

Opportunity Zone Funds: The Capital Raising Landscape

Hiring at opportunity zone sponsors ahead of the program's restart on 1 January 2027

Francis King

ABOUT THIS REPORT

What we tracked, and how

266
capital raising professionals

34
sponsors that run or are launching OZ funds

262
people hired from other firms since 2022

2022–26
January 2022 to November 2026

Who is counted

Capital raising, wealth channel and institutional sales staff, including internal and external wholesalers, at sponsors with at least one dedicated raiser. Investor relations, client servicing, investment and operations roles are excluded.

How we built it

The Francis King market map of 4,000+ US real estate fundraisers, checked against LinkedIn and Apollo. Each firm confirmed as an OZ sponsor through fund filings, press releases and the NCSHA fund directory.

Three types of firm

Large multi-product firms (5), where OZ is one of several products sold, established OZ sponsors (25), and firms building new OZ platforms (4), meaning a first OZ fund or a new, dedicated OZ business ahead of OZ 2.0: Bonaventure, Landmark, Kinect and Sightbridge.

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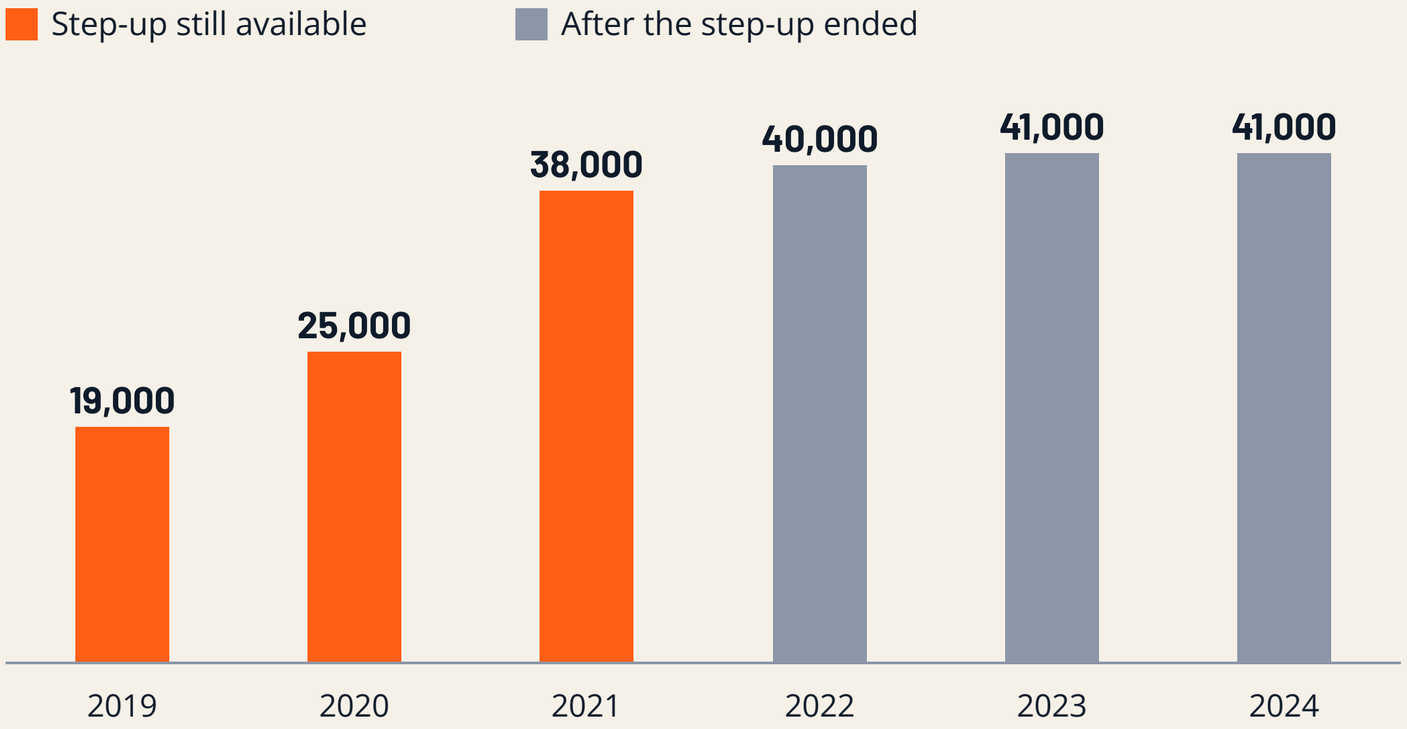
THE MARKET

Investor numbers stalled once the OZ 1.0 step-up ended



38,000
taxpayers held deferred gains in OZ funds by 2021, the last year an investment could earn the 10% step-up

+3,000
net growth over the next three years, to 41,000 in 2024

From 1 January 2027, every new investment gets its own five-year deferral and a 10% step-up, or 30% in rural funds.

