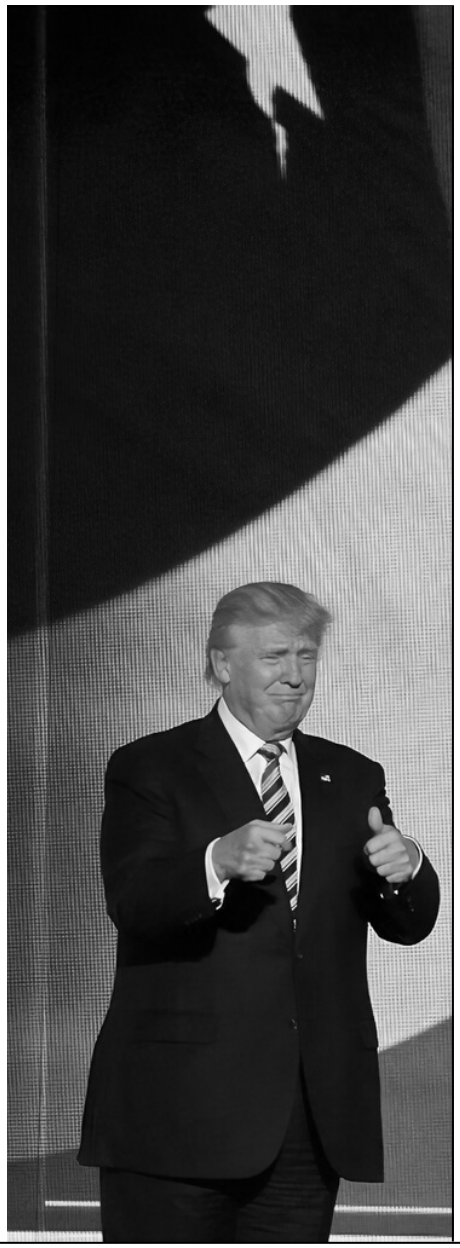
How the Rich Pay No Income Tax

OPEN DOOR CAPITAL

2022



A whitepaper from Brandon Turner
& Open Door Capital

The Billionaire Tax Strategy

According to an article in the New York Times, "Donald J. Trump paid $750 in federal income taxes the year he won the presidency. In his first year in the White House, he paid another $750."

That same article, released in September of 2020, explains that, in fact, President Trump paid no income tax in ten of the previous fifteen years due to "losing much more money than he made."

Politics and personality aside, **how could this be possible?** How could someone who claims to be a multi-billionaire, making hundreds of millions of dollars per year, be "losing" more money than he makes?

The media pounced on this "bombshell" article to ridicule Trump for his apparent poverty, excess spending, or tax-evasion. But **was it one of these three reasons, or something entirely different?** Could Trump be using tax strategies that were legal and, if so, is this something anyone could use?

Trump himself hinted at this very thing in 2016 during his first general election debate against Hillary Clinton, when Clinton said that perhaps Trump wasn't releasing his tax returns because he had paid nothing in federal taxes. Trump interrupted her to say, "That makes me smart."

...is this something anyone could use?

When I first heard Trump paid almost nothing in income taxes, I wasn't shocked at all. In fact, I expected it and **would have been shocked to hear otherwise.**

Why?

Because I was in the same boat. My name is Brandon Turner and despite making millions of dollars per year from both active and passive means, I pay less in taxes than most people with a $30,000 annual salary. I do it legally (with the help of my friend and CPA, Amanda Han), likely using the same strategies as the former President and many of the politicians who govern our country.

In fact, according to an article from Business Insider, 44 senators and 194 US House members owned rental properties. That number doesn't account for those who hide their involvement in real estate inside trusts, companies, or syndications.

I bring up rental properties because, most likely, this is one of the primary means by which many millionaires - myself, (likely) Trump, and millions of others - have reduced or eliminated our income tax burden. Of course, I have no way of knowing if Trump did exactly this, and my assumption is that he and his team utilize a variety of techniques to achieve tax-free income. However, I firmly believe the information contained in this white paper is his primary tax strategy, and it's something you can utilize as well.

