OPPORTUNITY ZONES AND URBAN REVITALIZATION

a place-based approach to the emerging market

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Executive Summary

The Tax Cuts and Jobs Act of 2017 contained a bipartisan amendment with a new economic development incentive to spur private investment in 8,762 low-income census tracts designated by states as Opportunity Zones. We analyze the top five percent of job-dense zones. These zones are important because they act as employment centers, giving them some degree of market traction. Yet, ninety-seven percent of these zones are in federally designated Low Income Communities, meaning at least 20% of their residents are living in poverty.[i] We believe this combination of social need and market traction gives these job-dense Opportunity Zones some of the highest potential for inclusive growth in line with the legislation's intent.

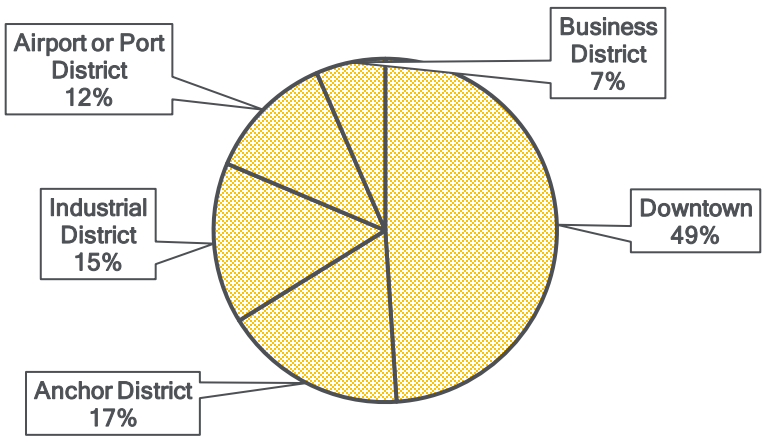
GEOGRAPHY OF EMPLOYMENT CENTER OPPORTUNITY ZONES

These zones have a geography that differs from the controversial, and largely residential, tracts that have driven the media fascination of Opportunity Zone coverage. Our analysis finds that over three quarters (78 percent) of these 429 zones are located outside the twenty-five most affluent metropolitan areas. The highest concentration of these zones is in the Upper Midwest (16 percent), followed by the Pacific West and South Atlantic (15 percent each). Almost half (48 percent) of the 429 job-dense Opportunity Zones are in metropolitan areas with fewer than one-million residents. They are located in sub-geographies that function as different urban employment districts representing the breadth of America's economy: from industrial and port areas rich in blue collar jobs; to downtown and anchor districts replete with high tech, professional, and service jobs.

VARIED RECOVERY BUT POSITIVE TRENDS

If these job-dense zones' geographies reflect the economic development aims of the incentive, so too does their change in employment from 2010 to 2015. Two in three of these zones gained jobs coming out of the recession, providing some degree of market traction. For these 281 growing zones, job growth has ranged from modest to significant: the employment in 123 of the zones grew by 15 percent or less from 2010; while the employment in 127 of the zones grew by between 15 and 50 percent from 2010. For comparison: over the same period, the highest growth tract in Brooklyn, NY (tract 808), anchored by Kings County Hospital, grew by 77 percent; and San Francisco's highest growth tract (tract 168.01), anchored by the California Pacific Medical Campus, grew by 1,229 percent. Both are employment centers, but neither are Opportunity Zones.

URBAN GEOGRAPHY OF THE MOST JOB-DENSE OPPORTUNITY ZONES



Put simply, the employment center Opportunity Zones we've identified have an economic momentum and a local geography that, together, give them a strong potential to improve their residents' quality of life and economic security. The sub-geography of many zones indicates that along with having strong fundamentals, these areas have low displacement risks because they function predominantly as employment centers with comparatively few residents. These places will likely have good investments for private capital and are places where investment can also address social issues like wealth disparities, housing shortages, and a lack of good jobs.

These 429 job-dense Zones will be the proving grounds for the incentive applications beyond traditional residential or commercial real estate. Whether Opportunity Zones deliver startup capital for university spinoffs will be determined in anchored districts; whether they bolster manufacturing will be determined in industrial zones; whether they create vibrant places will be determined in downtowns and midtowns; whether they spark new local reinvestment ecosystems will be determined by the institutions that sprout up uniting all these disparate strands. We believe the application and evolution of this incentive will occur within this typology of zones.

IMPLICATIONS

We believe these 429 Opportunity Zones have some of the highest potential to equalize the uneven geography of American regional and urban economic development by attracting market-rate capital to socially impactful business and real estate investments. The incentive's flexibility allows it to serve as a layer in the capital stack across these geographies and the variety of assets they contain.

It is also the assessment of both authors that significantly more action is required to achieve this potential. We're both cautiously optimistic based on the early momentum in these areas, and places like them. Yet, to reach the scale of impact we view as both possible and necessary with this incentive, transactions need to be routinized, local practices must be shared, and above all, market transparency must be increased. It is our candid fear that without action on these fronts by all actors within the Opportunity Zone ecosystem, the incentive's potential to do good for communities will slip away into irrelevance or malevolence. We see three distinct, but related, ways that our findings can inform and inspire such action.

1. *Recognizable patterns can help scale successes and guard against abuse:*
   What this incentive has in flexibility it lacks in centralized coordination. As a result, high quality and easily digestible information are required to ensure investment flows to geographies outside "the usual suspects" of real estate in hot metro markets. By placing Opportunity Zones into employment centers with recognizable districts (i.e. downtowns, airports, and medical centers) we hope to have made these patterns more visible to investors seeking new deals, public officials seeking model policies to ensure equitable community growth, and the civic sector seeking ways to influence this market.

2. *This place-based typology can support new investment models:*
Making markets, including markets catalyzed by federal tax incentives, requires defined routines and standards that can be replicated and scaled. Although new models of community wealth are emerging, there are currently no easily replicable models for investors to follow in the more impactful type of project that the incentive envisions. It is our belief that this lack of routine in the market is what accounts for its current conundrum: Many of these areas have good economic fundamentals but have seen little investment; the capital that *has* flowed to these areas is scattered with successes that have been largely anecdotal and overlooked by the national conversation.

   Establishing routine in a marketplace requires models and practice. By providing a national-scale understanding of the urban geographies we seek to begin establishing these models. These sub-geographies can support Opportunity Funds as the aggregate and allocate capital with a focus on place. We outline a variety of funds that can form investment theses focused on places with similar economic and social characteristics (e.g. downtowns vs anchor districts vs industrial districts vs airports) rather than discrete products (multifamily housing, commercial real estate, business startups). Each of these funds require an immense commitment to seasoned data and analytics so that investments in distinct asset classes could become the norm rather than the exception.

3. *Focusing on employment centers reminds us of the work that's still required:*
The Opportunity Zone incentive is a bipartisan tool to support poverty alleviation through economic growth. Although the incentive itself is flexible, the stakeholders involved in the process of equitable development each have relatively rigid requirements: private capital has return targets and risk appetites, developers have project timelines, the public sector has limited funds and competing priorities, and the community wants projects that support the prosperity of residents.

   Making the incentive work for projects that meet each stakeholders' aims is a process with a steep learning curve. Along with replicable models it requires building trust to lower perceived risk. Here we've highlighted some of the places with the highest ability to meet this incentive's aims along with some that already are. We've provided additional information to help stakeholders find and focus on high impact places with good economic fundamentals. But information is no substitute for the effort of building coalitions and market routines around the type of long-term inclusive growth this incentive can foster.

NEXT STEPS: A FULL-FLEDGED TYPOLOGY

Both authors are of the belief that a place-based understanding like the one we've provided is necessary for making a place-based incentive on the scale of Opportunity Zones work. We believe that a rigorously developed typology of all zones can help establish routine in the market. We're optimistic that such rigor is eminently achievable if well-resourced entities (philanthropies and financial institutions in particular) commit to using this new tool for social benefit. Initially, this work would enable a typology of all 8,762 Opportunity Zones informed by a cluster analysis; ultimately, it would enable an interactive online typology, so that cities, counties, and investors could understand where their Opportunity Zones fit within the national picture.

Achieving the full potential of the Opportunity Zone incentive will require everyone stepping up to lower the rigid barriers of distrust that so often plague community development. We believe the incentive's flexibility is an asset in this process but only when paired with market transparency on small and large scales. In highlighting employment center Opportunity Zones, we hope to have provided additional transparency that will guide the market towards patterns and routines that benefit whole communities.

Toward a place-based typology of Opportunity Zones

The Tax Cuts and Jobs Act of 2017 provided a new incentive – centered around the deferral, reduction, and elimination of capital gains taxes – to spur private investments in low-income areas designated by states as Opportunity Zones. Based on federal criteria, states designated 8,762 Zones, a wide landscape with vastly different social conditions and market potential.

To date, substantial effort has been undertaken to compare and contrast Opportunity Zones according to a series of criteria. A few of these national efforts include: Develop LLC's Opportunity Zone Index focusing likely investment success;[ii] The Urban Institute's analysis of poverty-solving and likely-to-gentrify Zones;[iii] Smart Growth America's walkability scorecards;[iv] and MasterCard's recent inclusive growth Map.[v] These socio-economic measures help point us towards a more refined picture of Zones. In spite of these efforts, though, a clear understanding of the *place-based* qualities that unify zones remained unavailable until now. We don't know, for example, how many Opportunity Zones are located in downtown areas of our nation – or what characteristics these downtowns share.

Absent this geographically-informed information, the market has fallen into a predictable rut. Large investors, unwilling to break old investment patterns, perceive many Opportunity Zones as "too risky" and have been slow to act. Meanwhile, the media has focused on a small set of Zones located in the residential markets of large coastal metros that have experienced strong growth over the past 15 years. These residential zones are experiencing dramatic increases in housing prices and a sharp decline in housing affordability. All the while, cities and communities are working hard to organize themselves in the face of a policy where prior-models of success are not easily found.

Moving forward requires everyone stepping up. This starts with informed and digestible data that spurs action. For a place-based policy this information must be about place.

Our engagement with dozens of affected towns, cities, and communities over the past eighteen months has convinced us that there is a more textured story of urban redevelopment in Opportunity Zones than is commonly understood. We believe that this story can be told by better understanding the types of places that are Opportunity Zones and that such an understanding can help routinize the market in positive ways. We have, therefore, embarked on a broader effort to categorize Opportunity Zones by geography, employment type, and job growth, so that investors and communities alike can begin to pursue common projects in places beyond "the usual suspects" of high growth metros. Our motivation for doing so comes from the scattered momentum we see happening organically paired with our belief that more transformative development is possible with greater coordination across a larger scale than currently exists.

This paper reflects the first collaborative effort to categorically understand the placed-based qualities of Opportunity Zones.

As described below, we've isolated a small set of Opportunity Zones in metropolitan census tracts that we've identified as employment centers. That is, they have a relatively high ratio of jobs-to-residents. We are working under two hypotheses: (1) that these jobs hubs have a strong starting base of economic significance which can be used to attract further investment for resident-focused projects; and (2) strengthening employment centers can have broad salutary benefits for the communities in which they are located, including: employment growth, positive fiscal effects and, given low unemployment, increased labor participation and increasing wages for disadvantaged groups.

We have then gone further and designated Opportunity Zones by common urban archetypes (e.g. downtowns, university districts, industrial districts, and so forth) and by the size of metropolitan areas. The underlying rationale is that different types of employment hubs will generate different types of projects given their economic and social base. Likewise, similar types of hubs will allow replicable project types across places. Medical districts in mid-size metros, for example, are more likely to generate projects that have a health care focus. These projects are more likely to be replicated in other mid-size metro medical districts. In either case, directing private capital to public purposes in these cities requires deliberate, and place-sensitive, action by all involved parties.

These job-dense Zones will be the proving grounds for the incentive's applications beyond traditional residential or commercial real estate. Whether Opportunity Zones deliver startup capital for university spinoffs will be determined in anchor districts; whether they bolster manufacturing will be determined in industrial zones; whether they create vibrant places will be determined in downtowns and midtowns; whether they spark new local reinvestment ecosystems will be determined by the institutions that sprout up uniting all these disparate strands. We believe the application and evolution of this incentive will occur within this typology of Zones.

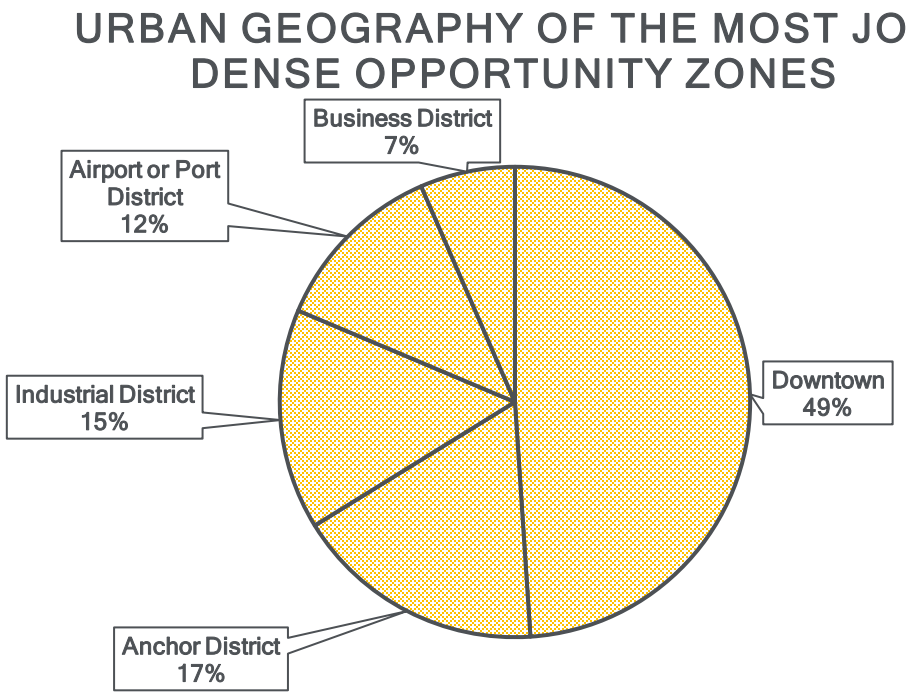
In what follows, we present our findings from an analysis of the 429 most job-dense Opportunity Zones. We first outline our key findings, then present detailed analysis of five categories of zones –downtowns, anchor districts, airport districts, industrial districts, and non-central business districts-- highlighting local examples from around the country. We then explain the implications of these findings for investors and local leaders. We conclude by describing our methodology and laying out what future needs we see.

Key Findings

The most job-dense Opportunity Zones look more like Dayton, Ohio's Imagination District than Long Island City, New York.

We identified 429 Opportunity Zones that meet our criteria as employment hubs: having a ratio of at least three jobs per every one resident. These represent roughly the top five percent of all Opportunity Zones. Together, a pattern starts to emerge from these districts. They are downtowns, educational or medical anchor districts, and the industrial or logistics areas of metros around the country. Most have served as the steady and gradual engines of local growth coming out of the recession.

They are also not the typical controversial places that have driven the media fascination of Opportunity Zone coverage. Most of these zones have been overlooked by the national conversation. Yet based on our analysis, these places have a sturdy employment base, many have experienced modest growth since 2010, and some have developed local institutions to support and guide private capital to community ends. Investors, the media, and public sector stakeholders would do well to take note of these areas. Most of these census tracts are outside of large metros and off the coasts, so finding them requires doing a little extra work. We believe the extra effort will pay off.



TAKEAWAY POINTS:

- Over three quarters (78%) of these 429 Zones are located outside the 25 metropolitan statistical areas with the highest per-capita incomes (which include all the typical coastal "powerhouse" metros).

- These job-dense zones are most concentrated in the Upper Midwest (70 zones) followed by the Pacific West and South Atlantic (65 zones each).

- Two out of three of these job-dense Zones gained jobs coming out of the recession. Of these, over half experienced employment growth of between 1% and 15% and nine tracts (mostly in the Upper Midwest) experienced greater than 85% employment growth.

- Just under half (49%) of the job-dense Opportunity Zones are located in downtowns. Most of these downtowns are in metro areas with fewer than a million residents.

- Although the media has focused on urban residential markets, 20% of these job rich zones are located in industrial and airport districts. The vast majority of these districts (80%) gained jobs coming out of the recession.

- In just over one third of these zones (38%), a majority of the workers are a different race than the majority of residents. These districts tend to be concentrated in the downtowns and anchor districts of large metro areas, spread relatively evenly across the country.[vi] They serve as a reminder that complimentary policies and strategies from the public sector, philanthropies, and nonprofits are necessary to ensure that local workers are connected to local opportunities.

- 45 of these zones (about 10%) have fewer than 1,000 residents, meaning they function almost entirely as employment centers.

- Healthcare (25%) followed by public administration (20%) constituted the dominant occupations in job-rich Opportunity Zones, with large metros in the Midwest and the South hosting the most health-care job tracts.

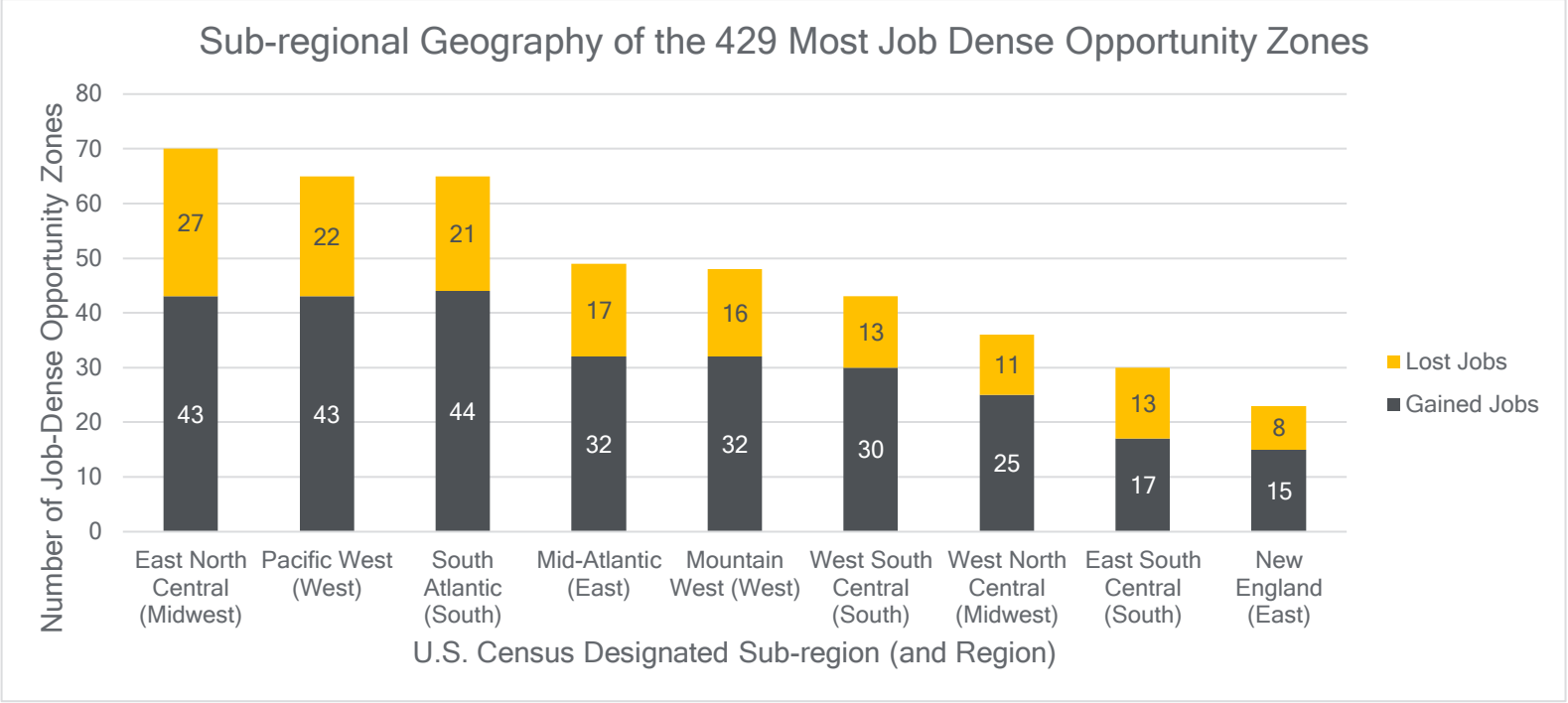


Figure 1: Number of Job-dense zones by region and sub-region, including job gains and losses. The sub-regions are based on the US Census Bureau's designations of regions and districts. The table below details regional composition.

