

## **Real Estate Joint Ventures - *Is My Joint Venture a Security?***

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I often get asked about joint ventures for the purpose of investing in real estate. Most frequently, the conversation involves one party with capital and one party with the know-how. A joint venture is generally understood to be an undertaking between two individuals or entities to carry out a particular project. A joint venture can take many forms, such as a general partnership, a limited partnership, a limited liability company (member managed or manager managed), a note and deed of trust or a joint venture agreement. Sometimes a joint venture (regardless of its form) can be considered a security under federal and state securities laws.

This white paper is intended to help you understand the term “investment contract,” which is a security, as well as provide general information regarding the structure that a joint venture may take. In looking at the joint venture structures, this white paper also provides insight into whether the particular structure is an investment contract and thus a security. This white paper is not meant to nor does it provide legal advice.

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