothesis in mind, we created a simple four-part ranking to quantify the smart growth investment potential of each Opportunity Zone.

The four components of the index are based on the defining characteristics of WalkUPs.

1) **Walkability** – WalkUPs are very walkable, and this is a high and absolute threshold.
2) **Job Density** – WalkUPs are centers of economic activity.
3) **Housing Density** – The highest-performing WalkUPs are typically active day and night, which means a concentrated residential population.
4) **Distance to a top 100 metropolitan center** – As centers of economic activity, WalkUPs are situated within the centers of the US economy, which are metropolitan areas, as opposed to rural areas.

We calculated these metrics for 736 defined WalkUPs in 30 metropolitan areas in the United States. We then characterized the spectrum of WalkUPs for each metric using percentiles, and assigned corresponding point values to each percentile range. Using these percentile thresholds and points, we then scored each Opportunity Zone, producing a final score ranging between 0 and 20 indicating how "like" a WalkUP the zone is. This score represents the zone's smart growth investment potential. The metrics, percentile thresholds, and corresponding point values are summarized in Table 1.

Table 1: WalkUP Characteristics and Opportunity Zone Scoring

Percentile of WalkUPs	Points	National Walkability Index	Jobs/Acre	Housing Units/Acre	Miles to CBD
0%	0	0	0.0	0.0	> 15.23
20%	1	14	12.6	3.8	15.23
40%	2	16	21.7	6.4	6.90
60%	3	17	36.1	9.8	3.21
80%	4	18	65.4	17.7	1.40
95%	5	19	183.7	44.3	0.46

In parallel, we calculated a Social Equity and Social Vulnerability (SEVI) index. Many older established WalkUPs are home to lower-income and otherwise marginalized groups such as recent immigrants who need and want to live closer to economic opportunity in part because they do not have access to cars. As demand increases and

4 https://creua.business.gwu.edu/research/

Walk UPs in Miami (left) and Nyak, NY (right).

supply remains relatively static, these residents are particularly vulnerable to displacement by higher-income households, as process commonly called unmanaged gentrification. We use a four-part SEVI index to rank places by the following elements:

1. **Transit Accessibility** – what percentage of the region's population can reach the place by mass transit (bus or rail)?
2. **Housing and Transportation Affordability** – what percentage of income must a household earning 80% of the region's area median income spend on the combination of housing and transportation if they live in the place?
3. **Diversity of Housing Tenure** – can both renters and owners live in the place?
4. **Social Vulnerability Index** – a metric produced by the Centers for Disease Control measuring social vulnerability by fifteen components:
    - Poverty
    - Unemployment
    - Income
    - No High School Diploma
    - Age 65+
    - < Age 18
    - Disability
    - Single-Parent Households
    - Minority Status
    - Speak English "Less than Well"
    - Multi-Unit Housing
    - Mobile Homes
    - Crowding
    - No Vehicle
    - Group Quarters

Unlike "WalkUP"/"Smart Growth Investment" potential, which is purely relative, social equity and social vulnerability criteria are meaningful in an absolute sense. For example, we rank an Opportunity Zone not by whether housing costs are lower or higher there compared to WalkUPs, but by our own standards of what location affordability *should* be. The standards and corresponding point values applied in this project are summarized in Table 2.

Table 2: Social Equity + Social Vulnerability Metrics and Scoring

Points	Transit-Accessible Population[5]	Housing + Transportation Cost	Renter Ratio	Social Vulnerability Index[6]
0	0%	> 50	0%	0
1	1%	45	10%	1
2	6%	40	20%	2
3	11%	35	30%	3
4	18%	30	40%	4
5	27%	< 25	> 50%	5

5 These thresholds are based on the percentile distributions of WalkUPs.
6 The CDC's Social Vulnerability Scale ranges from 0 to 1. We rescaled it to range from 0 to 5.

Established WalkUPs in Boston (left) and downtown San Antonio (right).

Understanding the Types of Opportunity Zones

For this study, we developed a simple three category classification for Opportunity Zones and how “like” a WalkUP they are. We classified Opportunity Zones as either Established, Emerging, or Potential WalkUPs. Each category is described below.

Established WalkUPs

Established WalkUPs’ economic, geographic, and real estate indicators demonstrate a high capacity for creating and supporting walkability, livability, and job, transportation, and housing choice. These census tracts show High Smart Growth Potential (SGP) and already support attractive, efficient live-work-play environments. Specifically, Established WalkUPs’ pedestrian foot traffic lowers transportation costs, eases traffic congestion, lowers pollution levels, and allows businesses and recreational areas to benefit from the increased interaction between pedestrians and streetscapes. Overall, **high walkability** enhances the accessibility, inclusivity, safety, and economic vitality of a particular place.

Additionally, Established WalkUPs demonstrate **high job and housing density**. This diversity of economic opportunity and housing choice attracts individuals and households of different income levels and different economic, social, and housing preferences. Once reflected in the built environment, these varied preferences add inclusivity and vitality to a community.

Established WalkUPs are generally located in **close proximity to a Top 100 Metro Central Business District** (CBD). As job migration shifts towards cities, proximity to downtown CBDs attracts and retains talented workers, centralizes companies’ operations, and locates them closer to customers and business partners.

These types of Opportunity Zone WalkUPs can support conditions of both High and Low Social Equity. When paired with High Smart Growth Potential, the level of social equity indicates how favorable a census tract’s conditions are to supporting neighborhood inclusivity, accessibility, and affordability. **High Smart Growth Potential, High Social Equity** Opportunity Zones allow employees, residents, and consumers to easily move into and out of a region to access residential, commercial, and recreational services there, minimize cost burden, and encourage housing diversity through their local zoning and codes. These tracts do not restrict the benefits of smart growth living to specific households or income levels. **High Smart Growth Potential, Low Social Equity** Opportunity Zones prevent employees, residents, and consumers from easily moving into and out of a region to access residential, commercial, and recreational services there, increase cost burden, and limit housing diversity. These conditions effectively exclude certain households from experiencing the benefits of smart growth.

Emerging WalkUP or Bubble Community

Emerging WalkUPs, or Bubble Communities, support Smart Growth Potential and Social Equity that falls in the middle of the pack. They stand out from other classifications due to the fact that they are most in control of their future, but could experience the fastest rapid change in social equity (i.e., declining housing affordability) or economic performance (loss of anchor institutions) if they're not intentional about their investment and policy frameworks.

Emerging WalkUPs' limited pedestrian-friendly infrastructure has yet to lower transportation costs, ease traffic congestion, or allow businesses and recreational areas to benefit completely from the increased interaction between pedestrians and streetscapes. Additionally, Emerging WalkUPs support **average job and housing density.** Communities must continue to add density in order to bring inclusivity and vitality to a community.

These types of Opportunity Zone WalkUPs support average Social Equity conditions. In order to build neighborhood inclusivity, accessibility, and affordability, these census tracts must be deploy policy and development strategies that increase the benefits of smart growth living to all households and income levels.

Potential WalkUP

Potential WalkUPs' economic, geographic, and real estate indicators do not support walkability, livability, and job, transportation, and housing choice. These census tracts have a Low Smart Growth Potential (SGP) and do not include transportation or housing conditions that would ultimately lead to economic growth and social vibrancy. Specifically, Potential WalkUPs' low pedestrian foot traffic increases transportation costs, builds traffic congestion, and prevents businesses and recreational areas from benefiting from a higher level of interaction between pedestrians and streetscapes. Overall, **low walkability** reduces the accessibility, inclusivity, safety, and economic vitality of a particular place.

Additionally, Potential WalkUPs demonstrate **low job and housing density**. This absence of economic opportunity and housing choice excludes individuals and households of differing income levels and different economic, social, and housing preferences.

Potential WalkUPs are generally located **far from a Top 100 Metro Central Business District** (CBD). As job migration shifts towards cities and urbanized suburbs and rural areas, proximity to downtown CBDs attracts and retains talented workers, centralizes companies' operations, and locates them closer to customers and business partners. While census tract's cannot affect their proximity to CDBs, they can work to increase the efficacy of their transit connectivity to these urban centers, where workers and industry are increasingly drawn.

These types of Opportunity Zone WalkUPs can support conditions of both High and Low Social Equity. When paired with Low Smart Growth Potential, the level of social equity indicates a census tract's ability to support neighborhood inclusivity, accessibility, and affordability. Low Smart Growth Potential, High Social Equity Opportunity Zones minimize cost burden and encourage housing diversity through their local zoning and codes. These tracts do not restrict living, working, or playing there to specific households or income levels. Low Smart Growth Potential, Low Social Equity Opportunity Zones prevent employees, residents, and consumers from easily moving into and out of a region to access residential, commercial, and recreational services there, increase cost burden, and limit housing diversity. These conditions effectively exclude certain households from experiencing the benefits of smart growth.

A classification matrix is included below.

Opportunity Zone Classification Matrix

	Potential WalkUPs Census tracts whose economic, geographic, and real estate indicators do not support walkability, livability, and job, transportation, and housing diversity.	**Established WalkUPs** Census tracts whose economic, geographic, and real estate indicators support walkability, livability, and job, transportation, and housing diversity.
	Low Smart Growth Potential (0-6)	**High Smart Growth Potential (12-20)**
High Social Equity (12-20)	• Low National Walkability Index score (<14) • Low job density • Low housing density • Distance from Top 100 metro area central business district • High transit accessibility • Low H + T (<45%) • High percentage of rental units (>50%)	• High National Walkability Index score (14-20) • High job density • High housing density • Proximity to Top 100 metro area central business district • High transit accessibility • Low H + T (<45%) • High percentage of rental units (>50%)
Low Social Equity (0-6)	• Low National Walkability Index score (<14) • Low job density • Low housing density • Distance from Top 100 metro area central business district • Low transit accessibility • High H + T (>45%) • Low percentage of rental units (<50%)	• High National Walkability Index score (14-20) • High job density • High housing density • Proximity to Top 100 metro area central business district • Low transit accessibility • High H + T (>45%) • Low percentage of rental units (<50%)

Emerging WalkUPs or Bubble Communities

These communities' social equity (7-11) and smart growth potential (7-11) fall in the middle of the pack; they are most in control of their future, but could experience the fastest rapid change in social equity or economic performance if they're not intentional about their investment and policy frameworks.

Bubble Communities

When examining these communities' smart growth potential, it is important to consider their smart growth indicators in conjunction with one another. Oftentimes, these communities social equity and smart growth potential fall in the middle of the pack. Bubble communities, an opportunity zone that scored between 7-11 on SGP and SEVI, stand out from other classifications due to the fact they're most in control of their future, but could experience the fastest rapid change in social equity (i.e., declining housing affordability) or economic performance (loss of anchor institutions) if they're not intentional about their investment and policy frameworks. Some of the most notable bubble communities could be found in Lincoln, Nebraska, Wintson-Salem, NC and Covington, OH.

- Average National Walkability Index score
- Medium job and housing unit density

Based on these classifications, we were able to determine where the approximately 30 million Americans reside and scale of impact:

- **Low Equity, Low Opportunity:** 20,439,870
- **High Equity, Low Opportunity:** 9,952,965
- **High Opportunity, High Equity:** 494,928
- **High Opportunity, Low Equity:** 15,554
- **Bubble Communities:** 483,593

Section II.
Smart Growth Investment Potential Rankings

This study ranks each Opportunity Zones based on their walkability, job and housing density, and proximity to centers of economic activity to determine their smart growth investment potential.

Top 50 Opportunity Zones for Smart Growth Potential Investments

RANKING	STATE	Census FIPS	SGP	OZ Location	WalkUP Region
1	Oregon	41051010600	17	Downtown — CBD	Portland
1	California	06001402800	17	Downtown Oakland	San Francisco Bay
1	Washington	53033009200	17	Downtown Seattle	Seattle
1	Pennsylvania	42101000200	17	Center City East	Philadelphia
1	Maryland	24510040100	17	Inner Harbor	Baltimore
2	New Jersey	34013008100	16	Downtown Newark	New York
2	Oregon	41051005100	16	Downtown — CBD	Portland
3	Michigan	26163520700	15	Downtown Detroit	Detroit
3	New Jersey	34017002000	15	Journal Square	New York
3	Minnesota	27123034201	15	Downtown St. Paul	Minneapolis-St. Paul
3	California	06037212101	15	Wilshire Central BID	Los Angeles
4	Washington	53033009100	14	International District	Seattle
4	California	06067000700	14	Downtown	Sacramento
4	California	06037212303	14	Wilshire Central BID	Los Angeles
4	Oregon	41051005600	14	Downtown — CBD	Portland
4	Ohio	39035107701	14	Campus District	Cleveland
4	California	06037211802	14	Wilshire Central BID	Los Angeles
4	California	06037211120	14	Wilshire Central BID	Los Angeles
4	Georgia	13121011900	14	Centennial Olympic Park	Atlanta
5	California	06037208903	13	Westlake	Los Angeles
5	Ohio	39035107802	13	Campus District	Cleveland

5	California	06067001101	13	Downtown	Sacramento
5	New York	36029016500	13	Downtown Buffalo	Buffalo
5	California	06037190801	13	Hollywood Entertainment/ Sunset and Vine	Los Angeles
5	California	06037212410	13	Wilshire Central BID	Los Angeles
5	New Jersey	34013008000	13	North Ironbound	New York
5	California	06059075002	13	Downtown Santa Ana	Los Angeles
5	Indiana	18097354200	13	Downtown Indianapolis	Indianapolis
5	New York	36047000502	13	Brooklyn Heights	New York
5	Oregon	41051005700	13	Downtown — CBD	Portland
5	Michigan	26163517200	13	Downtown Detroit	Detroit
5	New York	36047054900	13	Williamsburg	New York
5	New York	36047001100	13	Brooklyn Heights	New York
5	Louisiana	22071013400	13	Downtown New Orleans	New Orleans
6	Hawaii	15003005200	12	Downtown Honolulu	Honolulu
6	Maryland	24510070400	12	Johns Hopkins Medical Center	Baltimore
6	Massachusetts	25025080601	12	Mission Hill	Boston
6	New York	36061002201	12	East Village	New York
6	Kentucky	21111004900	12	Downtown Louisville	Louisville
6	California	06037206200	12	Industrial District	Los Angeles
6	California	06037208902	12	Westlake	Los Angeles
6	California	06037212204	12	Wilshire Central BID	Los Angeles
6	Wisconsin	55079011300	12	Juneau Town/Lower East Side	Milwaukee
6	California	06037212304	12	Wilshire Central BID	Los Angeles
6	Ohio	39061001000	12	CBD	Cincinnati
6	California	06001422900	12	Downtown Berkeley	San Francisco Bay
6	New York	36061022200	12	Central Harlem	New York
6	Maryland	24031702500	12	Silver Spring	DC
6	New York	36081069300	12	Forest Hills/Rego Park	New York
6	California	06037576200	12	Downtown Long Beach	Los Angeles

Section III. Social Equity + Smart Growth Investment Potential Rankings

We ranked the top 50 scoring SEVI Opportunity Zones according to their Smart Growth Potential. These communities are considered some of best places for smart potential investments given their walkable urban characteristics and location relative to the regional economy. These communities are also considered on the frontlines of ensuring Opportunity Zone investments — or any investment — don't force out the very populations that have benefited from the relative affordability and access to opportunity.

