PRIME PROPERTIES

DEVELOPMENT PARCELS

FOR SALE

54 CR 311, Silt, CO 81652

PROPERTY DETAILS:

AC: **20 AC** or **4.5 AC** - Zoned Commercial

PRICE: **$1,950,000 (20 AC) - $900,000 (4.5 AC)**

FEATURES: - I-70 Visibility and Easy Access

- Multi-Family Or Commercial Use

AREA DESCRIPTION: This area is fast developing into more Commercial Buildings for Business and Multi-Family dwellings to accommodate the I-70 Corridor overflow from the Rifle and Glenwood Springs, CO cities.

OPPORTUNITY ZONE INFO PAGES 7 - 9

PROPERTY OVERVIEW

Commercial or Multi-Family Development Opportunity south of, and visible from, Interstate 70 at exit #97, on the south side of the Frontage Road at Silt, CO. Located just east of 16th Street (CR 311), and just west of the new BLM Building. Riverside frontage on the southern side of this property.

FOR MORE DETAILS CONTACT:

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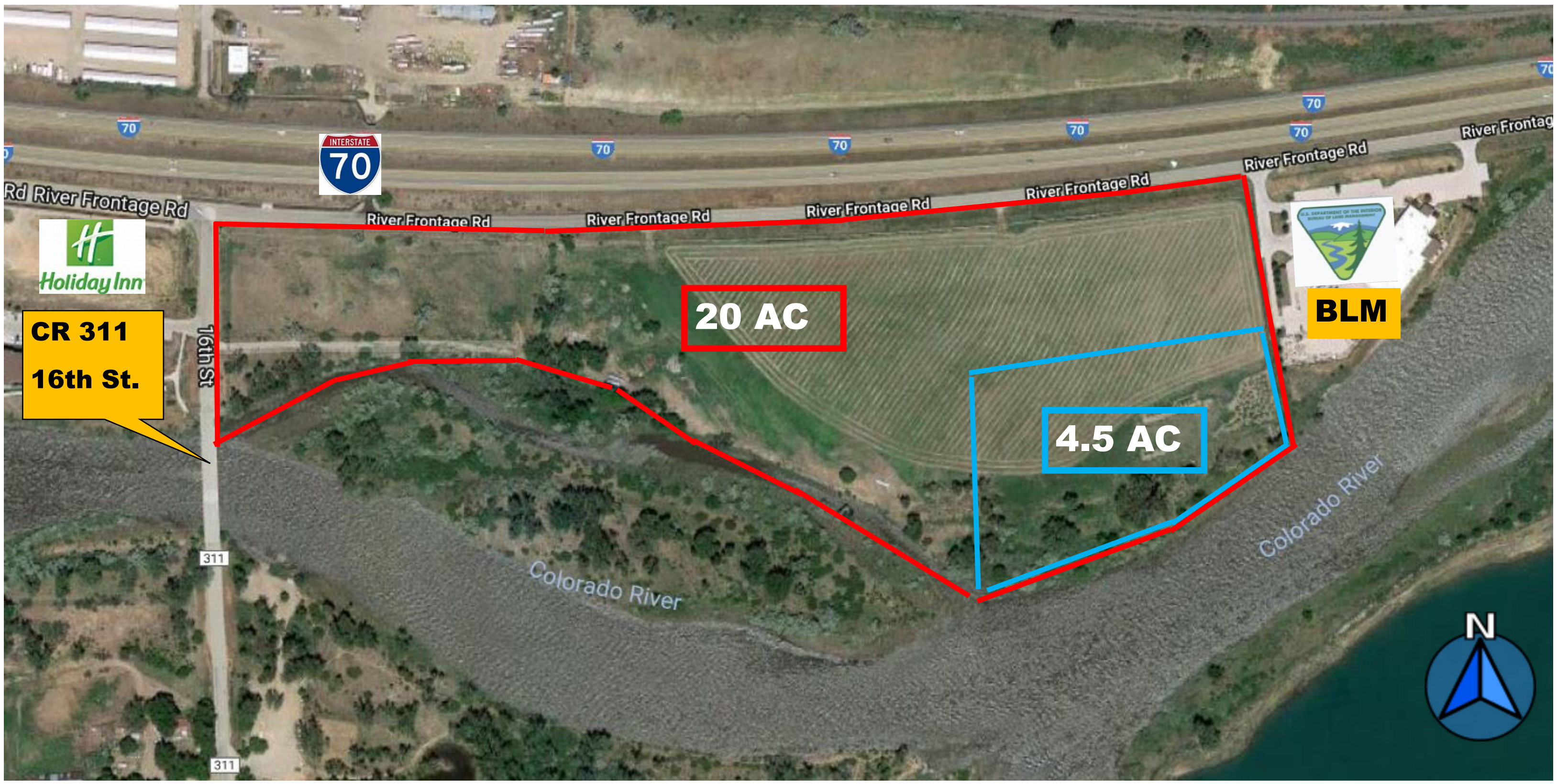