Table 1: Job-Dense Zones by State, District, and Region

Region	Zones	Region	Zones	Region	Zones	Region	Zones
Midwest	**106**	**Northeast**	**72**	**South**	**138**	**West**	**113**
East North Central	**70**	**Mid-Atlantic**	**49**	**East South Central**	**30**	**Mountain West**	**48**
Illinois	*4*	*New Jersey*	*9*	*Alabama*	*11*	*Arizona*	*20*
Indiana	*12*	*New York*	*28*	*Kentucky*	*5*	*Colorado*	*8*
Michigan	*23*	*Pennsylvania*	*12*	*Mississippi*	*6*	*Montana*	*1*
Ohio	*24*	**New England**	**23**	*Tennessee*	*8*	*Nevada*	*9*
Wisconsin	*7*	*Connecticut*	*9*	**South Atlantic**	**65**	*New Mexico*	*4*
West North Central	**36**	*Maine*	*1*	*Delaware*	*2*	*Utah*	*6*
Iowa	*5*	*Massachusetts*	*8*	*Florida*	*20*	**Pacific West**	**65**
Kansas	*5*	*New Hampshire*	*2*	*Georgia*	*8*	*Alaska*	*2*
Minnesota	*7*	*Rhode Island*	*2*	*Maryland*	*6*	*California*	*32*
Missouri	*12*	*Vermont*	*1*	*North Carolina*	*7*	*Hawaii*	*2*
Nebraska	*4*			*South Carolina*	*6*	*Oregon*	*13*
North Dakota	*3*			*Virginia*	*12*	*Washington*	*16*
				West Virginia	*4*		
				West South Central	**43**		
				Arkansas	*4*		
				Louisiana	*8*		
				Oklahoma	*13*		

Downtown Opportunity Zones

When we examine the interplay of employment concentration, urban archetypes, and metro size we find that downtown districts made up the majority of these job-dense Opportunity Zones. These include the central part of the city where employment is concentrated as well as the immediately adjoining areas. They grew up along waterfronts, housing large public and private sector employers. Over time they added sports, entertainment, and convention venues and a tourism sector (e.g., hotels and restaurants). The employment mix in downtowns has changed over time, with the demise of large department stores and the rise of entrepreneurial communities. Office space is the dominant land use in downtowns, though for-sale and rental residential are the fastest growing uses in recent years and are expected to expand.

Healthy downtowns are vital to building thriving metropolitan economies. Business and real estate investment in these Zones have broad benefits for the surrounding metros: these areas favor increased density which is beneficial across a variety of social, environmental, and economic measures. Investments in these areas also have lower risk of displacement than investment in their surrounding neighborhoods since downtowns have fewer residents to displace. Even with recent growth, most downtowns in Opportunity Zones are still grappling with the legacy of the late Twentieth Century. They are often hollowed out with un- and under-utilized assets but are also the social hubs of the community: with existing infrastructure and a daily flow of employees. These areas have some of the most direct potential for place-based development in line with this incentive.

***210 of these job-dense zones (or 49 percent) are in Downtowns**: And over half of these downtowns gained jobs coming out of the recession.*

To us this makes sense. In designating zones, city and state officials wanted to pick zones that met a social need but also had the greatest potential for market growth. Outside the wealthiest metros in the country, downtowns fit this bill. They tend to be buttressed by large public and private employers but also have the highest concentrations of poverty (given the location of subsidized housing decades ago) and vacant property. This varies widely by metro size and regional development. In general, though, downtowns are well suited for the type of transformative investment that Opportunity Zones can facilitate.

A more detailed look at these downtown zones reveals the variety in metro size and regional focus that fits within this downtown category:

- **Metro Size:** Over half (61%) of these downtowns are in metro areas with fewer than 1 million residents and over half of these midsize metros (58%) gained jobs between 2010 and 2015.

- **Regional Focus:** A majority of job-dense downtowns (32 zones) are located in West Coast Metros; half of these are in the region's midsize metros. Just over half of these 32 zones gained jobs coming out of the recession (between 2010 and 2015). A full list of cities and districts can be found in this paper's appendix.

- **Regional Focus:** The Upper Midwest has the second most designated downtown Opportunity Zone tracts (31 zones), just under half of which experienced job growth coming out of the recession. Just under half of these Rust Belt downtowns are in midsize metros.

- **Worker and Resident Divide:** A sizable discrepancy exists between residents and workers in most Downtown Opportunity Zones. The median household income for downtown Opportunity Zones is $26,465 (as of 2014); in 83% of these zones most workers are earning more than $40,000 per year (as of 2015).[vii]

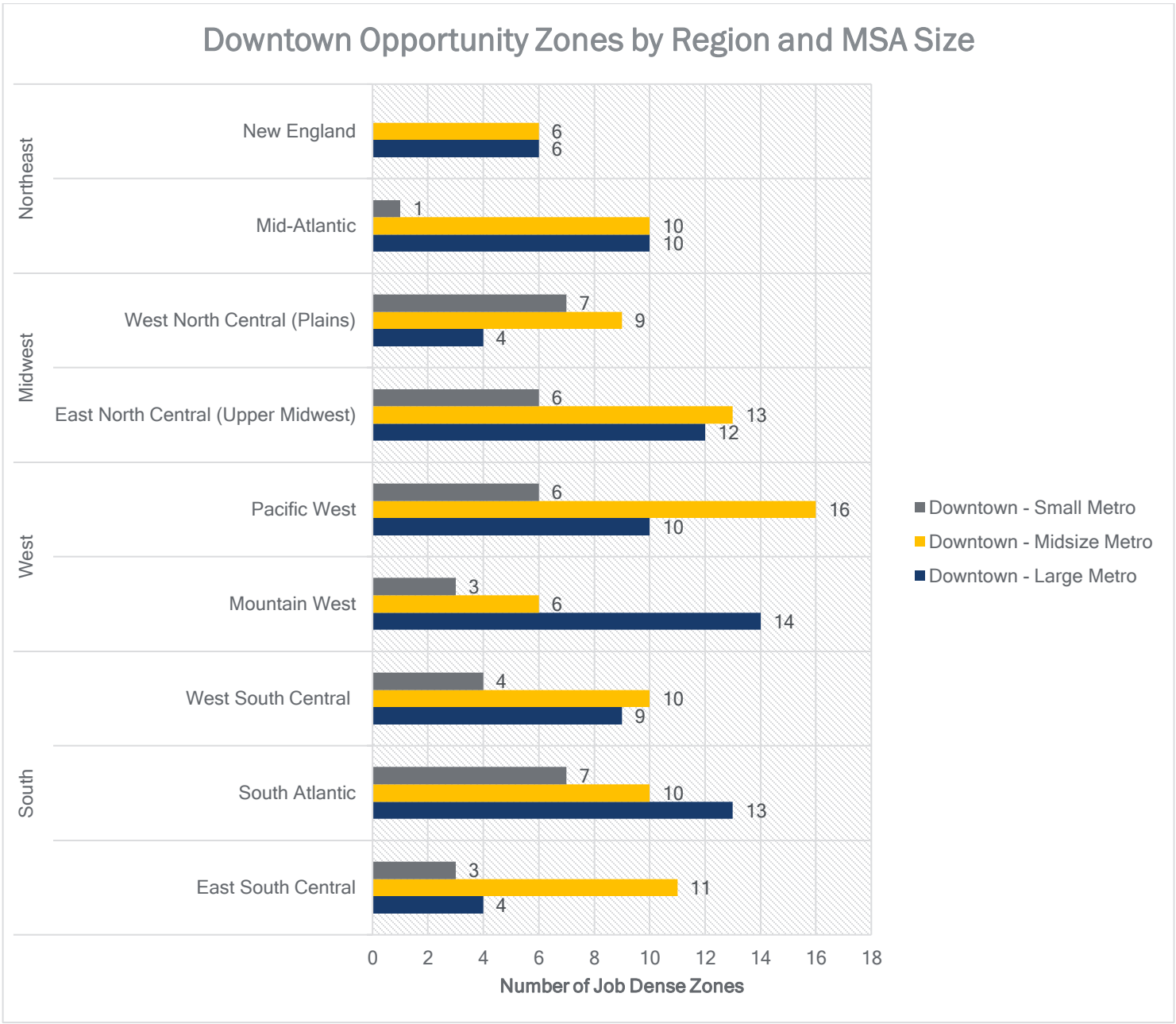


Figure 2: Downtown Opportunity Zones by region, sub-region, and MSA size. MSA size was determined based on the following cut-points: large metros are MSA's with 1 million or more residents; midsize metros are MSAs with more than 250,000 residents and fewer than 1 million.

EXEMPLARY DOWNTOWN OPPORTUNITY ZONES IN MIDSIZE METROS

Erie, PA, and Greensboro, NC, have designated downtown zones and exemplary institutions to help channel private capital to projects that benefit local residents. Both cities' downtown Opportunity Zones are typical of those of many midsize metros coming out of the recession. Their top three industries are the same: finance and insurance, education, and public administration. They have not seen the same rush of young, relatively, affluent professionals as larger coastal metros. Erie's downtown tract, for example, lost about 1,200 jobs coming out of the recession and its employment recovery has skewed towards older workers. The Downtown Opportunity Zone in Greensboro, on the other hand, gained 187 jobs (1% of its total employment) between 2010 and 2015. Both cities have dedicated institutions to coordinate downtown redevelopment which are also active in their downtown Opportunity Zones.

Erie, PA (Tract 1, Erie County) – The Erie Downtown Development Corp.

In its first operational year (2018), the Erie Downtown Development Corporation (EDCC) acquired more than 118,000 square feet of underutilized mixed-use property. The EDDC is actively pursuing additional Downtown real estate for revitalization. It's working with national investment funds, philanthropic organizations, and urban planning leaders to leverage investment through Opportunity Funds in the Downtown. It's leveraging existing community-developed plans, including Erie Refocused, Emerge 2040, and the Erie Downtown Master Plan. The EDDC has a four part development strategy for downtown: Acquire and redevelop commercial and residential real estate; attract new businesses, residents & investment; support and enhance the public spaces; and create programming.

Erie's downtown is primed for renewal. The historic downtown is bounded by three major anchor institutions: the Erie Insurance Company, Gannon University, and UPMC – Hamot. The EDDC itself is an anchor entity, resourced with patient capital that enables it to acquire strategic properties and use Opportunity Fund equity along with debt and subsidy sources for renovation and business support.

Read more in Erie's Investment Prospectus, which was produced in partnership with Accelerator for America.

Greensboro, NC (Tract 108, Guilford County) – Downtown Greensboro Inc.

Like Erie, Downtown Greensboro has enormous potential for growth. The downtown is bordered on one side by North Carolina A&T and on another side by UNC – Greensboro. The downtown has already seen a resurgence and has some large properties that are well suited for transformation.

Downtown Greensboro Incorporated (DGI) is an economic development organization formed in 1997. It's focused on stimulating investment and activity in the center city. DGI is a non-profit entity and is led by a 24-member Board of Directors composed of volunteers representing specific stakeholders in the downtown. It serves a geographic area from Fisher Avenue to the north, Spring Street to the west, Gate City Blvd to the south and Murrow Boulevard to the east. Most of this area is within a Designated Opportunity Zone (Tract 108).

The DGI is funded mostly by the Municipal Service District or Business Improvement District (BID), which levies a special assessment on Downtown business and property owners to provide enhanced services and programs that benefit the ratepayers. This district was created by downtown property owners and approved by City Council in 2005. The City of Greensboro and Guilford County contributes to DGI through annual contracts for economic development and other services for the area. These contracts have quantifiable outcomes that are targeted towards growing the community's tax base. DGI also receives contributions from its Annual Fund Drive. Contributors include the Guilford Merchants Association, local foundations and dozens of individual supporters.

Read more on Downtown Greensboro's website.

Table 2: Erie, PA Downtown Opportunity Zone

Tract 1, Erie County, PA - Downtown Erie				
2015 pop: 1,707	*2015 jobs: 11,060*		*2015 jobs/pop: 6.48*	
2010 pop: 1,690	*2010 jobs: 12,325*		*2010 jobs/pop: 7.29*	
Top Three Employment Sectors	***All Jobs***	***Finance & Insurance***	***Public Administration***	***Education Services***
2015	11,060	8,772	591	577
2010	12,325	8,505	573	159
Age Distribution	***All Jobs***	***Age 30-54***	***Age 55+***	***Age 29 or younger***
2015	11,060	6,321	2,743	1,996
2010	12,325	7,587	2,617	2,121
Monthly Earnings Distribution	***All Jobs***	***$3,333+/mo***	***$1,250/mo or less***	***$1,251 - $3,333/mo***
2015	11,060	4,952	3,135	2,973
2010	12,325	5,153	2,665	4,507
Top Two Employed Races	***All Jobs***	***White***	***Black & African American***	
2015	11,060	10,065	766	
2010	12,325	11,328	802	

Table 3: Greensboro, NC Downtown Opportunity Zone

Tract 108, Guilford County, NC - Downtown Greensboro				
2015 pop: 2,825	*2015 jobs: 20,188*		*2015 jobs/pop: 7.15*	
2010 pop: 2,409	*2010 jobs: 20,001*		*2010 jobs/pop: 8.30*	
Top Three Employment Sectors	***All Jobs***	***Public Administration***	***Finance & Insurance***	***Education Services***
2015	20,188	7,600	2,800	1,744
2010	20,001	8,097	1,033	2,565
Age Distribution	***All Jobs***	***Age 30-54***	***Age 55+***	***Age 29 or younger***
2015	20,188	12,313	4,919	2,956
2010	20,001	12,388	4,359	3,254
Monthly Earnings Distribution	***All Jobs***	***$3,333+/mo***	***$1,251 - $3,333/mo***	***$1,250/mo or less***
2015	20,188	9,902	7,025	3,261
2010	20,001	8,523	7,638	3,840
Top Two Employed Races	***All Jobs***	***White***	***Black & African American***	
2015	20,188	13,889	5,763	
2010	20,001	13,823	5,743	

Educational & Medically Anchored Opportunity Zones

When we examine the interplay of employment concentration, urban archetypes, and metro size we find that anchor districts have the second highest number of these job-dense Opportunity Zones. These generally emerged in midtown areas of the city, or areas adjacent to downtowns. In these places, universities and other institutions, such as hospitals, other medical facilities and research centers, are the dominant landowners. In cities with advanced research institutions, these anchor districts have evolved into innovation districts, characterized by tech transfer, commercialization, specialization, start-ups and scale-ups, and supportive institutions like co-working spaces, incubators and accelerators. All of these enterprises can be financed by Opportunity Funds. As one of us has written elsewhere, these anchor districts have ingredients that make them ripe to serve as innovation districts.

75 of these job-dense zones (or 17 percent) are in educational and medical anchor districts. Most are in larger metro areas and three in four gained jobs coming out of the recession.

Fifteen of these zones more than doubled their employment coming out of the recession: 8 were medically anchored zones, 4 were jointly educational and medically anchored zones, and 3 were educationally anchored zones.

- **Anchor Type:** Of these anchor districts, 14 are anchored by higher education institutions and 45 are anchored by medical institutions. 16 are anchored by both types of institution.

- **Metro Size:** Most (65%) of these anchor districts are concentrated in metropolitan statistical areas, with populations over 1 million. These metros had two thirds of the ultra-high growth Anchor Districts.

- **Regional Focus:** Anchor districts have a geography that is fairly distributed by population across the US. However, the Upper Midwest has the highest concentration of anchor districts (17 zones).

- **Worker and Resident Divide:** In 69 of the 74 anchor zones, the majority of employees earn $40,000 or more a year (as of 2015), yet the median household income of residents in these areas is $29,122 (as of 2014).

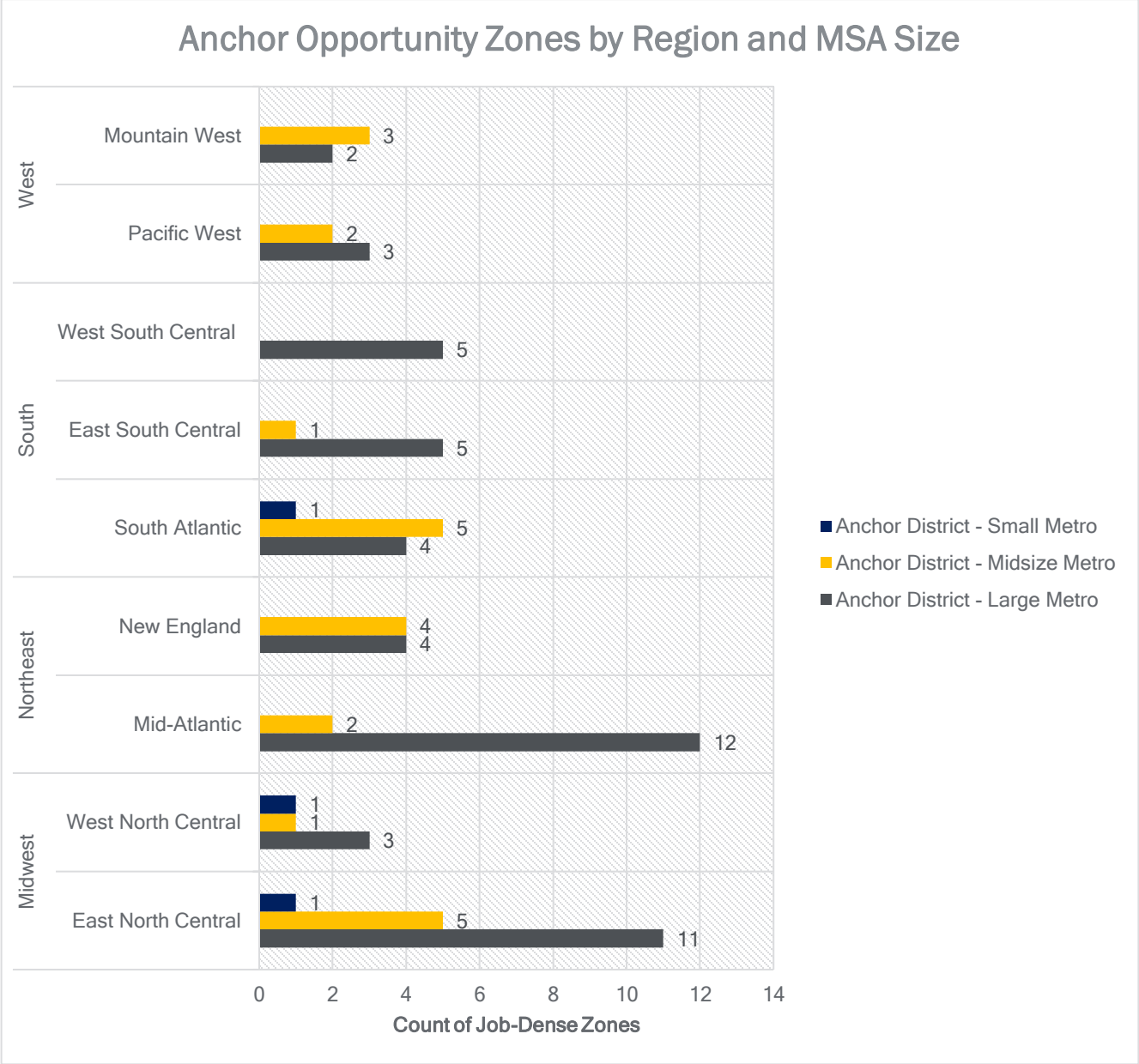


Figure 3: Anchor District Opportunity Zones by region, sub-region, and MSA Size. MSA size was determined based on the following cut-points: large metros are MSA's with 1 million or more residents; midsize metros are MSAs with more than 250,000 residents and fewer than 1 million.

EXEMPLARY EDUCATIONAL & MEDICAL ANCHOR OPPORTUNITY ZONES

Buffalo, NY (Tract 31, Erie County) – Buffalo-Niagara Medical Campus

The Buffalo Niagara Medical Campus, Incorporated (BNMC) is a non-profit organization formed in 2002 to facilitate collaboration and address shared issues among member institutions that form the 120-acre Medical Campus and surrounding neighborhoods. Their team builds on their world-class Medical Campus to support its mission of furthering economic growth, igniting urban revitalization, and building a strong, thriving community. The BNMC has more than 150 private companies, including a dynamic and growing cluster of technology, life sciences, bioinformatics, energy, and social innovation companies, and not-for-profit organizations. It's anchored by the University of Buffalo along with key healthcare providers. The BNMC is also connected to the city by public transit.

The BNMC has been involved in efforts partnering with residents and community organizations in adjoining neighborhoods to address issues such as "housing density, neighborhood sustainability, transportation and parking, and economic opportunity." Buffalo's city government has also taken steps to mitigate gentrification and avoid displacement in the neighboring Fruit Belt community by transferring vacant lots to the community-led Fruit Belt land trust.

There are currently at least five projects looking for Opportunity Zone funding in BNMC's Anchor District. Read more in Buffalo's Investment Prospectus, which was produced in partnership with Accelerator for America.