Brandon Turner
Investor (16+ years)
Author (1 million+ books sold)
Podcaster (100 million+ downloads)

I'm not here to debate whether the tax code is perfect or even beneficial. I'll leave that to those who are smarter with national economics than myself. I am, however, a strong advocate for looking at whatever systems and laws are currently in place and finding the best ways to navigate them to reduce one's tax liabilities legally. Many people love to decry how someone such as Donald Trump should pay his fair share in taxes, calling his tax strategy "tax evasion" while, at the same time, taking every tax credit and deduction they know about on their own personal taxes. **Knowing the laws and working within them is not evasion or theft any more than increasing your speed on the freeway when the speed limit increases is breaking the law.**

Again, this is **not about right or wrong, but simply about the system and using it the way the IRS dictates.**

In this white paper, it's my intention and goal to explain at least one part of that system to you, so **you can use this information to legally reduce your taxes as well**. But first, a few disclaimers: I am not a CPA, nor am I a financial advisor. I am a writer and podcaster who began to invest in real estate, buying small and now large commercial and residential properties to generate monthly cash flow, long-term wealth, and offset my income with the tax strategies I'm going to outline in this white paper. So, that said, please don't consider this financial advice, because it's not. It's my understanding of how the tax code works, and some of the strategies I'm using to eliminate my tax bill.

This paper is about you, and **how you can use a few targeted tax strategies to reduce or even eliminate your tax bill**. It's my intent to "keep the cookies on the lower shelf" and avoid any legal or tax jargon. **My goal is that you perfectly understand how these real estate-related tax strategies could work for you, even if you have no real estate currently, no time to invest in real estate on your own, and no interest in real estate at all.**

In this paper, you'll learn...

- A simple way to "acquire" the needed real estate to make these tax strategies work...without needing to deal with tenants, toilets, termites, or banks.
- How a required-by-law concept (depreciation) can provide "paper losses" to offset cash flow
- How to 3-5x the amount of "paper losses" one can claim by "segregating" a property into smaller parts
- A little-known strategy that could allow you to stop paying taxes on your W2 or business income
- Tax deferral or tax avoidance? (And how to defer it forever)
- How to invest directly with us and get these tax benefits

With that said, let's get into it.

...even if you have no real estate currently, no time to invest in real estate on your own, and even if you have no interest in real estate at all.

You Need Real Estate to Make This Work...but *You* Don't Need to Buy It?

The strategies outlined in this white paper can be summarized by the following:

Own real estate

↓

Make money owning that real estate

↓

Deduct large chunks of that real estate's value using depreciation

↓

"Lose" a significant amount of money (on paper) on that real estate

↓

Those loses can offset some or all your gains from other passive (and maybe active) income sources

Of course, the rest of this white paper will go into detail on each of these steps but notice that **the process begins with owning real estate**.

For many of you, that's a deal-killer right there. **You don't want to be a landlord. And honestly, nor should you. Being good at real estate, especially in this competitive real estate world, means you need to be not just good but great** at the following:

- Understanding macroeconomics in the country and state you invest in
- Finding real estate markets that provide the profits you desire
- Building relationships with real estate brokers in those areas
- Underwrite a deal and look for discrepancies in a pro forma
- Make offers and send LOIs to brokers
- Negotiate discounts for problems found
- Shop for loans and negotiate favorable terms
- Network for private money lenders
- Identify opportunities for rent growth
- Find and manage contractors for rehab projects
- Shop and purchase the correct insurance
- Prepare units for lease
- Find, screen, and move in tenants for vacant units
- Deal with maintenance requests and tenant disputes
- Pay vendor bills
- Keep accurate records of all income and expenses
- File tax returns
- And much, much more.

You might be looking at that list thinking, "Well shoot...I am not good at most of those things, and I don't want to be good at most of those things. That could take years."

And you're right, it does take years. I've been investing in real estate for nearly 16 years, doing everything from painting rental units to screening tenants to raising $200,000,000 from wealthier investors to buy $650 million dollars of real estate and everything in between. I still am not great at most of these things. **But being good - no, great - at these things? That's what's needed to get huge profits in real estate today.**

Yes, you could go out and buy a house and rent it out. You might do okay, but then you are the one who needs to do it all. You need to research, to build broker relationships, to manage the tenant or manage the property manager, (which, honestly, can be even more of a pain). You could deal with the bank. You could deal with the lawyers. You could take on all the legal liability of owning the property.