Top Social Equity + Social Vulnerability Index and Smart Growth Potential Opportunity Zones

RANKING	STATE	Census FIPS	SGP	SEVI	OZ LOCATION	WalkUP Region
1	Oregon	41051010600	17	18.44	Downtown — CBD	Portland
2	California	06001402800	17	18.40	Downtown Oakland	San Francisco Bay
3	Washington	53033009200	17	18.12	Downtown Seattle	Seattle
4	New Jersey	34013008100	16	16.91	Downtown Newark	New York
5	Washington	53033009100	14	18.50	International District	Seattle
6	California	06067000700	14	17.81	Downtown	Sacramento
7	California	06037212303	14	15.61	Wilshire Central BID	Los Angeles
8	California	06037208903	13	15.72	Westlake	Los Angeles
9	Ohio	39035107802	13	15.24	Campus District	Cleveland
10	Hawaii	15003005200	12	18.47	Downtown Honolulu	Honolulu
11	Maryland	24510070400	12	18.44	Johns Hopkins Medical Center	Baltimore
12	Massachusetts	25025080601	12	17.47	Mission Hill	Boston
13	New York	36061002201	12	16.29	East Village	New York
14	Kentucky	21111004900	12	15.97	Downtown Louisville	Louisville
15	California	06037206200	12	15.89	Industrial District	Los Angeles
16	California	06037208902	12	15.86	Westlake	Los Angeles
17	California	06037212204	12	15.71	Wilshire Central BID	Los Angeles
18	Wisconsin	55079011300	12	15.15	Juneau Town/Lower East Side	Milwaukee
19	California	06037212304	12	15.13	Wilshire Central BID	Los Angeles
20	Ohio	39061001000	12	15.08	CBD	Cincinnati

21	Maryland	24510170200	11	19.79	Mt. Vernon/State Center	Baltimore
22	New York	36061019600	11	18.90	East Harlem	New York
23	New York	36061016800	11	18.63	East Harlem	New York
24	Pennsylvania	42101009100	11	17.55	University City	Philadelphia
25	California	06077000100	11	17.00	Downtown Stockton	San Francisco Bay
26	New Mexico	35001002100	11	16.35	Downtown Albuquerque	Albuquerque
27	New York	36061026900	11	15.81	Hudson/Washington Heights	New York
28	Kentucky	21067000101	11	15.33	Downtown Lexington	Lexington
29	New York	36081087100	11	15.15	Greater Flushing	New York
30	California	06001403300	11	15.10	Downtown Oakland	San Francisco Bay
31	Nevada	32031000101	11	15.04	Downtown Reno	Reno
32	Wisconsin	55079186000	10	18.88	Hillside	Milwaukee
33	Maryland	24510030100	10	18.71	Fells Point/Little Italy	Baltimore
34	New York	36061020901	10	18.50	Morningside Heights	New York
35	California	06037224010	10	17.97	Fashion District	Los Angeles
36	Minnesota	27053104800	10	17.89	Cedar-Riverside	Minneapolis-St. Paul
37	New York	36005008900	10	17.85	Longwood	New York
38	California	06037206300	10	17.53	Fashion District	Los Angeles
39	Ohio	39061001700	10	17.01	Over-the-Rhine	Cincinnati
40	New York	36005038302	10	16.98	Fordham-Belmont	New York
41	New York	36005006500	10	16.96	Melrose Concourse	New York
42	Maryland	24510120500	10	16.94	Mt. Vernon/State Center	Baltimore
43	Pennsylvania	42003030500	10	16.82	CBD	Pittsburgh
44	New York	36061020600	10	16.74	Central Harlem	New York
45	Nevada	32003000700	10	16.26	Downtown	Las Vegas
46	California	06037209401	10	15.97	Wilshire Central BID	Los Angeles
47	New York	36061021800	10	15.87	Central Harlem	New York
48	New York	36061029300	10	15.61	Inwood	New York
49	New York	36061021303	10	15.19	Central Harlem	New York
50	New Mexico	35001001600	10	15.06	Sycamore/Silver Hill	Albuquerque

Section IV: Product Type Rankings

One of the qualified investments allowed in Opportunity Zones is real estate development.Real estate investment projects will be one of the "first movers" in the new Opportunity Zone market given its industry capacity to identify and underwrite viable projects quickly. Because of the a pent-up demand for walkable urban places and the time requirements for qualified Opportunity Zone property investments, the quality of place and shovel readiness of real estate projects will dictate in which markets those investments will concentrate. Among the top scoring Smart Growth Potential Opportunity Zones (10 or above), we ranked each by product type average asking rent per square foot.

Top Opportunity Zones for Office Asking Rents

RANKING	STATE	Census FIPS	SGP	SEVI	LOCATION	WalkUP Region	Asking Rents
1	New York	36081087100	11	15.15	Greater Flushing	New York	$59.77
2	New York	36061013500	11	14.12	Hudson Yards/ Hell's Kitchen	New York	$54.84
3	New York	36061029300	10	15.61	Inwood	New York	$53.29
4	New York	36061002201	12	16.29	East Village	New York	$50.64
5	California	06037190801	13	12.61	Hollywood Entertainment/ Sunset and Vine	Los Angeles	$49.94
6	California	06037190700	12	11.40	Hollywood Entertainment/ Sunset and Vine	Los Angeles	$49.94
7	California	06037190100	12	9.08	Hollywood Entertainment/ Sunset and Vine	Los Angeles	$49.94
8	California	06037190802	10	10.81	Hollywood Entertainment/ Sunset and Vine	Los Angeles	$49.94
9	New York	36061006200	12	11.42	Kips Bay Bellevue	New York	$49.40
10	California	06001402800	17	18.40	Downtown Oakland	San Francisco Bay	$48.20
11	California	06001403300	11	15.10	Downtown Oakland	San Francisco Bay	$48.20
12	New York	36081028300	11	13.49	Jackson Heights	New York	$47.68
14	New York	36061016800	11	18.63	East Harlem	New York	$45.83
15	New York	36047054900	13	10.10	Williamsburg	New York	$44.32
16	Florida	12086003601	11	14.74	Brickell	Miami	$43.11
17	California	06085500901	12	10.04	Downtown San Jose	San Francisco Bay	$42.90
18	California	06085500800	12	7.90	Downtown San Jose	San Francisco Bay	$42.90

19	California	06085501000	10	12.45	Downtown San Jose	San Francisco Bay	$42.90
20	New York	36061022200	12	13.37	Central Harlem	New York	$41.87
21	New York	36061020600	10	16.74	Central Harlem	New York	$41.87
22	New York	36061021800	10	15.87	Central Harlem	New York	$41.87
23	New York	36061021303	10	15.19	Central Harlem	New York	$41.87
24	New York	36047036200	11	12.32	Brighton Beach/ Coney Island	New York	$41.78
25	Washington	53033009200	17	18.12	Downtown Seattle	Seattle	$41.24
26	Washington	53033008600	11	12.91	First Hill	Seattle	$40.78
27	New York	36047000502	13	11.11	Brooklyn Heights	New York	$40.68
28	New York	36047001100	13	9.60	Brooklyn Heights	New York	$40.68
29	New York	36047000100	11	12.90	Brooklyn Heights	New York	$40.68
30	New York	36047001300	11	8.22	Brooklyn Heights	New York	$40.68
31	Pennsylvania	42101009100	11	17.55	University City	Philadelphia	$40.63
32	Texas	48201100000	12	10.41	Downtown Houston	Houston	$38.82
33	New York	36047001500	11	12.78	Downtown Brooklyn	New York	$35.74
34	New York	36047051300	11	11.70	Williamsburg South	New York	$35.67
35	New York	36005038302	10	16.98	Fordham-Belmont	New York	$35.43
36	New York	36081069300	12	12.72	Forest Hills/Rego Park	New York	$33.94
37	New York	36081071304	10	12.32	Forest Hills/Rego Park	New York	$33.94
38	New York	36081071100	10	10.31	Forest Hills/Rego Park	New York	$33.94
39	New York	36081005100	11	13.84	Astoria	New York	$33.59
40	New York	36081005500	11	12.72	Astoria	New York	$33.59
41	New York	36081005700	11	12.14	Astoria	New York	$33.59
42	New York	36081015700	10	13.89	Astoria	New York	$33.59
43	New York	36081003300	10	11.76	Astoria	New York	$33.59
44	Florida	12086002702	12	11.09	Midtown/Wynwood	Miami	$32.18
45	New Jersey	34017016200	11	12.37	North Union City	New York	$31.88
46	New York	36047002200	10	13.86	Bay Ridge	New York	$31.85
47	California	06067000700	14	17.81	Downtown	Sacramento	$31.14
48	California	06067001101	13	13.96	Downtown	Sacramento	$31.14
49	Oregon	41051010600	17	18.44	Downtown — CBD	Portland	$31.00
50	Oregon	41051005100	16	11.82	Downtown — CBD	Portland	$31.00

Top Opportunity Zones For Retail Asking Rents

RANKING	STATE	Census FIPS	SGP	SEVI	OZ LOCATION	Metro	Asking Rents
1	New York	36061013500	11	14.12	Hudson Yards/ Hell's Kitchen	New York	$112.58
2	New York	36061002201	12	16.29	East Village	New York	$108.70
3	New York	36061006200	12	11.42	Kips Bay Bellevue	New York	$105.22
4	New York	36081087100	11	15.15	Greater Flushing	New York	$102.53
5	New York	36047054900	13	10.10	Williamsburg	New York	$100.11
6	New York	36061022200	12	13.37	Central Harlem	New York	$95.67
7	New York	36061021303	10	15.19	Central Harlem	New York	$95.67
8	New York	36061020600	10	16.74	Central Harlem	New York	$95.67
9	New York	36061021800	10	15.87	Central Harlem	New York	$95.67
10	New York	36047001100	13	9.60	Brooklyn Heights	New York	$83.46
11	New York	36047000502	13	11.11	Brooklyn Heights	New York	$83.46
12	New York	36047001300	11	8.22	Brooklyn Heights	New York	$83.46
13	New York	36047000100	11	12.90	Brooklyn Heights	New York	$83.46
14	New York	36081069300	12	12.72	Forest Hills/Rego Park	New York	$79.85
15	New York	36081071100	10	10.31	Forest Hills/Rego Park	New York	$79.85
16	New York	36081071304	10	12.32	Forest Hills/Rego Park	New York	$79.85
17	New York	36061020901	10	18.50	Morningside Heights	New York	$75.67
18	New York	36081028300	11	13.49	Jackson Heights	New York	$75.45
19	New York	36061019600	11	18.90	East Harlem	New York	$72.62
20	New York	36061016800	11	18.63	East Harlem	New York	$72.62
21	Florida	12086003601	11	14.74	Brickell	Miami	$68.46
22	New York	36047001500	11	12.78	Downtown Brooklyn	New York	$64.97
23	New York	36005038302	10	16.98	Fordham-Belmont	New York	$62.41
24	New York	36081005500	11	12.72	Astoria	New York	$56.30
25	New York	36081005100	11	13.84	Astoria	New York	$56.30
26	New York	36081005700	11	12.14	Astoria	New York	$56.30
27	New York	36081003300	10	11.76	Astoria	New York	$56.30
28	New York	36081015700	10	13.89	Astoria	New York	$56.30

29	New York	36061026900	11	15.81	Hudson/Washington Heights	New York	$56.28
30	New York	36047051300	11	11.70	Williamsburg South	New York	$54.32
31	New York	36005008900	10	17.85	Longwood	New York	$53.97
32	New York	36047010400	11	13.11	Sunset Park	New York	$53.64
33	Florida	12086002702	12	11.09	Midtown/Wynwood	Miami	$53.15
34	New York	36061029300	10	15.61	Inwood	New York	$50.45
35	New York	36047002200	10	13.86	Bay Ridge	New York	$49.92
36	New York	36047036200	11	12.32	Brighton Beach/Coney Island	New York	$48.14
37	New Jersey	34017016200	11	12.37	North Union City	New York	$47.17
38	California	06001422900	12	14.48	Downtown Berkeley	San Francisco Bay	$44.94
39	California	06037190801	13	12.61	Hollywood Entertainment/Sunset and Vine	Los Angeles	$43.78
40	California	06037190100	12	9.08	Hollywood Entertainment/Sunset and Vine	Los Angeles	$43.78
41	California	06037190700	12	11.40	Hollywood Entertainment/Sunset and Vine	Los Angeles	$43.78
42	California	06037190802	10	10.81	Hollywood Entertainment/Sunset and Vine	Los Angeles	$43.78
43	New York	36047077400	11	12.26	Brooklyn College and the Hub	New York	$41.09
44	New Jersey	34017002000	15	13.12	Journal Square	New York	$37.40
45	New Jersey	34017002900	10	12.82	Journal Square	New York	$37.40
46	New Jersey	34017001900	10	12.69	Journal Square	New York	$37.40
47	Washington	53033008600	11	12.91	First Hill	Seattle	$35.60
48	New Jersey	34013008100	16	16.91	Downtown Newark	New York	$35.24
49	California	06037212101	15	10.97	Wilshire Central BID	Los Angeles	$35.19
50	California	06037211120	14	11.58	Wilshire Central BID	Los Angeles	$35.19