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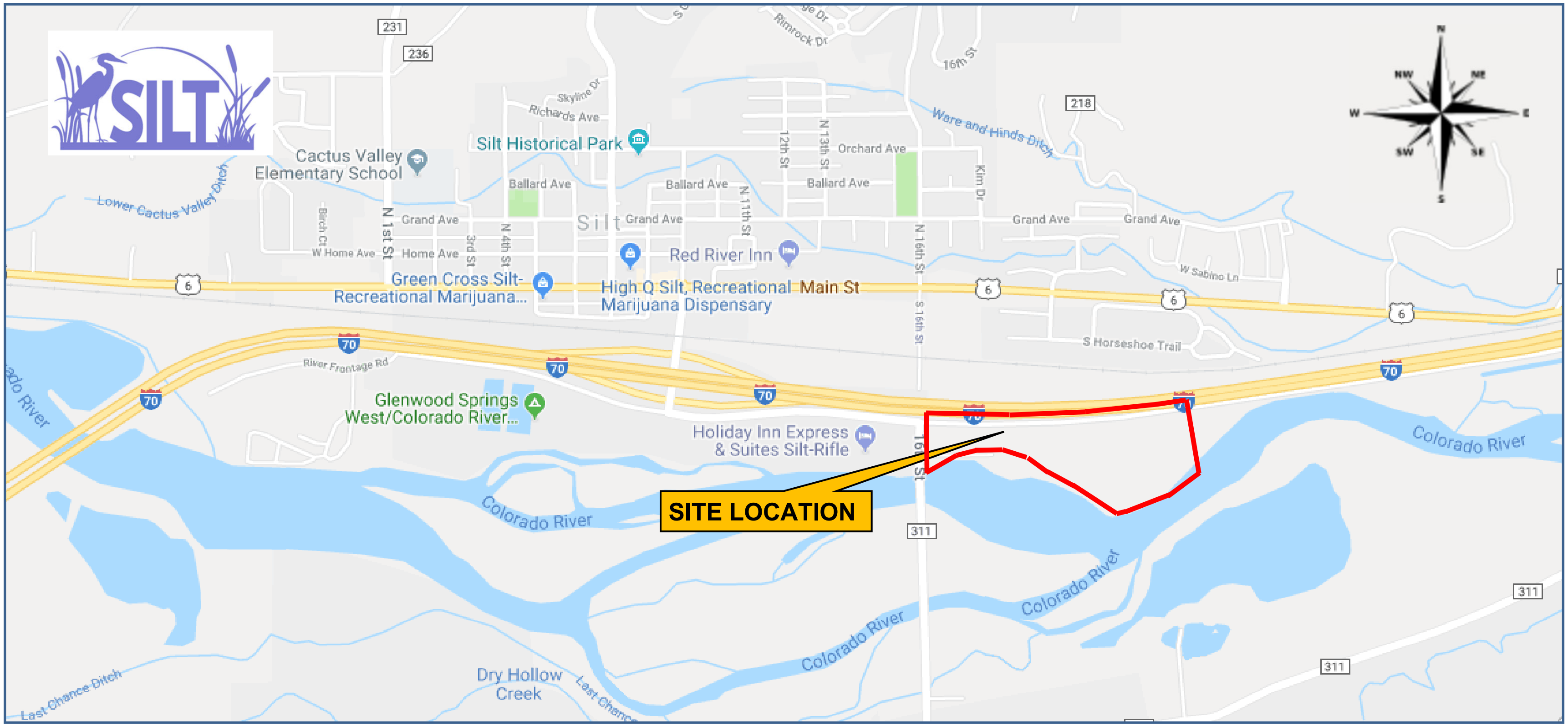