Dayton, OH (Tract 34.04, Montgomery County) - Imagination District

In April 2017, Premier Health and the University of Dayton (UD) came together to purchase and redevelop the 38-acre former Montgomery County Fairgrounds site. They launched a process known as Fairgrounds to Future to create a community-minded vision for the site. As anchor institutions, the partners are committed to a plan that authentically builds on their institutional missions and values, promotes economic development, and fosters a unique sense of place that serves broad community interests. Premier Health and UD are values-based, community-serving institutions with a long history of partnership on initiatives that advance and support community and economic development.

The partners are now working to turn this vision into a reality that advances the missions of Premier Health and the University of Dayton, boosts the economic vitality of the city and adds to the stability and health of the surrounding neighborhoods. The partners' current vision includes: up to 1,200 new mixed-income residential units; additional Commercial, retail and recreational space; urban agriculture infrastructure on building rooftops; 2,000 additional structure parking spaces; emerging mobility technology in the form of an autonomous shuttle; repurposing the historic roundhouse to preserve an important part of the city's history downtown.

Read more in Dayton's Investment Prospectus, which was produced in partnership with Accelerator for America.

Birmingham, AL (Tract 45, Jefferson County) – UAB Medical Campus

Healthcare and Biotechnology drive Birmingham's economy. The city has 21 hospitals that collectively care for over 1 million patients per day. It has the highest per-capita concentration of healthcare jobs nationwide, which include 1,550 active clinical trials and over 60 bioscience startups. It was named a Top 25 City for NIH Funding in the nation, 4th among peer cities (thanks to UAB and Southern Research).

Census tract 45 is the center of Birmingham's healthcare and biotech economy. It is anchored by the University of Alabama at Birmingham, the city's largest healthcare employer, with 23,000 employees. The district also contains the Children's Hospital of Alabama (employing 5,000) and is bordered by St. Vincent's Health System (employing 5,100) and Brockwood Baptist Health (employing 4,459). The city's biotech cluster centered on the northern edge of this tract and in the adjoining downtown tract 27. It includes employers like the Laboratory Corporation of America and Southern Research.

Read more in Birmingham's Investment Prospectus, which was produced in partnership with Accelerator for America.

Table 4: Buffalo, NY Anchor District Opportunity Zone

Tract 31, Erie County, NY - Buffalo's Anchor District				
2015 pop:	*2,296*	*2015 jobs:* 7,695	*2015 jobs/pop:*	3.35
2010 pop:	*2,294*	*2010 jobs:* 7,238	*2010 jobs/pop:*	3.16
Top Three Employment Sectors		***All Jobs***	***Healthcare & Social Assistance***	***Education Services***	***Accommodation & Food Service***
	2015	7,695	6,720	347	310
	2010	7,238	5,568	404	963
Age Distribution		***All Jobs***	***Age 30-54***	***Age 55+***	***Age 29 or younger***
	2015	7,695	4,551	2,049	1,095
	2010	7,238	4,383	1,346	1,509
Monthly Earnings Distribution		***All Jobs***	***$3,333+/mo***	***$1,251 - $3,333/mo***	***$1,250/mo or less***
	2015	7,695	4,853	2,122	720
	2010	7,238	3,760	2,205	1,273
Top Two Employed Races		***All Jobs***	***White***	***Black & African American***	
	2015	7,695	6,051	1,320	
	2010	7,238	5,631	1,324	

Table 5: Dayton, OH Anchor District Opportunity Zone

Tract 34.04, Montgomery County, OH - Dayton's Anchor District				
2015 pop: 2,027	*2015 jobs:* 11,582		*2015 jobs/pop:* 5.71	
2010 pop: 2,291	*2010 jobs:* 11,704		*2010 jobs/pop:* 5.11	
Top Three Employment Sectors	***All Jobs***	***Healthcare & Social Assistance***	***Transportation & Warehousing***	***Administrative, Waste Management, & Remediation***
2015	11,582	3,467	2,224	993
2010	11,704	3,182	1,160	1,129
Age Distribution	***All Jobs***	***Age 30-54***	***Age 55+***	***Age 29 or younger***
2015	11,582	6,499	2,775	2,308
2010	11,704	7,098	2,491	2,115
Monthly Earnings Distribution	***All Jobs***	***$3,333+/mo***	***$1,251 - $3,333/mo***	***$1,250/mo or less***
2015	11,582	5,569	4,308	1,705
2010	11,704	6,054	4,223	1,427
Top Two Employed Races	***All Jobs***	***White***	***Black & African American***	
2015	11,582	9,276	1,955	
2010	11,704	9,597	1,772	

Table 6: Birmingham, AL Anchor District Opportunity Zone[viii]

Tract 45, Jefferson County, AL - Birmingham's Anchor District				
2015 pop: 4,887	*2015 jobs:* 21,175		*2015 jobs/pop:* 4.33	
2010 pop: 5,003	*2010 jobs:* 28,727		*2010 jobs/pop:* 5.74	
Top Three Employment Sectors	***All Jobs***	***Healthcare & Social Assistance***	***Accommodation & Food Service***	***Public Administration***
2015	21,175	14,778	1,116	725
2010	28,727	12,720	976	1,248
Age Distribution	***All Jobs***	***Age 30-54***	***Age 55+***	***Age 29 or younger***
2015	21,175	12,323	4,576	4,276
2010	28,727	18,215	5,507	5,005
Monthly Earnings Distribution	***All Jobs***	***$3,333+/mo***	***$1,251 - $3,333/mo***	***$1,250/mo or less***
2015	21,175	11,152	7,516	2,507
2010	28,727	15,715	10,047	2,965
Top Two Employed Races	***All Jobs***	***White***	***Black & African American***	
2015	21,175	12,589	7,983	
2010	28,727	17,671	9,786	

Industrial Opportunity Zones

When we examine the interplay of employment concentration, urban archetypes, and metro size we find that industrial districts have the third highest number of these job-dense Opportunity Zones. These districts developed on the periphery of downtowns, with -depending on the city- production and manufacturing facilities, warehouses, and car dealerships. In recent years, they have been converted to a range of residential/entrepreneurial/restaurant/ boutique hotel/food manufacturing uses and now are considered "go-to" destination areas in many cities (e.g., NULU in Louisville, and Automobile Alley in Oklahoma City).

54 of these job-dense zones (or 13 percent) are in industrial districts. 44 of these zones gained jobs coming out of the recession; 5 zones more than doubled in employment. These ultra-high growth industrial zones are located in the Kansans City (MO), Harrisburg (PA), Green Bay (WI), and Detroit (MI) metro areas.

- **Metro Size:** Two in three job-dense industrial zones (35 tracts) occur in metro areas with over one million residents. Ninety percent of these large metro industrial districts gained jobs coming out of the recession; although in all but three of these zones the gains were modest – an addition of less than half of the existing employment in 2010.

- ***Regional Focus:*** The Upper Midwest has the largest concentration of industrial zones (11 zones), followed closely by the Mountain West (10 zones).

- **Worker and Resident Divide:** There's a smaller worker-resident divide in Industrial Zones than most other districts. Residents' median income in industrial Opportunity Zones is $34,250 (as of 2014). In 71% of these industrial zones workers were making $40,000 or more annually.

Mixed-Use Industrial (2% of Job-Dense Zones)

An additional 13 zones are in districts with a dominant industrial presence but with mixed uses. All but one of these "mixed-use industrial" districts are in the immediate urban periphery of metro areas with over a million residents. Just under half of these districts were located on the West Coast. Eight of these zones gained jobs coming out of the recession and five zones lost jobs. Both gains and losses were moderate in magnitude (less than half of 2010 employment). The gap between workers and residents is also small in these districts: Median household income (as of 2014) is $36,480, while 53% of employees make less than $40,000 annually (as of 2015). We aggregated this sub-category into industrial zones for our final count.

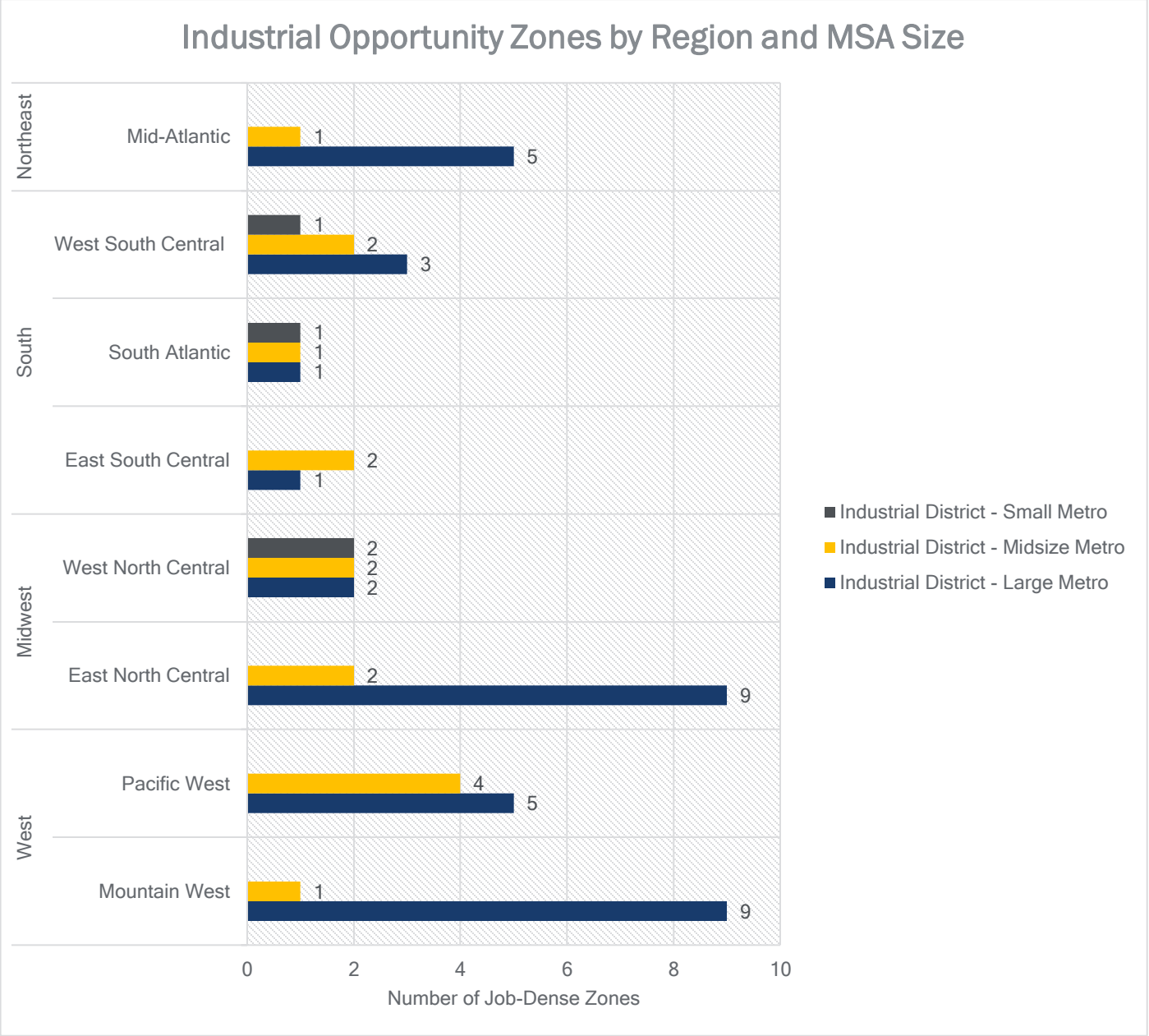


Figure 4: Industrial District Opportunity Zones by region, sub-region, and MSA Size. MSA size was determined based on the following cut-points: large metros are MSA's with 1 million or more residents; midsize metros are MSAs with more than 250,000 residents and fewer than 1 million.

EXEMPLARY INDUSTRIAL DISTRICT

Tulsa, OK (Tract 59, Tulsa County) - US I96 Industrial Corridor

As one of Tulsa's fastest growing industrial corridors, this area provides opportunities for investment in manufacturing, industrial, and distribution development. Major new announcements in the area include an Amazon fulfillment center and the south-central regional headquarters for the Greenheck Group. The City of Tulsa is actively working with property owners in the tract to identify infrastructure needs and investment opportunities, and conversations have recently begun with Tulsa Transit to discuss public transit service opportunities to the area given the growth in employment.

This tract is located adjacent to the Tulsa International Airport and in a broader industrial and port district that includes the Peoria-Mohawk Business Park (tract 62). In 2016, Tulsa voters approved a $10 million incentive to provide funding for the development and infrastructure costs associated with the development of the Peoria-Mohawk Business Park. This 112-acre site stands as a partnership between the City of Tulsa and George Kaiser Family Foundation, with the goal of attracting manufacturing employers to the area. The planned Aero Bus Rapid Transit Service will run through the Peoria-Mohawk tract, providing regular transit service to employers and support services locating in the area. The City and Tulsa Development Authority are currently contemplating initiating a Tax Increment Financing District in the area.

Read more in The City of Tulsa's tract-by-tract Opportunity Zone profiles.

Table 7: Tulsa, OK Industrial District Opportunity Zone

Tract 59, Tulsa County, OK - Industrial District					
2015 pop:	*2,382*	*2015 jobs:*	*9224*	*2015 jobs/pop:*	*3.87*
2010 pop:	*2,342*	*2010 jobs:*	*8016*	*2010 jobs/pop:*	*3.42*
Top Three Employment Sectors		***All Jobs***	***Manufacturing***	***Wholesale Trade***	***Construction***
2015		9,224	3,268	1,967	1,342
2010		8,016	2,714	839	1,161
Age Distribution		***All Jobs***	***Age 30-54***	***Age 55+***	***Age 29 or younger***
2015		9,224	5,404	2,063	1,757
2010		8,016	5,204	1,519	1,293
Monthly Earnings Distribution		***All Jobs***	***$3,333+/mo***	***$1,251 - $3,333/mo***	***$1,250/mo or less***
2015		9,224	4,926	3,355	943
2010		8,016	3,861	3,285	870
Top Two Employed Races		***All Jobs***	***White***	***Hispanic & Latino***	
2015		9,224	7,339	848	
2010		8,016	6,599	816	

Airport Anchored Opportunity Zones

When we examine the interplay of employment concentration, urban archetypes, and metro size we find that port -and specifically airport- districts have the fourth highest number of these job-dense Opportunity Zones. These districts initially developed on the periphery of downtowns to support the movement of goods and people. In recent decades, many airports moved further out, where they developed large nodes of logistic activities buttressed by office and even residential uses. These districts have demonstrated potential for large-scale Opportunity Zone projects: from a 440-acre brownfield redevelopment turned to logistics hub near the Gary International Airport[ix] to a 360-acre customs port near the Phoenix-Mesa Gateway Airport.[x]

34 of these job-dense zones (or 8 percent) are in airport districts. 80% of these zones gained jobs between 2010 and 2015. Only one of these airport districts –West Michigan Regional Airport in Holland, MI– doubled in size since 2010.

- **Metro Size:** Just over two in three job rich airport zones are in metropolitan areas with populations exceeding 1 million residents.

- **Regional Focus:** The largest concentration of job-rich airport zones is in southeastern metros with populations over 1 million (8 zones). Five of these zones are in Florida.

- **Worker and Resident Divide:** Airport districts in Opportunity Zones have the smallest disparity between workers and residents. Intuitively, this makes sense: they tend to have few residents and, to the extent they do, their proximity to airports makes them undesirable places to live. Residents' median income in airport Opportunity Zones is $41,167 (as of 2014). In 85% of these industrial zones workers were making $40,000 or more annually (as of 2015).

- **Industrial Clustering:** At least 3 industrial districts are also adjacent to airport tracts. We recorded these as industrial, given this manufacturing the main source of employment. But they include, for example, Spartanburg, South Carolina's tract 232.02 which includes a BMW assembly plant as well as an airport.

Land and Water Port Districts (4% of Job-Dense Zones)

An additional 15 zones are located in port districts on water, and one more, a rail district, is anchored by the 33rd street train station in Philadelphia. Eleven of these port districts gained jobs coming out of the recession with modest growth. These port districts are spread around the country, with the Southwest and the Pacific West having the most (4 zones each); Texas has three of these zones. There is a large disparity between resident income and worker income in port district Opportunity Zones: the median household income in these districts is $31,293 (as of 2014) whereas 80% of the workers in these districts earn over $40,000 per year (as of 2015). We aggregated this category with airport zones in our final count.

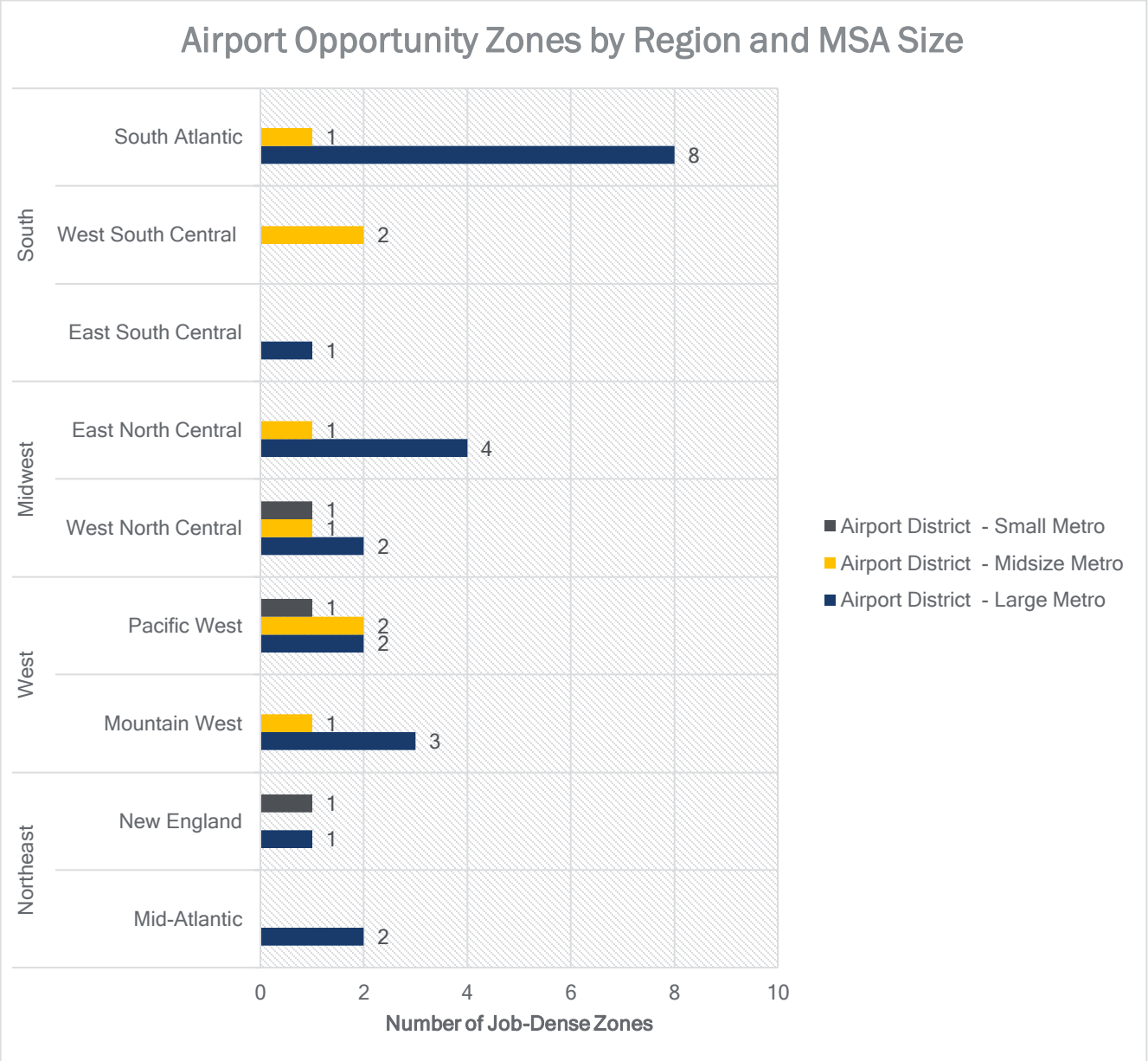


Figure 5: Airport District Opportunity Zones by Region, Sub-region, and MSA Size. MSA size was determined based on the following cut-points: large metros are MSA's with 1 million or more residents; midsize metros are MSAs with more than 250,000 residents and fewer than 1 million.

EXEMPLARY AIRPORT ANCHORED OPPORTUNITY ZONE

Madison, WI (Tract 25, Dane County) – Dane County Regional Airport

Dane County Regional Airport (Truax Field) is a civil-military airport located northeast of downtown Madison. It's the second busiest commercial airport in the state of Wisconsin. The airport has three runways and served over 1.8 million passengers in 2016. It's served by flights from American, Delta, Frontier, Sun Country, and United Airlines with direct flights to 15 hubs that include most major hubs in the US. The Airport has a $27 million operating budget with leadership that's appointed by the Dane County Executive and overseen by the County's Airport Commission.

