ROBERT PARMAR

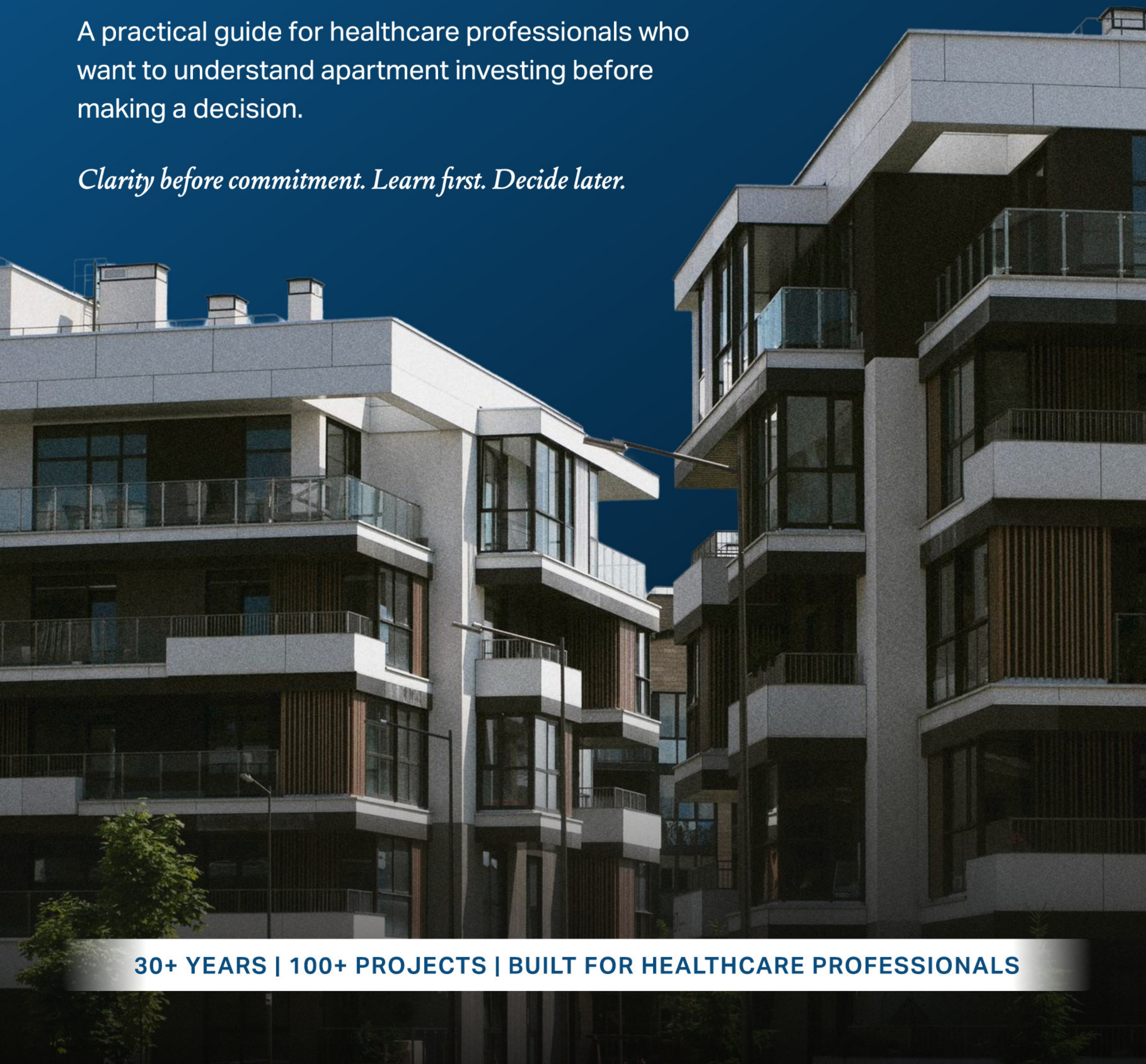
www.robertparmar.com

THE PASSIVE MULTIFAMILY INVESTING

STARTER KIT

A practical guide for healthcare professionals who want to understand apartment investing before making a decision.

Clarity before commitment. Learn first. Decide later.



