Steptoe's multidisciplinary team helps clients effectively address the regulatory uncertainty associated with investing in qualified opportunity zones and appropriately structure investments in order to maximize the tax benefits. Bringing together substantive legal knowledge in tax, real estate, corporate, and securities law, coupled with extensive tax policy and public policy experience, we provide clients with a comprehensive understanding of the regulatory nuances of opportunity zones. In particular, clients benefit from our deep technical understanding of the tax regulations that govern the structure of the opportunity funds and are critical to whether clients are able to realize the potential tax benefits associated with investing in an opportunity zone.

Our team has been involved in qualified opportunity zones from the outset, from our work on the Tax Cuts and Jobs Act, in which this new tax incentive was enacted, to working with and advising a leading coalition during the rulemaking process, to advising investors on structuring potential investments and investment fund vehicles. We advise investors, fund managers, real estate owners, businesses looking to operate in opportunity zones and community development organizations in matters involving qualified opportunity zones and opportunity funds.

Among the designated opportunity zones, Puerto Rico presents one of the greatest areas of opportunity, with 95% of the island designated an opportunity zone. Steptoe has a long history working on and with the island in a variety of matters. As a result, we are well situated to help companies and individuals contemplating opportunity zone investments in Puerto Rico as well as any other part of the country designated as an opportunity zone.

We can assist in:

- Advocating for changes to the proposed regulations, including preparing comment letters and meeting with policymakers
- Planning and structuring qualified funds for investing in opportunity zones
- Advising investors and investment funds on the tax rules governing investments in opportunity zones
- Representing companies on acquiring real estate and other business assets in opportunity zones

Representative Matters

- Representing a large private equity firm in connection with establishing a fund to qualify for qualified opportunity zone benefits and other tax credits.
- Representing a broad coalition of both public and private stakeholders in engaging with the administration’s policymakers on implementation of the qualified opportunity zone rules, including filing public comments.
- Representing client in structuring real estate acquisitions and development to qualify for qualified opportunity zone benefits.
News & Publications

MEDIA MENTIONS
Law360 Quotes Lisa Zarlenge on Small Businesses Qualifying for OZ Investments
May 21, 2020

PUBLICATIONS
Final Opportunity Zone Regulations Provide Some Much-Needed Clarity
The Real Estate Finance Journal
May 1, 2020
By: Lisa M. Zarlenge, John Cobb, Caitlin R. Tharp

MEDIA MENTIONS
Bloomberg Tax Quotes Lisa Zarlenge on COVID Impact on Opportunity Zone Investors
April 23, 2020

CLIENT ALERTS
Final Opportunity Zone Regulations Provide Some Much-Needed Clarity
December 27, 2019
By: Lisa M. Zarlenge, John Cobb, Caitlin R. Tharp

MEDIA MENTIONS
Bloomberg Tax Quotes Lisa Zarlenge on Opportunity Zone Incentives
December 23, 2019

MEDIA MENTIONS
Bloomberg Tax Quotes Lisa Zarlenge on Treasury, IRS Transparency Concerns
November 4, 2019

PUBLICATIONS
Navigating Opportunity Zones – Making the Myriad of Legal Requirements Work in Practice
Bloomberg Tax
October 11, 2019
By: Lisa M. Zarlenge, John Cobb

MEDIA MENTIONS
'CRE News Hour' Interviews Lisa Zarlenge on Opportunity Zone Investing
June 24, 2019

MEDIA MENTIONS
Bloomberg Tax Quotes Lisa Zarlenge on Opportunity Zone Guidance
May 16, 2019

PUBLICATIONS
New Treasury Proposal May Help Investors Get to Land of OZ
Law360
April 26, 2019
By: Lisa M. Zarlenge, John Cobb

Events

WEBINARS
Qualified Opportunity Zones: What You Need to Know About the Proposed Regs
May 7, 2019
Speakers: George Callas, John Cobb, Aaron P. Nocjar, Caitlin R. Tharp, Lisa M. Zarlenag

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