The 3,500 acre airport has gone through substantial renovations in the last 15 years. In 2006, the airport completed a $68 million expansion that doubled the size of the terminal, adding 13 gates and jetways, additional restaurant and retail vendors post-security, an art court, and business and family lounges. In 2009, the Airport was awarded $4 million in Federal Stimulus funds, which it used to expand its taxi-ways.

In February of 2018, the airport announced a significant terminal modernization program, including replacement of existing jet bridges and design work beginning in 2018, and major construction including additional jet boarding bridges beginning in 2019. Dane county is also planning to add an 8 MW solar energy site on airport-owned land.

Read more in Madison's Investment Prospectus, which was produced in partnership with Accelerator for America.

Table 8: Madison, WI Airport District Opportunity Zone

Tract 25, Dane County, WI - Airport District					
2015 pop:	*1,871*	*2015 jobs:*	10,571	*2015 jobs/pop:*	5.65
2010 pop:	*1,735*	*2010 jobs:*	19,882	*2010 jobs/pop:*	11.46
Top Three Employment Sectors		***All Jobs***	***Professional, Scientific, Technical Services***	***Education Services***	***Finance & Insurance***
2015		10,571	2,764	1,906	1,698
2010		19,882	873	2,880	1,382
Age Distribution		***All Jobs***	***Age 30-54***	***Age 29 or younger***	***Age 55+***
2015		10,571	6,168	2,416	1,987
2010		19,882	11,119	5,273	3,490
Monthly Earnings Distribution		***All Jobs***	***$3,333+/mo***	***$1,251 - $3,333/mo***	***$1,250/mo or less***
2015		10,571	4,810	3,391	2,370
2010		19,882	7,108	6,480	6,294
Top Two Employed Races		***All Jobs***	***White***	***Black & African American***	
2015		10,571	9,442	482	
2010		19,882	17,966	1,085	

Non-Central Business Districts

When we examine the interplay of employment concentration, urban archetypes, and metro size we find that non-central business districts have the fifth highest number of these job-dense Opportunity Zones. These areas are employment hubs that are not located in city-centers and do not have a defining industrial, educational, medical, or port anchor. They tend to have a mix of employment that includes company management, retail, or professional services. More often than not, these districts were located in the suburban communities outside of urban cores.

The remaining 28 job-rich zones are in business districts that are peripherally located in the city or located in the suburbs. Over two in three of these districts gained jobs coming out of the recession. *Three zones more than doubled in employment: a district in the suburbs of Raleigh, NC, one in the suburbs of Largo, FL, and a business park within the city limits of Seattle, WA.*

- **Metro Size:** Over two thirds of these business districts occur in metro areas with more than a million residents.
- **Regional Focus:** The largest concentration of these non-central business districts is in the sunbelt, and specifically the South Atlantic: more than one in three of these districts occur in the South Atlantic.
- **Worker and resident Divide:** A gap exists between residents and workers in these districts, but it's smaller than in most other districts. The Median household income in these non-central business district Opportunity Zones is $37,623 (as of 2014) and more than 75% of employees earn over $40,000 a year (as of 2015).
- **Divide is Smaller in Suburban Districts:** This disparity is smaller if the 19 suburban business districts are isolated. In these districts, the median household income is $39,320 and 84% of employees earn over $40,000 a year.

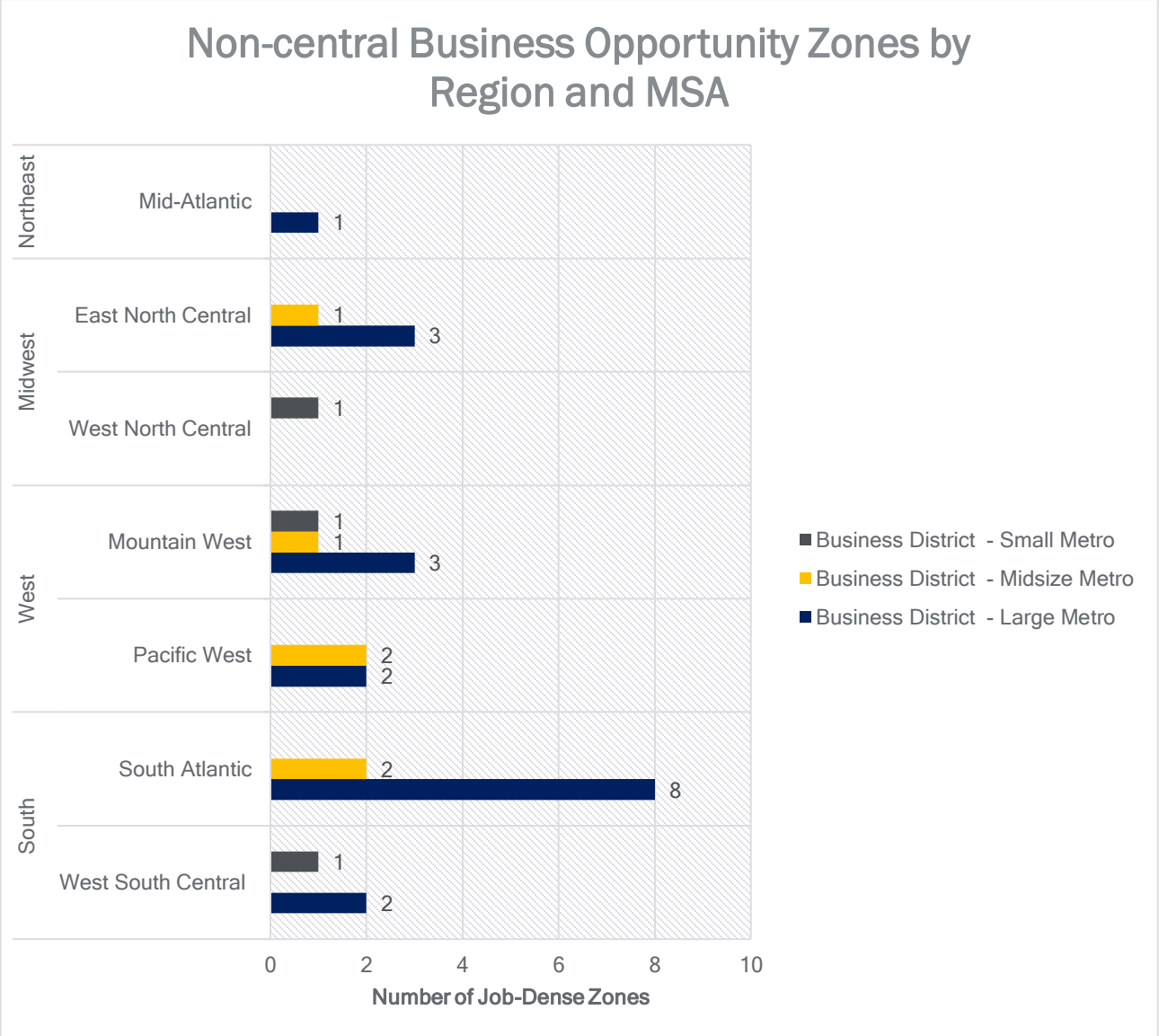


Figure 6: Non-central Business District Opportunity Zones by Region, Sub-region, and MSA Size. MSA size was determined based on the following cut-points: large metros are MSA's with 1 million or more residents; midsize metros are MSAs with more than 250,000 residents and fewer than 1 million.

EXEMPLARY SUBURBAN BUSINESS DISTRICT OPPORTUNITY ZONE: TRACT

Rochester Hills, MI (Tract 1945, Oakland County) – Rochester Hills Executive Business Park

The Rochester Hills Executive Park (RHEP) is a premier industrial and high tech building park located in the heart of Rochester Hills. Located 30 miles north of Detroit, situated along the busy corridor near M-59 and I-75, RHEP offers easy highway access to the state's major urban markets and manufacturing centers, and is close to two airports. The Park is comprised of facilities ranging from 17,000 square feet to 150,000 square feet. Currently it's home to 22 companies and has 2 properties available. The site is governed by the RHEP Owner's Association.

In addition to the RHEP, tract 1945 includes a large Walmart, a Meijer grocery store, and additional manufacturing property.

Read more: http://rhepoa.com/park-members.html

Table 9: Rochester Hills, MI Suburban Business District Opportunity Zone

Tract 1945, Oakland County, MI - Suburban Business District				
2015 pop: 1,040	*2015 jobs:* 4,682		*2015 jobs/pop:* 4.50	
2010 pop: 1,058	*2010 jobs:* 3,738		*2010 jobs/pop:* 3.53	
Top Three Employment Sectors	***All Jobs***	***Manufacturing***	***Company Management***	***Wholesale Trade***
2015	4,682	2,352	368	325
2010	3,738	1,983	214	77
Age Distribution	***All Jobs***	***Age 30-54***	***Age 55+***	***Age 29 or younger***
2015	4,682	2,766	978	938
2010	3,738	2,600	589	549
Monthly Earnings Distribution	***All Jobs***	***$3,333+/mo***	***$1,251 - $3,333/mo***	***$1,250/mo or less***
2015	4,682	2,888	1,219	575
2010	3,738	2,341	1,015	382
Top Two Employed Races	***All Jobs***	***White***	***Black & African American***	
2015	4,682	4,036	349	
2010	3,738	3,317	247	

What Our Findings Mean

These findings lead us to three key takeaways to inform the evolving national conversation on Opportunity Zones and how they can serve inclusive local development.

MIDSIZE DOWNTOWNS AND METRO AIRPORTS: JOB-DENSITY BEYOND THE USUAL SUSPECTS

Although media coverage has focused on a few outlier Opportunity Zones in Portland, New York, Houston, and Miami, an examination of the data shows that there is growth potential in a majority of zones outside these "usual suspects."

One clear takeaway from this analysis is that downtowns in midsize metros and metropolitan airport districts are overlooked as valuable places to invest private capital. These areas come out as consistently job-rich districts. They also have good bones: historic buildings, walkable streets and distinctive amenities in the case of downtowns; access to infrastructure and available land in the case of airports. Both provide solid foundations for growth.

We encourage the ecosystem of nonprofits, businesses, investors and public sector officials to take a long and deep look at the diversity of downtown Opportunity Zones in small and midsize metros (see the data table in our appendix for the full list). From our analysis, these metros consistently have some of the most job-dense districts with modest, but steady, growth. Similarly, the sheer number of Opportunity Zone airport districts, most of which have experienced post-recession growth, leads us to believe that potential exists for investments in logistics businesses and infrastructure.

We recommend that individual districts create their own Opportunity Zone Investment Prospectuses,[xi] to unveil their unique assets, build community support, and identify particular projects that are investor ready and community enhancing. Market transparency is critical to making the Opportunity Zone market work and district-specific prospectuses facilitate such transparency.

MIDSIZE METROS HAVE A COMPARATIVE ADVANTAGE TO DE-RISK COMMUNITY ENHANCING DEALS AND DRIVE TRANSFORMATIVE INVESTMENT

Opportunity Zone transactions will often require a blend of public, private and civic capital, organized in various permutations of debt, subsidy and equity. Private capital will not inevitably flow into job-rich Opportunity Zones just because they're comparatively job-rich. Often these areas have been overlooked for a variety of reasons based on the type of capital investing, the type of asset it's investing in, the local business climate, and a perception of riskiness.

From our work on Opportunity Zones across the country we've found that leaders spanning multiple sectors in midsize metropolitan areas are first movers in giving private capital reasons to invest. They are doing the legwork to build a pipeline of investable deals with local support.

These local leaders are doing this through partnerships to lower investment risk. Many of the districts we identify contain, or are located near, corporate, educational and healthcare anchors that have the potential to de-risk investments in multiple ways. Many districts also have traditional philanthropies, as well as high net-worth families, which can do the same.

As the Erie example shows, realizing the potential of these particular kinds of districts may require a city to create an intermediary. This intermediary should have the professional capacity, patient capital and community standing to design and deliver transformative change. In other cases, realizing Zone potential may require repurposing one of the institutions already operative in the district's geography to serve this capital-facilitation function. The Erie Downtown Development Corporation was itself modeled after the Cincinnati Center Development Corporation, a case study of which can be found here.

We cannot overstate the importance of local public sector leadership in attracting investment to these places. Mayors, County Executives and other locally elected or appointed officials have the ability to drive investment by convening multiple stakeholders, strategically deploying public incentives (including the sale or leasing of publicly owned land) and streamlining local regulations to speed the approval and completion of particularly impactful transactions. A toolkit for local officials can be found here.

A FOCUS ON PLACE COULD DRIVE A NEW CLASS OF INVESTORS AND A NEW GROUP OF ASSET CLASSES

Our analysis shows that good opportunities exist in discrete urban sub-geographies – be it an airport near a large city or a smaller metro area's downtown or university district. This raises an intriguing possibility: what if a group of Opportunity Funds aggregate capital around Opportunity Zones with similar geographic, economic, and social assets (e.g. downtowns, anchor districts, industrial districts, or airports) rather than discrete products (multifamily housing, commercial real estate, or business startups)?

The good news is that this is beginning to happen. Opportunity Funds are forming around geographically specific asset classes in Opportunity Zones. Four Points Funding, for example, focuses on Opportunity Zone investments in rural Colorado, while Renaissance Equity Partners focuses only on investments in-and-around Historically Black Colleges and Universities in Opportunity Zones. Yet vastly more funds, especially those on the coasts, are still focused on geographically agnostic asset classes.

We believe the following kinds of Opportunity Funds, at a minimum, could be constructed.

- **Mid-Metro Downtown Fund:** This Fund would use a typology like ours to filter out the top 50 midsize downtowns in Opportunity Zones in terms of job growth and then select real estate and operating business for investment, thereby spreading risk across diversified holdings in multiple cities.

- **Anchor District Fund:** This Fund would focus predominantly on retail operating business and real estate investment in Opportunity Zone educational and medical districts (which have high concentrations of workers). It could develop a venture arm to invest in operating businesses that commercialize research conducted at anchor institutions.

- **Flyover Fund:** This Fund would focus on logistics businesses and industrial real estate in metro areas around the country.

- **Blended Investment Fund:** This fund would focus on multifamily housing in growing mid-size metros. The mangers would identify low-income communities in need of affordable and workforce rental housing and invest in housing deals in these communities. To make their return profile healthy, they would also invest in market-rate housing in and adjacent to central business and anchor districts.

Each of these funds require an immense commitment to seasoned data and analytics so that investments in distinct asset classes could become the norm rather than the exception.

HIGH LEVEL TAKEAWAY

The Opportunity Zone incentive is valuable because it enables more flexibility and creativity than the existing suite of community development tools. This flexibility for investors is only one half of the bargain. The other equally important half requires investors to step up and allocate their capital in creative ways. This requires leadership on all fronts: from investors exploring new geographically-linked asset classes to the public sector and community groups taking a more active role in building local capital stacks.

We believe it is possible. And this typology scopes out an initial roadmap of areas that are especially ripe for using the incentive to facilitate inclusive growth.

Our Methodology

We built this typology through a three-part process. First, we downloaded the Census Bureau's Long Term Employment Household Dynamics data for 2010 and 2015 for every Opportunity Zone census tract.[xii] We also downloaded the dataset compiled by Brett Theodos, Cody Meixell, and Carl Hedman compiled for their analysis of state Opportunity Zone designation.[xiii] The latter set includes vacancy data, population, and median household income among other data points about the *residential* parts of zones. In combination, these data allowed us to compare the employment and residential characteristics of each zone in 2015. Together the data allowed us to see how the zone's employment had changed emerging from the recession.

This data also allowed us to establish a cut-point through a jobs-to-residents ratio. Our analysis is concerned with identifying Opportunity Zone employment centers. As a result, we sought Designated Opportunity Zone census tracts with a high jobs density. In this first iteration, we cut at a ratio of three employees for every one resident. We opted for this 3:1 ratio since it was a clean cut-point for finding geographical employment centers; at two employees per resident we found that "mixed use" districts became more common and would require more intensive analysis – this is a task for future work. This cut point pulled the 429 job-rich zones on which we focused our analysis. These are the 4.9% of Opportunity Zone tracts that have the highest job-density.

Although it may seem intuitive, it's worth restating that job-density is an economically significant metric. The literature shows that job-density has an associated strong set of co-benefits: from economic growth, to civic engagement, to promoting environmental and social wellbeing. It's been shown to increase firm productivity, increase knowledge spillovers, and enable more effective matching between people and jobs.[xiv] Gerald Carlino and colleagues have shown that across a variety of metro areas, per-capita patient output increases by 22% for every 100% increase in job-density.[xv] Our own analysis of employment within all Opportunity Zone census tracts (n=8,762) finds a statistically significant positive correlation (P=0.021) between job density the growth of jobs that pay a living wage ($3,000+ a month). In short: this metric is significant for investors seeking places where companies can grow; it is also significant for economic development professionals seeking to create solid pathways to stable, middle class, employment.

The second step of our analysis required linking tract-level employment data to a commonly-defined set of city and town geographies. To do this, we used GIS to spatially overlay Opportunity Zone census tracts with the U.S. Census Bureau geography files: region, district, and MSA (detailed in table 1 of this paper). We then included anchor locational data within these census tracts. This data included: university locational data from NCES (cleaned for all universities with enrollments over 1,000),[xvi] hospital locational data compiled by Oak Ridge National Labs (cleaned for all open medical centers),[xvii] and airport locational data from the FAA (cleaned for those providing commercial flights).[xviii] We then included Zillow's neighborhood name data to understand the common names of these districts.

We want to stress that this analysis is just a starting point. The anchor data we downloaded and the zones we focused on are a modest sample size of the total population. We see them as an analytically powerful handful. However, there are more dimensions of urban landscapes that can be situated within Opportunity Zone tracts: places of worship, power generating stations, fortune 500 corporate headquarters, and nursing homes, to name a few. Future analysis should account for these features.

IDENTIFYING DISTRICTS

The final portion of our analysis consisted of categorizing districts. This was accomplished by systematically comparing employment data with neighborhood titles and anchor institution presence. Our categorizations were verified by manually proofing the location of each of the 429 districts on a tract-by-tract level. For our purposes here, the initial locational data paired with employment districts was enough to build a first brush typology. We focused on categorizing six key types of urban district in Opportunity Zones for our analysis. Our process for identifying each type of district is described below.

Downtown Districts

Analytically we first categorized these zones by Zillow name (i.e. center city, downtown, central business district) and then by an employment mix that was dominated by public administration, finance, and accommodation. We then refined this analysis by locating these areas geographically (i.e. were they in the center of the city?). We initially split downtown districts into central business districts and adjacent districts. For our final analysis, we combined the two.

Anchor Districts

Analytically we first categorized these by Zillow name (University Place, etc.) and then by the location of an educational or hospital anchor, following which we focused on an employment mixture dominated by education and healthcare. In smaller metro areas, such an employment mix often indicated a Central Business District, so we later verified through manual geographical proofing on a tract-by-tract basis. These areas were split as education, medical, and dual anchored districts for parts of our analysis.

Industrial Districts

Analytically, we first categorized these districts by employment mix. If manufacturing, transportation and warehousing, wholesale trade, or waste processing were the dominant two professions this category was initially applied. Areas with a port presence were subtracted and categorized as port districts. The geographical location was then checked as a verification of these areas, which were often on the urban periphery and have a distinct footprint from above.

Port Districts

Analytically, these areas were often categorized first as industrial areas and then sub-identified as port districts based on port presence. Airports were pulled out as a separate analytical category because of the frequency of their occurrence. There was only one rail port identified separately from industrial districts, which often have freight lines running through them. This was Philadelphia's 33rd Street Station, which was the only large rail-transit hub identified as a job-dense Zone.

Smaller Districts
These districts made up a substantial, but smaller, portion of our analysis of job centers. They are also less analytically distinct than the previous four districts and could be further refined in future analysis.

Business Districts – suburban and noncentral
These areas are large hubs for employment since they emerge as job-dese areas. They are not, however, located in the center of cities or towns, do not have a defining anchor, and tend to have a diversity of employment, often including professional services, retail, or manufacturing. We therefore categorized them as noncentral business districts, if they were within city boundaries, or suburban business districts if they were within the metro area but did not have the distinct urban form that surrounds central business districts for suburban townships. In almost all cases suburban business districts were office parks or malls.

Mixed Use – industrial Districts
These districts, like business districts, were large employment hubs without a key defining anchor. However, unlike employment districts, manufacturing, wholesale trade, or transportation constituted one of the dominant sources of work in these districts. In all cases except one, they were located in large metro areas on the transition area between industrial districts and the rest of the city.