30+ YEARS | 100+ PROJECTS | BUILT FOR HEALTHCARE PROFESSIONALS

WELCOME

A Note from Robert

Healthcare professionals often have strong incomes and demanding schedules, but little interest in taking on another job as a landlord. Passive multifamily investing can offer a way to participate in real estate through an experienced operating team. The word passive, however, should never be confused with automatic, guaranteed, or risk-free.

I created this starter kit to help you understand the structure before you are asked to evaluate a specific opportunity. It explains what you may own, how apartment investments may generate returns, where risk sits, and the questions that help separate a thoughtful decision from a rushed one.

After more than 30 years in multifamily and work across more than 100 projects, I believe the best decisions usually begin the same way: learn the basics, ask direct questions, and move only when the opportunity fits your goals, liquidity, and comfort with risk.

My goal is not to convince you to invest. It is to help you become a better-informed investor.

Robert Parmar

Invest Smarter. Live Free.

WHY THIS GUIDE WAS BUILT FOR HEALTHCARE PROFESSIONALS

Your time is limited. Your financial life may already include taxes, retirement accounts, student debt, practice ownership, college planning, insurance, and family obligations. You need a framework that helps you evaluate real estate without hype and without turning investing into another full-time responsibility.

IMPORTANT EDUCATIONAL DISCLAIMER

This guide is for general educational and informational purposes only. It is not an offer to sell or a solicitation to buy any security, and no investment decision should be based solely on it. Robert Parmar and affiliated entities are not acting as your investment adviser, attorney, accountant, or tax adviser through this guide. Private real estate investments are speculative, illiquid, subject to limited disclosure, and may result in partial or total loss. Returns and distributions are not guaranteed. Any examples are simplified and hypothetical. Review all offering documents and consult your own qualified legal, tax, and financial advisers before making a decision.

OVERVIEW

Inside This Starter Kit

A practical sequence for learning the basics, asking better questions, and deciding what deserves a closer look.

01
PASSIVE MULTIFAMILY INVESTING

What it is, what it is not, and how it differs from owning rental property yourself.

02
THE INVESTMENT LIFECYCLE

How a typical opportunity moves from acquisition through operations and eventual exit.

03
HOW RETURNS MAY BE GENERATED

Cash flow, appreciation, debt paydown, and potential tax attributes.

04
WHAT YOU OWN AND REVIEW

Ownership interests, offering documents, reporting, and tax forms.

05
COMMON RISKS

Where deals can underperform and what to ask before committing capital.

06
QUESTIONS AND KEY TERMS

A compact due-diligence question list and plain-English glossary.

05
INVESTOR READINESS

A self-assessment and worksheet to clarify your goals, liquidity, and decision criteria.

THE MOST IMPORTANT IDEA IN THIS GUIDE

Passive describes your role in day-to-day operations. It does not eliminate your responsibility to understand the investment before you invest.

SECTION 01

Passive Multifamily Investing, in Plain English

You participate in the ownership economics of an apartment investment while an operating team handles the property-level work.

Passive multifamily investing typically means purchasing an ownership interest in a privately held entity that owns an apartment community. A sponsor or general partner identifies the property, arranges financing, raises equity, executes the business plan, oversees management, communicates with investors, and ultimately manages a sale or refinance.

Passive investors usually participate as limited partners or non-managing members. Your investment is generally not a direct purchase of a particular apartment unit, and it is not a publicly traded stock. It is an interest in a private entity with rights, restrictions, and economic terms defined by legal documents.

Four roles you will hear about

Role	Plain-English responsibility
Sponsor / General Partner (GP)	Leads the acquisition, financing, business plan, asset management, reporting, and exit.
Passive Investor / Limited Partner (LP)	Contributes capital, evaluates the opportunity, reviews updates, and receives economic benefits if available.
Property Manager	Runs leasing, maintenance, collections, staffing, resident service, and daily property operations
Lender	Provides debt financing and sets requirements related to interest, payments, reserves, covenants, and maturity.

Passive Usually Means

- No tenant calls or rent collection
- No vendor or maintenance coordination
- No daily staffing or leasing decisions
- Professional reporting instead of property-level management

Passive Does Not Mean

- Guaranteed returns or distributions
- Immediate access to your capital
- No need to read the documents
- No risk, surprises, or difficult decisions

A USEFUL DISTINCTION

Passive investing is lower-maintenance than being a landlord, but it is not thought-free. The work shifts from operating the property to evaluating the people, plan, structure, and risk before you invest.

