

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

ICYMI: NEW JERSEY RANKS TOP IN THE NATION FOR ECONOMIC DEVELOPMENT POTENTIAL IN OPPORTUNITY ZONES

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From the New Jersey Department of Community Affairs:

Major Report Rates New Jersey as having Top Locations for Investors Nationwide

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 new rankings are intended to help investors determine which Opportunity Zones present the best investment profile (highest reward, lowest risk) while also protecting vulnerable residents and businesses, according to the report.

"New Jersey is ripe for investors, and this latest analysis is yet another indicator that we are one of the best places in the nation for businesses to put down roots," said **Governor Phil Murphy**. "This report proves what we already know, that New Jersey is a smart place to invest because we are putting in place equitable economic, environmental and social policies that attract investors and stakeholders from across the globe to all 169 of our coveted Opportunity Zones."

"This top ranking is a direct reflection that our Administration is delivering on the promise to focus on transit-oriented development that is socially inclusive and equitable," said **Lieutenant Governor Sheila Y. Oliver**, who also serves as Commissioner of the Department of Community Affairs (DCA). "DCA will continue to work closely with municipalities to include them in new economic development and activity in their neighborhoods. This isn't just about strengthening local business, it's about creating a tangible and positive impact on the residents that live in the zones."

"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 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."

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 have 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."

"The Opportunity Zones help us to establish positive changes throughout all of Jersey City. We've already seen this happen, specifically in Journal Square, as these areas are attracting development, creating new housing opportunities and bringing new businesses to the community," said **Jersey City Mayor Steven Fulop**.

In addition to the SGP and SEVI rankings, New Jersey also scored high with Top Opportunity Zones by product type. North Union City ranked 45th in Markets for Office Asking Rents. Journal Square ranked 16th, 17th and 18th for Top 50 Opportunity Zones for Multifamily Asking Rents. Also, for Retail Asking Rents, North Union City ranked 37th; Journal Square ranked 44th, 45th and 46th; and Downtown Newark ranked 48th.

The Opportunity Zone tax incentive program, which U.S. Senator Cory Booker helped create, is a federal initiative that was enacted in 2017 to attract long-term capital investments into low-income rural, suburban, and urban communities. New Jersey has 169 designated zones throughout the state. Embracing the program is an extension of the State's overall strategy to invest in its communities.

People can learn more about Opportunity Zones in New Jersey by visiting opportunityzones.nj.gov (https://urldefense.proofpoint.com/v2/url?u=https-3A__t.e2ma.net_click_3fj21_nrdit_fd1bbg&d=DwMFaQ&c=4BTEw-1msHjOY4ITcFLmDM6JB8x6ZgbU2J24IH0HZLU&r=xF3DPDNEH8rwpTwktOjb4MHQ0EgF6v3M0zt3hszQvyU&m=Vt1sVPH6VFSjYTFm0UoEV_qsv0d9gZ8ETR8bNjDK8o&s=Ck2fYQvDsf2TRUC&e=), 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 building safety, community planning and development, local government management and finance, and disaster recovery.

For more information about DCA, visit: www.nj.gov/dca/ (https://urldefense.proofpoint.com/v2/url?u=https-3A__t.e2ma.net_click_3fj21_nrdit_v51bbg&d=DwMFaQ&c=4BTEw-1msHjOY4ITcFLmDM6JB8x6ZgbU2J24IH0HZLU&r=xF3DPDNEH8rwpTwktOjb4MHQ0EgF6v3M0zt3hszQvyU&m=Vt1sVPH6VFSjYTFm0UoEV_qsv0d9gZ8ETR8bNjDK8o&s=ht)

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