Taxpayers reporting deferred gains held in qualified opportunity funds at year end, from electronically filed Forms 8997. Source: US Treasury Office of Tax Analysis, Working Paper 128, Table 4 (June 2026)

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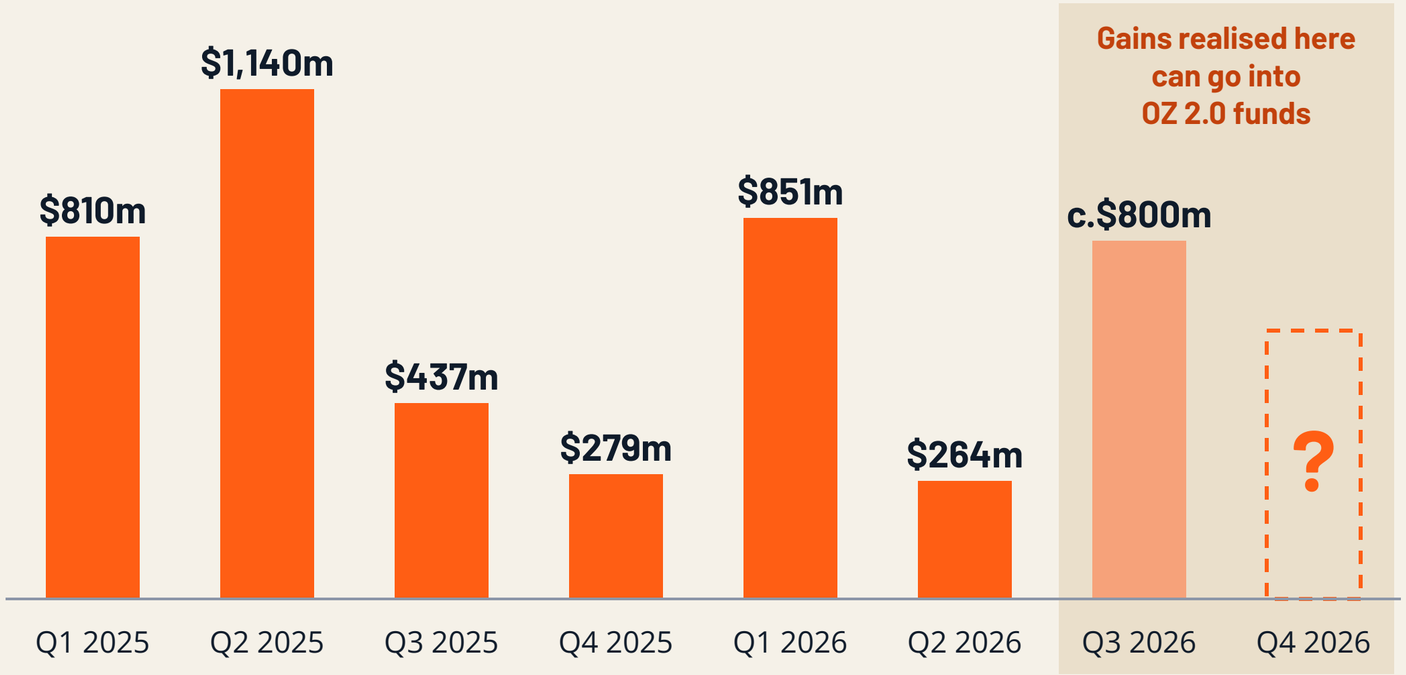
THE MARKET

Gains realised in late 2026 can go into OZ 2.0 funds from January



THE RULE

IRS Notice 2026-40 confirms that a gain realised in 2026 can be deferred by investing in an OZ fund on or after 1 January 2027, within the usual 180 days.

WHICH GAINS QUALIFY

Any capital gain qualifies, whether from shares, a business or property. Two large recent examples are the SpaceX listing in June 2026 and Anthropic's, due in November 2026.