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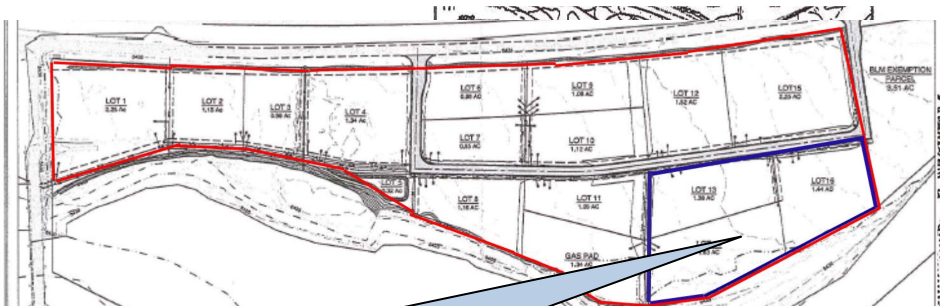

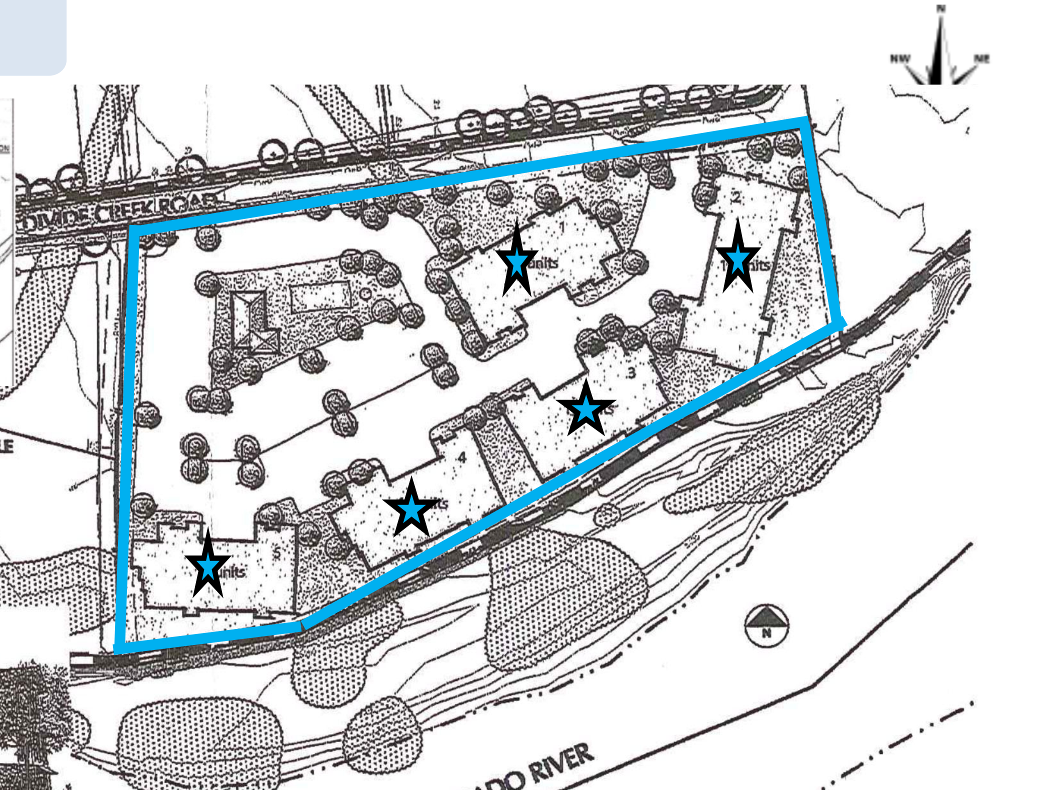

Multi - Family Units Plan

1. Five Separate Buildings
2. 18 Units/Each Building
3. Club House & Common Areas
4. Pedestrian & Bicycle Trails
5. Riverfront Location w/ Views

