



BIRMINGHAM BUSINESS JOURNAL

Opportunity Zone Announced Projects

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Opportunity Zone investments routed away from distressed areas to most affluent Birmingham Census Tracts. It is time to route resources designed for our distressed underserved communities to our communities.

NEWS NOV 21, 2019, 2:18PM CST

Opportunity Zones project to revitalize historic Woodlawn Theatre

\$500k transaction
music lessons. The project is a long-term effort to revitalize the historic Woodlawn Theatre, which has a 16k sf involved in the Opportunity Zone initiative, which has a 16k sf involved in other Birmingham projects. REV Birmingham and Opportunity Alabama also supported efforts...



NEWS SEP 4, 2019, 10:01AM CDT

Local group completes \$1.7M renovation of Fourth Avenue office project

\$2.2m buy / \$1.7m rehab
before that Burr & Forman. In addition to the historic area incentives, the project qualified for historic tax credits for 2022, but those funds may be allocated sooner as...



NEWS DEC 23, 2019, 3:22PM CST

Land Title Building downtown sells for \$3.3M

\$3.3m buy / may use OZ
received greater impetus when the state downtown area qualified as an Opportunity Zone.



NEWS JAN 15, 2020, 12:21PM CST

Local developer details plans for Southside mixed-use project

\$400k buy / 3300sf / may use OZ funding
affiliates acquired the property in November, according to public records. Turner said the team may utilize Opportunity Zone funding.



OZ funding so good they sent \$1.5m back to City of Birmingham, 38k sf

NEWS NOV 6, 2019, 2:48PM CST

Lakeview Green developer secures Opportunity Zones funding

Tuesday regarding the Lakeview Green project, which aims to bring green space, 30 condos for sale, 73 apartments for rent and roughly 38,000 square feet of retail space to the former Davis School property.



The market is so good these 2 developments turned down OZ Funds

NEWS NOV 11, 2020, 2:45PM CST

Third building for 20 Midtown moving forward as developers recapitalize, secure financing

\$170m-\$180m
once complete, will come to between \$170 and \$180 million with the additional interest carried. Schmalz said they looked into using the Opportunity Zone program but decided not to go that...



NEWS SEP 4, 2020, 3:20PM CDT

Orchestra Partners details plans for new Urban Supply development in Parkside

\$15m
utilizing the Opportunity Zone funds have shown they are reviewing the project with them, or...



New student housing development planned for Parkside

\$55m / The Marshall
Opportunity Zone fund. The company also has a peak ground on OZ-funded student housing projects in Fayetteville, Arkansas, and Lexington, Kentucky. The project is expected to request permission...



How coronavirus helped Bayer Properties move forward on \$20M project

\$20m
interesting, and we just got it the very first time we walked through the building." The project will be funded by a combination of Opportunity Zone funds, historic tax credits...



NEWS JUN 16, 2021, 11:31AM CDT

Graham & Co. poised to begin \$15M Crossroads Commerce Center industrial project

\$15m
builder, Designform is the project architect, and Southside Bank is the construction lender. Located in an Opportunity Zone, the project is also being funded with OZ dollars. Graham...



NEWS MAY 13, 2021, 2:33PM CDT

Metropolitan secures financing, breaks ground on 2323 condo project in Southside

\$3.2m / 11 units
Opportunity Zone program. "I am excited to see the transformation of a former parking lot in the Southside of Birmingham," French said in the release. "Located near the extensive trail system at..."



NEWS JUL 9, 2019, 2:58PM CDT

Local investor buys downtown property for \$2.58M for new company HQ

\$2.58m buy / may use OZ
historic properties into attractive offices. "This is not the first time we've purchased with a view to redevelopment. Earlier this year, we bought the vacant..."



NEWS MAR 10, 2020, 3:01PM CDT

Mixed-use development in works for historic downtown building

\$1.894m htc
Alabama Historical Commission. Reebals said the project was put on hold until the tax incentives were approved. He said they are also working on an Opportunity Zone fund. Reebals said the...



NEWS FEB 19, 2020, 1:42PM CST

Opportunity Alabama receives grant and big award

\$3.3m OZ grant



m= million, oz = Opportunity Zone, htc = state & federal historic tax credit, when price is unknown it is key to note that htc is 45% or less of total project cost. When buy is listed it means the article didn't show rehab cost

June 11 2021, Last Announced Project, 1 block away from Southern Research where the creator of the OZ maps and former city economic development director is now the president of in the most developed census tract in the entire city

Developer launches \$40M rehab of Building Trades Tower in Five Points South

\$40m / \$5m oz
Opportunity Zone fund equity, Harwell said. Iberia Bank previously provided about \$4.05 million in predevelopment financing. The project has been a long time in the works after...



PNC closes on first Opportunity Zone deal in Birmingham

\$23.4m / \$11m oz
Building when completed in late 2020. "The Opportunity Zone program is the first federal program released in 2010 to drive long-term, private investment into targeted communities,"...



Work begins this week on New Ideal Lofts

\$13.5m
property represents one of many in Birmingham that are from the newly created Opportunity Zone Tax Benefit Program, said Okrongley. "This program is spawning redevelopment across the nation and..."



NEWS AUG 27, 2020, 2:08PM CDT

Developer sheds more light on plans for American Red Cross building

\$28.8m
Cross buildings. The project's capital stack includes Opportunity Zone funding, a HUD 221(d)(4)(A) loan of more than \$10 million, and private equity.



Prominent property on Rotary Trail sold for \$1.365M

\$1.36m buy
-foot warehouse. It is currently zoned M-1, light manufacturing district, and, like most of downtown Birmingham, it is located within an Opportunity Zone. Morton previously told the...



Ideal Building Lofts downtown changes hands in \$4.5M deal

\$4.5 buy
19th Street. "Birmingham continues to be an attractive market for investors and developers due to our large Opportunity Zone coverage, low taxes and potential upside for growth," Howard...

