

## Brookfield Seeks \$1 Billion for New OZ Fund that will Target Two NYC Boroughs

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Brookfield Property Partners, Brookfield Asset Management's New York-based real estate unit, is planning to raise \$1 billion for its opportunity zone fund, according to a recent Bloomberg report, citing anonymous sources close to the matter.

"The fund plans to invest in six projects in designated opportunity zones, including residential developments in Brooklyn and the Bronx, and a shopping center in Connecticut," the sources told Bloomberg.

Last month, Brookfield Property Partners CEO Brian Kingston told attendees at the Milken Institute Global Conference in Beverly Hills that the company plans to launch a fund "in the next month or two."

Bloomberg claims that Brookfield has several projects located in designated opportunity zones, including a 22-acre site in Brooklyn near the now-scrapped planned headquarters of Amazon.com. The firm is also developing a



Nordstrom and Bloomingdale's-anchored shopping center in Norwalk, Connecticut. "Both properties are slated to be part of the new fund," one of the sources said.

Brookfield joins a growing list of financial firms planning to take advantage of the tax break, including Goldman Sachs Group Inc., Starwood Capital Group, Anthony Scaramucci's SkyBridge Capital, EJP Capital LLC and RXR Realty LLC.

The tax benefit, created by the 2017 Tax Cuts and Jobs Act, is designed to drive economic development and create jobs by encouraging long-term investments in economically distressed communities nationwide. There are currently 8,761 designated opportunity zones located throughout the U.S. and its five territories.

Brookfield Asset Management Inc. (NYSE: BAM) is an alternative asset management company with approximately \$350 billion of assets under management, focusing on real estate, renewable power, infrastructure and private equity.

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