There must be a better way.

How can you get the benefits of investing in real estate (the cash flow, the appreciation and wealth, the tax benefits, etc.) without having to learn everything and be the best?

For wealthier people...there is a better way. It's called Syndication. It's fairly simple but let me lay it out with a simple story of how I got into this financial world of syndication.

Years ago, I found a triplex for sale in my market (a small town in Western Washington). I knew this property would provide years of positive cash flow and it was going to be worth WAY more than what I was paying for it, (which was just $45,000).

But there was a problem: I didn't have the funds to buy it.

So, instead, I approached a friend and offered to split the deal with him. **He would put in the capital needed to buy the deal** (the down payment on the loan, plus closing costs, repairs, and extra money for reserves). **I would do the rest,** from buying it to managing to the bookwork. All he needed to do was wire some money.

And it worked. We bought the property. He upheld his end of the partnership, I upheld mine. We split the profits 50/50 and **each year, we each walked with thousands of dollars in profit.** After a decade, we sold the property, and each of us made close to $100,000 in profit. All along, he never once picked up a paint brush, never talked to a bank, never lost sleep over a difficult tenant. **He simple brought the money and got part of the deal.**

That was my entrance into the world of financial partnerships in real estate, and a micro-version of what I do today through my company, Open Door Capital. But instead of a $45,000 property like the example above, today we buy properties in the $30-$100 million dollar range. **And instead of splitting things 50/50, we actually give the financial partner significantly more** (usually more like 70/30).

So understand this: **You don't need to own real estate to own real estate. Instead, you can own a piece of a company that is managed by a team of experts with years of experience, and that company owns the real estate**. You get the majority of the benefits of owning that real estate without the headache, hassle, and liability of actually owning the real estate.

Of course, working with a syndicator isn't for everyone. Later in this white paper, I'll explain more of why maybe you DON'T want to invest in a syndication. But for now, understand that **you can take advantage of all the following strategies without needing to actually invest in real estate yourself.**

IF...you are an accredited investor.

An accredited investor is something the US Government defines as someone earning $200,000 alone, $300,000 with a spouse, or having a million-dollar net worth not

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including the equity in their primary residence. (There are a few more possible ways to become accredited. For more, see this page from the US Securities and Exchange Commission, the SEC.) **If that's you, you can actively take part in real estate syndications and begin earning significantly higher-than-stock-average returns, plus get the tax benefits passed through to you from the syndicator.**

(Not accredited? There are some syndicators who can take non-accredited money. We've done it. Be sure to talk to your favorite syndicator to see if that's an option for you.)

At this point, let's assume you are an accredited investor and you've decided to invest alongside me at Open Door Capital to buy real estate. For example, and for the purpose of the rest of this white paper, I'd like to assume you've invested $1 million dollars with us on an apartment complex. (Our actual minimums are generally around $100,000 but may differ with the particular deal. The more you put in, the more tax benefit you may receive.)

The rest of this white paper introduces some concepts and then builds upon them, so read carefully and in order. First, let's establish a big definition.

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Depreciation: Creating Paper Losses Through Deductions

At the risk of offending or boring those who are already familiar with the idea, I want to introduce a concept you've no-doubt heard about: depreciation. Because all the strategies we're about to dive into depend on fully understanding this important concept, it's vital we set a definition and make sure we're all on the same page with this often-misunderstood concept. Even if you know this, please read through anyway.

Imagine you own a woodworking business making little wooden dolls. You buy a new saw and it costs you $1,000. Conventional thinking says that because this $1,000 purchase is for your business, you should be able to write off the $1,000 expense right away. Right? Wrong. **The government says that because the useful life of that saw is more than one year, you have to spread out that deduction over a number of years** - probably five. (Different items have different "lifespans" that the deduction must be spread out over.) So instead of a one-time $1,000 deduction, you would likely deduct $200 per year for five years.