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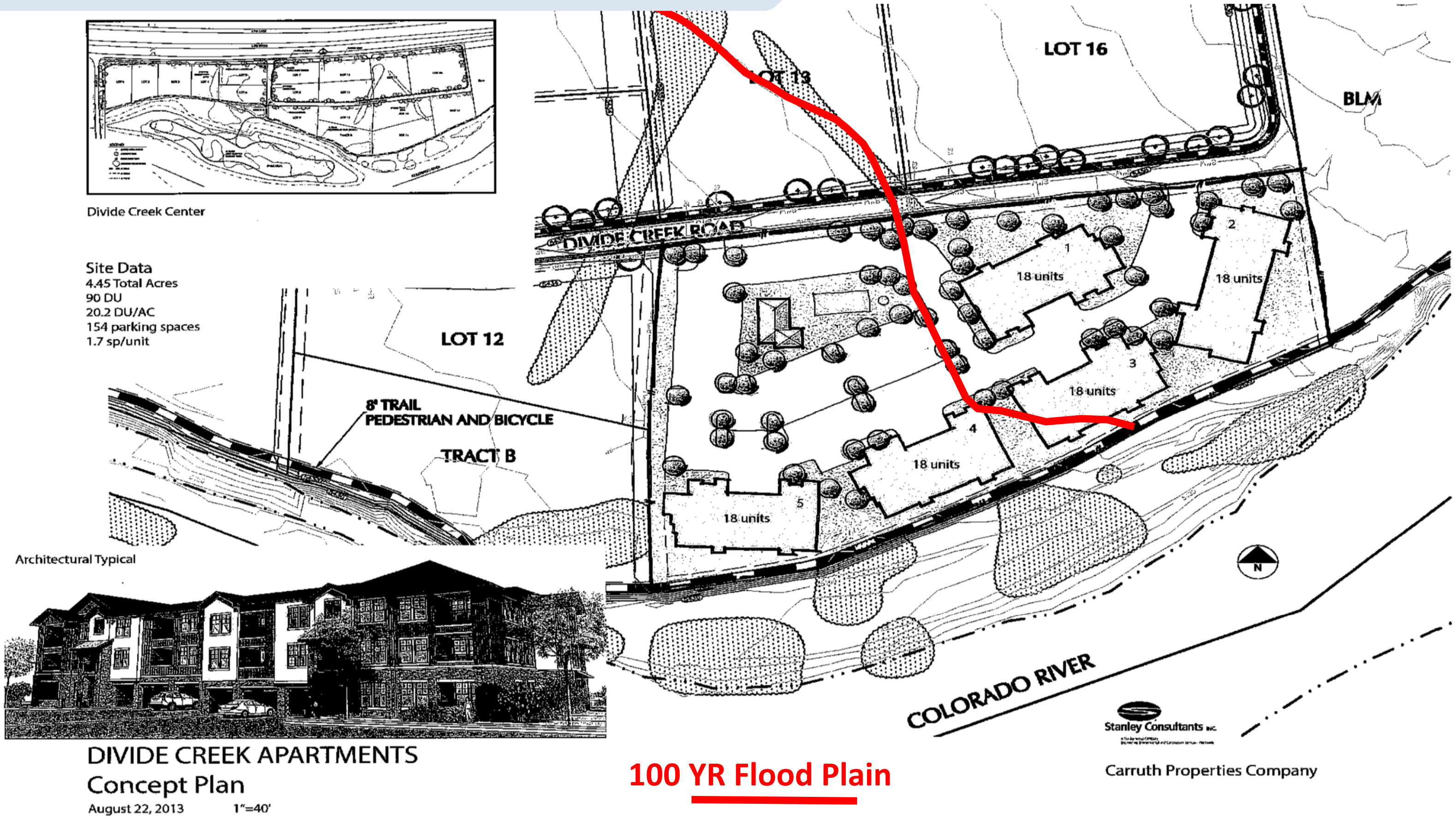