CAVEATS: VARIABLE UNITS & LOW POPULATION SKEW

We have two main caveats to this analysis. The first relates to the different sizes between census tracts and urban districts. This is what geographers call the modifiable areal units problem: that the results of the analysis change based on the size of the units. One of the difficulties of translating from census-tracts to urban districts is that the latter often do not have clearly defined extents and their defining qualities can overlap census tracts in uneven ways. In addition to this, the fractured urban history of America's urban development means that district size varies immensely: from sprawling downtowns in the American West to the relatively compact urban cores of Northeastern cities.

We encountered the modifiable areal unit problem in our analysis, especially in western cities and exurban industrial areas. Take for example, Phoenix, Arizona, which is typical of many western cities. It developed in a way that gives it a large downtown district covering three different Opportunity-Zone census tracts and which borders a large airport. We dealt with places like Phoenix designating Opportunity Zones as Central Business Districts (or adjacent) if they overlapped a downtown area and did not have another defining employment anchor (i.e. university, hospital, airport). This litmus test approach has drawbacks, but it was the most analytically honest way we could approach the varied downtown sizes in the US.

By contrast, tract 14.02 on the periphery of Huntsville, Alabama is adjacent to an airport, and includes a university, and an industrial area with main employment in professional services and secondary employment in administration. by virtue of its large size and high job concentration this tract escapes clear classification as a “district.” In cases such as Huntsville, we categorized zones as “mixed use – industrial” to account for this diversity. We acknowledge this approach is inexact. But this is a first brush in order to build a more complete typology of Opportunity Zones through cluster analysis.

Along with the impreciseness of translating districts to tracts, our cut-point has a distinct skew. There are three reasons a tract could be job dense: it has a lot of jobs, it has relatively few residents, or it’s a geographically small tracts with high amounts of workers and residents. Our analysis picked up all types of tract, but we want to acknowledge that job density is a metric that skews distinctly towards urban areas, industrial areas (which tend to have lower residential populations), airports outside of metro areas, and away from more mixed-use urban cores and large rural census tracts that include downtowns.

For the purposes of this analysis, we feel that job-density is a helpful metric since it has the added benefit of identifying areas that are less at risk of investment-induced displacement and more prone to business investment. It has the added benefit of providing a wider geographical breadth of zones outside the densest urban areas. A fuller cluster analysis would expand the aperture, allowing us to pick up less job-dense employment centers.

Next Steps

Our hope is that this research brief is the beginning of a full-fledged typology of Opportunity Zones that categorizes the cross-city patterns that emerged from a decentralized designation process. Such a typology will help local leaders in the community and city government to build playbooks and institutions that can coordinate the direction of private capital to public purposes based on relevant examples.

One of the most important next steps is developing a more robust typology through a cluster analysis. As we note above, we used a relatively simple cut point, the ratio of jobs to residents, to focus on employment dense Opportunity Zones. Developing a typology that more precisely pulls out zone features requires a more comprehensive cluster analysis to identify statistically significant zone features. More resources and time are required for such an analysis. Ultimately, we envision this work enabling an interactive online typology, so that individual cities and counties can quickly and easily understand where their Opportunity Zones fit within the broader national picture and investors could identify Opportunity Zones that match their risk and return profile.

Opportunity Zones have been appropriately lauded for their unusual flexibility and the creativity they can enable. But making markets, including markets catalyzed by federal tax incentives, requires defined routines and standards that can be replicated and scaled. It is our candid fear that without action on these fronts by all actors within the Opportunity Zone ecosystem the incentive's potential to do good by communities will slip away into irrelevance or malevolence. Driving capital to the thousands of places that desperately need it requires a high level of rigor and exactitude. We are optimistic that such rigor is eminently achievable if well-resourced entities (philanthropies and financial institutions in particular) commit to using this new tool for social benefit.

Achieving the full potential of the Opportunity Zone incentive will require everyone stepping up to lower the rigid barriers of distrust that so often plague community development. We believe the incentive's flexibility is an asset in this process but only when paired with market transparency on small and large scales. In highlighting employment center Opportunity Zones, we hope to have provided additional transparency that will guide the market towards patterns and routines that benefit whole communities.

About the Authors

Bruce Katz is the inaugural director of the Nowak Metro Finance Lab at Drexel University and the co-author (with Jeremy Nowak) of *The New Localism: How Cities Can Thrive in the Age of Populism*. Bruce also leads New Localism Advisors, whose mission is to help cities design, finance and deliver transformative initiatives that promote inclusive and sustainable growth, in addition to serving as a Partner in the Accelerator for America. In all these roles, he regularly advises global, national, state, regional and municipal leaders on public reforms and private innovations that advance the well-being of metropolitan areas and their countries.

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ABOUT ACCELERATOR FOR AMERICA

Accelerator for America is a non-profit organization created by Los Angeles Mayor Eric Garcetti in November 2017. It seeks to provide strategic support to the best local initiatives to strengthen people's economic security, specifically those initiatives that connect people with existing jobs, create new opportunities and foster infrastructure development.

ABOUT THE GOVERNANCE PROJECT

The Governance Project is a nonprofit organization helping to equip and empower communities to take practical steps to combat economic disparity across America. They provide tools, playbooks, and technical assistance to capacity constrained communities trying to achieve long-term transformative investments.

ABOUT THE NOWAK METRO FINANCE LAB

The Nowak Metro Finance Lab was formed by Drexel University in July 2018. It is focused on helping cities find new ways to "finance the inclusive city" by making sustained investments in innovation, infrastructure, affordable housing, quality places, and the schooling and skilling of children and young adults. It is situated within the Drexel University's Lindy Institute of Urban Innovation.

Acknowledgements

This analysis draws heavily from an early effort to categorize Opportunity Zones by Ken Gross, Jeremy Nowak and Bruce Katz. In 2018, New Localism Advisors (a firm co-founded by Nowak and Katz) was engaged by Accelerator for America to invent the Opportunity Zone Investment Prospectus. As part of that effort, Nowak and Katz worked with Ken Gross to develop a typology of Opportunity Zones based on jobs-to-resident ratios. Outcomes from this work can be found in Louisville's Opportunity Zone Investment Prospectus as well as this policy brief.

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Endnotes

[i] The law uses the New Markets Tax Credit's definition of Low Income Community. That is, any population census tract where the poverty rate for such tract is at least 20% or in the case of a tract not located within a metropolitan area, median family income for such tract does not exceed 80% of statewide median family income, or in the case of a tract located within a metropolitan area, the median family income for such tract does not exceed 80% of the greater of statewide median family income or the metropolitan area median family income.

[ii] https://www.developadvisors.com/opportunity-zones-index/

[iii]https://www.urban.org/sites/default/files/publication/98445/did_states_maximize_their_opportunity_zone_selections_7.pdf

[iv] https://smartgrowthamerica.org/resources/locus-opportunity-zones-national-ranking-report/

[v] https://inclusivegrowthscore.com/#howitworks

[vi] 80 job-dense zones have mainly black residents and white employees; another 80 zones have mainly Hispanic residents and white employees; one zone, in Brooklyn, has mainly white residents and black employees.

[vii] Because we use LEHD data, income is measured in three categories of monthly wage: below $1,251 a month ($15,012 a year); between $1,251 and $3,333 a month ($15,012 - $39,996 a year); and above $3,333 a month ($39,996 a year). As a result, the granularity of our analysis is limited in seeing the upper end of the income spectrum.

[viii] Many of the 7,000 health sector jobs this tract lost moved one census tract over to Bu

[ix] https://www.nwitimes.com/business/local/new-program-finds-opportunity-in-east-chicago/article_884b704f-19c7-5a6e-a05e-b663702c45e6.html

[x] https://www.cpexecutive.com/post/skybridge-kicks-off-4-msf-arizona-airport-project/

[xi] https://www.acceleratorforamerica.com/OZGuide

[xii] At the time we began this project, the 2016/17 LEHD data had not yet been released. By the time this project was concluded it had. We elected to keep the initial 5-year time window (2010 – 2015) of our analysis since it allows a clean window of change coming out of the recession. Future analysis should incorporate the more recent LEHD data.

[xiii] https://www.urban.org/research/publication/did-states-maximize-their-opportunity-zone-selections

[xiv] https://www.brookings.edu/wp-content/uploads/2019/06/2019.06_Bass-Center_Geography-of-jobs-report.pdf

[xv] https://philadelphiafed.org/-/media/research-and-data/publications/working-papers/2009/wp09-12.pdf

[xvi] https://nces.ed.gov/ipeds/use-the-data

[xvii] https://hifld-geoplatform.opendata.arcgis.com/datasets/hospitals

[xviii] https://hifld-geoplatform.opendata.arcgis.com/datasets/aircraft-landing-facilities

Appendix: List of all 429 job-dense Opportunity Zones

All categories are from 2015 unless otherwise listed. List is alphabetical by state and then numerically by census tract numbers.

District	Tract Name	City	State	MSA Size	Jobs to resid-ent ratio	Jobs	Job Change 2010 - 2015	Main industry	Main monthly wage	Main race work	Main race live	2014 MHI
Downtown	8 (Calhoun, AL)	Anniston	Alabama	Small	5.7	6,677	6%	health care and social assistance	$1,251 - $3,333/mo	White	White	$22,176
Industrial District	24 (Jefferson, AL)	Birmingham	Alabama	Large	3.8	15,285	1%	wholesale trade	$3,333+/mo	White	Black	$20,461
Downtown	27 (Jefferson, AL)	Birmingham	Alabama	Large	11.1	41,566	26%	education services	$3,333+/mo	White	Black	$18,043
Anchor District	45 (Jefferson, AL)	Birmingham	Alabama	Large	4.3	21,175	-26%	health care and social assistance	$3,333+/mo	White	Black	$13,125
Industrial District	2.01 (Madison, AL)	Huntsville	Alabama	Midsize	4.0	3,771	-17%	manufacturing	$1,251 - $3,333/mo	White	Black	$21,897
Mixed Use - industrial	14.02 (Madison, AL)	Huntsville	Alabama	Midsize	7.3	35,617	2%	professional, scientific, technical services	$3,333+/mo	White	White	$41,779
Downtown	31 (Madison, AL)	Huntsville	Alabama	Midsize	5.3	23,101	25%	health care and social assistance	$3,333+/mo	White	White	$41,204

Downtown	2 (Mobile, AL)	Mobile	Alabama	Midsize	9.4	11,653	-6%	public admin	$3,333+/mo	White	White	$21,202
Downtown	1 (Montgomery, AL)	Montgomery	Alabama	Midsize	32.4	13,526	-15%	public admin	$3,333+/mo	White	Black	$10,898
Downtown	2 (Montgomery, AL)	Montgomery	Alabama	Midsize	7.1	9,541	1%	public admin	$3,333+/mo	White	Black	$18,631
Downtown	116 (Tuscaloosa, AL)	Tuscaloosa	Alabama	Small	3.4	11,134	7%	education services	$3,333+/mo	White	Black	$26,500
Business District	19 (Anchorage, AK)	Anchorage	Alaska	Midsize	6.3	25,576	17%	public admin	$3,333+/mo	White	White	$49,458
Downtown	1 (Fairbanks North Star, AK)	Fairbanks	Alaska	Small	4.1	6,095	-2%	education services	$3,333+/mo	White	White	$30,081
Business District	1044.02 (Maricopa, AZ)	Phoenix	Arizona	Large	5.4	14,279	28%	professional, scientific, technical services	$3,333+/mo	White	n.a.	$42,976
Business District	1055.02 (Maricopa, AZ)	Phoenix	Arizona	Large	3.9	7,643	-24%	education services	$3,333+/mo	White	Hispanic	$26,740
Industrial District	1125.12 (Maricopa, AZ)	Phoenix	Arizona	Large	8.6	15,544	18%	wholesale trade	$3,333+/mo	White	Hispanic	$26,790
Downtown	1131 (Maricopa, AZ)	Phoenix	Arizona	Large	5.8	17,742	-1%	utilities	$3,333+/mo	White	White	$20,652
Anchor District	1132.03 (Maricopa, AZ)	Phoenix	Arizona	Large	3.8	10,635	10%	health care and social assistance	$3,333+/mo	White	Hispanic	$26,592

Downtown	1138.01 (Maricopa, AZ)	Phoenix	Arizona	Large	5.2	10,140	24%	health care and social assistance	$3,333+/mo	White	Hispanic	$37,130
Downtown	1139 (Maricopa, AZ)	Phoenix	Arizona	Large	7.5	7,346	60%	manufacturing	$3,333+/mo	White	Hispanic	$15,852
Industrial District	1140 (Maricopa, AZ)	Phoenix	Arizona	Large	3.6	6,959	-9%	public admin	$3,333+/mo	White	White	$24,872
Downtown	1141 (Maricopa, AZ)	Phoenix	Arizona	Large	24.7	46,771	8%	public admin	$3,333+/mo	White	White	$69,063
Downtown	1152 (Maricopa, AZ)	Phoenix	Arizona	Large	8.8	23,661	-9%	education services	$3,333+/mo	White	Hispanic	$31,442
Industrial District	1169 (Maricopa, AZ)	Phoenix	Arizona	Large	4.0	9,493	-7%	transportation & warehousing	$1,251 - $3,333/mo	White	Hispanic	$30,227
Downtown	1172 (Maricopa, AZ)	Phoenix	Arizona	Large	12.3	14,292	70%	finance & insurance	$3,333+/mo	White	Hispanic	$32,670
Industrial District	1173 (Maricopa, AZ)	Phoenix	Arizona	Large	4.0	4,777	46%	manufacturing	$3,333+/mo	White	Hispanic	$9,208
Downtown	2172.01 (Maricopa, AZ)	Scottsdale	Arizona	Large	11.1	16,572	1%	accommodation & food service	$3,333+/mo	White	White	$61,250

Industrial District	3197.05 (Maricopa, AZ) (Partial)	Tempe	Arizona	Large	3.8	13,091	16%	manufacturing	$3,333+/mo	White	White	$50,658
Downtown	4214 (Maricopa, AZ)	Mesa	Arizona	Large	8.2	19,409	-9%	education services	$3,333+/mo	White	White	$25,074
Industrial District	6147 (Maricopa, AZ)	Phoenix	Arizona	Large	11.3	28,595	41%	construction	$3,333+/mo	White	White	$30,592
Airport District	9411 (Maricopa, AZ)	Phoenix	Arizona	Large	103.6	4,868	37%	arts, entertainment, and recreation	$3,333+/mo	White	Hispanic	
Downtown	1 (Pima, AZ)	Tucson	Arizona	Large	28.5	23,092	-9%	public admin	$3,333+/mo	White	White	$34,886
Business District	109.13 (Yuma, AZ)	Yuma	Arizona	Small	3.4	4,481	-8%	accommodation & food service	$1,250/mo	White	Hispanic	$36,932
Airport District	2 (Pulaski, AR) (Partial)	Little Rock	Arkansas	Midsize	7.5	6,773	30%	manufacturing	$3,333+/mo	White	Black	$41,167
Industrial District	25 (Pulaski, AR)	Little Rock	Arkansas	Midsize	3.6	4,242	3%	wholesale trade	$1,250/mo	White	White	$42,784
Downtown	3 (Sebastian, AR)	Fort Smith	Arkansas	Midsize	3.1	8,189	24%	health care and social assistance	$1,251 - $3,333/mo	White	White	$27,793

Downtown	112 (Washington, AR)	Springdale	Arkansas	Small	3.4	7,583	9%	education services	$3,333+/mo	White	Hispanic	$33,429
Airport District	4090 (Alameda, CA) (Partial)	Oakland	California	Large	6.8	25,697	28%	transportation & warehousing	$3,333+/mo	White	Hispanic	$44,125
Business District	3280 (Contra Costa, CA)	Concord	California	Large	3.6	9,137	-2%	finance & insurance	$3,333+/mo	White	White	$28,656
Downtown	5.02 (Fresno, CA)	Fresno	California	Midsize	3.1	10,527	858%	health care and social assistance	$3,333+/mo	White	Hispanic	$31,153
Downtown	6 (Fresno, CA)	Fresno	California	Midsize	3.5	18,561	-43%	public admin	$3,333+/mo	White	Hispanic	$16,802
Industrial District	15 (Fresno, CA)	Fresno	California	Midsize	3.7	8,866	15%	wholesale trade	$3,333+/mo	White	Hispanic	$40,469
Downtown	16 (Kern, CA)	Bakersfield	California	Midsize	12.8	20,102	-12%	public admin	$3,333+/mo	White	Hispanic	$25,968
Mixed Use - industrial	1917.10 (Los Angeles, CA)	Los Angeles	California	Large	3.7	10,368	-5%	information	$1,250/mo	White	Hispanic	$28,100
Anchor District	2033 (Los Angeles, CA)	Los Angeles	California	Large	4.3	8,919	56%	health care and social assistance	$3,333+/mo	White	Hispanic	$31,118

Downtown	2060.31 (Los Angeles, CA)	Los Angeles	California	Large	4.9	16,399	24%	wholesale trade	$1,251 - $3,333/mo	White	White	$84,231
Downtown	2260.02 (Los Angeles, CA)	Los Angeles	California	Large	11.1	19,627	-15%	wholesale trade	$1,251 - $3,333/mo	White	Hispanic	$29,375
Industrial District	5323.04 (Los Angeles, CA) (Partial)	Los Angeles	California	Large	5.7	22,541	7%	wholesale trade	$1,251 - $3,333/mo	White	Hispanic	$34,688
Airport District	145 (Monterey, CA)	Salinas	California	Midsize	4.4	20,138	19%	health care and social assistance	$3,333+/mo	White	Hispanic	$55,139
Industrial District	116.02 (Orange, CA) (Partial)	Fullerton	California	Midsize	3.2	17,243	-11%	manufacturing	$3,333+/mo	White	Hispanic	$50,930
Mixed Use - industrial	744.03 (Orange, CA) (Partial)	Santa Ana	California	Large	3.5	21,188	5%	manufacturing	$1,251 - $3,333/mo	White	Hispanic	$36,431
Downtown	750.02 (Orange, CA)	Santa Ana	California	Large	3.1	25,610	-9%	public admin	$3,333+/mo	White	Hispanic	$26,483
Downtown	303 (Riverside, CA)	Riverside	California	Large	4.9	20,575	-26%	public admin	$3,333+/mo	White	Hispanic	$31,761

Mixed Use - industrial	422.09 (Riverside, CA)	Riverside	California	Large	3.5	15,813	32%	administrative, support, waste management, and remediation service	$1,251 - $3,333/mo	White	Hispanic	$28,289
Downtown	11.01 (Sacramento, CA)	Sacramento	California	Large	27.4	60,520	-12%	public admin	$3,333+/mo	White	White	$27,472
Industrial District	52.05 (Sacramento, CA)	Sacramento	California	Large	4.7	8,964	18%	public admin	$3,333+/mo	White	White	$30,585
Mixed Use - industrial	53.01 (Sacramento, CA)	Sacramento	California	Large	4.4	5,549	34%	public admin	$3,333+/mo	White	Hispanic	$12,355
Industrial District	70.19 (Sacramento, CA)	Sacramento	California	Large	12.1	12,509	20%	retail trade	$3,333+/mo	White	Black	$21,522
industrial District	92.01 (Sacramento, CA)	Sacramento	California	Large	3.9	13,942	29%	construction	$3,333+/mo	White	White	$39,395
Downtown	57.01 (San Bernardino, CA)	San Bernardino	California	Large	4.7	9,875	-18%	public admin	$3,333+/mo	White	Hispanic	$13,250

Downtown	124 (San Bernardino, CA)	San Bernardino	California	Large	5.6	18,651	-44%	public admin	$3,333+/mo	White	Hispanic	$35,833
Port District	50 (San Diego, CA)	San Diego	California	Large	3.5	8,745	10%	manufacturing	$3,333+/mo	White	Hispanic	$22,444
Downtown	1 (San Joaquin, CA)	Stockton	California	Midsize	3.8	15,622	6%	public admin	$3,333+/mo	White	Hispanic	$14,800
Downtown	5008 (Santa Clara, CA)	San Jose	California	Large	5.6	20,627	28%	professional, scientific, technical services	$3,333+/mo	White	White	$82,344
Industrial District	5031.22 (Santa Clara, CA)	San Jose	California	Large	3.0	9,115	8%	transportation & warehousing	$3,333+/mo	White	n.a.	$21,978
Airport District	5051 (Santa Clara, CA)	San Jose	California	Large	6.6	22,654	52%	administrative, support, waste management, and remediation service	$3,333+/mo	White	Hispanic	$64,676
Downtown	101 (Shasta, CA)	Redding	California	Small	3.3	4,925	-3%	public admin	$3,333+/mo	White	White	$20,214
Downtown	1520 (Sonoma, CA)	Santa Rosa	California	Midsize	3.7	6,790	3%	retail trade	$3,333+/mo	White	White	$41,974
Downtown	18 (Stanislaus, CA) (Partial)	Modesto	California	Midsize	4.5	10,336	9%	public admin	$3,333+/mo	White	White	$19,810