New equity raised by QOFs that Novogradac tracks. Q3 2026 is its stated "almost $800 million"; Q4 is not yet reported.
Sources: Novogradac (to Nov 2026); IRS Notice 2026-40 (Jun 2026); Reuters (18 Nov 2026)

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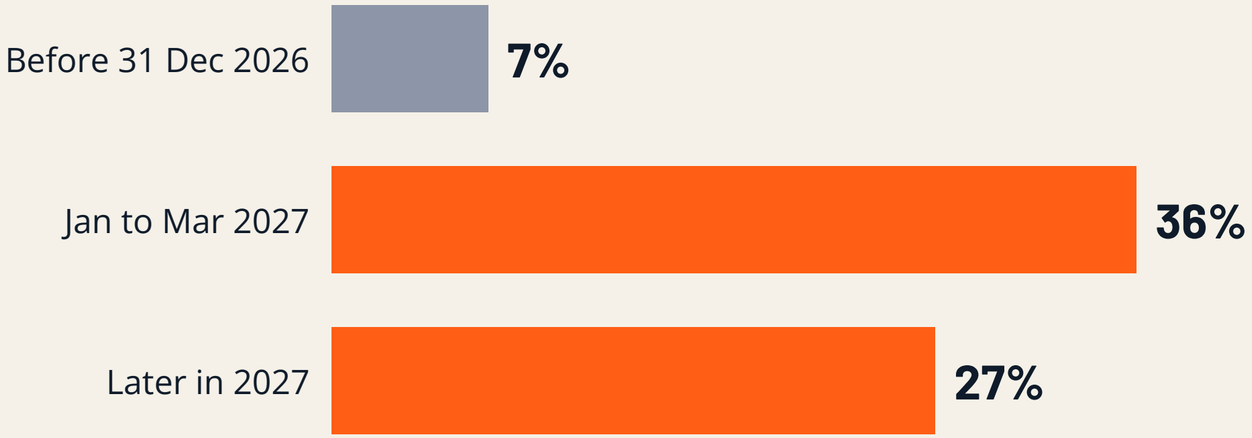
THE OUTLOOK

Investors say they will return in 2027

When OZ investors expect to make their next OZ investment



59%

of all respondents are likely or very likely to invest in OZs in 2027, up from 53% a year earlier

20%

of sponsors, developers and fund managers plan to raise $100m or more

Survey of 247 investors, sponsors, advisers and other OZ professionals, 9 September to 16 October 2026. Chart shows current OZ investors only. Source: OpportunityZones.com, 2026 Annual Survey Report on Opportunity Zones (29 Oct 2026)

THE OUTLOOK

What happens next, and when



Sources: One Big Beautiful Bill Act (4 Jul 2025); Novogradac (Aug and Nov 2026); Bisnow (Jun 2026); OpportunityZones.com (Nov 2026)

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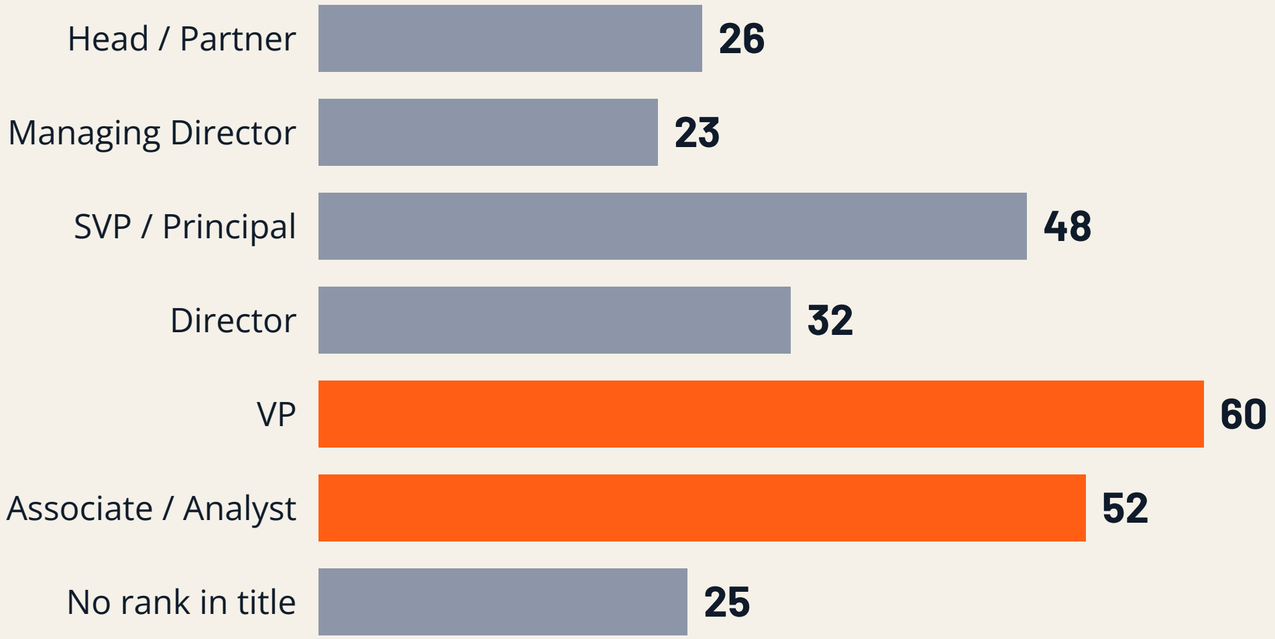
The market by seniority and firm type