SECTION 01

Who Does What?

The sponsor handles execution. The investor remains responsible for deciding whether the opportunity fits.

Task	Sponsor / GP	Passive Investor / LP
Find and underwrite the property	Leads	Reviews the conclusions and asks questions
Negotiate purchase and financing	Leads	Evaluates whether the terms create acceptable risk
Complete property due diligence	Coordinates and interprets	Reviews the findings provided
Fund the equity	Often co-invests	Commits capital under the subscription documents
Oversee renovations and operations	Leads through asset and property management	Does not manage day-to-day activity
Provide reporting and tax documents	Responsible for timely communication	Reads updates and keeps records
Approve major decisions	Authority depends on the agreement	Voting rights are usually limited and document-specific
Refinance or sell	Recommends and executes under the agreement	Receives proceeds, if any, according to the waterfall

This May Fit You If You...

- Want real estate exposure without becoming a landlord
- Can invest for a multi-year period
- Value diversification and long-term wealth building
- Are willing to learn the basics and review documents
- Can tolerate uncertain timing and outcomes

This May Not Fit You If You...

- Need near-term liquidity or guaranteed income
- Want control over every property decision
- Cannot tolerate a partial or total loss
- Prefer short-term speculation
- Do not want to spend time understanding the opportunity

SECTION 02

How a Typical Investment Works

Every offering is different, but most private multifamily investments follow a similar sequence.

01
SOURCE AND SCREEN

The sponsor identifies a property, studies the market, and decides whether the price and business plan warrant deeper work.

02
UNDERWRITE AND COMPLETE DUE DILIGENCE

The team evaluates financial history, rent roll, physical condition, market supply, insurance, taxes, environmental matters, renovation scope, and financing options.

03
STRUCTURE THE OFFERING

The sponsor finalizes the equity need, debt, reserves, fees, investor economics, legal structure, and risk disclosures.

04
INVESTOR REVIEW AND SUBSCRIPTION

Potential investors review the presentation and legal documents, ask questions, confirm eligibility, sign subscription materials, and fund if they decide to participate.

05
ACQUIRE AND TRANSITION

The entity closes on the property, the operating team takes control, and the business plan begins.

06
OPERATE, REPORT, AND DISTRIBUTE

The team manages occupancy, collections, expenses, renovations, financing, and investor communication. Distributions may occur if cash is available and permitted by the documents and lender.

07
REFINANCE, RECAPITALIZE, OR SELL

The sponsor may refinance, bring in new capital, or sell when it believes the timing and economics are appropriate. Proceeds, if any, are allocated under the partnership waterfall.

HOLD PERIODS ARE TARGETS, NOT PROMISES

A business plan may target a five-year hold and still exit earlier or later. Market conditions, debt maturity, property performance, buyer demand, and the governing documents all matter.

SECTION 03

How Apartment Investments May Generate Returns

Most business plans rely on a combination of income, value creation, financing, and tax attributes. None is guaranteed.

Potential source	How it works
Operating cash flow	Rental and other property income less operating expenses produces net operating income. After debt service, capital needs, and reserves, available cash may be distributed to investors.
Property appreciation	Value may rise because the market strengthens or because the operator improves income, expenses, occupancy, collections, physical condition, or resident demand.
Loan amortization	When a loan includes principal payments, debt paydown can build equity. Many loans include an interest-only period, so the timing and amount vary.
Potential tax attributes	Depreciation and other deductions may reduce taxable income allocated to investors. Their timing and usefulness depend on the investment and each investor's tax situation.

Why Operations Can Influence Value

A common shorthand is: Property Value approximately equals Net Operating Income divided by the Capitalization Rate. In a simplified example, an additional $100,000 of stabilized annual net operating income at a 6.0% capitalization rate corresponds to roughly $1.67 million of property value. This is not a promise of value creation. Capitalization rates can change, and higher rates can offset operating gains.

RETURN METRICS ANSWER DIFFERENT QUESTIONS

Cash-on-cash return focuses on current cash distributions. Equity multiple compares total cash received with equity invested but ignores time. Internal rate of return reflects timing but is sensitive to assumptions. No single metric should replace a review of the business plan, debt, risk, and downside.

TAX BENEFITS ARE NOT CASH FLOW

A tax deduction can be valuable, but it does not make a weak investment strong and it may not offset the income you expect. Ask your CPA how passive activity, at-risk, state filing, and disposition rules may apply to you.