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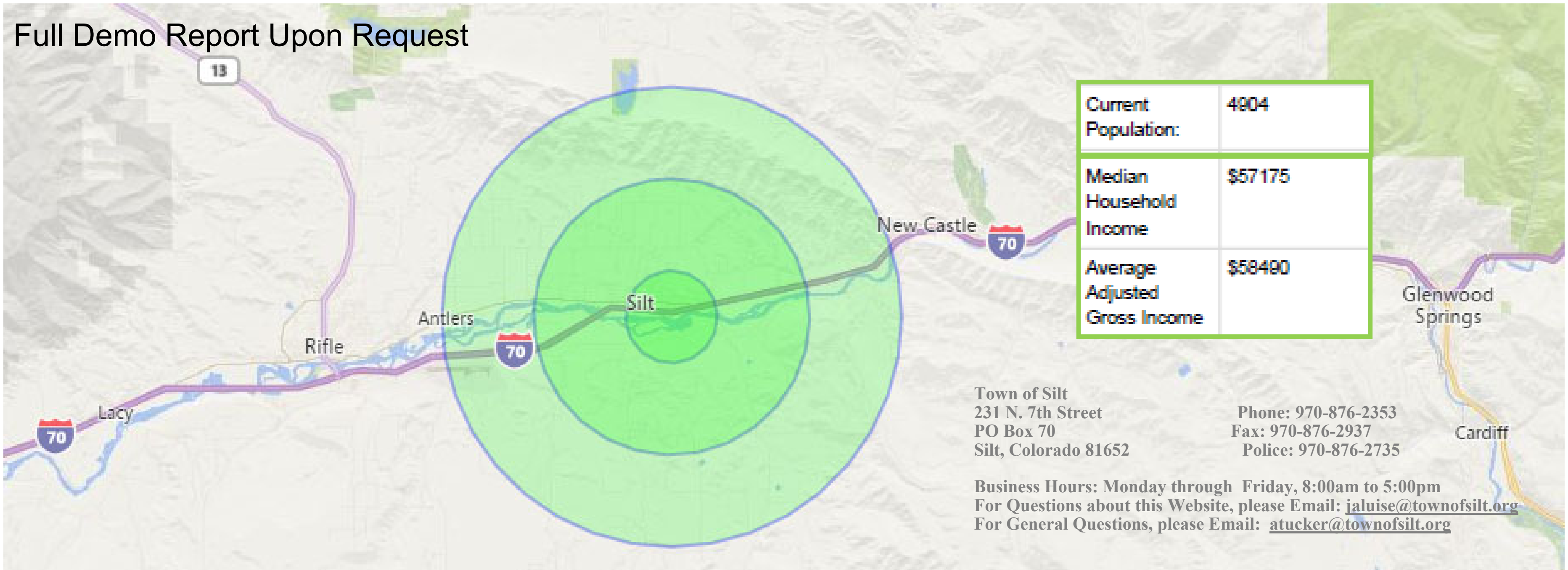

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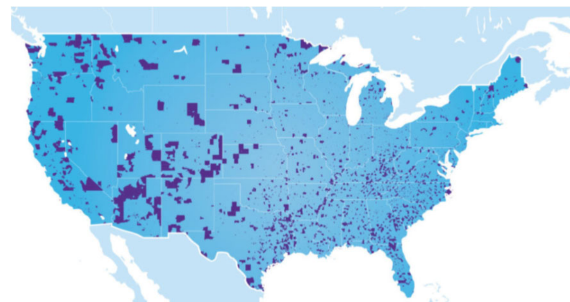

Opportunity Zones

As part of the tax cuts passed last year under the Tax Cuts and Jobs Act, the government created so-called Opportunity Zones to encourage investors to put money into lower-income or economically distressed areas. In theory, the zones will increase economic development and job creation in these communities. To qualify to be an Opportunity Zone (OZ), a locality must have been nominated by the state and approved by the Secretary of the Treasury. Median incomes in the area cannot exceed 80% of Area Median Income (AMI) and 20% of the households in the designated tract must be below the poverty line. There are 8,700 designated opportunity zones across the fifty states: 306 in New York City, 274 in Los Angeles County, and 181 in Chicago.