Top 50 Opportunity Zones for Multifamily Asking Rents

RANK	STATE	Census FIPS	SGP	SEVI	OZ LOCATION	WalkUP Region	Asking Rents
1	New York	36061013500	11	14.12	Hudson Yards/ Hell's Kitchen	New York	$5.79
2	New York	36047054900	13	10.10	Williamsburg	New York	$4.96
3	New York	36061006200	12	11.42	Kips Bay Bellevue	New York	$4.93
4	New York	36047001500	11	12.78	Downtown Brooklyn	New York	$4.91
5	New York	36061002201	12	16.29	East Village	New York	$4.82
6	New York	36047001100	13	9.60	Brooklyn Heights	New York	$4.54
7	New York	36047000502	13	11.11	Brooklyn Heights	New York	$4.54
8	New York	36047001300	11	8.22	Brooklyn Heights	New York	$4.54
9	New York	36047000100	11	12.90	Brooklyn Heights	New York	$4.54
10	New York	36061020901	10	18.50	Morningside Heights	New York	$3.96
11	New York	36047051300	11	11.70	Williamsburg South	New York	$3.93
12	California	06001422900	12	14.48	Downtown Berkeley	San Francisco Bay	$3.86
13	New York	36061019600	11	18.90	East Harlem	New York	$3.78
14	New York	36061016800	11	18.63	East Harlem	New York	$3.78
15	Washington	53033009200	17	18.12	Downtown Seattle	Seattle	$3.32
16	New Jersey	34017002000	15	13.12	Journal Square	New York	$3.27
17	New Jersey	34017002900	10	12.82	Journal Square	New York	$3.27
18	New Jersey	34017001900	10	12.69	Journal Square	New York	$3.27
19	New York	36047077400	11	12.26	Brooklyn College and the Hub	New York	$3.18
20	New York	36081005500	11	12.72	Astoria	New York	$3.11
21	New York	36081005100	11	13.84	Astoria	New York	$3.11
22	New York	36081005700	11	12.14	Astoria	New York	$3.11
23	New York	36081003300	10	11.76	Astoria	New York	$3.11
24	New York	36081015700	10	13.89	Astoria	New York	$3.11
25	New York	36061026900	11	15.81	Hudson/ Washington Heights	New York	$2.96
26	Ohio	39035107701	14	12.36	Campus District	Cleveland	$2.96
27	Ohio	39035107802	13	15.24	Campus District	Cleveland	$2.96

28	New York	36061022200	12	13.37	Central Harlem	New York	$2.93
29	New York	36061021303	10	15.19	Central Harlem	New York	$2.93
30	New York	36061020600	10	16.74	Central Harlem	New York	$2.93
31	New York	36061021800	10	15.87	Central Harlem	New York	$2.93
32	California	06037224010	10	17.97	Fashion District	Los Angeles	$2.89
33	California	06037206300	10	17.53	Fashion District	Los Angeles	$2.89
34	California	06037190801	13	12.61	Hollywood Entertainment/ Sunset and Vine	Los Angeles	$2.88
35	California	06037190100	12	9.08	Hollywood Entertainment/ Sunset and Vine	Los Angeles	$2.88
36	California	06037190700	12	11.40	Hollywood Entertainment/ Sunset and Vine	Los Angeles	$2.88
37	California	06037190802	10	10.81	Hollywood Entertainment/ Sunset and Vine	Los Angeles	$2.88
38	California	06085500800	12	7.90	Downtown San Jose	San Francisco Bay	$2.78
39	California	06085500901	12	10.04	Downtown San Jose	San Francisco Bay	$2.78
40	California	06085501000	10	12.45	Downtown San Jose	San Francisco Bay	$2.78
41	Washington	53033008600	11	12.91	First Hill	Seattle	$2.75
42	California	06001402800	17	18.40	Downtown Oakland	San Francisco Bay	$2.74
43	California	06001403300	11	15.10	Downtown Oakland	San Francisco Bay	$2.74
44	New York	36081069300	12	12.72	Forest Hills/Rego Park	New York	$2.64
45	New York	36081071100	10	10.31	Forest Hills/Rego Park	New York	$2.64
46	New York	36081071304	10	12.32	Forest Hills/Rego Park	New York	$2.64
47	Pennsylvania	42101000200	17	13.37	Center City East	Philadelphia	$2.54
48	Pennsylvania	42101037600	11	14.97	Center City East	Philadelphia	$2.54
49	Maryland	24510040100	17	12.53	Inner Harbor	Baltimore	$2.52
50	Maryland	24510180300	10	14.56	Inner Harbor	Baltimore	$2.52

Section V:
Investment and Policy Framework

Any Opportunity Zone investment or policy framework should recognize and foster the empowerment of groups who have been historically excluded from decision-making and asset building. This approach will lead to more equitable returns, particularly when projects focus on addressing racial disparities, improving the social determinant of health, building more energy efficient and climate resilient communities.

To better understand the policy and investment strategy and implications for each Opportunity Zone, we have developed a simple investment and policy framework/matrix to highlight various scenarios investors and policymakers may approach Opportunity Zones.

POTENTIAL INVESTMENT STRATEGY:

HIGH EQUITY, LOW OPPORTUNITY	HIGH EQUITY, HIGH OPPORTUNITY
High Upside, High Risk Top Investments: Office, Retail	**High Upside, Low Risk** Top Investments: Multifamily, Office, Retail
Low Upside, High Risk Top Investments: Agriculture, Energy, Affordable Housing	**Low Upside, Low Risk** Top Investments: Multifamily
LOW EQUITY, LOW OPPORTUNITY	HIGH OPPORTUNITY, LOW EQUITY

SAMPLE PUBLIC POLICY FRAMEWORK:

HIGH EQUITY, LOW OPPORTUNITY	HIGH EQUITY, HIGH OPPORTUNITY
Downtown Revitalization without Displacement Local Workforce Development Attainable Housing Strategy for Workforce and Low-Income	Do No Harm (Anti Displacement Strategies) for vulnerable residents and businesses Encourage Maximum Housing Supply
Zoning Reform Catalytic Development Major Public/Philanthropic Investments Anchor Institutions Increase Transit Funding	Increase Affordable Housing for Low Income Transportation/Mobility Increase Transit Funding

Examples of Do No Harm Strategies

- Tenant Protections (Just Cause Eviction Protection)
- Tenant Opportunity to Purchase
- Preservation of Affordablity Restrictions on Exisiting Housing Stock
- Rehab Exisiting Housing Stock and Vacant Properties
- Need-based Assistance for Homeowners
- Foreclosure Intervention

Equitable Development Checklist

By definition the Opportunity Zone designations exist in rural and low-income communities that are in need of equitable investments. The social equity questions below help to offer process and practice guidance to consider how the projects can result in more equitable outcome and benefits for both people and neighborhoods in the OZ zones.

1. How are you co-creating and integrating equity considerations into the project, plan, and/or process?

- [ ] Does your investment align with local neighborhood plans?
- [ ] Have you engaged the appropriate community voice?
- [ ] Have you ensured that neighbors and others who might be impacted and/or influential in the process or project included?

2. What is the social impact of your project who benefits and who is burdened by your investment?

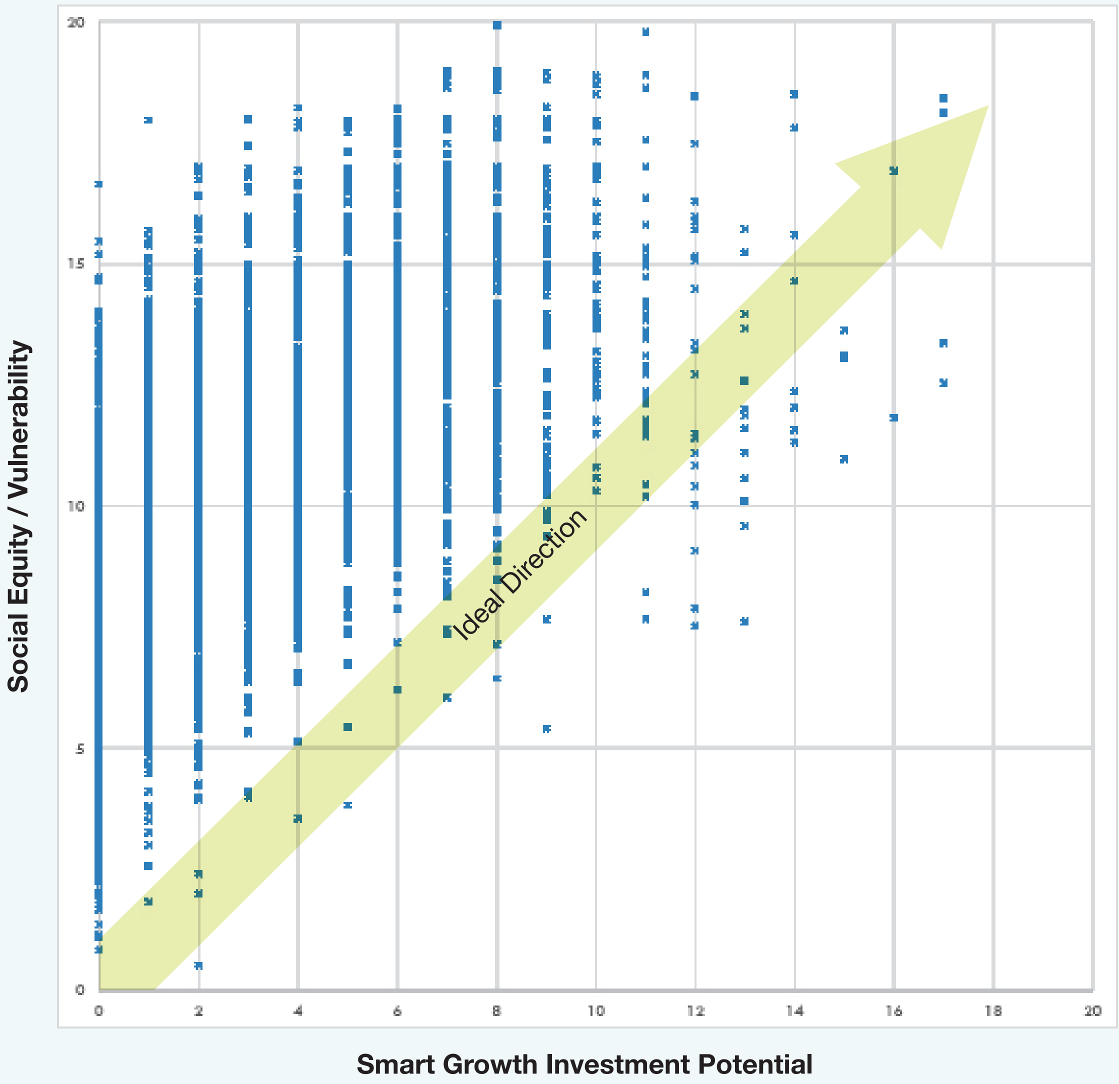
- [ ] Can the burden be decreased to increase shared benefits?
- [ ] What groups or stakeholders are left out in favor of others?
- [ ] What are the potential unintended consequences?

3. In what ways will the project advance greater social equity opportunity?

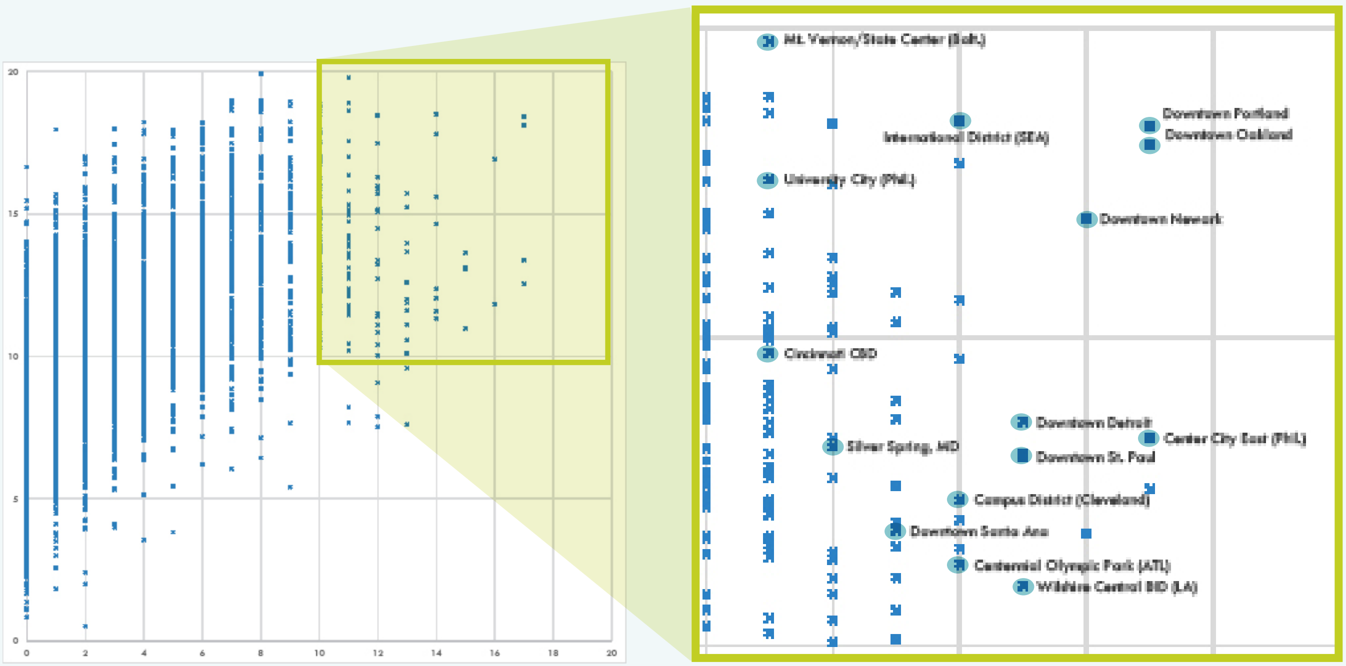
- [ ] Improve local affordability?
- [ ] Improve health outcomes?
- [ ] Increase sustainability?

Section VI: Opportunity Zone Snapshots (Policy + Investment Strategy Scenarios)

Over two thirds of Opportunity Zones are classified as Low Equity and Low Opportunity. In these communities, the built environment has an oversized factor in determining an individual's economic success, health and quality of life. These communities with Low Equity and Low Opportunity have significantly higher rates of obesity, diabetes, heart disease, asthma, cancer, and depression; and are disproportionately impacted by climate change, emergencies, and natural and man-made disasters. The Opportunity Zone designation has created an opportunity for these communities, along with the federal and state government to reevaluate and develop a new vision that is supported by public policy and investments that would retrofit their built environment into places that are thriving, prosperous and inclusive. The overall success of Opportunity Zones or any federal, state and local community development initiative is based on how many Low Equity, Low Opportunity communities are able to transform themselves into communities with High Social Equity and High Opportunity that provide a better quality of life for social and economic vulnerable populations.