And that is "depreciation." It's writing off the purchase price of the equipment over several years. As in the example above, a saw for your woodworking business needs to be depreciated. But so does that vehicle you bought for your business, the new $8,000 espresso machine for your coffeeshop, and that new computer server for your cloud computing business. And understand: **this is not optional. Depreciation is required by the IRS in the United States.** This isn't some kind of loophole. This is a law.

Hopefully this makes sense to you. But what does this have to do with real estate investing and your tax bill? Well, let's take it to a whole new level:

Your real estate must also be depreciated over its "useful life." Just like a new saw or company vehicle, you must deduct your purchase over a period of time. Why? Because like that saw or company truck, real estate does break down over time - at least, the structure does. Land, I'm sorry to report, does not break down and is therefore not able to be depreciated. So, a real estate investor who owns rental property must determine the percentage of the purchase price that the land

is worth versus the building, and only depreciate the building over its useful life.

But what's the "useful life" for a piece of real estate? After all, unlike a machine or vehicle, real estate tends to go up in value, so it's not becoming worthless. You're right, and **that's one of the beautiful parts of depreciation, and why we call it a "phantom deduction" or a "paper loss." It's not real - it's not actually becoming less valuable - but we are able (required, actually) to depreciate it as if it were.** In other words, we can depreciate part of our purchase price of the property even if the fair market value of the property increases each year. The life that we are required to depreciate the building by as defined by the IRS is as follows:

- Commercial Properties (office buildings, factories, etc): **39 Years**
- Residential Properties (single family houses, apartments, mobile home parks): **27.5 years.**

(Don't ask me where these numbers came from or why there is a "half year" with the residential. No one seems to know; it just is what it is.)

So, let's say you buy a residential property where the value of the structure is, for easy math, $2,750,000. You would, therefore, divide that over 27.5 years and get $100,000 per year as "depreciation" - a deduction. If you earned $100,000 in cash flow that year, your income tax on that cash flow would essentially cancel itself out, and you'd likely owe zero taxes to Uncle Sam on that cash flow.

Or, what if you only made $40,000 in cash flow from the property and had that same $100,000 "loss"?

What happens with that other $60,000? Simple: **It can help offset taxes from other passive income such as rental cashflow, gain on sale of rentals, and all types of passive investments.** If you don't have those types of income, you can even carry forward the "loss" indefinitely into future years to help offset taxes of future income. Alternatively, you may even be able to use your rental losses to offset taxes earned from a W2-job, which we'll cover later in the section titled "Real Estate Professional."

You might be wondering, "But...I didn't pay cash for the real estate. I used a loan, and I just put down $1,000,000 for the down payment and closing costs and such. How can I deduct so much?"

Good question, and it just is the way it is. Imagine you were able to buy that entire property for zero dollars down (how? I wrote a book on this topic.) Yes, you would still get that whole $100,000 "loss" even though you didn't spend a dime. **Hopefully you're beginning to piece together a bit of what the "Billionaire Tax Loophole" involves.**

But it gets even better, and then worse, and then better. So, let's keep going and build on this concept and I'll show you how that $100,000 "loss" could turn into a significantly larger loss - maybe $300,000 to $800,000 or more.

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Bonus Depreciation + Cost Segregation = A Match Made in Investment Heaven

The government's job is, in large part, to keep people from murdering one another. But second in importance is to make people prosper through a strong economy. Therefore, **the entire IRS tax code exists to encourage or discourage certain actions that the government believes will lead toward or away from economic growth.** That's why in 2017, through the Tax Cuts and Jobs Act, the IRS introduced an initiative known as "Bonus Depreciation," which allowed certain assets to be deducted at a much faster rate than before, thus taking a much larger "loss" in the first year after purchasing an asset.

For example, let's revisit the wood saw in the example above. That saw, which cost $1,000, is supposed to be spread out over five years, for $200 per year. However, since 2017, the entire $1,000 could be deducted in the very first year of ownership! Even if you paid for that $1,000 saw on credit, with no money at all, you can show a $1,000 depreciation expense, which can reduce your total taxes and leave more money in your pocket.