BY FIRM TYPE

147
at 5 large multi-product firms such as CIM, Inland and Peachtree, where OZ is one of several products sold

102
at 25 established OZ sponsors

17
at 4 firms building new OZ platforms

Seniority reflects each person's current role; 266 people. "No rank in title" means a title with no level. At multi-product firms, not every seat is dedicated to OZ. Source: Francis King market map

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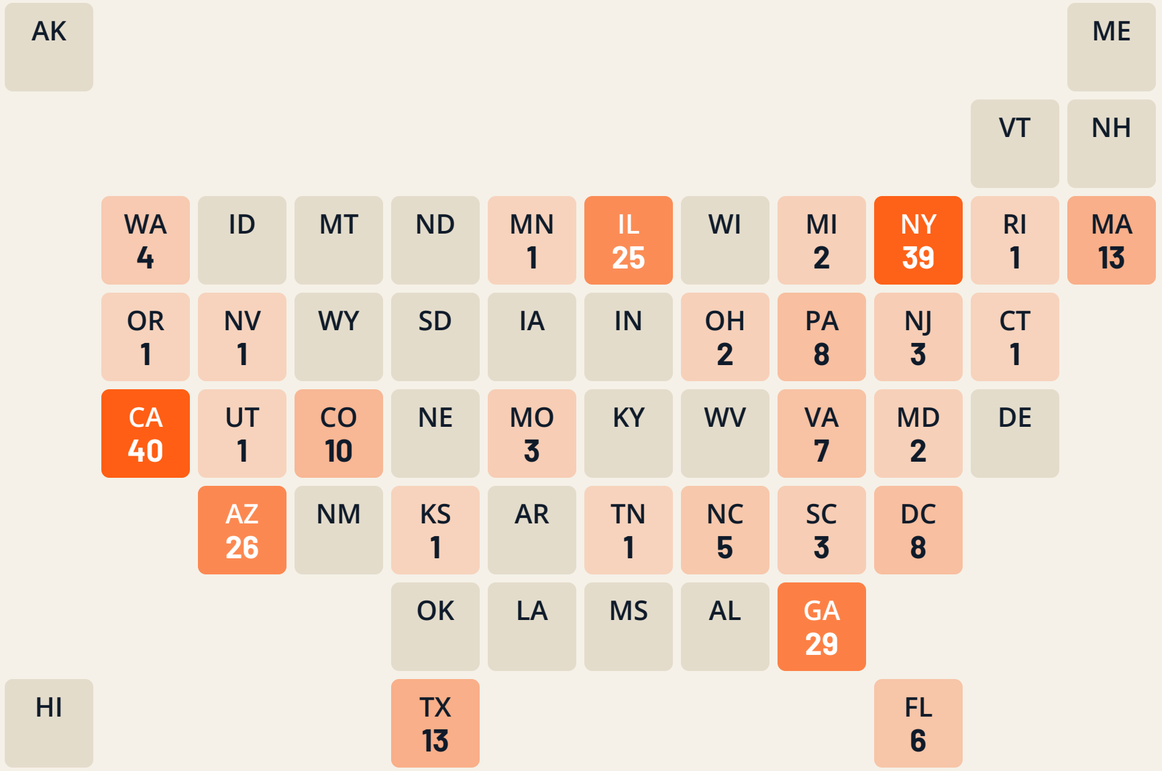
THE MARKET