Case Study #1: High Opportunity, High Social Equity



LOW EQUITY, LOW OPPORTUNITY
HIGH OPPORTUNITY, LOW EQUITY **Established WalkUP**

Downtown Oakland (06001402800)
San Francisco Bay Area, California

Census Tract 4028 is located in the heart of downtown Oakland, just west of the city's Financial District and north of its historic center. The tract is home to the East Bay BRT's Uptown stop and adjacent to the 19th St Oakland BART station. Fox Square and Frank H. Ogawa Plaza are two public green spaces utilized for recreational use and public programming. Together, this census tract's walkability, affordability,

Opportunity Zone Profile

National Walkability Index (NWI) score: 18
Job density: 95.87 jobs/acre
Housing unit density: 24.91 units / acre
Distance to nearest Top 100 metro CBD: 0.31 miles
SGP: 17
SEVI: 18.40
Transit Accessibility: 31%
H + T: 27%
H: 15%
T: 12%
Percentage of rental units: 95%

Downtown Oakland, CA.

accessibility, and transportation and housing options support a vibrant smart growth lifestyle, development, and investment environment.

Ensure that future development and investment preserves social equity and prevents displacement

The challenge is for Downtown Oakland, and similarly ranked census tracts, is to ensure that future development and investment preserves its high social equity ranking without displacing current businesses and households. LOCUS' top policy recommendations for Oakland and similar census tracts are to:

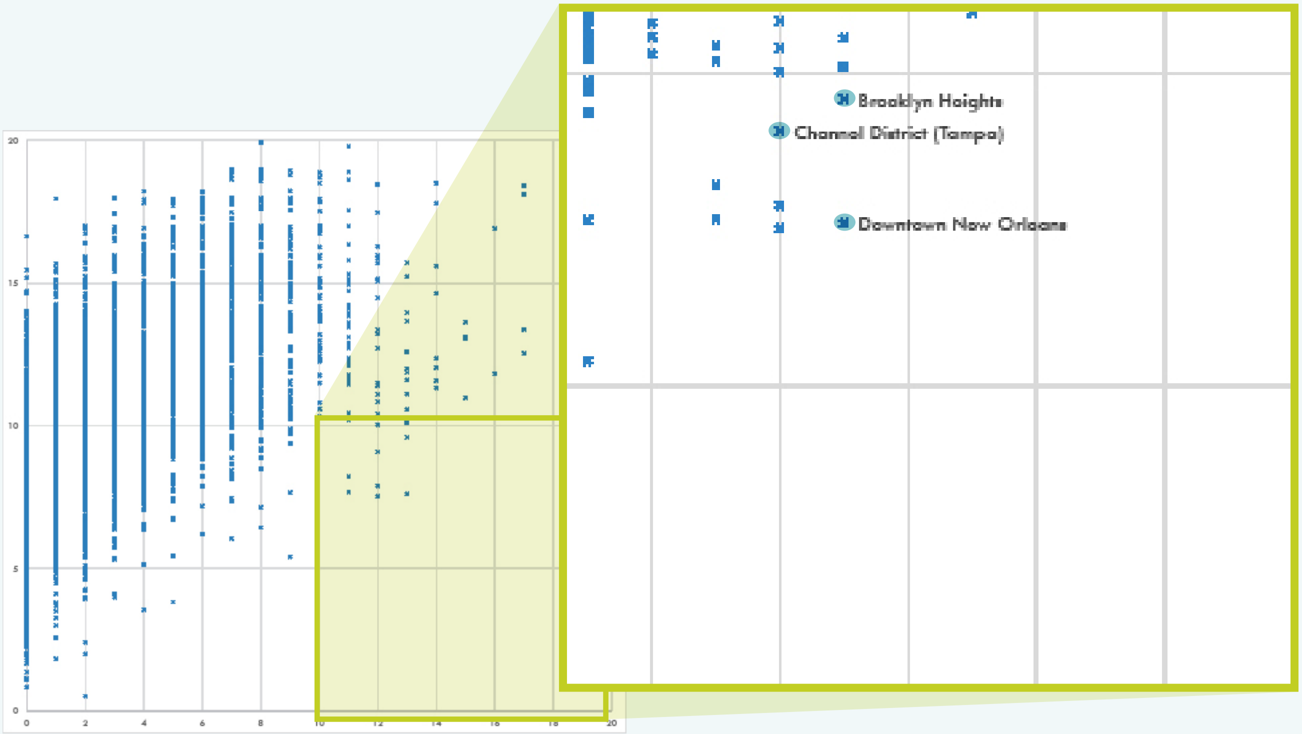
1. Establish an equitable city-based Opportunity Fund that pools existing community development dollars and attracts diverse equity partners.
2. Institute "do no harm" policies that protect vulnerable populations and existing businesses.
3. Develop a comprehensive investable project and program pipeline that creates long-term housing and transportation affordability while accelerating job creation. Institute an inclusive community engagement process for determining projects and initiatives.
4. Designate staff to serve as a one-stop-coordinating office and point of contact for interested investors and businesses.
5. Establishing performance-based metrics, such as equitable development scores, to ensure that Opportunity Funded projects are positively improving lives and transforming place.

Tap into an existing smart growth network

Development and investment in these census tracts will tap into an existing smart growth network and be profitable for developers and investors. For those interested in launching Opportunity Funds in these or similar census tracts, it is highly recommended:

1. Working closely with community decision makers to identify infrastructure, transportation, housing, or business gaps and carry out projects that will meet these needs.
2. Conducting crowdsourced placemaking to ensure community buy-in to development projects.
3. Diversifying the fund management community and incorporating local representation into fund leadership. This will build trust between a developer and community.

Case Study #2: High Opportunity, Low Equity



Established WalkUP
Downtown New Orleans (22071013400)
Louisiana

Census Tract 134 is located in the southwest corner of Downtown New Orleans. The tract is home to numerous anchor institutions, including New Orleans City Hall, New Orleans Public Library, and Tulane University Medical School, as well as several vacant or underutilized properties ripe for redevelopment including the former Charity Hospital and the public space Duncan Plaza. 134 is also home to the Mercedes-Benz Superdome.

Opportunity Zone Profile

National Walkability Index (NWI) score: 19
Job density: 72.10 jobs/acre
Housing unit density: 3.40 units / acre
Distance to nearest Top 100 metro CBD: 0.45 miles
SGP: 13
SEVI: 7.61
Transit Accessibility: 0%
Housing & Transportation Cost: 72%
Housing: 54%
Transportation: 18%
Percentage of rental units: 73%

Russell Mondy

Downtown New Orleans, LA.

Leverage your Smart Growth Potential to build equity

Despite the presence of these anchor institutions, visitor attractions, 32 New Orleans Regional Transit Agency (NORTA) and Loyola Streetcar stations, the tract has struggled to develop affordable housing opportunities for new and existing residents and remained highly inaccessible to the majority of the metro region by transit. Local leadership must identify ways to fill the remaining smart growth gaps in a manner that preserves housing affordability and enhances transit accessibility and mobility.

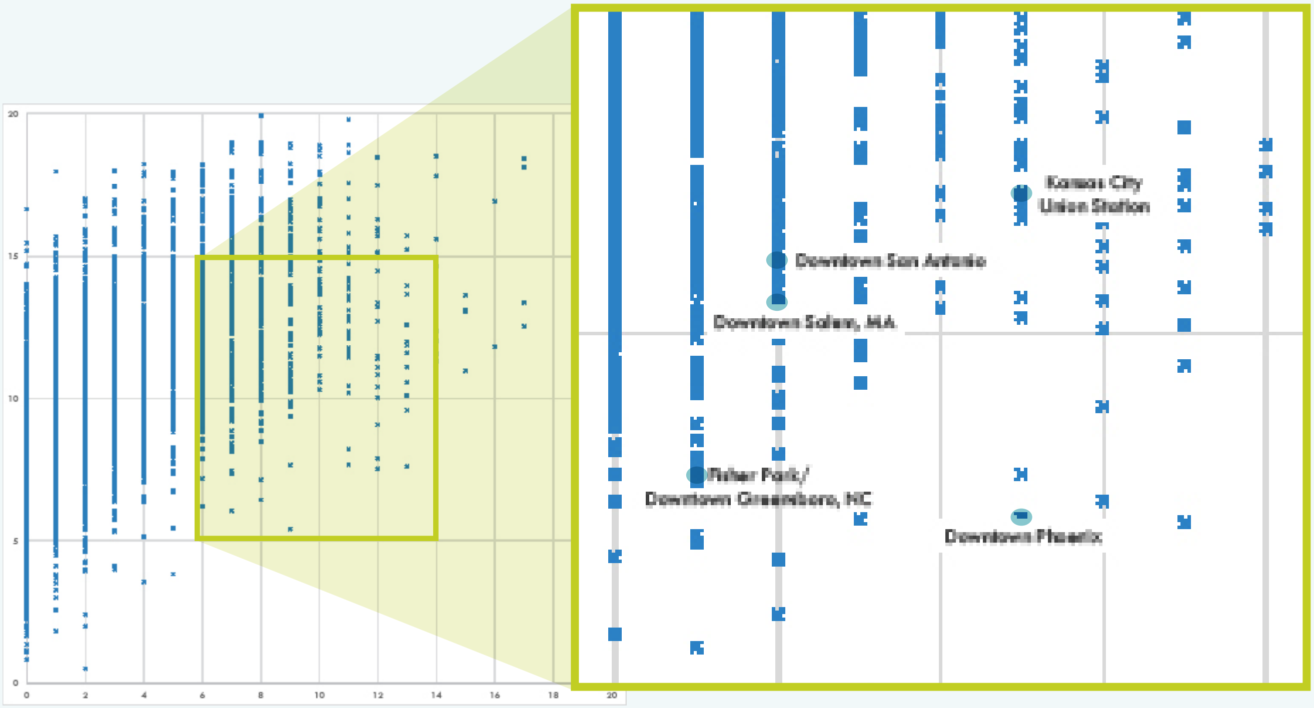
In order to capitalize on its downtown location, the employment, housing, and development funding opportunities provided by the area's anchor institutions, and transit density, we recommend the following policy and investment framework for this Opportunity Zone census tract:

1. Instituting "do no harm" policies that protect vulnerable populations and existing businesses.
2. Developing a comprehensive investable project pipeline that creates long-term housing and transportation affordability while accelerating job creation.
3. Instituting an inclusive community engagement process for determining projects and initiatives.
4. Planning for a mix of housing affordable to the workforce you expect in the neighborhood.
5. Updating zoning codes to facilitate a mix of uses.
6. Encouraging development near transit, particularly projects that helps meet community goals, such as affordable housing.
7. Inventorying properties that are ripe for redevelopment. For each property, compile information about condition, ownership, tax status, liens, zoning, and any other information that a new owner might need to understand costs of acquisition.
8. Prioritizing access within the area instead of mobility through it.

Developers and investors working in this and similar areas should consider:

1. Support diverse retail development.
2. Build attainable housing near transit.
3. Adopt equitable development investment frameworks and strategies.
4. Conduct crowdsourced placemaking to ensure community buy-in to local development projects.

Case Study #3: Bubble Communities



Potential WalkUP
Downtown Phoenix (04013113100)
Arizona

Three contiguous Opportunity Zones, including Census Tract 11310, are located in the heart of Downtown Phoenix. The tract is home to numerous anchor institutions, including Arizona State University's new downtown campus, the University of Arizona's Medical School, and the recently renovated Lincoln Family Downtown YMCA. The ASU campus is growing rapidly, having gone from ~6,000 students in 2006 to over 10,000 today. The largest public space downtown is Civic Space Park, a green jewel in the center of this tract. The

Opportunity Zone Profile

National Walkability Index (NWI) score: 16
Job density: 54.39 jobs/acre
Housing unit density: 6.03 units / acre
Distance to nearest Top 100 metro CBD: 0.46 miles
SGP: 11
SEVI: 11.53
Transit Accessibility: 0%*
Housing and Transportation Cost: 33%
Housing: 16%
Transportation: 17%
Percentage of rental units: 95%

*Missing data

Downtown Phoenix, AZ.

area also houses the city's major transit hub, where multiple bus lines and the light rail system converge at Central Station. Local place management is provided by Downtown Phoenix, Inc and includes a range of services from a busy events calendar to outreach to the homeless.

