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ABOUT THE AUTHOR

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Gene has been in the commercial and investment real estate business continuously since 1972 and in the legal profession since 1996. As the senior partner in Trowbridge Taylor Sidoti LLP, he provides legal and real estate consulting services to individuals and entities, concentrating on the syndication of commercial and investment real estate. He is a member of the California Bar. He has authored several live seminars on group ownership, exchanges, and taxation that have been delivered nationally. His articles have been published in various national real estate publications. He is a frequent speaker on the subject of real estate group ownership at local, state, and national real estate conventions.

Importantly, he has hands-on experience in the syndication business, having been the sponsor of sixteen investment groups and by raising equity from investors through registered representatives in the broker-dealer community. He was responsible for the organization of these investment groups, the acquisition, management, and disposition of the real estate, and the communications with the investors.

Awarded the CCIM (Certified Commercial Investment Member of the CCIM Institute) designation in 1977, Gene continues to serve as a member of the CCIM faculty. In 2002, he was awarded the Robert L. Ward *Instructor of the Year Award* from the CCIM Institute. In 2005, Gene was awarded the Victor L. Lyon Distinguished Service Award for his many years of outstanding contribution to the education program of the CCIM Institute.

Gene invites your inquiry into his consultation and legal services provided by his law firm. He works with real estate professionals throughout the country who are considering entering the group investment business or are already in the business, assisting them with the development and implementation of a strategic plan. Gene offers legal and real estate services to his group investment clients including the formation of the legal entity chosen

and the preparation of the Private Placement Memorandum, state and federal securities notices, and all related documents. Complete information on the services provided by the law firm can be found by visiting www.syndicationlawyers.com.

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Articles Published and National Speaking Engagements

Regarding Group Investing

Articles

“Group Investing Update” *Commercial Investment Real Estate*, a member publication of the CCIM Institute November/December 2013 [http:// www.ccim.com/magazine/](http://www.ccim.com/magazine/)

“The Climate for Group Investing” *Commercial Investment Real Estate*, a member publication of the CCIM Institute January/ February 2011 <http://www.ccim.com/magazine/>

“Group Investing Insights” *Commercial Investment Real Estate*, a member publication of the CCIM Institute September/October 2008 <http://www.ccim.com/magazine/>

“Tic Talk” *Commercial Investment Real Estate*, a member publication of the CCIM Institute Vol. XXV, NO. 2 September/October 2006 <http://www.ccim.com/magazine/>

“Group Investing-It’s a Whole New Business! (Part 2)” *Professional Report*, a publication of the Society of Industrial and Office REALTORS® Volume 62, Number 3, Summer 2003 <http://www.sior.com/publications/publications.html>

“Group Investing-It’s a Whole New Business! (Part 1)” *Professional Report*, a publication of the Society of Industrial and Office REALTORS® Volume 62, Number 2, Spring 2003 <http://www.sior.com/publications/publications.html>

“Building a Powerful Portfolio” *Commercial Investment Real Estate*, a member publication of the CCIM Institute March/April 2003 (Contributing Author) <http://www.ccim.com/magazine/>

“Gaining from Group Investments” *Commercial Investment Real Estate*, a member publication of the CCIM Institute March/April 2002 <http://www.ccim.com/magazine/>

Speaking Engagements

Multiple presentations at “Private Money Boot Camps” offered by ReMentor.com

Multiple speaking engagements for Rich Dad, Poor Dad Seminars

Tenant-In-Common Association Symposium, San Diego, CA

Tenant-In-Common Association Annual Conference, Las Vegas, NV

CCIM National Conference, Scottsdale, AZ

Tenant-In-Common Association Annual Conference, Salt Lake City, UT

CCIM National Conference, Reston, VA

CCIM National Conference, San Antonio, TX

CCIM/IREM Commercial Real Estate 2003, Orlando, FL

CCIM National Conference, Chicago, IL

CCIM National Conference, Denver, CO

CCIM National Conference, Reston, VA

TROWBRIDGE CURRICULUM

Online Professional Development Courses

Online Correspondence Courses for State CE Credits

If you like this content, you will also enjoy the professional development courses Gene has developed and the correspondence courses that are available to you as a method of completing your continuing education requirements for renewal of your real estate license.

For the list of courses available, visit www.trowbridgecurriculum.com. If your state is not listed for continuing education credits, check back frequently as we are always adding additional states.

FOREWARD TO THE THIRD EDITION

When I wrote the First Edition of *It's a Whole New Business!* I wrote it for the real estate professional who was interested in exploring the opportunities available through the formation of investment groups to acquire, operate, and dispose of investment real estate. I found that the book also appealed to those real estate professionals who have completed several group investments and want to expand their activity in the group investment industry.

In the Second Edition, I expanded certain sections that, through discussions with readers and through interactions with people who attended my workshops, I came to realize were of more interest to my readers than I had originally thought. Through my work in writing private placement memorandums during this period I have also identified the areas that need the most attention when working with new or experienced group sponsors.

Since the publication of the First Edition, the group investment industry has also had some major events, such as the IRS issuing **Rev. Proc. 2002-22** and the National Association of Securities Dealers (NASD) releasing **NASD Notice to Members 05-18** and the passage of **The JOBS ACT**.

Who would have predicted that the tenant-in-common industry would grow to an annual volume some suggest is in excess of \$7 billion and then practically disappear? Now, the SEC reports that the volume in the private placement industry annually exceeds \$1 trillion with 90% of that volume coming through Regulation D, Rule 506 offerings. Will regulatory crowdfunding ever become law?

In this Third Edition, I have greatly expanded the chapter on securities to include information from the **JOBS ACT** and added a new chapter dealing with **How a Sponsor Can Make Money** in the syndication business.

In the group investment industry, people who form groups are called *syndicators* or *sponsors* and the terms are used interchangeably throughout this book.

In this book, certain Sections of Federal Securities Law and the Internal Revenue Code are included. You will recognize them because the type font will look like this: **IRC Section 1221**

You will see output from a computer analysis of group ownership of investment real estate generated from **planEASe@Windows**. This is the software I use in syndication analysis for clients. For information regarding **planEASe@Windows**, visit their Web site www.planease.com.

TIP: Throughout this book, a TROWBRIDGE IMPORTANT TIP (TIP) will appear in this format. These TIPS add my practical insights to the technical material presented.