



The Hands-Off Investor: An Insider's Guide to Investing in Passive Real Estate Syndications

Brian Burke

This book has five sections. Section 1 pertains to the lay of the land which forms the basis of knowledge for the topics that are covered in the book.

Section 2 deals with evaluation of sponsors of the real estate. The success of any investment greatly depends on the character and quality of the sponsor one invests with. Therefore, it is of utmost importance to ensure that we are partnering with the right team before seriously considering to invest in any real estate syndication.

Section 3 evaluates real estate in depth. It deals with various strategies, markets and demographics. Besides a lot of information on reading operating statements and understanding different measurements for investment returns is given in the section. After reading the book, when one evaluates investment opportunities, section 3 will be useful as a reference guide (good to bookmark and innovate).

Section 4 covers how to evaluate various types of syndications. Sponsors structure their syndications in different ways and even the same sponsor is likely to structure their new syndication differently from the previous one. These sections in the book are layered logically-- first getting comfortable with the sponsor, then with the real estate, and lastly with the syndicate offering. And in real life also one's approach to all investment decisions should be in the same way.

Lastly, section 5 explains the investing process-- interpretation of documents, process and procedure for making an investment, and expectations during the investment period as also after the property is sold and the investment has concluded.

In case the book appears inclined towards multifamily apartment investments, that is because apartment buildings form a large chunk of the landscape of passive real estate offerings. However, most of the concepts covered in the book also apply equally to investments in other real estate asset classes.

It is often said, 'Ask the sponsor this or that'. In fact, there is no need to ask the sponsor all these questions-- experienced sponsors anticipate different needs of prospective investors and include answers to common questions in their marketing documents and corporate biographies. However, in case of any unanswered questions, the sponsor could be approached by phone or email.

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