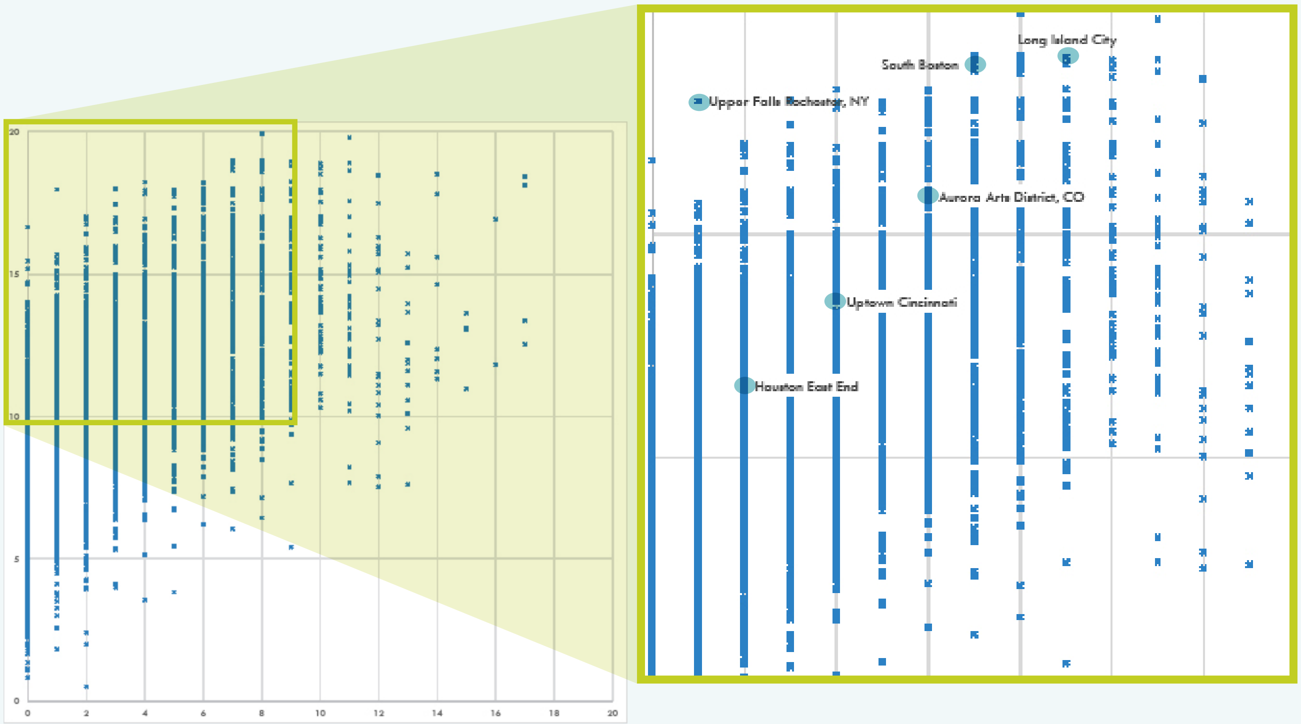
At the time of the creation of the Environmental Protection Agency's Smart Location Database, the Valley Metro transit system did not use the data format on which that database depends. Therefore, our metric does not measure the true transit accessibility of these zones, which in reality is much higher. This transit service, combined with the presence of anchor institutions, indicates meaningful potential to achieve even more transportation accessibility, affordability, and job and housing unit density that would suggest transit-oriented, walkable, workforce development. In order to capitalize on its downtown location, the employment, housing, and development funding opportunities provided by the area's anchor institutions, and transit density, we recommend the following policy and investment framework for this Opportunity Zone census tract:

1. Develop a comprehensive investable project pipeline that creates long-term housing and transportation affordability while accelerating job creation.
2. Institutes an inclusive community engagement process for determining projects and initiatives.
3. Updates zoning codes to facilitate a mix of uses.
4. Encourages more housing options.
5. Plans for a mix of housing affordable to the workforce you anticipate.
6. Invests in and programs public spaces.
7. Encourages development near transit.
8. Understands redevelopment opportunities.
9. Builds partnerships with anchor institutions.

Developers and investors interested in enhancing this and similar census tracts' smart growth potential and preserving their social equity should target the following types of development and investment in these census tracts:

1. Transit-oriented development
2. Attainable and workforce housing
3. Small business and retail

Case Study #4: Low Opportunity, High Equity



Developing WalkUP
South Boston (25025061101)
Boston, Massachusetts

Census tract 611.01 comprises a small pocket of South Boston, immediately abutting Joe Moakley Park. Located just north of the MBTA's JFK/UMASS station and west of the University of Massachusetts, Boston, this is a primarily residential, majority-renter area of the city with easy connectivity to other major employment, educational, retail, and recreational hubs. Census tract 611.01 is also home to one of New England's oldest and largest public housing communities.

Opportunity Zone Profile

National Walkability Index (NWI) score: 11
Job density: 1.37 jobs/acre
Housing unit density: 27.26 units / acre
Distance to nearest Top 100 metro CBD: 2.24 miles
SGP: 7
SEVI: 18.8
Transit Accessibility: 21%
Housing and Transportation Cost: 19%
Housing: 7%
Transportation: 12%
Percentage of rental units: 100%

Jeremiah Mercurio

South Boston, MA.

Build vibrancy and vitality

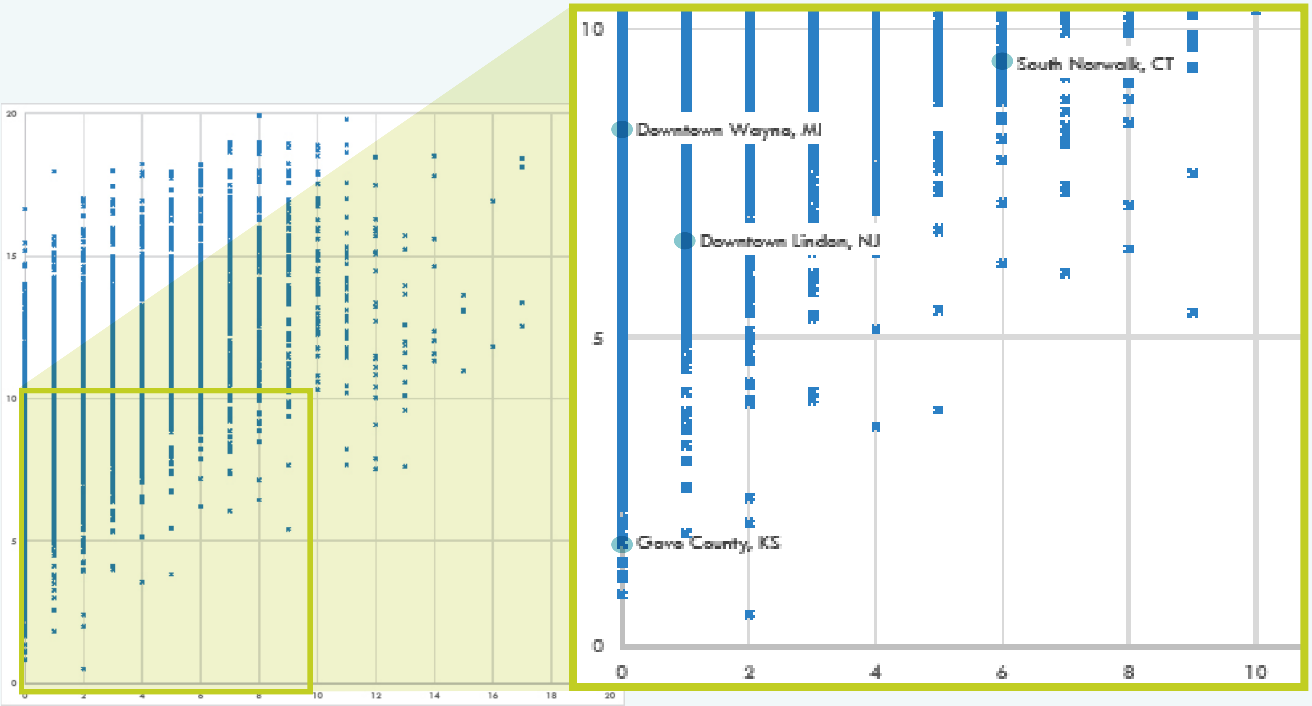
The area can tap into the resources of its neighboring anchor institution and the housing and transit needs demanded by its students and employees. Additionally, by incorporating small-scale, local businesses and retail, the area will become an economically self-sustaining and vibrant neighborhood that is attractive for developers, investors, residents, and visitors alike. In order to achieve this neighborhood character, we recommend the following policy and investment framework for this Opportunity Zone census tract:

1. Updating zoning codes to facilitate a mix of uses, particularly small-scale businesses and development.
2. Planning for a mix of housing affordable to the workforce you anticipate.
3. Understanding redevelopment opportunities.
4. Emphasizing attractive loans over grants and tax credits.
5. Initiating an entrepreneur loan fund targeted to minority- and women-owned production businesses.
6. Preserving and protecting tenant rights.

Developers and investors interested in enhancing this and similar census tracts' smart growth potential and preserving their social equity should target the following types of development and investment in these census tracts:

1. Small-scale business development
2. Affordable rental housing

Case Study #5: Low Opportunity, Low Equity



Developing WalkUP
Downtown Indianapolis (18097390900)
Indianapolis, Indiana

Indianapolis' Old Northside Historic District. On the surface, the presence of single-family homes and historically designated buildings would seem to discourage smart growth development. However, while the area scores high on neither strong smart growth indicators nor high social equity, it is still able to utilize the Opportunity Zone tax incentive to bring vibrancy and mixed uses to its streets. In order to achieve this, we recommend the following policy and investment framework for this Opportunity Zone census tract:

Opportunity Zone Profile

National Walkability Index (NWI) score: 17
Job density: 0.76 jobs/acre
Housing unit density: 4.14 units / acre
Distance to nearest Top 100 metro CBD: 1.59 miles
SGP: 6
SEVI: 9.43
Transit Accessibility: 17%
Housing and Transportation Cost: 51%
Housing: 31%
Transportation: 20%
Percentage of rental units: 58%
Census tract 3909 is home to downtown

Indianapolis, IN.

1. Updating zoning codes to facilitate a mix of uses.
2. Investing in and programing public spaces.
3. Using a Complete Streets approach to transportation planning and construction.
4. Understanding redevelopment opportunities.
5. Investing in streetscape.
6. Age-in-Place

Developers and investors interested in enhancing this and similar census tracts' smart growth potential and increasing their social equity should target the following types of development and investment in these census tracts:

1. Small-scale development
2. Rehabbing and retrofitting existing single-family homes to serve multifamily purposes
3. Tourism real estate
4. Public space and streetscape

Section VIII.
Recommendations for Major Stakeholders

The continuing success of the Opportunity Zones tax incentive will require the public and private sectors, as well as advocates, to work together to encourage responsible revitalization efforts and inspire investor and local community confidence in the Opportunity Zone program. We believe cities, philanthropic organizations, and the private sector must play an important role.

Below, we a provide a number of recommendations for these key stakeholders:

Federal Government

As the federal government looks for opportunities to make the economy work better for those who have not enjoyed the benefits of the last 30 years of growth, it's important to remember the large role of housing, land use, and transportation in determining household costs, access to opportunity, and wealth accumulation. The federal government through its existing programs has enormous opportunities to help lower- and middle-income Americans enjoy the economic progress that the top half of wage earners have experienced for some time. The report, Expanding the Economic Recovery to All Americans Through Smarter Growth, provides the following recommendations for increasing smart growth development across the United States.

1. Prioritize Opportunity Zones that create more housing choices.
   a. Increase affordable housing credits.
   b. Establish a tax credit for affordable transit-oriented development.
   c. Support middle-income housing.
   d. Support homeownership and renters.

2. Encourage investment in more transportation choices.
   a. Increase federal funding for expanding transportation options.
   b. Invest in new technologies that provide smarter travel choices while reducing traffic.
   c. Support local implementation of complete streets and active transportation.
   d. Provide coordinated leadership over all federal infrastructure programs to improve multimodal planning and development.

3. Empower local communities to participate in Opportunity Zone discussions in their area.
   a. Provide funding for technical assistance that local communities can access directly.
   b. Provide funding to support local and regional land use and transportation planning, particularly small and distressed communities.

4. Invest in existing communities to prevent displacement.
   a. Institute a federal financing and tax credit program to revitalize downtowns and retrofit suburbs.
   b. Create an innovative financing program for neighborhood infrastructure rehabilitation.
   c. Reserve formula dollars exclusively for repair; use competitive funds for adding new capacity.

5. Support smarter, more cost-effective Opportunity Zone investments
   a. Fund and expand competitive grant programs to reward innovation and quality.
   b. Evaluate and prioritize federal investments using performance measures.
   c. Carefully evaluate Opportunity Zone projects that receive federal innovative financing.

State and Local Government

State and Local Governments can inspire investor and community confidence

1. Designate staff to serve as a one-stop-coordinating office and point of contact for interested investors and businesses.

2. Establish state/city-based Opportunity Funds by pooling existing community development dollars to attract diverse equity partners, including public employees, local pension funds, and crowdsourced funders.

3. Provide incentives to encourage the formation of equitable Opportunity Funds.

4. Institute "do no harm" policies that protect vulnerable populations and existing businesses.

5. Create strategic investment and public benefits strategies for Opportunity Zones, including:
   - Developing a comprehensive investable project pipeline that creates long-term housing and transportation affordability while accelerating job creation.
   - Instituting an inclusive community engagement process for determining projects and initiatives.
   - Establishing performance-based metrics, such as equitable development scores, to ensure that Opportunity Funded projects are positively improving lives and transforming place.

State and Local Governments could attract investment and spur economic development by implementing smart growth policies and projects.

- Update zoning codes to facilitate a mix of uses. Downtown neighborhoods thrive when people can live, work, shop, dine, and relax all in the same neighborhood. Many times, however, zoning codes can restrict mixed uses like these. Make sure your zoning codes do not prohibit this kind of approach.

- Encourage more housing downtown. Adding different types of housing downtown captures the growing demand for urban living and also supports the other amenities companies are looking for. Many of the uses that people seek out in walkable downtowns—restaurants, shopping, entertainment—are more likely to thrive if customers are available on evenings and weekends.

- Encourage development near transit. The land around transit stations is a critical asset that should be developed and marketed to meet community goals, including affordable housing.

- Understand redevelopment opportunities. Inventory downtown properties that are ripe for redevelopment. For each property, compile information about condition, ownership, tax status, liens, zoning, and any other information that a new owner might need to understand costs of acquisition. Consider working with property owners to understand willingness to sell, ability to finance redevelopment, etc.

Philanthropy

Philanthropies have the financial and knowledge resources to shape place-based investment strategy, organizing, and development efforts

1. Pool program-related investments (PRIs) and and co-invest them into Opportunity Funds that have a percentage of the fund ownership reserved for local residents through crowdsource funding mechanisms.

2. Provide technical assistance expertise to support locally-controlled Opportunity Funds and build capacity among local communities and the private sector to "democratize" development projects in Opportunity Zones to ensure inclusive and equitable growth.

3. Lead capacity building efforts by funding and supporting financial literacy and wealth-building opportunities in local communities.

Investors

The private sector can normalize equitable project development in new Opportunity Zones

1. Adopt equitable development investment frameworks and strategies (people, planet, and profit).

2. Conduct crowdsourced placemaking to ensure community buy-in.

3. Diversify the fund management community and incorporate local representation into fund leadership.

4. Prioritize investments for projects near transit and those that create walkable, vibrant neighborhoods.

5. Proactively provide annual assessments of investments.

Section VIII.
Conclusions and Future Study

This research has revealed there's *a Tale of Two Zones.* A majority of Americans in Opportunity Zones live in communities that force them to pay higher housing and transportation costs while being subjected to higher negative social and health impacts and a lower quality of life. The magnitude and scale of this tragedy is a reality check that the Opportunity Zone tax incentive is not a silver bullet. However, if leveraged properly with a robust, long-term funding and policy framework from all layers of government, this tax incentive could address decades of poor land use, institutional inequities and development decisions, to instead improve the quality of life for many Americans.