SECTION 04

What You Own and What You Review

The marketing presentation explains the story. The governing documents control the investment.

In many private multifamily offerings, you purchase a limited partnership interest or a non-managing membership interest in an entity that owns the property directly or through subsidiaries. Your economic rights, voting rights, transfer restrictions, access to information, and responsibilities are defined by the legal documents.

ELIGIBILITY IS NOT THE SAME AS SUITABILITY

Some offerings are available only to accredited investors, while others may allow limited participation by non-accredited investors. The specific exemption and offering documents determine eligibility. Meeting an eligibility test does not mean a particular investment is appropriate for your goals or risk tolerance.

Document or information	Why it matters
Executive summary or deck	A concise explanation of the property, market, team, business plan, projections, and terms. Useful, but generally not the controlling document.
Private placement memorandum (PPM)	Material information about the offering, risks, conflicts, structure, use of proceeds, and other disclosures, when one is provided.
Operating or partnership agreement	The legal rules for governance, distributions, fees, voting, transfer restrictions, capital calls, removal rights, and dissolution.
Subscription agreement	Your representations, eligibility statements, purchase commitment, and agreement to the offering terms.
Financial model and assumptions	The projected operating results, financing, renovation schedule, sale assumptions, and investor cash flows.
Third-party and debt information	Appraisal, property-condition, environmental, market, insurance, tax, survey, and loan information, to the extent provided.
Investor updates and Schedule K-1	Ongoing reporting after closing, plus partnership tax information that may affect your tax-filing schedule.

Tax considerations at a high level

Under current federal rules, residential rental buildings are generally depreciated over 27.5 years, while land is not depreciable. A qualified cost-segregation study may identify components with shorter recovery periods. Passive activity and at-risk rules can limit when deductions are usable, and a sale or other disposition can create additional tax consequences. Ask your CPA to evaluate the actual offering and your personal situation.

SECTION 05

Common Risks to Understand

The goal is not to pretend risk can be eliminated. The goal is to identify where it sits, how it is being managed, and whether you can live with the downside.

Private real estate offerings can be illiquid, may provide less disclosure than registered investments, and can result in a partial or total loss. The table below is a starting point, not a complete list.

Risk	What could happen	Question to ask
Illiquidity and long holds	You may be unable to sell your interest or access capital when you need it.	Can I leave this capital invested for the full target hold and potentially longer? What transfer restrictions apply?
Leverage and refinancing	Debt magnifies outcomes. A maturity, covenant breach, or difficult refinance can force new capital, a sale, or a loss.	What are the rate, amortization, maturity, covenants, extension options, and refinancing assumptions?
Market and supply	New construction, job losses, population shifts, regulation, or weak renter demand can reduce occupancy and rent growth.	What supply is under construction? What demand drivers support the plan? What happens if rents do not grow?
Operations and renovation	Collections, staffing, maintenance, construction delays, resident turnover, and cost overruns can weaken performance.	What is the current baseline? Who executes the plan? What contingencies and reserves are included?

A HELPFUL DISCIPLINE

Do not ask only, "How much can I make?" Also ask, "What has to go right, what can go wrong, and how much flexibility does the property have if the plan is late or wrong?"

SECTION 05

Common Risks, Continued

Risk	What could happen	Question to ask
Sponsor and key-person risk	The outcome depends on the competence, judgment, integrity, capacity, and continuity of the operating team.	Who is accountable for each function? What is the realized track record? What happens if a key person leaves?
Interest-rate and valuation risk	Floating-rate debt can increase payments. Higher capitalization rates can reduce value even if operations improve.	Is the debt fixed or floating? Is there a rate cap? What exit cap rate is assumed, and how is it supported?
Insurance, taxes, and regulation	Premiums, property taxes, utilities, labor, compliance, and local rules may rise faster than expected.	Which expenses have been stress-tested? Are current insurance quotes and tax assumptions included?
Distribution and capital-call risk	Distributions may be reduced or suspended, and some structures permit additional capital requests.	Are distributions discretionary? Can capital calls occur? What happens if an investor does not contribute?
Tax and reporting risk	Deductions may be limited, K-1s may arrive later than desired, and multi-state ownership can create filing obligations.	What entities and states are involved? When are K-1s typically delivered? Which issues should I review with my CPA?