Where the market sits



62%

of seats are in five states: California, New York, Georgia, Arizona and Illinois

31%

sit in California (40) and New York (39) alone

Where people sit today, not where firms are headquartered; 256 of 266 people with a known state. Source: Francis King market map

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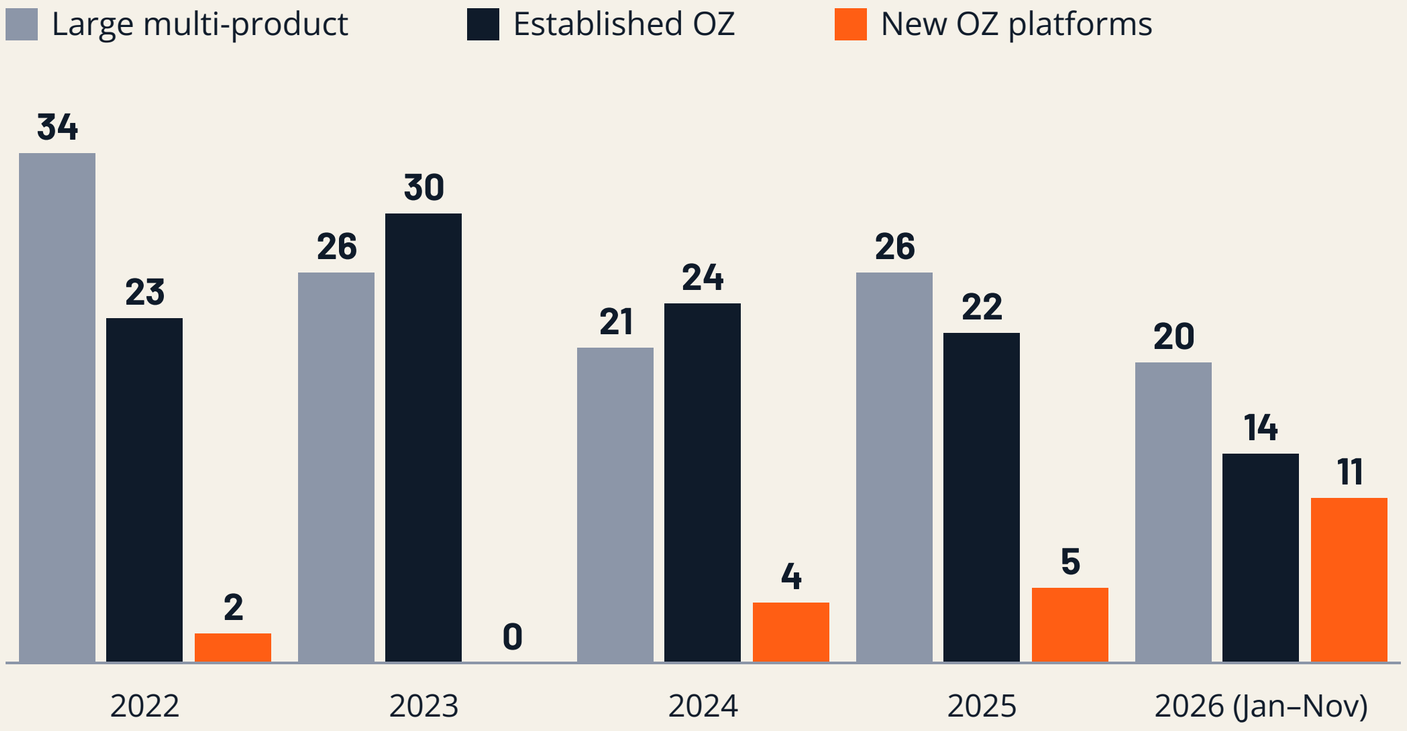
WHO IS HIRING

New OZ platforms stepped up in 2026 as established sponsors slowed



11

hires at new OZ platforms in 2026, up from 5 in 2025

14

hires at established OZ sponsors in 2026, down from 22 in 2025

2026 covers January to November, so the final gap will be smaller.