While the study illustrated that Opportunity Zones with the highest-scores for Smart Growth Potential also had the highest Social Equity/Social Vulnerability scores, those top scoring places accounted for less than 2% of all Opportunity Zones. The hard truth is walkable neighborhoods — even in Opportunity Zones — that have a great sense of place, local culture, affordability, regional accessibility, and job opportunities are scarce and in high demand. The most ideal walkable urban places create and maintain economic and social mobility for existing and future residents and businesses. The pent up demand for walkable communities, if left unmanaged, will lead to displacement and the fragmenting of critical supportive social networks and community of the vulnerable populations. To prevent this, cities, community leaders and the private sector must work together to (1) develop measurable and actionable policies and strategies that accelerate the creation of more walkable urban places, (2) protect and support existing vulnerable residents and businesses and (3) continue to invest and build capacity for new residents and businesses — regardless of race and income. Taken together, such a framework can steer the transformative potential of the Opportunity Zones to situate triple-bottom-line projects that generate positive returns for investors while serving marginalized communities.

As it stands, there are no reporting requirements for Opportunity Funds. Without reporting or transparency, it will remain extremely difficult for investors, local policymakers and community groups to understand the impact of this initiative and stay ahead of the curve. Will such investment benefit the current residents whose low-income status enabled the Opportunity Zone designation in the first place? We recommend that Congress and the Administration encourage IRS and Treasury to release on a quarterly basis the self-certification forms of each Opportunity Fund.

The analysis presented in this report explored the possibility space of Opportunity Zones in two dimensions: smart growth investment potential and social equity/social vulnerability. In reality, the typology of Opportunity Zones is more complex, and future research can explore Opportunity Zones in multivariate dimensions and make even more targeted policy and investment recommendations. For example, even simply controlling for the size of the regional market would create a three-dimensional space that differentiates Opportunity Zones in a legible and meaningful way.

This report examined the smart growth potential and demographics of Opportunity Zones. However, there is an urgent need for additional research to understand the differing investment potential of the nation's 8,700+ Opportunity Zones in order to create policies that can guide the raw potential of the tax incentive to maximum positive impact. Additional dimensions of the spatial dynamics of future growth in the United States that align with the patient capital framing of the Opportunity Zone tax incentive and smart growth principles include climate change (coastal restructuring, disaster resilience, and energy efficiency), the rapidly growing senior population and the need for aging in place, and volatility/risk in the American for-sale housing market. Which Opportunity Zones and what policies would work best together to respond to these dynamics?

The working assumption of the Opportunity Zone initiative is that we can bring enough patient capital to low-income communities that it would spur economic development that could have a transformational impact on marginalized communities. Was the lack of patient capital the only barrier for these communities to become thriving places? Literature suggests that race, education, income inequality and poor land use and housing policy are major barriers. Further study is needed to determine to what extent Opportunity Zone-inspired investments — in and of themselves — or some other combination of investment and policy interventions overcame institutional and legacy barriers.

Appendix

Data Sources

1) Walkability — National Walkability Index
2014 Release
US Environmental Protection Agency
https://www.epa.gov/smartgrowth/smart-location-mapping#walkability

2) Transit Accessibility – Access to Jobs and Workers Via Transit
2014 Release
US Environmental Protection Agency
https://www.epa.gov/smartgrowth/smart-location-mapping#Trans45

Pct_Pop_byTr – Total population able to access the block group within a 45-minute transit and walking commute as a percentage of total regional population.

3) Location Affordability – H+T Index
2017 Release/based on 2015 ACS inputs
Center for Neighborhood Technology
https://htaindex.cnt.org/download/data.php
https://htaindex.cnt.org/about/HTMethods_2016.pdf

4) Job Density — LEHD Origin-Destination Employment Statistics (LODES)
2015
US Census Bureau
https://lehd.ces.census.gov/data/#lodes
Workplace Area Characteristics (WAC) by
Census Block

5) Distance to the nearest top 100 Metro Central Business District
2015
IPUMS National Historical Geographic Information System, University of Minnesota
https://www.nhgis.org/documentation/gis-data/point-files

6) Housing Characteristics – American Community Survey
2016
US Census Bureau
https://www.census.gov/geo/maps-data/data/tiger-data.html(2012 — 2016 Detailed Tables, Block Group National File)
https://www2.census.gov/geo/tiger/TIGER_DP/2016ACS/Metadata/BG_METADATA_2016.txt

B25001e1 – Total Housing Units
B25008e1 – TOTAL POPULATION IN OCCUPIED HOUSING UNITS
B25008e3 – TOTAL POPULATION IN OCCUPIED HOUSING UNITS BY TENURE: Renter occupied

7) Social Vulnerability Index
2016
Centers for Disease Control
https://svi.cdc.gov/data-and-tools-download.html

8) Environmental Justice Indexes – EJScreen
2018 Release/based on 2016 ACS inputs
US Environmental Protection Agency
https://www.epa.gov/ejscreen/environmental-justice-indexes-ejscreen
https://www.epa.gov/ejscreen/download-ejscreen-data

8) Rural-Urban Commuting Area Codes – RUCA
2013 Release/based on 2010 Census
US Department of Agriculture Economic Research Service
https://www.ers.usda.gov/data-products/rural-urban-commuting-area-codes.aspx
https://www.ers.usda.gov/data-products/rural-urban-commuting-area-codes/documentation/

Sample Social Investment Criteria for Consideration

Below are potential project criteria for consideration:

- Project measurably improves social determinants of health and would be expected to reduce racial disparities in health outcomes.
- Project addresses other environmental determinants of health
- Project aligns with the needs of the community and/or local plan.
- Project is designed to impact social equity outcomes identified by local leaders and/or a community informed plan
- Community is engaged in the design of the project and/or project is consistent with an existing community informed plan.
- Community is considered and/or incorporated into the ownership, governance, and/or asset building aspects of the project.
- Project team has identified potential negative unintended racial equity outcomes and has developed strategy for mitigation.
- Project features a resilient and/or sustainable design with attention to energy and water efficiency.
- Project increases active or public transport options for residents and/or adds key neighborhood features and amenities.
- Project strengthens community members' resilience against impacts of climate change, emergencies, and natural disasters.
- Project is informed by analysis of relevant data during and after development process in order to leverage project's impact.

Other Items for Consideration:

- Housing – Supports developments that maintains a diverse housing stock including affordable income restricted housing units when appropriate.
- Economic opportunity – Requires or encourages an employment program so that the development results in at least temporary and possibly full time employment for residents of the impacted neighborhood.

- Gentrification/displacement: Promote local regulatory strategies that support anti-displacement efforts such as exclusionary zoning, condominium conversion ordinances and affordable housing replacement ordinances.
- Safety from Crime: Incorporate crime prevention through environmental design strategies. Encourage developers to be aware of internal/external pathways to destinations, especially transit.
- Social Cohesion: Promote developments that seek to enhance the social impact of public spaces through social/cultural events and activities. Attention to vulnerable populations: Incorporate measures to support aging-in-place, such as universal design, and policies and practices to address the specific needs of vulnerable populations such as the disabled, homeless, mentally ill, transition from incarceration and the needs of children.
- Education: Incorporate elements to support education if these are identified as a need by the community, such as access to day care or community or other schools.
- Innovation: Incorporates other thoughtful, innovative approaches to improving the social determinants of health in the community.
- Food access: Expands access to food stores that offer a wide variety of healthy, affordable goods, particularly in areas with low access. Includes policies or plans to reduce or eliminate the footprint of unhealthy foods, such as fast food establishments, in the development if relevant.
- Promotion of physical activity: Include elements to promote physical activity in all designs, in addition to walkability, such as attractive open stairwells, exercise spaces, playgrounds, access to green spaces. Water access: Incorporates potable water access stations, chilled where possible, including bottle refilling capacity points generously throughout buildings and in streets and public spaces.
- Green Space: promote expansion, upkeep and access to green spaces as well as urban trees.
- Access to medical and dental care or other social services: Expands access to medical or dental care, or other social services if this is identified as a need by the community.
- Environmental Contamination: Mitigate or remediate environmental contamination to reduce potential for exposure to residents living or working near the site and for site workers involved in mitigation and construction.
- Green housing: Encourage green housing with attention to affordability and indoor air quality. Air quality: Encourage air quality analyses associated with increased motor vehicle use. Consider background concentrations. Monitor air quality during construction and after development is complete to assure that air quality levels do not degrade beyond projected levels. Consider mitigation efforts such as reinforcing bicycle pedestrian infrastructure or diesel retrofits of construction equipment.
- Safety from traffic: Support developments that incorporate a complete streets approach to accommodate safe bicycle, pedestrian and transit trip making for the new residential and or commercial development. Encourage a context sensitive approach for proposed roadway improvements so that new or reconstructed roads are designed with narrow travel lanes and slower vehicular speeds.

Resources

- Federal Opportunity Zone Law, hosted by Sills Cummis & Gross P.C.
- Opportunity Zones Resources from the U.S. Treasury
- Economic Innovation Group
- LOCUS' Attainable Housing and Social Equity Initiative
- Made in Place: Small-Scale Manufacturing and Neighborhood Revitalization
- From Vacancy to Vibrancy
- The Why and How of Measuring Access to Opportunity: A Guide to Performance Management
- Providing Well-Placed Affordable Housing in Rural Communities Toolkit
- Smart Growth Implementation Toolkit
- Joint Economic Committee hearing on "The Promise of Opportunity Zones" (5/17/2018)
- CSI/GARE Racial Equity Toolkit
- Enterprise Opportunity360
- Enterprise Green Communities Criteria
- Enterprise Health Action Plan Pilot Program Process Evaluation
- NRDC Green Neighborhoods Advancing Strategies That Create Strong, Just, And Resilient Communities
- Healthy Neighborhoods Equity Fund 's HIA
- Transform Finance Community Impact Methodology
- Enterprise Community Partners Ready to Respond Tools for Resilience
- Community-Driven Climate Resilience Planning: A Framework Version 2.0
- NRDCs Taking the High Road to More and Better Infrastructure in the United States

State (Top 10) Opportunity Zone Snapshots

In addition to our national ranking, we also looked at Opportunity Zones in each state and ranked them by their Smart Growth Potential (SGP). The states with the highest share of smart growth potential include New York, California, New Jersey, Maryland, Pennsylvania, and Ohio. On average, a majority of states had at least one smart growth potential Opportunity Zone.

When two or more zones tied SGP scores, the zone with the lowest combined 80% AMI combined housing and transportation cost as a percentage of income was ranked higher. When two or more zones from the same named place (either county or intersecting WalkUP) ranked, the highest zone from that area was represented, in order to show the geographic diversity of the Opportunity Zones.

Some states have very few or no Opportunity Zones ranking higher than 10 on our Smart Growth Potential scale. For these places, a different kind of investment strategy is needed to enhance the quality of life for residents and to increase their SGP down the road.

ALABAMA

Top Opportunity Zones for Smart Growth Potential

1. Jefferson County
   002700 SGP 6 H+T 47 SEVI 10.08
2. Madison County
   002100 SGP 3 H+T 37 SEVI 14.94
3. Lee County
   040800 SGP 3 H+T 50 SEVI 7.37
4. Montgomery County
   000100 SGP 2 H+T 35 SEVI 11.86
5. Mobile County
   000200 SGP 2 H+T 55 SEVI 8.59

ALASKA

Top Opportunity Zones for Smart Growth Potential

1. Anchorage Municipality
   001000 SGP 5 H+T 39 SEVI 10.39
2. Fairbanks North Star Borough
   000100 SGP 1 H+T 39 SEVI 10.25

ARIZONA

Top Opportunity Zones for Smart Growth Potential

1. Downtown Phoenix
   114100 SGP 11 H+T 33 SEVI 11.53
2. Maricopa County
   105502 SGP 7 H+T 40 SEVI 11.54
3. Pima County
   000100 SGP 7 H+T 43 SEVI 8.85
4. Downtown Scottsdale
   217201 SGP 5 H+T 59 SEVI 6.75
5. Downtown Tempe
   318800 SGP 3 H+T 42 SEVI 7.95

ARKANSAS

Top Opportunity Zones for Smart Growth Potential

1. Pulaski County
   002500 SGP 3 H+T 45 SEVI 12.72
2. Washington County
   011200 SGP 1 H+T 46 SEVI 9.05
3. Crittenden County
   030703 SGP 1 H+T 64 SEVI 8.56

CALIFORNIA

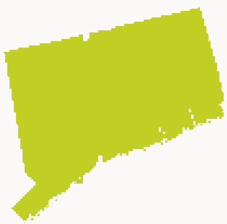
Top Opportunity Zones for Smart Growth Potential

1. Downtown Oakland
   402800 SGP 17 H+T 27 SEVI 18.4
2. Wilshire Central BID
   212101 SGP 15 H+T 15 SEVI 10.97
3. Downtown Sacramento
   000700 SGP 14 H+T 28 SEVI 17.81
4. Los Angeles County
   208903 SGP 13 H+T 31 SEVI 15.72
5. Downtown Santa Ana
   075002 SGP 13 H+T 43 SEVI 11.87
6. Hollywood Entertainment
   190801 SGP 13 H+T 44 SEVI 12.61
7. Industrial District LA
   206200 SGP 12 H+T 31 SEVI 15.89
8. Downtown San Jose
   500901 SGP 12 H+T 39 SEVI 10.04
9. Downtown Berkeley
   422900 SGP 12 H+T 40 SEVI 14.48
10. Downtown Long Beach
    576200 SGP 12 H+T 41 SEVI 11.5

COLORADO

Top Opportunity Zones for Smart Growth Potential

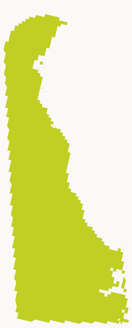
1. El Paso County
   002300 SGP 9 H+T 36 SEVI 14.53
2. Denver County
   000800 SGP 7 H+T 22 SEVI 18
3. Aurora Arts District
   007302 SGP 6 H+T 35 SEVI 15.85
4. Arapahoe County
   005951 SGP 6 H+T 38 SEVI 13.98
5. Adams County
   008100 SGP 6 H+T 46 SEVI 10.18
6. Jefferson County
   011550 SGP 3 H+T 40 SEVI 14.45
7. Five Points/Arapahoe Square
   003500 SGP 3 H+T 43 SEVI 12.61
8. Weld County
   000100 SGP 2 H+T 35 SEVI 12.9
9. Boulder County
   012203 SGP 2 H+T 48 SEVI 12.64
10. Downtown Longmont
    013302 SGP 1 H+T 49 SEVI 8.81