Now, sadly, the government has not simply allowed the entire cost of a real estate property to be deducted in the first year, but **they have allowed certain components of the property to be deducted within a year.** Let's look at the building that we purchased in our ongoing example for $3,000,000 with a $2,000,000 loan. Yes, the property is worth $3,000,000, and we've determined that the structure makes up $2,750,000 of that amount. However, the "structure" is made up of many pieces. For example, in this small apartment, there might be thirty toilets. Each of these toilets can be "segregated out" and deducted over a smaller length of time...likely, all in the first year. But toilets are not the only thing to be segregated out. Lights, carpet, countertops, doors, trim, etc. All of these items, and more, can be segregated out into a separate list and those items can be depreciated, potentially, over just the first year. **This process is known as "Cost Segregation" and when it's combined with "Bonus Depreciation," it can shift a significant amount of "loss" to the first year**

you buy a property. So, while technically you won't be able to deduct the *entire* value of the property in year one, **you may be able to deduct a significant amount nonetheless. For example, with proper planning, a $3M purchase price can result in first year tax depreciation as high as $825k. Those are some amazing tax deductions!**

This might sound like some kind of sketchy, rule-bending process, but it's actually **very common and something the IRS even openly talks about on their website.** That said, certain rules must be followed when doing a cost segregation study, which is **something we specialize in at Open Door Capital.** We hire a well-respected third-party cost segregation specialist to handle the entire process and **pass through a portion of the losses directly to our investors.**

On average, **our limited partners on our apartment complex deals often see 30%-90% of their invested capital as a "loss" in the first year,** without ever needing to talk to a broker, lender, or tenant. It truly is a "passive loss" and can offset passive income from real estate or other sources. From there, we recommend our investors meet with their CPA to do some proactive planning to determine how to best utilize these losses.

If you are interested in learning more about the different ways passive investors can receive tax benefits, check out my video where I interviewed my CPA Amanda Han on more juicy details.

But what if you wanted to offset "active" income and pay no income tax on the money you make from your W2 job or your business? There is a way, and it's all in becoming a "professional..."

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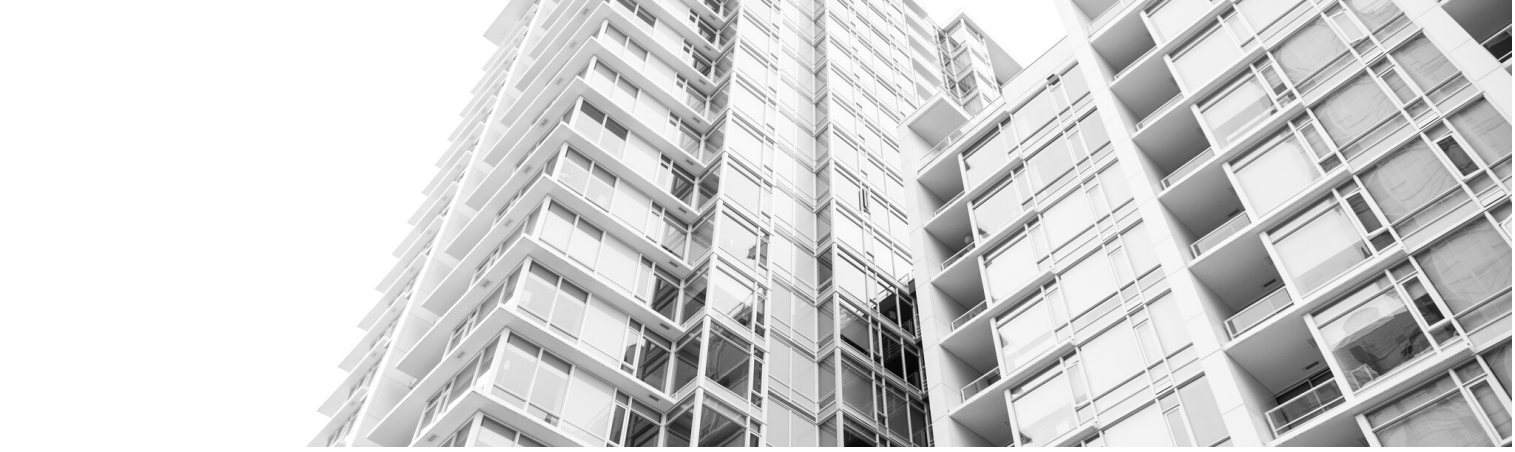