Pause And Investigate When You See...

- Guaranteed, risk-free, or unusually certain returns.
- Pressure to invest immediately or discouragement from consulting your advisers.
- Incomplete, inconsistent, sloppy, or evasive offering information.
- Fees, related-party arrangements, conflicts, or the use of proceeds that are not clearly explained.
- A business plan that depends on aggressive rent growth, minimal vacancy, unusually low expenses, or a more favorable exit market.
- An operator who cannot explain the debt, downside scenarios, break-even point, or what would cause the deal to miss projections.

A GOOD ANSWER CAN INCLUDE BAD NEWS

Thoughtful sponsors do not need to claim certainty. They should be able to discuss weaknesses, trade-offs, contingencies, and the circumstances under which the plan could fail.

SECTION 06

A Five-Part Framework for Reviewing a Deal

Use the same framework each time so a polished presentation does not distract you from the fundamentals.

01
PEOPLE

Who is responsible, what have they actually done, how did prior deals perform through a full cycle, how are they compensated, and how much capital do they have at risk?

02
PLACE

Does the market have durable renter demand, diverse employment, reasonable supply, supportive regulation, and manageable insurance and tax conditions?

03
PROPERTY

What is the physical and operational baseline: occupancy, collections, concessions, unit condition, deferred maintenance, resident profile, and competitive position?

04
PLAN

What specific actions create improvement, which assumptions matter most, what is the timeline, who executes, and what happens when the plan is delayed?

05
PARTNERSHIP TERMS

What is the purchase basis, debt, reserve level, fee structure, distribution waterfall, investor rights, conflicts, capital-call authority, and exit process?

THE OPERATOR MATTERS, BUT THE OPERATOR IS NOT ALL THAT MATTERS

Trust and track record are important. So are the property, market, price, financing, assumptions, reserves, documents, and alignment. A good team can still buy the wrong deal at the wrong price.

Area	What I understand	Follow-up needed	My concern
People	[ ] Clear	[ ] Needs clarification	[ ] Concern
Place	[ ] Clear	[ ] Needs clarification	[ ] Concern
Property	[ ] Clear	[ ] Needs clarification	[ ] Concern
Plan	[ ] Clear	[ ] Needs clarification	[ ] Concern
Partnership terms	[ ] Clear	[ ] Needs clarification	[ ] Concern

SECTION 07

15 Questions to Ask Before You Invest

You do not need to ask every question in the same conversation. You do need to understand the answers before committing capital.

01
WHAT IS THE TEAM'S REALIZED, FULL-CYCLE TRACK RECORD?

Look beyond acquisitions and projected returns. Ask what happened from purchase through sale or refinance, including deals that underperformed.

02
WHO IS RESPONSIBLE FOR EACH PART OF EXECUTION?

Identify the people handling acquisitions, financing, asset management, construction, property management, accounting, and investor communication.

03
HOW MUCH CASH IS THE SPONSOR INVESTING, AND ON WHAT TERMS?

Alignment depends on the amount, source, timing, priority, and whether the sponsor participates on the same economic terms.

04
WHAT FEES AND RELATED-PARTY COMPENSATION APPLY?

Understand acquisition, asset-management, construction, financing, property-management, disposition, refinance, and promote economics.

05
WHY THIS PROPERTY AND THIS MARKET NOW?

Ask what specific mispricing, operational opportunity, demand driver, or strategic advantage supports the acquisition.

06
WHAT IS THE PROPERTY'S TRUE STARTING POINT?

Review occupancy, collections, bad debt, concessions, delinquency, turnover, expenses, deferred maintenance, and current resident demand.

07
WHICH ASSUMPTIONS DRIVE THE PROJECTED RETURNS?

Identify the effect of rent growth, renovation premiums, occupancy, expenses, timing, interest rates, refinance terms, and exit capitalization rate.

08
WHAT CAPITAL WORK IS REQUIRED, AND HOW WAS THE BUDGET BUILT?

Ask about inspections, bids, contingencies, renovation pace, deferred maintenance, insurance, and operating reserves.

SECTION 07

15 Questions, Continued

09
WHAT ARE THE LOAN TERMS AND MAJOR FINANCING RISKS?

Confirm loan amount, interest rate, fixed or floating structure, amortization, interest-only period, rate cap, maturity, extensions, covenants, and recourse.