To encourage investment, Opportunity Zones (OZ) provide tax incentives to investors. Particularly, tax on any capital gains (ordinary gains are not eligible) can be deferred if they are reinvested into an Opportunity Zone within 180 days after the date of the sale giving rise to the gains. Investors can allocate funds to Opportunity Zones via Qualified Opportunity Funds (QOFs). A QOF is an investment vehicle set up specifically to invest in eligible properties in Opportunity Zones.

Once the money has been reinvested in a QOF, the tax benefits to the investor depend on how long the investment is held. After holding the investment for five years, 10% of the tax on the deferred gain is excluded. After holding for seven years, this jumps to 15%. The deferred taxes will not be due until the interest in the QOF is sold or on December 31, 2026 (whichever comes sooner). In theory, the fair market value of the QOF investment will be higher than the deferred tax due at this time. Finally, if the investor keeps the funds in the QOF for ten years or more, then they would not owe any tax at all related to the appreciation of their QOF investment. The table on the next page outlines these rules.

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Year 1	Year 5	Year 7	Year 8	Year 10
Property (e.g. stock) is sold for a gain and reinvested into a QOF	10% exclusion of deferred gain	15% exclusion of deferred gain	Tax on deferred gain is due 12/31/2026	Taxpayer would not owe any tax on the QOF investment, if sold

Broadly speaking, a QOF is required to keep 90 percent of their assets in a qualified opportunity zone property. In addition, IRS guidelines maintain that at least 70 percent of the tangible business property owned or leased by a trade or business must be a qualified opportunity zone property. Investors are permitted to keep their investments in funds through 2047, even if the underlying opportunity zone loses its designation over time.

Because of the generous tax incentives given by Opportunity Zones, there has been a high level of interest from developers and the policy could have a material impact on new property development. Certain property types, including golf courses, racetracks, gaming facilities, and establishments selling alcohol for off-premise use, however, do not qualify for special treatment. On the other hand, investments do not have to be made exclusively in new properties; funds can invest in existing properties if they make substantial improvements to the property in an amount at least equal to the property's acquisition cost.

POLICY IMPLICATIONS

The Opportunity Zones program could potentially benefit thirty-five million people living in places designated as Opportunity Zones, representing roughly 10.5% of the American population. Still, it is difficult to measure the welfare effect and success of place-based policies. Determining the effectiveness of such policies is difficult in that there is little way to tell if an area would have improved on its own without government-funded incentives. Furthermore, these policies tend to have multiple forces at work – it is

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Some studies of place-based policies have suggested positive welfare effects for targeted neighborhoods, and specific industries. The Empowerment Zones (EZ) program, created by Congress in 1994, constituted one of the largest federal interventions in economically distressed urban communities. The program offered both grants and tax breaks to employers in areas with high poverty and unemployment rates. Recent evidence suggests that the program substantially improved local labor and housing market conditions in EZ designated neighborhoods. The impact of the EZ program was also evenly distributed across incomes, in that the positive externalities associated with the program did not disproportionately favor any particular group.

Other studies have shown mixed results. France's Enterprise Zone program granted wage-tax exemptions to firms hiring a minimum of 20% of their employees locally. This program provided a significant incentive to employers as wage taxes account for nearly a third of French labor costs. Studies show that targeted areas saw a modest increase in job-finding rates; this increase was only significant in the short-run and, as such, cost-ineffective.

These programs, however, differ from the Opportunity Zone program in that they are labor demand-centric policies. Outside of the restricted property types, the Opportunity Zone program comes with very few restrictions and no approval process. Some opponents of the program fear that investors will receive tax breaks for investments they would have made otherwise, while others claim the OZ program is state-sponsored gentrification. The broadest comparison of this place-based policy would be the experience of various countries or local governments with special economic zones: unwilling or unready to implement broad liberalization platforms, a country or state (like China in the late 1970s, for example) can carve out part of its territory (usually coastal areas that already have infrastructure for trade) and allow firms to enjoy benefits like no (or lower) taxes, tariff-free exports, or preferential access to local markets and sources of supply. A comprehensive survey[1] by the World Bank suggests that it is challenging to assess the true welfare effects of such policies, given that state sponsors tend to use inappropriate measures of return on investment (development sites often claim 'jobs created' as a benefit, but labor is an input to the production process; what counts is measurable increases in output or productivity as a

OPPORTUNITY ZONED SITE - RED BUTTON INFO

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