New OZ platforms: firms launching a first OZ fund or a new, dedicated OZ business (Bonaventure, Landmark, Kinect, Sightbridge). Large multi-product (CIM, Inland, Peachtree, Cantor, Bridge): hires cover all products, not only OZ.
Source: Francis King market map

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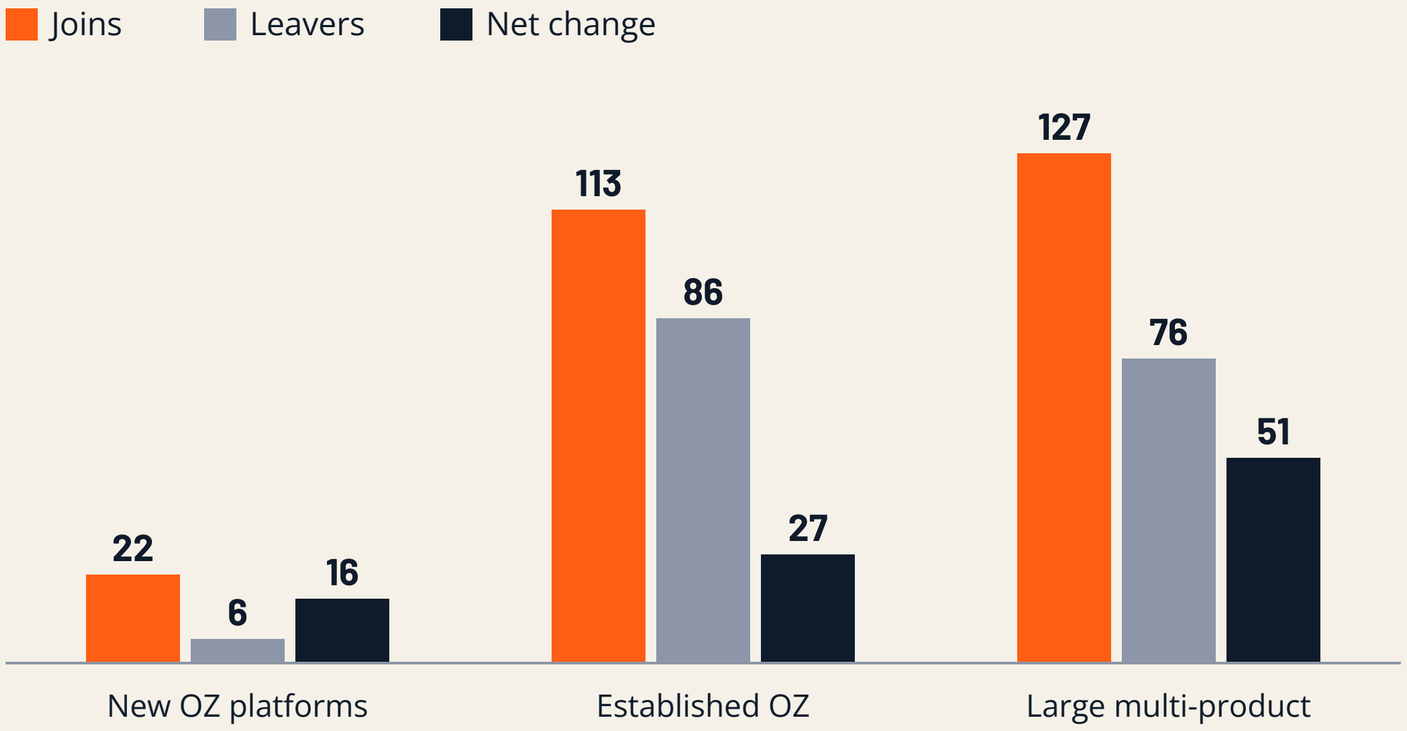
WHO GREW

Three quarters of hiring at established OZ sponsors replaced people who left



76%

of hiring at established OZ sponsors replaced leavers: 113 joins, 86 leavers

LARGEST NET GAINS

+19

at Peachtree Group: 30 joins, 11 leavers

+15

at CIM Group: 45 joins, 30 leavers

January 2022 to November 2026. Leavers are people who left a tracked firm and are still on the map. Moves at multi-product firms cover all products. Excludes 18 Griffin Capital staff who moved to Apollo in March 2022. Source: Francis King market map

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GETTING READY

Who is getting ready for OZ 2.0, and when

BUILDING NEW OZ PLATFORMS

Bonaventure

Multifamily manager with existing OZ projects

Four capital raising hires in 2026, including a head of capital formation in September; recruiting a head of OZ strategy

Landmark Properties

Student housing developer; launching an OZ fund series

Head of private wealth announced Jul 2026 to lead it, two private wealth hires since; no public filing yet

