



Viceroy Equities forms \$75 million B'KOZ Fund

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Brooklyn, NY Viceroy Equities LLC, the investment management group headed by Joseph Douek, has formed its \$75 million B'KOZ Opportunity Zone Fund. The B'KOZ Fund will invest exclusively in projects in Opportunity Zones in Brooklyn.

The Tax Cuts and Jobs Act of 2017 enacted by congress set out the formation of Opportunity Zones throughout the USA with the intent of catalyzing growth in various census tracts. By investing in Opportunity Zones through designated Opportunity Funds, investors can garner substantial tax benefits. Opportunity Funds allow investors to defer federal taxes on any recent capital gains until December 31, 2026, reduce that tax payment by up to 15%, and pay as little as zero taxes on potential profits from an Opportunity Fund if the investment is held for 10 years.

“Congress got this one right. It’s unlike anything I’ve seen before. The Opportunity Zone legislation leverages private investment, creating jobs and transformational opportunity for those areas,” said Mr. Douek. “All of America benefits by keeping the torch lit on the economic vitality unleashed by the 2017 legislation. Our goal through the B'KOZ Fund is to invest in Brooklyn, NY development projects in Opportunity Zones only. The Brooklyn market has experienced rapid growth and I’m optimistic that Brooklyn will continue to experience above average success for the foreseeable future.»

The fund will be limited to raising to \$75 million allowing the firm to deploy capital in a focused manner, ensuring that investors benefit not only from the tax incentives but also from the asset appreciation.

From 2001-2012, Joseph Douek served as a Director for the NYC Economic Development Corporation and concurrently from 2002-2012 served as a Director for the NYC Industrial Development Agency. Through his role at both agencies, Mr. Douek helped design and implement various economic development and land use initiatives to create jobs and growth in NYC through a mix of Federal, State and City government incentives, including tax incentives and the issuance of billions of dollars of triple tax exempt bonds. Since 2012, Mr. Douek serves as NYC planning commissioner.

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