10
WHAT IS THE BREAK-EVEN POINT AND DOWNSIDE CASE?

Ask how the property performs with lower rents, slower leasing, higher expenses, construction delays, a higher exit cap rate, or a difficult refinance.

11
HOW DO DISTRIBUTIONS AND THE PREFERRED RETURN WORK?

Determine whether distributions are discretionary, whether the preferred return is cumulative, and how unpaid amounts and sale proceeds flow through the waterfall.

12
CAN THE SPONSOR REQUEST ADDITIONAL CAPITAL?

Review capital-call authority, dilution, default remedies, and the consequences if you cannot or choose not to contribute.

13
WHAT IS THE EXIT PLAN, AND WHAT HAPPENS IF THE HOLD EXTENDS?

Understand the target, who controls the decision, whether investor approval is required, and how loan maturity affects timing.

14
WHAT REPORTING AND TAX INFORMATION WILL INVESTORS RECEIVE?

Ask about update frequency, property-level data, valuation methodology, access to management, K-1 timing, and potential state filing obligations.

15
WHAT ARE THE THREE MOST LIKELY WAYS THIS DEAL COULD MISS PROJECTIONS?

The answer should be specific and should include the operational or financial response the team would take in each case.

A SIMPLE TEST

Keep asking until you can explain the investment, the debt, the business plan, the fees, and the primary risks in your own words. Confusion is a reason to pause, not a reason to rely more heavily on the presentation.

SECTION 08

Key Terms Every New Passive Investor Should Know

Definitions are simplified for education. The offering documents may use terms differently.

Term	Plain-English meaning
Accredited investor	An investor who meets current SEC wealth, income, professional, or other criteria. Some private offerings limit participation to accredited investors.
Capital call	A request or requirement for investors to contribute additional capital after the initial investment.
Capital expenditure (CapEx)	Money spent on renovations, replacements, or improvements expected to benefit the property beyond the current period.
Capitalization rate (cap rate)	Net operating income divided by property value or price. It is a valuation measure, not an investor return.
Cash-on-cash return	Annual cash distributions divided by invested equity. It focuses on current cash and excludes unrealized value.
Cost segregation	A tax study that may classify certain property components into shorter depreciation recovery periods.
Debt service	Required principal and interest payments on the property loan.
Debt service coverage ratio (DSCR)	Net operating income divided by debt service. Lenders use it to evaluate the property's ability to pay debt.
Depreciation	A non-cash tax deduction that allocates the cost of depreciable property over applicable recovery periods.
Distribution	Cash paid to investors from operations, a refinance, sale, or other available funds under the agreement.
Equity multiple	Total cash received divided by equity invested. It does not account for how long the investment is held.
Exit capitalization rate	The cap rate assumed or achieved when valuing the property at sale. A higher exit cap generally implies a lower value, all else equal.
General partner (GP) / sponsor	The person or entity responsible for organizing and managing the investment and executing the business plan.

SECTION 08

Key Terms, Continued

Term	Plain-English meaning
Internal rate of return (IRR)	A time-sensitive return measure based on the timing and amount of cash flows. Projected IRR depends heavily on assumptions.
Schedule K-1	A tax form that reports an investor's share of partnership income, deductions, credits, and other tax items.
Limited partner (LP)	A passive investor with economic rights and limited management authority as defined by the partnership agreement.
Loan-to-value (LTV)	Loan amount divided by property value. Higher leverage can increase both potential returns and risk.
Net operating income (NOI)	Property income minus operating expenses, before debt service, income taxes, depreciation, and most capital expenditures.
Preferred return	A contractual priority in the distribution waterfall. It is not a guaranteed return or guaranteed payment.
Private placement	An offering of securities that relies on an exemption from SEC registration and is sold privately rather than on a public exchange.
Promote / carried interest	The sponsor's share of profits above a specified threshold or after certain investor priorities are met.
Refinance	Replacing or modifying property debt, sometimes returning capital to investors if proceeds and lender rules permit.
Reserves	Cash set aside for operating shortfalls, capital work, debt requirements, insurance, taxes, or unexpected needs.
Subscription agreement	The document through which an investor agrees to purchase an interest and makes required representations.
Syndication	A structure in which multiple investors pool capital to acquire and own an investment managed by a sponsor.
Waterfall	The sequence and formula used to allocate distributions and profits among investors and the sponsor.