Kinect

Founded 2025

Two IR and fundraising directors announced Jun 2026; Gresham OZ 2.0 fund filed with the SEC Sep 2026 ($30.6m offering)

Sightbridge

Launched Jun 2026 by a former Cantor Fitzgerald executive

Two private wealth MDs hired, Jun and Sep 2026; OZ funds to follow its DST launch, no date yet

ESTABLISHED OZ SPONSORS

GTIS

Two OZ funds since 2020; the first raised $630m

Intends to open a fund for commitments on 2 Jan 2027, with soft commitments in 2026

Peakline

Fourth OZ fund; first launched in 2018

Head of BD hired Mar 2026; QOZ IV launched 5 May 2026 targeting up to $1.3bn, deploying from Jan 2027

Origin Investments

Three OZ funds since 2019

Two client portfolio managers hired Aug 2026; no OZ 2.0 fund date announced

Griffin Capital

Three OZ funds since 2019, about $1.6bn raised

OZ 2.0 guide for advisers Feb 2026; three raising hires since late 2025; no OZ 2.0 fund date announced

Form D is filed after a fund's first sale, so a firm with no filing may still launch in January 2027. Sources: company releases; SEC Form D filings; InvestmentNews; AltsWire; IREI; Business Wire; Francis King market map

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RETENTION

Six in ten outside hires are still in seat after three years

LEVEL WHEN THEY LEFT	LEAVERS	MEDIAN TIME AT FIRM	AVERAGE TIME AT FIRM
Associate / Analyst	12	2.5 years	2.5 years
VP	58	3.3 years	4.6 years
Director	17	3.2 years	3.2 years
SVP / Principal	38	4.9 years	4.8 years
Managing Director	17	2.3 years	3.3 years
Head / Partner	14	2.9 years	3.0 years
All levels	**168**	**3.1 years**	**4.2 years**

90%
of people hired from outside in 2022 to 2024 were still in seat after one year

77%
after two years

59%
after three years

Table: people who left a tracked OZ sponsor since 2022, by time spent at that firm; “All levels” includes titles with no rank. Leavers are only visible if still on the map, so retention runs high. Source: Francis King market map

WHAT THIS MEANS

What the data shows if you are hiring for OZ 2.0

A small pool

We found 34 OZ sponsors with dedicated capital raisers, against 1,338 OZ fund managers tracked by Novogradac.

New platforms are stepping up

New OZ platforms made 11 hires in 2026, up from 5, and several came from established OZ sponsors.

Money is lined up for early 2027

OZ 2.0 starts on 1 January 2027. In an October 2026 survey, 36% of OZ investors expected to make their next investment in the first quarter.

Plan for turnover

About eight in ten outside hires were still in seat after two years, and six in ten after three.

METHOD AND SOURCES

How we counted

A hire is someone who joined an OZ sponsor from another firm; a leaver is someone who left a tracked firm and is still on the map. At large multi-product firms, capital raisers sell OZ funds alongside other products. Transfers from the sale of Griffin Capital's wealth distribution business to Apollo in March 2022 are excluded. Investor relations, client servicing, investment, operations and marketing roles are excluded. Recent starts are undercounted because profiles are updated late.

- US Treasury Office of Tax Analysis: Working Paper 128, use of the OZ tax incentive through 2024 (Jun 2026)
- IRS Notice 2026-40: transitional guidance for investments from 1 Jan 2027 (Jun 2026)
- OpportunityZones.com: 2026 Annual Survey Report on Opportunity Zones (29 Oct 2026)
- Novogradac: quarterly QOF equity reports, Q1 2025 to Q3 2026 (latest 9 Nov 2026)
- Novogradac: Treasury designates more than 6,500 OZs beginning 1 Jan 2027 (Nov 2026)
- Reuters: SpaceX and Anthropic initial public offerings (Nov 2026)
- InvestmentNews: Opportunity Zones are about to matter again, GTIS Partners (2026)
- Business Wire: Peakline launches QOZ Fund IV (5 May 2026); Sightbridge launches (3 Jun 2026)
- Apollo: first close of Griffin wealth distribution acquisition (1 Mar 2022)
- Landmark Properties, Kinect and Bonaventure releases and listings; SEC Form D filings

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Hiring in the opportunity zone space?

We have mapped the OZ capital raising market: who sits where, at which firms, and who is moving. If you are looking to hire a capital raiser or investor relations professional for an OZ fund, please get in touch.

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For further data-led insights

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