Anchor District	81 (Adams, CO)	Aurora	Colorado	Large	16.6	22,359	215%	health care and social assistance	$3,333+/mo	White	White	$35,625
Industrial District	150 (Adams, CO)	Denver	Colorado	Large	4.5	13,241	16%	construction	$3,333+/mo	White	White	$37,033
Anchor District	122.03 (Boulder, CO) (Partial)	Boulder	Colorado	Midsize	4.1	29,085	70%	education services	$3,333+/mo	White	White	$50,885
Downtown	23 (El Paso, CO) (Partial)	Colorado Springs	Colorado	Midsize	11.5	19,208	10%	public admin	$3,333+/mo	White	White	$18,214
Downtown	101 (Jefferson, CO)	West Pleasant View	Colorado	Large	3.5	16,391	-6%	education services	$3,333+/mo	White	White	$61,250
Downtown	9 (Mesa, CO)	Grand Junction	Colorado	Small	4.2	11,162	-6%	retail trade	$1,251 - $3,333/mo	White	White	$50,617
Downtown	35 (Pueblo, CO)	Pueblo	Colorado	Small	5.4	9,888	-3%	administrative, support, waste management, and remediation service	$1,251 - $3,333/mo	White	Hispanic	$17,382
Downtown	1 (Weld, CO)	Greeley	Colorado	Midsize	4.4	10,132	31%	education services	$3,333+/mo	White	White	$19,960
Downtown	201 (Fairfield, CT)	Stamford	Connecticut	Midsize	4.6	19,588	-5%	finance & insurance	$3,333+/mo	White	White	$54,038
Downtown	706 (Fairfield, CT)	Bridgeport	Connecticut	Midsize	5.1	12,048	0%	education services	$3,333+/mo	White	Hispanic	$18,054

Anchor District	5003 (Hartford, CT)	Hartford	Connecticut	Large	5.6	12,468	15%	health care and social assistance	$3,333+/mo	White	Hispanic	$22,943
Airport District	5025 (Hartford, CT)	Hartford	Connecticut	Large	3.8	8,047	-7%	administrative, support, waste management, and remediation service	$3,333+/mo	White	Hispanic	$27,135
Downtown	5102 (Hartford, CT)	East Hartford	Connecticut	Large	3.2	8,613	24%	health care and social assistance	$3,333+/mo	White	White	$42,604
Downtown	5246 (Hartford, CT)	Hartford	Connecticut	Large	6.4	20,996	-10%	finance & insurance	$3,333+/mo	White	Black	$35,444
Anchor District	1402 (New Haven, CT) (Partial)	New Haven	Connecticut	Midsize	7.3	9,841	2%	education services	$3,333+/mo	White	Hispanic	$14,315
Anchor District	1403 (New Haven, CT)	New Haven	Connecticut	Midsize	4.2	11,688	27%	health care and social assistance	$3,333+/mo	White	Hispanic	$29,410
Anchor District	3501 (New Haven, CT)	Waterbury	Connecticut	Midsize	3.4	13,314	0%	health care and social assistance	$3,333+/mo	White	Hispanic	$11,770
Downtown	413 (Kent, DE)	Dover	Delaware	Small	3.6	7,701	14%	public admin	$3,333+/mo	White	Black	$30,639

Downtown	28 (New Castle, DE)	Wilmington	Delaware	Large	20.8	30,634	8%	finance & insurance	$3,333+/mo	White	White	$47,383
Downtown	20 (Bay, FL)	Panama City	Florida	Small	3.3	5,558	-9%	public admin	$1,251 - $3,333/mo	White	White	$21,034
Airport District	647 (Brevard, FL)	Melbourne	Florida	Large	5.7	23,354	26%	health care and social assistance	$3,333+/mo	White	White	$26,531
Anchor District	16 (Duval, FL)	Jacksonville	Florida	Small	4.8	6,687	60%	health care and social assistance	$3,333+/mo	White	Black	$16,219
Airport District	26 (Hillsborough, FL)	Tampa	Florida	Large	12.8	17,495	29%	retail trade	$3,333+/mo	White	Hispanic	$23,493
Downtown	39 (Hillsborough, FL)	Tampa	Florida	Large	4.7	9,633	8%	public admin	$3,333+/mo	White	Black	$26,875
Downtown	51.01 (Hillsborough, FL)	Tampa	Florida	Large	43.0	63,227	12%	education services	$3,333+/mo	White	White	$53,493
Anchor District	108.15 (Hillsborough, FL)	Tampa	Florida	Large	3.2	5,368	3408%	health care and social assistance	$3,333+/mo	White	Black	$21,328

Business District	20.03 (Leon, FL)	Tallahassee	Florida	Midsize	4.0	10,965	-1%	education services	$3,333+/mo	White	Black	$26,652
Downtown	19 (Marion, FL)	Ocala	Florida	Midsize	8.7	19,938	3%	education services	$3,333+/mo	White	White	$40,354
Business District	1.34 (Miami-Dade, FL)	Aventura	Florida	Large	4.4	14,622	30%	retail trade	$1,251 - $3,333/mo	White	Hispanic	$33,614
Downtown	27.02 (Miami-Dade, FL)	Miami	Florida	Large	14.6	51,336	-12%	education services	$3,333+/mo	White	Hispanic	$46,250
Downtown	36.01 (Miami-Dade, FL)	Miami	Florida	Large	9.1	36,245	-2%	public admin	$3,333+/mo	White	Hispanic	$15,331
Airport District	91 (Miami-Dade, FL)	Miami	Florida	Large	4.1	36,629	23%	transportation & warehousing	$1,251 - $3,333/mo	White	Hispanic	$37,106
Airport District	9808 (Miami-Dade, FL)	Miami	Florida	Large	751	751	-12%	transportation & warehousing	$1,251 - $3,333/mo	White		
Airport District	184 (Orange, FL) (Partial)	Orlando	Florida	Large	4.1	10,230	48%	administrative, support, waste management, and remediation service	$1,250/mo	White	White	$46,918

Anchor District	185 (Orange, FL)	Orlando	Florida	Large	5.4	21,855	6%	health care and social assistance	$3,333+/mo	White	Black	$26,301
Anchor District	14.02 (Palm Beach, FL)	West Palm Beach	Florida	Large	3.5	9,048	21%	health care and social assistance	$3,333+/mo	White	Black	$27,734
Business District	256.03 (Pinellas, FL)	Largo	Florida	Large	7.8	20,032	885%	education services	$3,333+/mo	White	White	$39,320
Downtown	259 (Pinellas, FL) (Partial)	Clearwater	Florida	Large	3.0	15,755	-1%	health care and social assistance	$3,333+/mo	White	White	$24,009
Business District	164 (Polk, FL)	Lakeland	Florida	Midsize	3.5	7,912	25%	public admin	$3,333+/mo	White	White	$20,582
Industrial District	139 (Bibb, GA)	Macon	Georgia	Small	6.3	11,759	21%	finance & insurance	$1,251 - $3,333/mo	White	Black	$21,973
Downtown	114 (Dougherty, GA)	Albany	Georgia	Midsize	3.1	4,436	-21%	public admin	$1,251 - $3,333/mo	White	Black	$12,117
Downtown	119 (Fulton, GA)	Atlanta	Georgia	Large	11.9	38,562	-19%	health care and social assistance	$3,333+/mo	Black	Black	$23,185
Industrial District	503.06 (Gwinnett, GA)	Norcross	Georgia	Large	3.4	14,935	18%	wholesale trade	$3,333+/mo	White	Hispanic	$47,552

Downtown	8 (Hall, GA)	Gainesville	Georgia	Small	3.1	11,192	18%	health care and social assistance	$3,333+/mo	White	Hispanic	$26,635
Downtown	111 (Muscogee, GA)	Columbus	Georgia	Midsize	5.6	11,602	-18%	public admin	$1,251 - $3,333/mo	White	White	$19,137
Anchor District	10 (Richmond, GA)	Augusta-Richmond County	Georgia	Midsize	4.3	11,120	103%	education services	$3,333+/mo	White	White	$36,705
Anchor District	110 (Richmond, GA)	Augusta-Richmond County	Georgia	Midsize	11.9	17,752	-6%	health care and social assistance	$3,333+/mo	White	White	$19,032
Port District	57 (Honolulu, HI)	Honolulu	Hawaii	Midsize	8.1	19,614	19%	administrative, support, waste management, and remediation service	$1,251 - $3,333/mo	Asian	n.a.	$40,682
Port District	59 (Honolulu, HI)	Honolulu	Hawaii	Midsize	3.0	12,503	13%	construction	$3,333+/mo	Asian	n.a.	$49,000
Anchor District	4.02 (Champaign, IL)	Champaign	Illinois	Small	3.1	13,678	24769%	education services	$3,333+/mo	White	White	$5,736
Anchor District	8410 (Cook, IL)	Chicago	Illinois	Large	4.0	3,339	3%	health care and social assistance	$3,333+/mo	White	Black	$50,417
Downtown	31 (Macon, IL)	Decatur	Illinois	Small	3.1	6,870	-31%	education services	$3,333+/mo	White	Black	$16,010

Downtown	12 (Peoria, IL)	Peoria	Illinois	Midsize	4.6	8,429	-23%	professional, scientific, technical services	$3,333+/mo	White	Black	$16,337
Downtown	12 (Allen, IN)	Fort Wayne	Indiana	Midsize	4.5	4,535	5%	information	$3,333+/mo	White	White	$19,464
Downtown	13 (Allen, IN)	Fort Wayne	Indiana	Midsize	6.9	13,321	15%	public admin	$3,333+/mo	White	White	$28,385
Anchor District	9800.01 (Allen, IN)	Fort Wayne	Indiana	Midsize	5.5	3,399	-16%	education services	$1,250/mo	White	White	$13,646
Airport District	2106.07 (Hendricks, IN) (Partial)	Indianapolis	Indiana	Large	3.5	18,149	59%	administrative, support, waste management, and remediation service	$1,251 - $3,333/mo	White	White	$52,736
Port District	102.05 (Lake, IN)	Gary	Indiana	Large	5.8	7,486	-14%	manufacturing	$3,333+/mo	White	Black	$13,413
Industrial District	3424 (Marion, IN)	Indianapolis	Indiana	Large	5.1	9,380	-2%	manufacturing	$3,333+/mo	White	White	$35,656
Downtown	3910 (Marion, IN)	Indianapolis	Indiana	Large	23.2	125,329	27%	health care and social assistance	$3,333+/mo	White	White	$45,842
Downtown	1 (Monroe, IN)	Bloomington	Indiana	Small	4.1	21,952	9%	education services	$3,333+/mo	White	White	$11,351

Downtown	9 (St. Joseph, IN)	South Bend	Indiana	Midsize	4.2	4,582	-43%	health care and social assistance	$1,251 - $3,333/mo	White	White	$45,938
Downtown	17 (St. Joseph, IN)	South Bend	Indiana	Midsize	8.9	12,350	-14%	public admin	$3,333+/mo	White	White	$15,354
Downtown	18 (Vanderburgh, IN)	Evansville	Indiana	Midsize	23.8	12,506	-26%	public admin	$3,333+/mo	White	White	$31,397
Anchor District	20 (Vanderburgh, IN)	Evansville	Indiana	Midsize	7.2	7,888	9%	health care and social assistance	$3,333+/mo	White	White	$18,924
Downtown	1 (Dubuque, IA)	Dubuque	Iowa	Small	4.3	13,101	-2%	finance & insurance	$3,333+/mo	White	White	$24,418
Downtown	19 (Linn, IA)	Cedar Rapids	Iowa	Midsize	4.7	13,766	5%	health care and social assistance	$3,333+/mo	White	White	$25,887
Industrial District	313 (Pottawattamie, IA)	Council Bluffs	Iowa	Midsize	4.4	11,980	12%	accommodation & food service	$1,251 - $3,333/mo	White	White	$42,955
Downtown	109 (Scott, IA) (Partial)	Davenport	Iowa	Midsize	5.0	9,465	-6%	manufacturing	$3,333+/mo	White	White	$22,250
Airport District	36 (Woodbury, IA) (Partial)	Sioux City	Iowa	Small	4.4	15,298	1%	manufacturing	$3,333+/mo	White	White	$19,795
Downtown	535.55 (Johnson, KS)	Olathe	Kansas	Large	4.5	7,970	18%	public admin	$3,333+/mo	White	White	$27,500
Downtown	43 (Sedgwick, KS)	Wichita	Kansas	Midsize	9.0	32,441	-2%	education services	$3,333+/mo	White	White	$29,141
Downtown	40 (Shawnee, KS) (Partial)	Topeka	Kansas	Small	8.2	24,408	-11%	public admin	$3,333+/mo	White	White	$15,128

Downtown	418 (Wyandotte, KS)	Kansas City	Kansas	Large	8.6	7,817	-23%	education services	$3,333+/mo	White	Black	$11,048
Anchor District	452 (Wyandotte, KS)	Kansas City	Kansas	Large	3.7	14,745	119%	health care and social assistance	$3,333+/mo	White	White	$36,625
Airport District	703.11 (Boone, KY)	Burlington	Kentucky	Large	8.0	22,885	31%	manufacturing	$3,333+/mo	White	White	$42,083
Downtown	302 (Boyd, KY)	Ashland	Kentucky	Midsize	6.3	7,442	7%	retail trade	$3,333+/mo	White	White	$15,057
Downtown	49 (Jefferson, KY)	Louisville	Kentucky	Large	15.7	57,291	14%	finance & insurance	$3,333+/mo	White	White	$15,948
Anchor District	53 (Jefferson, KY)	Louisville	Kentucky	Large	3.5	10,079	-2%	education services	$3,333+/mo	White	White	$21,875
Anchor District	59 (Jefferson, KY)	Louisville	Kentucky	Large	3.5	16,910	-16%	health care and social assistance	$3,333+/mo	White	Black	$17,989
Downtown	253 (Caddo, LA) (Partial)	Shreveport	Louisiana	Midsize	8.4	12,165	36%	arts, entertainment, and recreation	$1,251 - $3,333/mo	White	Black	$25,743
Downtown	1 (Calcasieu, LA)	Lake Charles	Louisiana	Small	3.5	7,631	3%	public admin	$3,333+/mo	White	White	$31,111
Downtown	51 (East Baton Rouge, LA)	Baton Rouge	Louisiana	Midsize	6.1	18,890	-21%	public admin	$3,333+/mo	White	Black	$26,591
Downtown	52 (East Baton Rouge, LA)	Baton Rouge	Louisiana	Midsize	3.8	6,716	15%	public admin	$3,333+/mo	White	Black	$32,813

Downtown	202.01 (Jefferson, LA)	Metairie	Louisiana	Large	6.3	17,895	7%	professional, scientific, technical services	$3,333+/mo	White	White	$49,063
Port District	17.51 (Orleans, LA)	New Orleans	Louisiana	Large	4.9	4,837	-39%	manufacturing	$3,333+/mo	White	Black	$14,722
Anchor District	60 (Orleans, LA)	New Orleans	Louisiana	Large	4.1	8,988	53%	education services	$3,333+/mo	White	Black	$23,489
Downtown	134 (Orleans, LA) (Partial)	New Orleans	Louisiana	Large	20.4	53,781	-4%	accommodation & food service	$3,333+/mo	White	White	$65,216
Downtown	3 (Cumberland, ME)	Portland	Maine	Midsize	7.2	18,368	15%	professional, scientific, technical services	$3,333+/mo	White	White	$24,189
Airport District	7722 (Frederick, MD)	Frederick	Maryland	Large	4.0	5,461	21%	professional, scientific, technical services	$3,333+/mo	White	White	$50,208
Business District	7014.21 (Montgomery, MD)	Fairland	Maryland	Large	3.1	5,564	19%	health care and social assistance	$3,333+/mo	White	Black	$85,208

Business District	8036.02 (Prince George's, MD)	Landover	Maryland	Large	5.4	12,533	18%	transportation & warehousing	$3,333+/mo	Black	Black	$52,500
Downtown	401 (Baltimore city, MD)	Baltimore	Maryland	Large	16.9	65,429	2%	public admin	$3,333+/mo	White	White	$55,277
Anchor District	704 (Baltimore city, MD)	Baltimore	Maryland	Large	7.1	9,477	-5%	education services	$3,333+/mo	White	Black	$16,744
Port District	2606.05 (Baltimore city, MD)	Baltimore	Maryland	Large	3.2	13,241	24%	transportation & warehousing	$3,333+/mo	White	White	$37,179
Airport District	153 (Barnstable, MA)	Barnstable	Massachusetts	Small	4.7	14,475	5%	health care and social assistance	$3,333+/mo	White	White	$32,786
Downtown	8011.01 (Hampden, MA)	Springfield	Massachusetts	Midsize	10.5	20,623	-2%	health care and social assistance	$3,333+/mo	White	Hispanic	$12,628
Mixed Use - industrial	3515 (Middlesex, MA)	Somerville	Massachusetts	Large	3.0	7,248	-2%	administrative, support, waste management, and remediation service	$1,251 - $3,333/mo	White	White	$60,357

Downtown	5109 (Plymouth, MA)	Brockton	Massachusetts	Large	3.0	7,089	12%	education services	$3,333+/mo	White	Black	$14,375
Anchor District	806.01 (Suffolk, MA)	Boston	Massachusetts	Large	4.5	20,518	148%	education services	$3,333+/mo	White	White	$16,250
Anchor District	1604 (Suffolk, MA)	Boston	Massachusetts	Large	3.0	9,266	20%	public admin	$3,333+/mo	White	Hispanic	$44,667
Anchor District	7305 (Worcester, MA)	Worcester	Massachusetts	Midsize	5.2	17,912	178%	health care and social assistance	$3,333+/mo	White	White	$46,212
Downtown	7317 (Worcester, MA)	Worcester	Massachusetts	Midsize	5.8	15,773	-4%	health care and social assistance	$3,333+/mo	White	White	$25,036
Airport District	324.01 (Allegan, MI)	Holland	Michigan	Large	4.8	9,268	101%	manufacturing	$3,333+/mo	White	Hispanic	$45,865
Downtown	28 (Genesee, MI)	Flint	Michigan	Midsize	3.5	9,110	-4%	public admin	$3,333+/mo	White	White	$18,728
Downtown	67 (Ingham, MI)	Lansing	Michigan	Midsize	13.5	53,589	-10%	health care and social assistance	$1,250/mo	White	White	$32,479
Downtown	6 (Jackson, MI)	Jackson	Michigan	Small	8.3	9,018	-14%	utilities	$3,333+/mo	White	White	$9,935
Downtown	2.01 (Kalamazoo, MI)	Kalamazoo	Michigan	Midsize	5.6	11,087	31%	health care and social assistance	$3,333+/mo	White	White	$22,009

Anchor District	9 (Kalamazoo, MI) (Partial)	Kalamazoo	Michigan	Midsize	5.5	5,862	140%	health care and social assistance	$3,333+/mo	White	White	$21,875
Industrial District	9822 (Macomb, MI)	Warren	Michigan	Large	165.3	5,619	820%	manufacturing	$3,333+/mo	White	White	
Business District	1609 (Oakland, MI)	Southfield	Michigan	Large	3.1	12,657	-43%	administrative, support, waste management, and remediation service	$3,333+/mo	White	Black	$48,462
Anchor District	1622 (Oakland, MI)	Oak Park	Michigan	Large	7.3	9,041	4%	health care and social assistance	$3,333+/mo	White	Black	$47,132
Business District	1945 (Oakland, MI)	Rochester Hills	Michigan	Large	4.5	4,682	25%	manufacturing	$3,333+/mo	White	White	$41,989
Industrial District	1976 (Oakland, MI)	Troy	Michigan	Large	6.4	13,446	73%	administrative, support, waste management, and remediation service	$3,333+/mo	White	White	$57,022
Downtown	18 (Saginaw, MI)	Saginaw	Michigan	Small	4.1	6,112	283%	health care and social assistance	$3,333+/mo	White	White	$26,838
Downtown	6250 (St. Clair, MI)	Port Huron	Michigan	Large	3.2	5,129	-20%	health care and social assistance	$3,333+/mo	White	White	$19,798
Airport District	9840 (Washtenaw, MI)	Romulus	Michigan	Large	35.2	703	88%	wholesale trade	$3,333+/mo	White	White	