CONNECTICUT

Top Opportunity Zones for Smart Growth Potential

1. Downtown Stamford
   020100 SGP 8 H+T 33 SEVI 11.38
2. Downtown Waterbury
   350100 SGP 6 H+T 30 SEVI 13.86
3. Hartford County
   500300 SGP 6 H+T 32 SEVI 12.9
4. New London County
   690500 SGP 6 H+T 34 SEVI 12.39
5. Norwalk
   044100 SGP 6 H+T 43 SEVI 9.47
6. Downtown New Haven
   140300 SGP 5 H+T 47 SEVI 9.94
7. Downtown Meriden
   170100 SGP 4 H+T 38 SEVI 11.82
8. Downtown Bridgeport
   070500 SGP 3 H+T 30 SEVI 13.46
9. Fairfield County
   210100 SGP 3 H+T 36 SEVI 11.35
10. Downtown Norwalk
    043700 SGP 3 H+T 40 SEVI 10.54



DELAWARE

Top Opportunity Zones for Smart Growth Potential

1. New Castle County
   002800 SGP 9 H+T 44 SEVI 10.28
2. Kent County
   041300 SGP 3 H+T 50 SEVI 14.47

FLORIDA

Top Opportunity Zones for Smart Growth Potential

1. Midtown/Wynwood
   002702 SGP 12 H+T 56 SEVI 11.09
2. Channel District Tampa
   005101 SGP 12 H+T 68 SEVI 9.08
3. Brickell
   003601 SGP 11 H+T 31 SEVI 14.74
4. Ybor City
   003900 SGP 10 H+T 48 SEVI 10.59
5. Miami-Dade County
   002404 SGP 8 H+T 43 SEVI 12.99
6. Pinellas County
   021900 SGP 8 H+T 57 SEVI 10
7. Hillsborough County
   004200 SGP 8 H+T 68 SEVI 10.04
8. Duval County
   001000 SGP 7 H+T 25 SEVI 14.5
9. Miami Design District
   002201 SGP 7 H+T 59 SEVI 10.55
10. Broward County
    100201 SGP 6 H+T 48 SEVI 10.58

Jennifer Morrow

GEORGIA

Top Opportunity Zones for Smart Growth Potential

1. Centennial Olympic Park
   011900 SGP 14 H+T 41 SEVI 11.32
2. Atlanta University Center
   004200 SGP 6 H+T 33 SEVI 12.99
3. GSU Government Center
   012000 SGP 6 H+T 37 SEVI 12.65
4. Fulton County
   006300 SGP 5 H+T 45 SEVI 10.89
5. DeKalb County
   020600 SGP 4 H+T 54 SE_SSVI 8.99
6. Richmond County
   011000 SGP 2 H+T 42 SEVI 9.49
7. Cobb County
   030412 SGP 2 H+T 44 SEVI 10.17
8. Chatham County
   002100 SGP 2 H+T 53 SEVI 7.57
9. Clayton County
   040306 SGP 1 H+T 41 SEVI 10.86
10. Muscogee County
    001400 SGP 1 H+T 46 SEVI 8.84

< Woodruff Park, Atlanta

HAWAII

Top Opportunity Zones for Smart Growth Potential

1. Honolulu County
   005200 SGP 12 H+T 28 SEVI 18.47
2. Maui County
   030901 SGP 1 H+T 39 SEVI 11.33

IDAHO

Top Opportunity Zones for Smart Growth Potential

1. Ada County
   002000 SGP 3 H+T 46 SEVI 9.31

ILLINOIS

Top Opportunity Zones for Smart Growth Potential

1. West Town Chicago
   280400 SGP 8 H+T 36 SEVI 14.8
2. Champaign County
   000402 SGP 8 H+T 46 SEVI 12.64
3. Cook County
   280900 SGP 7 H+T 34 SEVI 15.45
4. University Village Chicago
   842900 SGP 5 H+T 35 SEVI 14.62
5. St. Clair County
   504600 SGP 4 H+T 45 SEVI 12.51
6. South Loop — Dearborn Park
   841000 SGP 4 H+T 56 SEVI 8.89
7. Will County
   881900 SGP 3 H+T 36 SEVI 12.95
8. Joliet
   882000 SGP 3 H+T 40 SEVI 12.9
9. Kane County
   854301 SGP 3 H+T 45 SEVI 8.95
10. Aurora
    853600 SGP 3 H+T 48 SEVI 10.35

INDIANA

Top Opportunity Zones for Smart Growth Potential

1. Downtown Indianapolis
   354200 SGP 13 H+T 50 SEVI 11.6
2. Monroe County
   000100 SGP 9 H+T 58 SEVI 12.13
3. Allen County
   001200 SGP 7 H+T 34 SEVI 16.19
4. Clark County
   050100 SGP 7 H+T 45 SEVI 11.87
5. Marion County
   354500 SGP 6 H+T 44 SEVI 13.33
6. Tippecanoe County
   000400 SGP 4 H+T 45 SEVI 14.79
7. Floyd County
   070400 SGP 4 H+T 50 SEVI 9.03
8. Vanderburgh County
   002000 SGP 3 H+T 42 SEVI 10.47
9. St. Joseph County
   001700 SGP 2 H+T 35 SEVI 12.15
10. Meridian Kessler
    322000 SGP 2 H+T 48 SEVI 9.13

IOWA

Top Opportunity Zones for Smart Growth Potential

1. Polk County
   002600 SGP 4 H+T 35 SEVI 12.24
2. Pottawattamie County
   030900 SGP 4 H+T 36 SEVI 11.66
3. Linn County
   001900 SGP 2 H+T 34 SEVI 11.72
4. Dubuque County
   000500 SGP 2 H+T 43 SEVI 9.46

KANSAS

Top Opportunity Zones for Smart Growth Potential

1. Downtown Kansas City, KS
   041800 SGP 9 H+T 25 SEVI 15.99
2. Sedgwick County
   004300 SGP 7 H+T 42 SEVI 9.25
3. Wyandotte County
   045200 SGP 6 H+T 45 SEVI 9.65
4. Shawnee County
   004000 SGP 3 H+T 37 SEVI 16.59
5. Johnson County
   052102 SGP 3 H+T 49 SEVI 6.82
6. Riley County
   000801 SGP 2 H+T 49 SEVI 7.73
7. Saline County
   000100 SGP 1 H+T 49 SEVI 14.21

KENTUCKY

Top Opportunity Zones for Smart Growth Potential

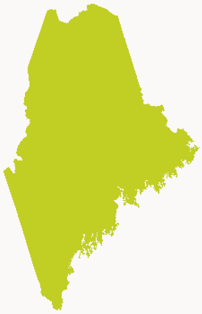
1. Jefferson County
   004900 SGP 12 H+T 38 SEVI 15.97
2. Fayette County
   000101 SGP 11 H+T 40 SEVI 15.33
3. Downtown Covington
   060700 SGP 9 H+T 41 SEVI 10.24
4. Campbell County
   050500 SGP 8 H+T 46 SEVI 9.95
5. Kenton County
   060900 SGP 5 H+T 43 SEVI 12.76
6. Boone County
   070311 SGP 1 H+T 51 SEVI 5.59
7. Jessamine County
   060504 SGP 1 H+T 54 SEVI 8.38

^ Lafayette Park, New Orleans

LOUISIANA

Top Opportunity Zones for Smart Growth Potential

1. Orleans Parish
   013400 SGP 13 H+T 72 SEVI 7.61
2. Jefferson Parish
   020202 SGP 6 H+T 47 SEVI 8.51
3. East Baton Rouge Parish
   001000 SGP 4 H+T 43 SEVI 10.77
4. West Baton Rouge Parish
   020200 SGP 2 H+T 51 8.39
5. St. Bernard Parish
   030800 SGP 2 H+T 51 9.57
6. Calcasieu Parish
   000100 SGP 1 H+T 48 SEVI 7.97
7. Livingston Parish
   040700 SGP 1 H+T 61 SEVI 7.35



MAINE

Top Opportunity Zones for Smart Growth Potential

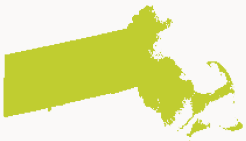
1. Cumberland County
   000300 SGP 4 H+T 37 SEVI 10.64
2. Androscoggin County
   020300 SGP 2 H+T 44 SEVI 10.57

^ Baltimore, MD

MARYLAND

Top Opportunity Zones for Smart Growth Potential

1. Baltimore Inner Harbor
   040100 SGP 17 H+T 42 SEVI 12.53
2. Johns Hopkins Medical Center
   070400 SGP 12 H+T 29 SEVI 18.44
3. Silver Spring
   702500 SGP 12 H+T 37 SEVI 13.22
4. Mt. Vernon/State Center Baltimore
   170200 SGP 11 H+T 16 SEVI 19.79
5. Fells Point/Little Italy Baltimore
   030100 SGP 10 H+T 23 SEVI 18.71
6. Baltimore City
   140200 SGP 8 H+T 21 SEVI 18.57
7. Federal Hill/South Baltimore
   210100 SGP 8 H+T 43 SEVI 12.69
8. Charles Village/Remington Baltimore
   090800 SGP 7 H+T 34 SEVI 14.85
9. Wheaton
   703800 SGP 7 H+T 37 SEVI 13.22
10. Prince George's County
    801802 SGP 5 H+T 35 SEVI 10.19



MASSACHUSETTS

Top Opportunity Zones for Smart Growth Potential

1. Mission Hill
   080601 SGP 12 H+T 29 SEVI 17.47
2. Chelsea
   160200 SGP 11 H+T 37 SEVI 14.13
3. Lynn/Central Square
   206800 SGP 10 H+T 32 SEVI 14.93
4. South Boston
   060700 SGP 9 H+T 21 SEVI 18.95
5. Northeastern
   080500 SGP 9 H+T 23 SEVI 18.79
6. Lowell
   310100 SGP 9 H+T 35 SEVI 13.37
7. Springfield
   801101 SGP 9 H+T 37 SEVI 16.76
8. Downtown Quincy
   417701 SGP 9 H+T 38 SEVI 13.64
9. Charleston
   040200 SGP 9 H+T 39 SEVI 14.96
10. Malden Center
    040300 SGP 9 H+T 42 SEVI 13.97

MICHIGAN

Top Opportunity Zones for Smart Growth Potential

1. Downtown Detroit
   520700 SGP 15 H+T 33 SEVI 13.64
2. Midtown Medical Center Detroit
   517500 SGP 10 H+T 32 SEVI 14.47
3. New Center Detroit
   533900 SGP 10 H+T 36 SEVI 12.43
4. Midtown Cass Park District Detroit
   520300 SGP 9 H+T 41 SEVI 11.02
5. Wayne County
   516600 SGP 8 H+T 37 SEVI 13.34
6. Midtown University Center Detroit
   520200 SGP 8 H+T 38 SEVI 13.04
7. Midtown Arts Center District Detroit
   518000 SGP 6 H+T 44 SEVI 11.23
8. Hubbard Farms
   523400 SGP 6 H+T 45 SEVI 12.61
9. Hamtramck
   552300 SGP 5 H+T 43 SEVI 12.06
10. Ingham County
    006700 SGP 4 H+T 38 SEVI 10.25

MINNESOTA

Top Opportunity Zones for Smart Growth Potential

1. Downtown St. Paul
   034201 SGP 15 H+T 35 SEVI 13.05
2. Cedar-Riverside
   104800 SGP 10 H+T 26 SEVI 17.89
3. Phillips
   125800 SGP 9 H+T 38 SEVI 14.79
4. Hennepin County
   106000 SGP 8 H+T 21 SEVI 18.97
5. Ramsey County
   032700 SGP 8 H+T 34 SEVI 15.9
6. Uptown / Lowry Hill East
   007700 SGP 8 H+T 41 SEVI 11.03
7. St. Louis County
   001900 SGP 6 H+T 26 SEVI 18.2
8. Olmsted County
   000100 SGP 6 H+T 33 SEVI 12.51
9. Anoka County
   051501 SGP 4 H+T 43 SEVI 12.42
10. Dakota County
    060105 SGP 3 H+T 40 SEVI 13.44

MISSISSIPPI

Top Opportunity Zones for Smart Growth Potential

1. Hinds County
   001600 SGP 1 H+T 43 SEVI 9.67
2. DeSoto County
   070610 SGP 1 H+T 54 SEVI 7.43

MISSOURI

Top Opportunity Zones for Smart Growth Potential

1. Downtown St. Louis
   125600 SGP 12 H+T 45 SEVI 10.84
2. Union Station/Crown Center KC
   004300 SGP 11 H+T 42 SEVI 11.76
3. Crossroads KC
   015900 SGP 10 H+T 44 SEVI 13.65
4. Central West End St. Louis
   121100 SGP 8 H+T 35 SEVI 15.3
5. Downtown West St. Louis
   127500 SGP 8 H+T 41 SEVI 13.35
6. River Market KC
   015400 SGP 7 H+T 35 SEVI 15.98
7. Jackson County
   005601 SGP 6 H+T 37 SEVI 14.92
8. St. Louis City
   126600 SGP 6 H+T 38 SEVI 13.3
9. St. Louis County
   213900 SGP 4 H+T 45 SEVI 13.76
10. Benton Park West/Gravois Park
    124600 SGP 3 H+T 41 SEVI 12.75

MONTANA

Top Opportunity Zones for Smart Growth Potential

1. Yellowstone County
   000402 SGP 2 H+T 45 SEVI 9.14
2. Silver Bow County
   000100 SGP 2 H+T 47 SEVI 13.66
3. Missoula County
   000201 SGP 2 H+T 51 SEVI 13.58

NEBRASKA

Top Opportunity Zones for Smart Growth Potential

1. Lancaster County
   002002 SGP 8 H+T 34 SEVI 11.82
2. Douglas County
   001800 SGP 8 H+T 46 SEVI 6.45

NEVADA

Top Opportunity Zones for Smart Growth Potential

1. Washoe County
   000101 SGP 11 H+T 43 SEVI 15.04
2. Downtown Las Vegas
   000700 SGP 10 H+T 39 SEVI 16.26
3. Clark County
   000402 SGP 7 H+T 39 SEVI 16
4. The Strip Las Vegas
   002201 SGP 2 H+TH 43 SEVI 14.9

