Governor Phil Murphy

ICYMI: New Jersey Ranks Top in the Nation for Economic Development Potential in Opportunity Zones

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TRENTON – New Jersey is a national leader when it comes to delivering opportunities for investors with a positive economic, environmental, and social impact. That is the finding of a new study released that ranks the 7,824 Opportunity Zones in all 50 states, rating Zones in New Jersey among the top in the nation. The zones selected share common characteristics, including a mix of building types and uses, diverse housing and transit options, and high performance on social equity and inclusiveness.

The study, which was released on Thursday by LOCUS in partnership with The George Washington University and SPARCC (an initiative of Enterprise Community Partners, the Federal Reserve Bank of San Francisco, the Low Income Investment Fund and the National Resource Defense Council), analyzed the zones and produced several different rankings based on Smart Growth Potential (SGP), as well as a Social Equity + Vulnerability Index Score (SEVI).

The Smart Growth Potential (SGP) scores Opportunity Zones on four metrics: walkability, job density, housing diversity, and distance to the nearest Top 100 central business district. The Social Equity + Vulnerability Index (SEVI) uses a four-part analysis that factors transit accessibility, housing and transportation affordability, diversity of housing stock, and a social vulnerability index.

“New Jersey’s history of embracing smart growth strategies - including investing in affordable housing and transportation options - has set itself apart from other states competing for Opportunity Fund investments,” said Christopher Coes, Director of LOCUS/VP, Smart Growth America. “With continued state and local leadership on equitable revitalization and anti-displacement policies, New Jersey will be an Opportunity Zone success story and a national model on how to ensure healthy, prosperous, and resilient communities for all.”

The findings proved that of the nearly 8,000 zones in the country, there are clear front runners in New Jersey. Whether in urban, suburban or rural communities, all 169 zones in 21 counties in the state are well-positioned for creating vibrant, walkable, and inclusive communities.

Among the top performers in both categories were Newark’s Downtown and Ironbound neighborhoods that ranked second and fifth in the nation and Jersey City’s Journal Square, which ranked third, designating New Jersey as one of the states with the highest share of Smart Growth Potential in the nation, along with New York, California, Maryland, Pennsylvania, and Ohio. Downtown Newark also ranked fourth in the nation for being among the top places for social equity and vulnerability with High Smart Growth Potential, which are areas that are considered both walkable urban places and socially and economically inclusive.

“This ranking of Newark is a great validation of the work we have already done to transform and strengthen our city. However, this is not the end of the work. Now we have to act upon this designation,” said Newark Mayor Ras J. Baraka. “We look at this as an incredible opportunity for the city to jumpstart a lot of development in areas where we had no development. For example, we have a heavy industrial area around the airport that we also tagged as an Opportunity Zone because we want to encourage advanced manufacturing, development, job creation and growth in that area to help our residents get high-paying jobs.”

“For far too long, we have seen underserved communities in New Jersey and across our nation face barriers in accessing the capital needed to generate economic growth and opportunity,” said U.S. Senator Cory Booker. “The Opportunity Zone incentive program could help address these disparities by unleashing a wave of new investment in high-impact projects across New Jersey. This report underscores the tremendous potential and entrepreneurial spirit that we already knew existed in communities like Newark, Jersey City, and many other locations nationwide.”

People can learn more about Opportunity Zones in New Jersey by visiting opportunityzones.nj.gov, a comprehensive website that includes an interactive mapping tool that displays where the zones are in the state’s 21 counties, their unique characteristics and community assets, and detailed demographic data.

Established in 1967, DCA offers a wide range of programs and services that respond to issues of public concern including affordable housing production, fire safety and environmental and social policies that attract investors and stakeholders from across the globe to all 169 of our coveted Opportunity Zones.”

For more information about DCA, visit: www.nj.gov/dca/ (https://urldefense.proofpoint.com/v2/url?u=https-3A___www.nj.gov/dca_/opportunityzones.nj.gov&d=DwMFaQ&c=4BTEw-1msHjOY4iTFLmDM6jJ8w2VQgU12i4HlHLZLU&s=xrxF3DPDNEH8trpTwktOjbj4MHQOEGF6v3M0cT3hszQyY&m=Vt1sVPHi6VFsgYTMOLoEV_qsvOtbgZ8ETR8bnJDK8o&ss=Ck2YfYDdST2TRUc&hn=3fj21_nrddlt_rvlbbg&d=DwMFaQ&c=4BTEw-1msHjOY4iTFLmDM6jJ8w2VQgU12i4HlHLZLU&s=xrxF3DPDNEH8trpTwktOjbj4MHQOEGF6v3M0cT3hszQyY&m=Vt1sVPHi6VFsgYTMOLoEV_qsvOtbgZ8ETR8bnJDK8o&ss=Ck2YfYDdST2TRUc&hn=3fj21_nrddlt_rvlbbg&d=DwMFaQ&c=4BTEw-1msHjOY4iTFLmDM6jJ8w2VQgU12i4HlHLZLU&s=xrxF3DPDNEH8trpTwktOjbj4MHQOEGF6v3M0cT3hszQyY&m=Vt1sVPHi6VFsgYTMOLoEV_qsvOtbgZ8ETR8bnJDK8o&ss=Ck2YfYDdST2TRUc&hn=3fj21_nrddlt_rvlbbg)