Downtown	5172 (Wayne, MI)	Detroit	Michigan	Large	19.6	44,623	113%	public admin	$3,333+/mo	White	Black	$43,578
Anchor District	5175 (Wayne, MI)	Detroit	Michigan	Large	8.0	21,091	108%	company management	$3,333+/mo	White	Black	$13,678
Downtown	5207 (Wayne, MI)	Detroit	Michigan	Large	5.6	13,248	45%	accommodation & food service	$3,333+/mo	White	Black	$19,901
Downtown	5208 (Wayne, MI)	Detroit	Michigan	Large	11.6	18,620	-55%	professional, scientific, technical services	$3,333+/mo	White	Black	$53,750
Industrial District	5250 (Wayne, MI)	Detroit	Michigan	Large	4.1	3,682	27%	manufacturing	$3,333+/mo	White	White	$15,880
Anchor District	5326 (Wayne, MI)	Detroit	Michigan	Large	5.1	10,411	-1%	health care and social assistance	$3,333+/mo	White	Black	$25,423
Anchor District	5339 (Wayne, MI)	Detroit	Michigan	Large	4.2	14,005	92%	education services	$3,333+/mo	Black	Black	$22,889
Industrial District	9851 (Wayne, MI)	Detroit	Michigan	Large	10.5	3,035	421%	manufacturing	$3,333+/mo	White	Black	$30,982
Downtown	9853 (Wayne, MI)	Detroit	Michigan	Large	10.9	935	23%	administrative, support, waste management, and remediation service	$1,251 - $3,333/mo	White	White	$30,417

Airport District	251 (Hennepin, MN) (Partial)	Minneapolis	Minnesota	Large	7.9	21,848	9%	retail trade	$3,333+/mo	White	White	$54,225
Downtown	1 (Olmsted, MN)	Rochester	Minnesota	Small	16.5	25,955	-2%	health care and social assistance	$3,333+/mo	White	White	$28,047
Anchor District	319 (Ramsey, MN)	Minneapolis	Minnesota	Large	5.8	12,343	8%	health care and social assistance	$3,333+/mo	White	White	$31,691
Downtown	342.01 (Ramsey, MN)	St. Paul	Minnesota	Large	21.0	45,419	39%	company management	$3,333+/mo	White	White	$36,005
Downtown	17 (St. Louis, MN)	Duluth	Minnesota	Midsize	3.3	4,481	9%	health care and social assistance	$3,333+/mo	White	White	$21,959
Downtown	19 (St. Louis, MN)	Duluth	Minnesota	Midsize	9.3	14,843	8%	public admin	$3,333+/mo	White	White	$10,794
Downtown	156 (St. Louis, MN)	Duluth	Minnesota	Midsize	3.5	9,435	-4%	transportation & warehousing	$3,333+/mo	White	White	$22,445
Downtown	1 (Harrison, MS)	Biloxi	Mississippi	Midsize	10.7	2,709	-5%	accommodation & food service	$1,251 - $3,333/mo	White	White	$10,089
Port District	36 (Harrison, MS)	Biloxi	Mississippi	Midsize	8.9	8,977	39%	accommodation & food service	$1,251 - $3,333/mo	White	Black	$31,293

Anchor District	13 (Hinds, MS)	Jackson	Mississippi	Midsize	6.0	23,329	6%	health care and social assistance	$3,333+/mo	White	White	$40,513
Downtown	27 (Hinds, MS)	Jackson	Mississippi	Midsize	24.7	25,752	-8%	public admin	$1,251 - $3,333/mo	Black	Black	$19,671
Downtown	107 (Lauderdale, MS)	Meridian	Mississippi	Small	7.0	10,251	-4%	health care and social assistance	$1,251 - $3,333/mo	White	Black	$20,179
Downtown	9507 (Lee, MS)	Tupelo	Mississippi	Midsize	4.1	14,805	4%	health care and social assistance	$1,251 - $3,333/mo	White	Black	$31,092
Airport District	221 (Clay, MO) (Partial)	Kansas City	Missouri	Large	5.5	24,761	3%	professional, scientific, technical services	$3,333+/mo	White	White	$38,957
Downtown	207 (Cole, MO)	Jefferson City	Missouri	Small	4.9	10,355	-15%	public admin	$1,251 - $3,333/mo	White	White	$23,214
Downtown	1 (Greene, MO)	Springfield	Missouri	Midsize	3.3	5,821	13%	accommodation & food service	$1,251 - $3,333/mo	White	White	$15,352
Industrial District	22 (Greene, MO)	Springfield	Missouri	Midsize	4.4	18,154	18%	transportation & warehousing	$1,251 - $3,333/mo	White	White	$31,430
Anchor District	43 (Jackson, MO)	Kansas City	Missouri	Large	4.8	11,185	939%	health care and social assistance	$3,333+/mo	White	White	$29,122
Industrial District	134.05 (Jackson, MO)	Kansas City	Missouri	Large	3.2	6,461	103%	manufacturing	$3,333+/mo	White	White	$39,000
Industrial District	155 (Jackson, MO)	Independence	Missouri	Large	16.5	17,290	5%	wholesale trade	$3,333+/mo	White	White	$21,851
Downtown	159 (Jackson, MO)	Kansas City	Missouri	Large	4.3	9,146	-36%	public admin	$3,333+/mo	White	White	$45,938

Industrial District	2114.02 (St. Louis, MO)	St. Louis	Missouri	Large	3.7	7,784	17%	manufacturing	$3,333+/mo	White	Black	$39,767
Business District	2156 (St. Louis, MO)	St. Louis	Missouri	Large	4.2	21,348	22%	health care and social assistance	$3,333+/mo	White	Black	$52,123
Anchor District	1186 (St. Louis city, MO) (Partial)	St. Louis	Missouri	Large	6.4	25,489	72%	health care and social assistance	$3,333+/mo	White	White	$39,211
Downtown	1256 (St. Louis city, MO)	St. Louis	Missouri	Large	8.0	36,485	4%	professional, scientific, technical services	$3,333+/mo	White	Black	$54,042
Downtown	4.02 (Yellowstone, MT) (Partial)	Billings	Montana	Small	5.2	17,753	0%	health care and social assistance	$3,333+/mo	White	White	$38,013
Airport District	5 (Douglas, NE)	Council Bluffs	Nebraska	Midsize	3.4	7,516	16%	manufacturing	$3,333+/mo	White	White	$44,464
Downtown	18 (Douglas, NE)	Council Bluffs	Nebraska	Midsize	5.2	20,421	5%	public admin	$3,333+/mo	White	White	$60,994
Anchor District	44 (Douglas, NE)	Omaha	Nebraska	Midsize	5.6	7,709	-15%	health care and social assistance	$3,333+/mo	White	White	$56,875
Downtown	19 (Lancaster, NE)	Lincoln	Nebraska	Midsize	12.0	14,635	4%	public admin	$3,333+/mo	White	White	$17,077
Downtown	3.01 (Clark, NV)	Las Vegas	Nevada	Large	5.7	14,536	0%	public admin	$3,333+/mo	White	Black	$26,447

Downtown	7 (Clark, NV)	Las Vegas	Nevada	Large	5.7	23,905	43%	accommodation & food service	$3,333+/mo	White	White	$20,682
Mixed Use - industrial	11 (Clark, NV)	Las Vegas	Nevada	Large	3.1	7,597	10%	accommodation & food service	$1,251 - $3,333/mo	White	Hispanic	$20,401
Airport District	28.47 (Clark, NV)	Las Vegas	Nevada	Large	7.8	30,841	42%	administrative, support, waste management, and remediation service	$3,333+/mo	White	Hispanic	$38,190
Business District	29.62 (Clark, NV)	Las Vegas	Nevada	Large	21.6	35,700	6%	construction	$3,333+/mo	White	White	$37,188
Airport District	68 (Clark, NV)	Las Vegas	Nevada	Large	8.0	38,276	-1%	accommodation & food service	$1,251 - $3,333/mo	White	Hispanic	$29,886
Downtown	1.01 (Washoe, NV)	Reno	Nevada	Midsize	3.6	11,218	1%	accommodation & food service	$1,251 - $3,333/mo	White	White	$23,601
Anchor District	15.02 (Washoe, NV)	Reno	Nevada	Midsize	3.1	18,744	0%	education services	$3,333+/mo	White	White	$20,625
Airport District	31.01 (Washoe, NV)	Reno	Nevada	Midsize	7.3	28,713	20%	transportation & warehousing	$3,333+/mo	White	White	$39,113

Downtown	107 (Hillsborough, NH)	Nashua	New Hampshire	Large	4.6	6,381	-26%	education services	$3,333+/mo	White	White	$21,603
Downtown	2004 (Hillsborough, NH)	Manchester	New Hampshire	Midsize	6.4	16,266	9%	professional, scientific, technical services	$3,333+/mo	White	White	$30,724
Downtown	24 (Atlantic, NJ)	Atlantic City	New Jersey	Midsize	5.4	13,757	-42%	accommodation & food service	$3,333+/mo	White	Black	$18,595
Downtown	231 (Bergen, NJ) (Partial)	Hackensack	New Jersey	Large	5.6	19,224	20%	health care and social assistance	$1,250/mo	White	Hispanic	$55,886
Airport District	361 (Bergen, NJ)	Hackensack	New Jersey	Large	4.0	11,016	-12%	health care and social assistance	$3,333+/mo	White	White	$63,897
Industrial District	6106 (Camden, NJ) (Partial)	Camden	New Jersey	Large	3.7	4,459	1%	manufacturing	$1,251 - $3,333/mo	White	White	$44,957
Downtown	80 (Essex, NJ)	Newark	New Jersey	Large	6.9	16,908	-53%	public admin	$3,333+/mo	White	Hispanic	$44,857

Downtown	81 (Essex, NJ)	Newark	New Jersey	Large	5.0	15,837	-18%	education services	$3,333+/mo	White	Black	$23,667
Downtown	1829 (Passaic, NJ)	Paterson	New Jersey	Large	3.0	6,829	-1%	health care and social assistance	$3,333+/mo	White	Hispanic	$30,690
Anchor District	1832 (Passaic, NJ)	Paterson	New Jersey	Large	4.4	13,612	-3%	education services	$3,333+/mo	White	Black	$24,604
Airport District	398 (Union, NJ)	Newark	New Jersey	Large	4.0	18,052	45%	transportation & warehousing	$3,333+/mo	White	Hispanic	$46,766
Anchor District	16 (Bernalillo, NM)	Albuquerque	New Mexico	Midsize	5.1	12,254	13%	health care and social assistance	$3,333+/mo	White	White	$21,163
Downtown	21 (Bernalillo, NM)	Albuquerque	New Mexico	Midsize	13.7	16,934	-16%	public admin	$3,333+/mo	White	White	$19,621
Business District	34 (Bernalillo, NM)	Albuquerque	New Mexico	Midsize	4.1	17,876	-4%	construction	$3,333+/mo	White	Hispanic	$21,893
Industrial District	37.36 (Bernalillo, NM)	Albuquerque	New Mexico	Midsize	17.0	36,623	26%	health care and social assistance	$3,333+/mo	White	Hispanic	$35,179
Downtown	11 (Albany, NY)	Albany	New York	Midsize	32.0	39,677	15%	public admin	$3,333+/mo	White	White	$18,650

Anchor District	21 (Albany, NY)	Albany	New York	Midsize	5.3	16,628	11%	health care and social assistance	$3,333+/mo	White	White	$42,038
Industrial District	117 (Bronx, NY)	New York, Bronx	New York	Large	3.8	5,874	48%	wholesale trade	$3,333+/mo	White	Hispanic	$26,500
Mixed Use - industrial	284 (Bronx, NY)	New York, Bronx	New York	Large	8.8	6,060	-6%	health care and social assistance	$3,333+/mo	White	Hispanic	$98,482
Anchor District	31 (Erie, NY)	Buffalo	New York	Large	3.4	7,695	6%	health care and social assistance	$3,333+/mo	White	Black	$25,353
Port District	84 (Erie, NY)	Buffalo	New York	Large	3.4	8,575	18%	manufacturing	$3,333+/mo	White	White	$41,389
Business District	92 (Erie, NY)	Amherst	New York	Large	3.1	11,888	4%	retail trade	$1,250/mo	White	White	$37,188
Downtown	165 (Erie, NY) (Partial)	Buffalo	New York	Large	23.0	37,021	-5%	public admin	$3,333+/mo	White	White	$67,566

Anchor District	11 (Kings, NY)	New York, Brooklyn	New York	Large	51.6	57,955	0%	transportation & warehousing	$3,333+/mo	Black	White	$114,844
Industrial District	119 (Kings, NY)	New York, Brooklyn	New York	Large	3.6	5,939	27%	health care and social assistance	$1,251 - $3,333/mo	White	White	$75,682
Port District	543 (Kings, NY)	New York, Brooklyn	New York	Large	10.0	3,504	29%	manufacturing	$3,333+/mo	White	White	$119,250
Downtown	94 (Monroe, NY) (Partial)	Rochester	New York	Large	7.6	34,419	-4%	public admin	$3,333+/mo	White	White	$17,487
Anchor District	62 (New York, NY)	New York, Manhattan	New York	Large	5.8	25,643	4%	health care and social assistance	$3,333+/mo	White	White	$102,866
Anchor District	168 (New York, NY)	New York, Manhattan	New York	Large	4.1	19,142	31%	health care and social assistance	$3,333+/mo	White	Hispanic	$31,944
Downtown	211 (Niagara, NY)	Niagara Falls	New York	Large	3.9	4,696	-19%	arts, entertainment, and recreation	$1,251 - $3,333/mo	White	White	$36,012
Downtown	203 (Oneida, NY)	Utica	New York	Midsize	8.6	8,604	14%	public admin	$1,251 - $3,333/mo	White	White	$11,949

Anchor District	23 (Onondaga, NY)	Syracuse	New York	Midsize	3.5	5,816	17%	health care and social assistance	$3,333+/mo	White	White	$21,250
Downtown	32 (Onondaga, NY)	Syracuse	New York	Midsize	8.1	22,289	1%	public admin	$3,333+/mo	White	White	$33,214
Mixed Use - industrial	33 (Queens, NY)	New York, Queens	New York	Large	4.3	12,468	35%	transportation & warehousing	$3,333+/mo	White	n.a.	$56,768
Anchor District	55 (Queens, NY)	New York, Queens	New York	Large	4.9	4,530	13%	health care and social assistance	$1,251 - $3,333/mo	White	Hispanic	$59,620
Anchor District	179 (Queens, NY)	New York, Queens	New York	Large	14.1	13,818	107%	administrative, support, waste management, and remediation service	$1,251 - $3,333/mo	White	White	$44,091
Industrial District	199 (Queens, NY)	New York, Queens	New York	Large	9.8	8,745	7%	construction	$3,333+/mo	White	Hispanic	$56,000
Industrial District	205 (Queens, NY) (Partial)	New York, Queens	New York	Large	4.2	4,900	1%	transportation & warehousing	$3,333+/mo	White	Hispanic	$56,563
Downtown	871 (Queens, NY)	New York, Queens	New York	Large	3.3	7,571	53%	retail trade	$1,250/mo	Asian	n.a.	$38,115

Downtown	210.01 (Schenectady, NY)	Schenectady	New York	Midsize	6.0	5,743	15%	public admin	$3,333+/mo	White	White	$22,143
Downtown	93 (Westchester, NY)	White Plains	New York	Large	4.9	17,332	3%	public admin	$3,333+/mo	White	Black	$34,643
Anchor District	9810 (Westchester, NY)	Valhalla	New York	Large	4.4	8,536	-4%	health care and social assistance	$3,333+/mo	White	White	$57,353
Anchor District	9840 (Westchester, NY)	Croton-on-Hudson	New York	Large	4.8	1,394	-12%	health care and social assistance	$3,333+/mo	White	White	$38,929
Downtown	38 (Cumberland, NC)	Fayetteville	North Carolina	Midsize	3.1	9,831	22%	public admin	$1,251 - $3,333/mo	White	Black	$22,422
Downtown	1 (Forsyth, NC)	Winston-Salem	North Carolina	Midsize	7.6	15,873	3%	public admin	$3,333+/mo	White	White	$37,083
Anchor District	103 (Guilford, NC)	Greensboro	North Carolina	Midsize	3.0	8,842	11%	health care and social assistance	$1,251 - $3,333/mo	White	n.a.	$31,315
Downtown	108 (Guilford, NC)	Greensboro	North Carolina	Midsize	7.1	20,188	1%	public admin	$3,333+/mo	White	White	$45,208

Airport District	39.03 (Mecklenburg, NC)	Charlotte	North Carolina	Large	3.9	6,579	11%	professional, scientific, technical services	$3,333+/mo	White	Black	$16,976
Business District	530.09 (Wake, NC)	Raleigh	North Carolina	Large	3.5	26,783	798%	public admin	$1,251 - $3,333/mo	White	White	$59,708
Business District	540.18 (Wake, NC)	Raleigh	North Carolina	Large	3.6	12,826	11%	retail trade	$1,251 - $3,333/mo	White	Black	$39,779
Downtown	101 (Burleigh, ND)	Bismarck	North Dakota	Small	3.1	10,279	-10%	health care and social assistance	$3,333+/mo	White	White	$35,132
Downtown	7 (Cass, ND)	Fargo	North Dakota	Small	4.7	9,129	19%	education services	$3,333+/mo	White	White	$18,203
Industrial District	101.07 (Cass, ND)	Fargo	North Dakota	Small	3.6	12,320	39%	manufacturing	$3,333+/mo	White	White	$33,925
Industrial District	1048 (Cuyahoga, OH)	Cleveland	Ohio	Large	4.1	7,802	9%	health care and social assistance	$3,333+/mo	White	White	$30,284
Downtown	1071.01 (Cuyahoga, OH)	Cleveland	Ohio	Large	3.5	16,236	-31%	public admin	$3,333+/mo	White	White	$66,950
Downtown	1077.01 (Cuyahoga, OH)	Cleveland	Ohio	Large	24.7	60,861	23%	professional, scientific, technical services	$3,333+/mo	White	White	$51,781
Downtown	1078.02 (Cuyahoga, OH)	Cleveland	Ohio	Large	4.2	18,161	-2%	professional, scientific, technical services	$3,333+/mo	White	White	$10,938
Downtown	1083.01 (Cuyahoga, OH)	Cleveland	Ohio	Large	3.6	5,373	-16%	health care and social assistance	$3,333+/mo	White	n.a.	$25,000
Anchor District	1131.01 (Cuyahoga, OH)	Cleveland	Ohio	Large	53.1	37,602	19%	health care and social assistance	$3,333+/mo	White	Black	$12,833

Anchor District	1191 (Cuyahoga, OH)	Cleveland	Ohio	Large	106.2	15,401	8%	health care and social assistance	$3,333+/mo	White	White	$37,778
Industrial District	1331.04 (Cuyahoga, OH)	Cleveland	Ohio	Large	3.0	7,819	19%	manufacturing	$3,333+/mo	White	Black	$27,069
Downtown	42 (Franklin, OH)	Columbus	Ohio	Large	3.3	1,735	100%	company management	$3,333+/mo	White	Black	$9,808
Anchor District	53 (Franklin, OH)	Columbus	Ohio	Large	3.9	12,217	34%	health care and social assistance	$3,333+/mo	White	Black	$32,220
Airport District	75.50 (Franklin, OH)	Columbus	Ohio	Large	3.3	9,855	-3%	education services	$3,333+/mo	White	Black	$41,814
Anchor District	78.12 (Franklin, OH)	Columbus	Ohio	Large	3.0	12,684	16%	health care and social assistance	$3,333+/mo	White	White	$63,657
Industrial District	82.10 (Franklin, OH) (Partial)	Columbus	Ohio	Large	5.1	11,578	21%	transportation & warehousing	$1,251 - $3,333/mo	White	White	$26,161
Industrial District	99 (Franklin, OH) (Partial)	Columbus	Ohio	Large	4.4	7,493	38%	health care and social assistance	$1,251 - $3,333/mo	White	Black	$31,919
Industrial District	263 (Hamilton, OH)	Cincinnati	Ohio	Large	9.9	9,425	-1%	administrative, support, waste management, and remediation service	$3,333+/mo	White	White	$9,738
Downtown	265 (Hamilton, OH)	Cincinnati	Ohio	Large	11.8	31,002	5%	professional, scientific, technical services	$3,333+/mo	White	White	$64,554
Downtown	28 (Lucas, OH)	Toledo	Ohio	Midsize	8.7	13,515	-14%	public admin	$3,333+/mo	White	Black	$11,190
Downtown	15.01 (Montgomery, OH)	Dayton	Ohio	Midsize	5.6	21,092	14%	public admin	$3,333+/mo	White	White	$18,041