SECTION 09

Passive Investor Readiness Self-Assessment

This is not a suitability test or recommendation. It is a prompt to identify what you understand and what still needs work.

Statement	Yes	Not Yet	Unsure
I have emergency reserves and separate funds for taxes, tuition, a home purchase, practice needs, or other known obligations.	[]	[]	[]
I can leave this capital invested for the full target hold and potentially longer.	[]	[]	[]
I can withstand no distributions and a partial or total loss without disrupting my financial life.	[]	[]	[]
This investment would not create an excessive concentration in one property, sponsor, market, or asset class.	[]	[]	[]
I can explain what I own and what the sponsor controls.	[]	[]	[]
I understand how the sponsor is compensated and how the distribution waterfall works.	[]	[]	[]
I understand the debt terms, maturity risk, and primary business-plan assumptions.	[]	[]	[]
I have reviewed the offering documents or arranged for qualified legal, tax, or financial review.	[]	[]	[]
I know my objective: current income, growth, diversification, tax planning, legacy, or another goal.	[]	[]	[]
My spouse, partner, or other affected decision-maker understands and supports the commitment.	[]	[]	[]
I have discussed likely tax treatment, K-1 timing, passive-loss limits, and state filings with my CPA.	[]	[]	[]
I can make the decision without pressure, fear of missing out, or reliance on projected returns alone.	[]	[]	[]

How to interpret your answers

There is no score. A "Not yet" or "Unsure" on liquidity, loss capacity, concentration, documents, or tax treatment is a reason to pause and resolve the issue. Mostly "Yes" means you may be ready to evaluate a specific opportunity - not that you should invest in it.

SECTION 10

Create Your Investor Snapshot

Write your criteria before you review a deal. This makes it easier to recognize when an opportunity does not fit.

Prompt	My response
My primary objective	
My realistic time horizon	
Capital I can invest without needing access	
Maximum allocation to one private real estate deal	
My preference: current income, long-term growth, or balance	
The three risks I am least willing to accept	1. 2. 3.
Questions I need my CPA or attorney to answer	
My non-negotiable reasons to say no	

Before You Wire Funds

[ ] I understand exactly what entity and interest I am purchasing.
[ ] I reviewed the PPM or other disclosure document, governing agreement, and subscription agreement.
[ ] I verified the people responsible for execution and reviewed their realized track record.
[ ] I can explain the property, market, business plan, and assumptions in plain language.
[ ] I reviewed the loan terms, maturity, rate risk, reserves, and downside case.
[ ] I understand all material fees, related-party arrangements, conflicts, and the distribution waterfall.
[ ] I know whether capital calls are permitted and what happens if I do not participate.
[ ] I can leave the capital invested for the full hold and potentially longer.
[ ] My qualified advisers reviewed the legal and tax issues that matter to me.
[ ] I am making the decision without pressure and I am comfortable saying no.

NO IS A SUCCESSFUL OUTCOME WHEN THE INVESTMENT DOES NOT FIT

Good investing is not measured by how often you participate. It is measured by whether each decision is understandable, disciplined, and consistent with your broader financial life.

SECTION 11

Learn First. Decide Later.

You do not need to be ready to invest to take the next step. Start with education and a better question.

Continue In The Learning Hub

Use the guided resources, download the companion 25 Questions checklist, and revisit the concepts in this guide at your own pace.

Visit the Robert Parmar Learning Hub
Have a question? **Email Robert**
The goal of a first conversation is clarity, not pressure.

SCAN TO KEEP LEARNING

Selected official resources

1. **Private Placements under Regulation D - Updated Investor Bulletin** - U.S. Securities and Exchange Commission, Investor.gov
2. **Accredited Investors** - U.S. Securities and Exchange Commission
3. **Publication 527: Residential Rental Property** - Internal Revenue Service
4. **Publication 925: Passive Activity and At-Risk Rules** - Internal Revenue Service
5. **Publication 946: How To Depreciate Property** - Internal Revenue Service
6. **Red Flags of Investment Fraud Checklist** - Investor.gov

ABOUT ROBERT PARMAR

Robert has spent more than 30 years in multifamily real estate and has worked across more than 100 projects. He helps healthcare professionals explore apartment investing through education, practical perspective, and relationship-first guidance.