NEW HAMPSHIRE

Top Opportunity Zones for Smart Growth Potential

1. Hillsborough County
   010700 SGP 3 H+T 31 SEVI 12.27

NEW JERSEY

Top Opportunity Zones for Smart Growth Potential

1. Downtown Newark
   008100 SGP 16 H+T 24 SEVI 16.91
2. Journal Square
   002000 SGP 15 H+T 34 SEVI 13.12
3. North Ironbound
   008000 SGP 13 H+T 41 SEVI 12.01
4. North Union City
   016200 SGP 11 H+T 40 SEVI 12.37
5. Patterson
   183200 SGP 10 H+T 32 SEVI 13.75
6. Downtown East Orange
   011300 SGP 9 H+T 35 SEVI 13.45
7. Camden County
   610400 SGP 9 H+T 38 SEVI 14.81
8. Hudson County
   016400 SGP 9 H+T 38 SEVI 13.77
9. West New York
   015500 SGP 9 H+T 41 SEVI 11.2
10. Essex County
    010600 SGP 8 H+T 32 SEVI 13.9

NEW MEXICO

Top Opportunity Zones for Smart Growth Potential

1. Bernalillo County
   002100 SGP 11 H+T 39 SEVI 16.35
2. Doña Ana County
   001705 SGP 2 H+T 75 SEVI 6.55

NEW YORK

Top Opportunity Zones for Smart Growth Potential

1. Erie County/Buffalo
   016500 SGP 13 H+T 35 SEVI 13.67
2. Brooklyn Heights
   000502 SGP 13 H+T 51 SEVI 11.11
3. Williamsburg
   054900 SGP 13 H+T 64 SEVI 10.1
4. East Village
   002201 SGP 12 H+T 26 SEVI 16.29
5. Central Harlem
   022200 SGP 12 H+T 42 SEVI 13.37
6. Forest Hills/Rego Park
   069300 SGP 12 H+T 43 SEVI 12.72
7. Kips Bay Bellevue
   006200 SGP 12 H+T 60 SEVI 11.42
8. East Harlem
   019600 SGP 11 H+T 22 SEVI 18.9
9. Hudson/Washington Heights
   026900 SGP 11 H+T 32 SEVI 15.81
10. Greater Flushing
    087100 SGP 11 H+T 35 SEVI 15.15

NORTH CAROLINA

Top Opportunity Zones for Smart Growth Potential

1. Durham County
   001100 SGP 8 H+T 35 SEVI 16.95
2. Forsyth County
   000100 SGP 8 H+T 55 SEVI 7.15
3. Guilford County
   010800 SGP 7 H+T 58 SEVI 7.37
4. Wake County
   050900 SGP 6 H+T 35 SEVI 15.76
5. Mecklenburg County
   005100 SGP 3 H+T 44 SEVI 10.89
6. Fourth Ward Charlotte
   004700 SGP 3 H+T 45 SEVI 10.62
7. Buncombe County
   000700 SGP 3 H+T 56 SEVI 9.45
8. New Hanover County
   011100 SGP 1 H+T 45 SEVI 9.96
9. Johnston County
   041001 SGP 1 H+T 52 SEVI 6.81
10. Gaston County
    031302 SGP 1 H+T 54 SEVI 6.85

NORTH DAKOTA

Top Opportunity Zones for Smart Growth Potential

1. Cass County
   000700 SGP 5 H+T 34 SEVI 10.57
2. Burleigh County
   010100 SGP 1 H+T 35 SEVI 11.15
3. Ward County
   010100 SGP 1 H+T 41 SEVI 7.75

OHIO

Top Opportunity Zones for Smart Growth Potential

1. Campus District Cleveland
   107701 SGP 14 H+T 47 SEVI 12.36
2. CBD Cincinnati
   001000 SGP 12 H+T 35 SEVI 15.08
3. Over-the-Rhine
   001700 SGP 10 H+T 28 SEVI 17.01
4. Cuyahoga County
   103300 SGP 9 H+T 30 SEVI 17.56
5. Franklin County
   003800 SGP 9 H+T 46 SEVI 11.87
6. Midtown Cleveland
   113101 SGP 7 H+T 25 SEVI 17.28
7. Lucas County
   002800 SGP 7 H+T 37 SEVI 11.29
8. Ohio City — West Side Cleveland
   103900 SGP 7 H+T 44 SEVI 14.56
9. University Circle/Little Italy Cleveland
   19100 SGP 6 H+T 41 SEVI 12.52
10. Northside Cincinnati
    007800 SGP 6 H+T 48 SEVI 8.97

OKLAHOMA

Top Opportunity Zones for Smart Growth Potential

1. Oklahoma County
   103601 SGP 9 H+T 54 SEVI 5.42
2. Tulsa County
   002500 SGP 7 H+T 50 SEVI 8.66
3. Creek County
   020102 SGP 1 H+T 58 SEVI 7.02

OREGON

Top Opportunity Zones for Smart Growth Potential

1. Downtown Portland CBD
   010600 SGP 17 H+T 30 SEVI 18.44
2. Multnomah County
   001101 SGP 11 H+T 38 SEVI 13.61
3. Lloyd District
   002303 SGP 10 H+T 42 SEVI 13.2
4. Lane County
   003900 SGP 9 H+T 45 SEVI 14.87
5. Downtown Tigard
   030900 SGP 5 H+T 48 SEVI 11.62
6. Clackamas County
   022201 SGP 4 H+T 44 SEVI 13.66
7. Jackson County
   000100 SGP 4 H+T 47 SEVI 11.99
8. Downtown Beaverton
   031300 SGP 4 H+T 49 SEVI 11.8
9. Marion County
   000300 SGP 4 H+T 50 SEVI 14.06
10. Benton County
    010600 SGP 3 H+T 46 SEVI 13.34

PENNSYLVANIA

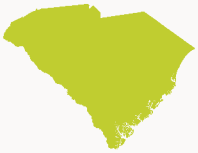
Top Opportunity Zones for Smart Growth Potential

1. Center City East Philadelphia
   000200 SGP 17 H+T 46 SEVI 13.37
2. University City
   009100 SGP 11 H+T 28 SEVI 17.55
3. South Broad Street Philadelphia
   003901 SGP 11 H+T 41 SEVI 10.45
4. Fairmount
   013300 SGP 11 H+T 42 SEVI 13.45
5. CBD Pittsburgh
   030500 SGP 10 H+T 35 SEVI 16.82
6. Lehigh County
   009700 SGP 9 H+T 33 SEVI 17.98
7. Philadelphia County
   020300 SGP 9 H+T 33 SEVI 15.35
8. Allegheny County
   560600 SGP 8 H+T 38 SEVI 14.03
9. Northern Liberties / Fishtown
   015800 SGP 8 H+T 45 SEVI 8.48
10. Center City West Philadelphia
    036900 SGP 8 H+T 45 SEVI 16.96

RHODE ISLAND

Top Opportunity Zones for Smart Growth Potential

1. Providence County
   000800 SGP 10 H+T 43 SEVI 14.85
2. Bristol County
   030500 SGP 4 H+T 50 SEVI 9.66
3. Newport County
   040500 SGP 1 H+T 45 SEVI 11.02
4. Kent County
   020200 SGP 1 H+T 54 SEVI 8.26



SOUTH CAROLINA

Top Opportunity Zones for Smart Growth Potential

1. Charleston County
   000700 SGP 2 H+T 61 SEVI 7.26
2. Horry County
   050700 SGP 1 H+T 48 SEVI 9.45

SOUTH DAKOTA

Top Opportunity Zones for Smart Growth Potential

1. Minnehaha County
   000700 SGP 2 H+T 36 SEVI 11.1

TENNESSEE

Top Opportunity Zones for Smart Growth Potential

1. Shelby County
   003800 SGP 10 H+T 35 SEVI 11.75
2. Davidson County
   014800 SGP 5 H+T 28 SEVI 13.71
3. Knox County
   000100 SGP 3 H+T 50 SEVI 8.01
4. Hamilton County
   003100 SGP 3 H+T 54 SEVI 7.95
5. Cheatham County
   070104 SGP 1 H+T 62 SEVI 5.47

TEXAS

Top Opportunity Zones for Smart Growth Potential

1. Downtown Houston
   100000 SGP 12 H+T 65 SEVI 10.41
2. Downtown San Antonio
   110100 SGP 8 H+T 38 SEVI 10.93
3. Baylor U Med Center
   020400 SGP 8 H+T 49 SEVI 9.52
4. Deep Ellum
   020300 SGP 7 H+T 36 SEVI 13.85
5. Harris County
   210500 SGP 7 H+T 41 SEVI 12.95
6. El Paso County
   001900 SGP 6 H+T 35 SEVI 13
7. Nueces County
   006400 SGP 6 H+T 35 SEVI 12
8. Dallas County
   002000 SGP 6 H+T 38 SEVI 12.98
9. Magnolia / Fairmount
   123500 SGP 6 H+T 45 SEVI 10.87
10. Bellair Boulevard
    421600 SGP 5 H+T 36 SEVI 13.61

UTAH

Top Opportunity Zones for Smart Growth Potential

1. Utah County
   002400 SGP 6 H+T 40 SEVI 10.58
2. Salt Lake County
   102500 SGP 6 H+T 41 SEVI 12.66
3. Weber County
   200900 SGP 2 H+T 34 SEVI 12.87
4. Davis County
   125701 SGP 1 H+T 44 SEVI 10.36
5. Washington County
   271300 SGP 1 H+T 51 SEVI 8.56

VERMONT

Top Opportunity Zones for Smart Growth Potential

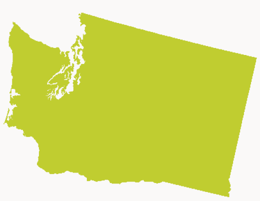
1. Chittenden County
   000500 SGP 3 H+T 45 SEVI 9.09
2. Rutland County
   963100 SGP 1 H+T 51 SEVI 8.26

VIRGINIA

Top Opportunity Zones for Smart Growth Potential

1. Norfolk City
   004200 SGP 8 H+T 23 SEVI 17.96
2. Richmond City
   030200 SGP 7 H+T 40 SEVI 9.39
3. Chesapeake City
   020300 SGP 7 H+T 51 SEVI 9.45
4. Fairfax County
   451400 SGP 7 H+T 51 SEVI 13.8
5. Alexandria City
   201203 SGP 6 H+T 37 SEVI 13.17
6. Portsmouth City
   210500 SGP 6 H+T 38 SEVI 13.6
7. Arlington County
   102701 SGP 5 H+T 35 SEVI 13.46
8. Virginia Beach City
   044805 SGP 5 H+T 51 SEVI 7.36
9. Hampton City
   010601 SGP 4 H+T 47 SEVI 10.97
10. Lynchburg City
    000500 SGP 3 H+T 41 SEVI 7.32


Ming-Yen Hsu



WASHINGTON

Top Opportunity Zones for Smart Growth Potential

1. Downtown Seattle
   009200 SGP 17 H+T 28 SEVI 18.12
2. International District
   009100 SGP 14 H+T 25 SEVI 18.5
3. First Hill
   008600 SGP 11 H+T 40 SEVI 12.91
4. King County
   009000 SGP 11 H+T 41 SEVI 12.82
5. Tacoma North / Stadium District
   061601 SGP 9 H+T 30 SEVI 13.3
6. Kitsap County
   080500 SGP 7 H+T 38 SEVI 14.9
7. Spokane County
   003500 SGP 6 H+T 38 SEVI 17.57
8. Downtown Tacoma
   061601 SGP 5 H+T 39 SEVI 10.3
9. Thurston County
   010100 SGP 5 H+T 43 SEVI 14.07
10. Columbia City
    011101 SGP 5 H+T 50 SEVI 10.08

WEST VIRGINIA

Top Opportunity Zones for Smart Growth Potential

1. Kanawha County
   000900 SGP 3 H+T 36 SEVI 10.7
2. Cabell County
   010900 SGP 3 H+T 40 SEVI 11.24
3. Monongalia County
   010401 SGP 2 H+T 52 SEVI 8
4. Ohio County
   002700 SGP 1 H+T 36 SEVI 11.32
5. Marion County
   020100 SGP 1 H+T 41 SEVI 10.65

WISCONSIN

Top Opportunity Zones for Smart Growth Potential

1. Milwaukee County
   011300 SGP 12 H+T 40 SEVI 15.15
2. Kenosha County
   001000 SGP 6 H+T 40 SEVI 13.68
3. Dane County
   001804 SGP 6 H+T 40 SEVI 10.57
4. Outagamie County
   010100 SGP 2 H+T 40 SEVI 9.82
5. Rock County
   000100 SGP 2 H+T 42 SEVI 8.35
6. Racine County
   000100 SGP 2 H+T 42 SEVI 9.82
7. La Crosse County
   000400 SGP 2 H+T 46 SEVI 12.1
8. Douglas County
   021100 SGP 1 H+T 39 SEVI 15.08
9. Fond du Lac County
   040500 SGP 1 H+T 40 SEVI 10.87
10. Marathon County
    000100 SGP 1 H+T 40 SEVI 11.18

WYOMING

Top Opportunity Zones for Smart Growth Potential

1. Albany County
   963400 SGP 2 H+T 57 SEVI 6.59

DISTRICT OF COLUMBIA

Top Opportunity Zones for Smart Growth Potential

1. District of Columbia
   009204 SGP 8 H+T 24 16.65
2. Capitol Riverfront BID
   006400 SGP 7 H+T 27 SEVI 16.06
3. Shaw
   003400 SGP 7 H+T 39 SEVI 12.76
4. Atlas District/Benning Road
   008904 SGP 6 H+T 24 SEVI 15.68
5. Union Market — Gallaudet
   009102 SGP 5 H+T 30 SEVI 16.31

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LOCUS | Smart Growth America
Improving lives by improving communities

LOCUS, Latin for “place,” is a national coalition of real estate developers and investors who advocate for sustainable, equitable, walkable development in America’s metropolitan areas.

Across the country demand is high for real estate in sustainable, walkable urban places. Yet too often, public policy hampers developers’ ability to build the development that would meet this demand. LOCUS brings together real estate developers and investors from across the country to change policy at the local, state, and federal level and to build neighborhoods that are more economically, socially and environmentally sustainable for America’s future.

locusdevelopers.org/opportunity-zones

LOCUS | Smart Growth America
Improving lives by improving communities

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