Industrial District	17 (Montgomery, OH)	Dayton	Ohio	Midsize	5.1	4,072	-2%	manufacturing	$3,333+/mo	White	White	$24,091
Anchor District	34.04 (Montgomery, OH)	Dayton	Ohio	Midsize	5.7	11,582	-1%	health care and social assistance	$3,333+/mo	White	White	$30,833
Anchor District	9563 (Ross, OH)	Chillicothe	Ohio	Large	4.2	12,984	15%	manufacturing	$3,333+/mo	White	White	$27,854
Downtown	7001 (Stark, OH)	Canton	Ohio	Midsize	6.1	6,382	-12%	health care and social assistance	$3,333+/mo	White	White	$9,222
Anchor District	5068 (Summit, OH)	Akron	Ohio	Midsize	5.0	11,007	-1%	health care and social assistance	$3,333+/mo	White	Black	$15,750
Downtown	5083.01 (Summit, OH)	Akron	Ohio	Midsize	5.9	13,309	-25%	public admin	$3,333+/mo	White	White	$17,682
Anchor District	2007 (Cleveland, OK)	Norman	Oklahoma	Large	3.8	923	90%	health care and social assistance	$1,251 - $3,333/mo	White	White	$11,136
Downtown	4 (Muskogee, OK)	Muskogee	Oklahoma	Small	5.6	9,467	37%	public admin	$3,333+/mo	White	Black	$19,118
Anchor District	1025 (Oklahoma, OK)	Oklahoma City	Oklahoma	Large	10.9	5,966	211%	health care and social assistance	$1,251 - $3,333/mo	White	White	$23,750
Anchor District	1027 (Oklahoma, OK)	Oklahoma City	Oklahoma	Large	142.9	13,579	19%	education services	$3,333+/mo	White	White	$23,393
Downtown	1036.01 (Oklahoma, OK)	Oklahoma City	Oklahoma	Large	82.9	20,299	7%	public admin	$3,333+/mo	White	White	$67,321
Downtown	1037 (Oklahoma, OK)	Oklahoma City	Oklahoma	Large	3.6	1,042	-37%	health care and social assistance	$1,251 - $3,333/mo	White	White	$21,406
Downtown	1038 (Oklahoma, OK) (Partial)	Oklahoma City	Oklahoma	Large	5.8	5,116	34%	accommodation & food service	$1,251 - $3,333/mo	White	White	$71,696

Industrial District	1051 (Oklahoma, OK)	Oklahoma City	Oklahoma	Large	7.9	18,095	9%	mining, oil, and gas extraction	$3,333+/mo	White	White	$60,505
Downtown	1091 (Oklahoma, OK)	Oklahoma City	Oklahoma	Large	43.0	7,646	10%	company management	$3,333+/mo	White	White	$9,167
Downtown	25 (Tulsa, OK)	Tulsa	Oklahoma	Midsize	9.3	31,934	7%	public admin	$3,333+/mo	White	White	$35,018
Industrial District	59 (Tulsa, OK)	Tulsa	Oklahoma	Midsize	3.9	9,224	15%	manufacturing	$3,333+/mo	White	Hispanic	$30,938
Airport District	111 (Tulsa, OK)	Tulsa	Oklahoma	Midsize	26.1	15,662	9%	transportation & warehousing	$3,333+/mo	White	White	$47,656
Downtown	3 (Washington, OK)	Bartlesville	Oklahoma	Small	3.1	6,972	189%	mining, oil, and gas extraction	$3,333+/mo	White	White	$27,074
Industrial District	221.08 (Clackamas, OR)	Clackamas	Oregon	Midsize	3.9	10,958	-1%	wholesale trade	$3,333+/mo	White	White	$35,810
Downtown	1 (Jackson, OR)	Medford	Oregon	Small	3.8	8,173	-11%	public admin	$1,251 - $3,333/mo	White	White	$16,924
Downtown	39 (Lane, OR)	Eugene	Oregon	Midsize	3.8	11,574	-5%	administrative, support, waste management, and remediation service	$3,333+/mo	White	White	$16,310
Downtown	2 (Marion, OR)	Salem	Oregon	Small	8.0	26,439	10%	public admin	$3,333+/mo	White	White	$29,737
Airport District	10 (Marion, OR)	Salem	Oregon	Small	4.2	17,424	11%	manufacturing	$3,333+/mo	White	White	$32,101

Downtown	11.01 (Multnomah, OR)	Portland	Oregon	Midsize	4.6	9,627	19%	accommodation & food service	$3,333+/mo	White	White	$24,194
Downtown	21 (Multnomah, OR)	Portland	Oregon	Midsize	4.0	9,240	25%	health care and social assistance	$3,333+/mo	White	White	$42,838
Downtown	23.03 (Multnomah, OR) (Partial)	Portland	Oregon	Midsize	8.4	18,591	15%	company management	$3,333+/mo	White	White	$41,212
Downtown	57 (Multnomah, OR)	Portland	Oregon	Midsize	3.4	13,679	9%	finance & insurance	$3,333+/mo	White	White	$58,816
Airport District	73 (Multnomah, OR)	Portland	Oregon	Midsize	22.1	33,324	15%	transportation & warehousing	$3,333+/mo	White	White	$39,875
Downtown	106 (Multnomah, OR)	Portland	Oregon	Midsize	18.8	55,146	18%	professional, scientific, technical services	$3,333+/mo	White	White	$13,831
Business District	307 (Washington, OR) (Partial)	Portland	Oregon	Midsize	11.3	15,987	17%	finance & insurance	$3,333+/mo	White	White	$33,462

Industrial District	314.02 (Washington, OR)	Beaverton	Oregon	Midsize	3.5	10,668	3%	manufacturing	$3,333+/mo	White	White	$52,833
Downtown	1 (Cambria, PA)	Johnstown	Pennsylvania	Small	3.1	3,426	-32%	finance & insurance	$1,251 - $3,333/mo	White	White	$13,419
Downtown	201 (Dauphin, PA)	Harrisburg	Pennsylvania	Midsize	7.9	24,840	-24%	public admin	$3,333+/mo	White	White	$29,796
Downtown	211 (Dauphin, PA)	Harrisburg	Pennsylvania	Midsize	4.1	10,996	20%	finance & insurance	$3,333+/mo	White	Black	$27,895
Downtown	1 (Erie, PA)	Erie	Pennsylvania	Midsize	6.5	11,060	-10%	finance & insurance	$3,333+/mo	White	White	$11,207
Downtown	1002 (Lackawanna, PA)	Scranton	Pennsylvania	Midsize	3.2	9,169	-14%	health care and social assistance	$3,333+/mo	White	White	$19,542
Downtown	2001 (Luzerne, PA)	Wilkes-Barre	Pennsylvania	Midsize	3.3	9,507	27%	public admin	$3,333+/mo	White	White	$18,672
Industrial District	2170.01 (Luzerne, PA)	Hazleton	Pennsylvania	Midsize	3.7	7,906	111%	transportation & warehousing	$1,251 - $3,333/mo	White	White	$38,389
Downtown	2 (Philadelphia, PA)	Philadelphia	Pennsylvania	Large	5.4	13,889	166%	public admin	$3,333+/mo	White	n.a.	$50,455

Anchor District	91 (Philadelphia, PA)	Philadelphia	Pennsylvania	Large	5.0	13,903	-55%	health care and social assistance	$3,333+/mo	White	Black	$16,688
Anchor District	200 (Philadelphia, PA)	Philadelphia	Pennsylvania	Large	4.7	6,206	46%	health care and social assistance	$3,333+/mo	White	Black	$25,066
Anchor District	369 (Philadelphia, PA)	Philadelphia	Pennsylvania	Large	8.4	45,112	119%	education services	$3,333+/mo	White	White	$44,464
Port District	9800 (Philadelphia, PA)	Philadelphia	Pennsylvania	Large	4.2	4,353	45%	professional, scientific, technical services	$3,333+/mo	White	White	$64,375
Anchor District	6 (Providence, RI)	Providence	Rhode Island	Large	8.6	16,829	2%	health care and social assistance	$3,333+/mo	White	Hispanic	$33,750
Downtown	8 (Providence, RI)	Providence	Rhode Island	Large	4.8	20,964	8%	finance & insurance	$3,333+/mo	White	White	$16,979
Port District	55 (Charleston, SC)	Charleston	South Carolina	Small	4.1	4,847	-17%	manufacturing	$3,333+/mo	White	Black	$17,015

Airport District	34.01 (Greenville, SC)	Greenville	South Carolina	Midsize	4.0	4,542	-4%	manufacturing	$3,333+/mo	White	Black	$22,670
Anchor District	5 (Richland, SC)	Columbia	South Carolina	Midsize	3.0	6,285	-14%	health care and social assistance	$3,333+/mo	White	Black	$20,179
Downtown	203.01 (Spartanburg, SC)	Spartanburg	South Carolina	Midsize	3.2	7,923	4%	health care and social assistance	$3,333+/mo	White	White	$12,500
Industrial District	232.02 (Spartanburg, SC)	Spartanburg	South Carolina	Midsize	3.5	12,369	40%	manufacturing	$3,333+/mo	White	White	$45,081
Downtown	13 (Sumter, SC)	Sumter	South Carolina	Small	3.3	5,975	34%	health care and social assistance	$1,251 - $3,333/mo	White	Black	$19,402
industrial District	20 (Hamilton, TN)	Chattanooga	Tennessee	Midsize	3.2	3,881	-3%	manufacturing	$1,251 - $3,333/mo	White	White	$33,693
Downtown	31 (Hamilton, TN)	Chattanooga	Tennessee	Midsize	10.6	18,901	-23%	public admin	$3,333+/mo	White	White	$36,654
Downtown	1 (Knox, TN) (Partial)	Knoxville	Tennessee	Midsize	11.2	24,755	0%	education services	$3,333+/mo	White	White	$29,938
Downtown	418 (Rutherford, TN)	Murfreesboro	Tennessee	Large	4.9	20,416	36%	education services	$3,333+/mo	White	White	$26,575
Anchor District	37 (Shelby, TN)	Memphis	Tennessee	Large	9.0	10,860	8%	health care and social assistance	$3,333+/mo	White	Black	$13,615

Anchor District	38 (Shelby, TN)	Memphis	Tennessee	Large	10.5	11,815	-2%	health care and social assistance	$3,333+/mo	White	Black	$15,958
Downtown	113 (Shelby, TN)	Memphis	Tennessee	Large	4.7	6,481	6%	health care and social assistance	$3,333+/mo	White	Black	$18,783
Downtown	402 (Sullivan, TN)	Kingsport	Tennessee	Midsize	4.9	13,491	-16%	manufacturing	$3,333+/mo	White	White	$20,208
Downtown	1101 (Bexar, TX)	San Antonio	Texas	Large	11.5	39,870	-15%	accommodation & food service	$3,333+/mo	White	Hispanic	$42,563
Airport District	9800.02 (Bexar, TX)	San Antonio	Texas	Large	21.1	465	95%	transportation & warehousing	$1,251 - $3,333/mo	White	Hispanic	
Airport District	9801 (Bexar, TX) (Partial)	San Antonio	Texas	Large	8.4	5,285	18%	manufacturing	$3,333+/mo	White	White	$62,813
Downtown	204 (Dallas, TX) (Partial)	Dallas	Texas	Large	4.4	28,843	12%	public admin	$3,333+/mo	White	White	$66,304
Business District	12.03 (El Paso, TX)	El Paso	Texas	Small	3.2	2,794	-18%	accommodation & food service	$1,251 - $3,333/mo	White	Hispanic	$25,357
Industrial District	35.01 (El Paso, TX)	El Paso	Texas	Small	3.1	8,684	-21%	manufacturing	$1,251 - $3,333/mo	White	Hispanic	$28,401
Port District	7241.01 (Galveston, TX)	Galveston	Texas	Large	3.0	3,335	22%	accommodation & food service	$1,250/mo	White	White	$27,569

Downtown	1000 (Harris, TX)	Houston	Texas	Large	35.3	163,328	9%	public admin	$3,333+/mo	White	White	$94,583
Business District	2227 (Harris, TX) (Partial)	Houston	Texas	Large	4.0	21,613	27%	education services	$3,333+/mo	White	Black	$18,076
Business District	2401 (Harris, TX)	Houston	Texas	Large	5.3	21,698	-1%	mining, oil, and gas extraction	$3,333+/mo	White	Hispanic	$30,595
Anchor District	3144 (Harris, TX)	Houston	Texas	Large	4.2	14,858	127%	education services	$3,333+/mo	White	n.a.	$53,220
Port District	61 (Jefferson, TX)	Port Arthur	Texas	Midsize	3.2	3,768	-21%	manufacturing	$3,333+/mo	White	Black	$18,586
Downtown	117 (Jefferson, TX)	Beaumont	Texas	Midsize	7.6	10,851	-5%	public admin	$3,333+/mo	White	Hispanic	$19,975
Downtown	7 (Lubbock, TX)	Lubbock	Texas	Midsize	11.4	13,374	-2%	education services	$3,333+/mo	White	Hispanic	$39,531
Downtown	1 (McLennan, TX)	Waco	Texas	Midsize	5.3	12,385	7%	public admin	$3,333+/mo	White	White	$21,549
Port District	63 (Nueces, TX) (Partial)	Corpus Christi	Texas	Midsize	4.8	11,084	45%	construction	$3,333+/mo	White	Hispanic	$43,384

Downtown	64 (Nueces, TX)	Corpus Christi	Texas	Midsize	6.2	18,887	-9%	education services	$3,333+/mo	White	Hispanic	$24,942
Downtown	154 (Potter, TX)	Amarillo	Texas	Midsize	5.5	11,793	-16%	public admin	$3,333+/mo	White	Hispanic	$27,024
Downtown	1025 (Salt Lake, UT)	Salt Lake City	Utah	Large	4.4	13,710	-1%	finance & insurance	$3,333+/mo	White	White	$46,518
Industrial District	1115 (Salt Lake, UT)	Salt Lake City	Utah	Large	7.7	14,239	8%	manufacturing	$3,333+/mo	White	White	$34,250
Downtown	1140 (Salt Lake, UT)	Salt Lake City	Utah	Large	17.6	34,214	14%	professional, scientific, technical services	$3,333+/mo	White	White	$55,625
Industrial District	1145 (Salt Lake, UT)	Salt Lake City	Utah	Large	8.8	56,900	11%	transportation & warehousing	$3,333+/mo	White	White	$59,981
Downtown	24 (Utah, UT)	Provo	Utah	Midsize	4.8	5,714	5%	wholesale trade	$3,333+/mo	White	White	$33,454
Downtown	2011 (Weber, UT)	Ogden	Utah	Midsize	6.8	13,765	2%	public admin	$3,333+/mo	White	White	$24,907
Downtown	10 (Chittenden, VT)	Burlington	Vermont	Large	5.0	12,110	2%	accommodation & food service	$3,333+/mo	White	White	$40,962
Mixed Use - industrial	2005.01 (Henrico, VA)	Richmond	Virginia	Large	3.2	7,292	-4%	finance & insurance	$3,333+/mo	White	White	$44,934
Business District	6115.01 (Loudoun, VA)	Sterling	Virginia	Large	3.7	11,208	20%	retail trade	$3,333+/mo	White	White	$71,356

Downtown	103.14 (Hampton city, VA) (Partial)	Hampton	Virginia	Large	3.1	5,632	-8%	public admin	$3,333+/mo	White	Black	$51,450
Downtown	106.01 (Hampton city, VA) (Partial)	Hampton	Virginia	Large	4.6	8,103	-13%	education services	$3,333+/mo	White	Black	$26,766
Downtown	5 (Lynchburg city, VA)	Lynchburg	Virginia	Midsize	13.3	7,060	102%	education services	$1,251 - $3,333/mo	White	White	$25,313
Downtown	321.28 (Newport News city, VA)	Newport News	Virginia	Large	4.8	16,497	12%	professional, scientific, technical services	$3,333+/mo	White	White	$48,500
Business District	69.01 (Norfolk city, VA)	Norfolk	Virginia	Large	3.6	13,091	0%	health care and social assistance	$1,251 - $3,333/mo	White	Black	$49,900
Downtown	302 (Richmond city, VA)	Richmond	Virginia	Large	10.8	28,411	12%	health care and social assistance	$3,333+/mo	White	White	$28,006
Downtown	402 (Richmond city, VA)	Richmond	Virginia	Large	3.1	12,368	-1%	public admin	$3,333+/mo	White	White	$40,110
Downtown	11 (Roanoke city, VA)	Roanoke	Virginia	Midsize	8.9	12,248	-6%	company management	$3,333+/mo	White	White	$50,461
Anchor District	12 (Roanoke city, VA)	Roanoke	Virginia	Midsize	3.1	9,784	323%	health care and social assistance	$3,333+/mo	White	White	$29,258

Airport District	454.07 (Virginia Beach city, VA) (Partial)	Virginia Beach	Virginia	Large	4.4	20,365	6%	manufacturing	$3,333+/mo	White	White	$59,524
Downtown	425 (Clark, WA)	Vancouver	Washington	Midsize	3.6	4,193	3%	public admin	$3,333+/mo	White	White	$41,020
Port District	3 (Cowlitz, WA) (Partial)	Longview	Washington	Small	11.7	6,767	11%	manufacturing	$3,333+/mo	White	White	$19,770
Downtown	93 (King, WA)	Seattle	Washington	Large	15.6	42,335	27%	transportation & warehousing	$3,333+/mo	White	White	$67,617
Business District	94 (King, WA)	Seattle	Washington	Large	3.3	20,436	199%	retail trade	$3,333+/mo	White	n.a.	$49,879
Mixed Use - industrial	272 (King, WA)	Riverton	Washington	Large	3.4	9,138	-13%	health care and social assistance	$3,333+/mo	White	White	$60,865
Anchor District	614 (Pierce, WA)	Tacoma	Washington	Large	4.6	16,587	-2%	health care and social assistance	$3,333+/mo	White	White	$17,105
Downtown	616.01 (Pierce, WA)	Tacoma	Washington	Large	6.6	12,907	-8%	public admin	$3,333+/mo	White	White	$22,431
Anchor District	616.02 (Pierce, WA)	Tacoma	Washington	Large	4.5	3,884	29%	accommodation & food service	$3,333+/mo	White	White	$43,869

Mixed Use - industrial	626 (Pierce, WA)	Tacoma	Washington	Large	4.5	14,561	16%	retail trade	$1,251 - $3,333/mo	White	White	$36,480
Downtown	24 (Spokane, WA)	Spokane	Washington	Midsize	3.8	11,865	4%	health care and social assistance	$3,333+/mo	White	White	$18,846
Anchor District	32 (Spokane, WA)	Spokane	Washington	Midsize	5.0	12,100	-6%	health care and social assistance	$3,333+/mo	White	White	$27,703
Downtown	35 (Spokane, WA)	Spokane	Washington	Midsize	10.1	21,723	-3%	education services	$3,333+/mo	White	White	$13,833
Anchor District	145 (Spokane, WA)	Spokane	Washington	Midsize	9.0	16,544	11%	health care and social assistance	$3,333+/mo	White	White	$27,333
Downtown	101 (Thurston, WA)	Olympia	Washington	Midsize	7.9	25,191	5%	public admin	$3,333+/mo	White	White	$28,938
Downtown	6 (Whatcom, WA)	Bellingham	Washington	Small	3.1	5,687	-17%	accommodation & food service	$3,333+/mo	White	White	$25,417
Downtown	1 (Yakima, WA)	Yakima	Washington	Small	4.4	13,654	28%	public admin	$1,251 - $	White	Hispanic	$17,064
Downtown	109 (Cabell, WV)	Huntington	West Virginia	Midsize	4.9	8,200	14%	accommodation & food service	$1,251 - $3,333/mo	White	White	$13,167
Downtown	9 (Kanawha, WV) (Partial)	Charleston	West Virginia	Small	18.1	17,808	-6%	public admin	$3,333+/mo	White	White	$17,394
Downtown	27 (Ohio, WV)	Wheeling	West Virginia	Small	6.8	5,623	9%	health care and social assistance	$1,251 - $3,333/mo	White	White	$13,158

Downtown	110 (Wood, WV)	Parkersburg	West Virginia	Small	3.5	10,648	17%	public admin	$3,333+/mo	White	White	$36,468
Industrial District	213.03 (Brown, WI)	Ashwaubenon	Wisconsin	Midsize	4.6	18,938	209%	manufacturing	$3,333+/mo	White	White	$35,020
Business District	4.08 (Dane, WI)	Madison	Wisconsin	Midsize	6.1	10,473	84%	professional, scientific, technical services	$3,333+/mo	White	White	$37,623
Airport District	25 (Dane, WI) (Partial)	Madison	Wisconsin	Midsize	5.6	10,571	-47%	professional, scientific, technical services	$3,333+/mo	White	White	$37,073
Mixed Use - industrial	1865 (Milwaukee, WI)	Milwaukee	Wisconsin	Large	3.2	5,968	2%	health care and social assistance	$1,251 - $3,333/mo	White	Hispanic	$26,079
Anchor District	1868 (Milwaukee, WI) (Partial)	Milwaukee	Wisconsin	Large	12.0	17,859	21%	health care and social assistance	$3,333+/mo	White	Hispanic	$13,349
Downtown	101 (Outagamie, WI)	Appleton	Wisconsin	Small	3.9	10,736	100%	administrative, support, waste management, and remediation service	$1,251 - $3,333/mo	White	White	$32,969
Downtown	1 (Racine, WI)	Racine	Wisconsin	Small	3.7	3,081	92%	manufacturing	$3,333+/mo	White	White	$22,112