The "Real Estate Professional" Special Treatment

At this point, I hope you can see the incredible benefits to owning real estate, or at least owning real estate through a syndication team like Open Door Capital. **You get to buy real estate with a team of experts, getting a majority of the cash flow and wealth from the deal while also offsetting a lot of your passive gains through smart tax planning**. It's worth going just a bit further to show one more strategic benefit possible for some real estate investors: professionals.

Now, when I say "real estate professionals," I am referring to an actual tax designation defined by the IRS. According to the IRS, a real estate professional is someone who meets both of the following:

- More than half of the personal services you performed in all trades or businesses during the tax year were performed in real property trades or businesses in which you materially participated.
- You performed more than 750 hours of services during the tax year in real property trades or businesses in which you materially participated.

You get to buy real estate with a team of experts, getting a majority of the cash flow and wealth from the deal while also offsetting a lot of your passive gains through smart tax planning.

Of course, most people reading this document do not qualify, especially if they have a full-time business or job in another industry. But, if you or your spouse do happen to qualify, your rental losses can now offset taxes from all types of income (ex: W-2, retirement, distributions, stock gains, crypto, etc.). In other words, let's say you invested that $1,000,000 into an Open Door Capital apartment complex deal and showed a $300,000 loss on your taxes. If you earned $300,000 from your W-2 job but your spouse was a real estate professional, you might be able to offset your entire income tax and pay nothing to the IRS. Powerful, eh?

Paying It All Back - And How to Avoid Paying Taxes Forever

Now, if something sounds too good to be true, it usually is. And in this case, there is a catch (**but also a semi-loophole through the catch)!** When you take that "depreciation loss" on your income, you will likely save a lot on taxes in *that year*. And if you continue to buy real estate every year, you'll save year after year after year. However, eventually you (or, if you invest with us, we) will sell one of those properties. What then?

Because you already depreciated part of your purchase price, your cost basis is reduced. For example, if you purchased a building for $100k and depreciated $60k over the years, now your basis is $40k. So when you sell the building for $150k, the taxable gain is $110k (or $150k - $40k). This is what is referred to as "depreciation recapture." The government has allowed you to deduct all those beautiful losses and, when the property is sold, that depreciation must be "recaptured." Currently, the government has a 25% tax on that. So, what can you do? **Invest in real estate again, take more depreciation on the new deals that are likely much larger thanks to your growing wealth, and continue the cycle until you die,** when your tax is potentially wiped out entirely thanks to another government incentive known as step-up basis. This might sound morbid, but it's easier than it sounds. Many investors simply invest into a "forever fund" and buy one property or a collection of properties that will never be sold.

What if you eventually want to get off the real estate treadmill? Because you are deferring the tax and using money that otherwise would have gone to the IRS to build more wealth, even if you eventually settle up with the government and pay that tax, **you'll still likely be far ahead financially from where you would have been had you not pursued such action.**

(Keep in mind, I'm keeping this simplistic for illustrative purposes, so be sure to talk this over with your real-estate focused CPA.)

Putting It All Together

As mentioned earlier, I'm sure Donald Trump is using a lot of different tactics when it comes to tax strategy, but there is no doubt in my mind that the strategies in this document are some of them.

Imagine a man who partially or fully owns billions of dollars of real estate. Now, imagine someone like him buying $1 billion dollars' worth of real estate this year and being able to deduct, let's say, 30% of that in the first year. That would show a $300 million dollar loss on his taxes, even if that billion dollars of real estate broke-even or made a large profit. **The media would, of course, not understand this and would rail against his spending habits, his inability to make a profit in real estate, or his stupidity. And he would simply say, "It makes me smart."**

So what does this have to do with you? How can you take part?

Invest with us. As you've read throughout this white paper, this is what we do at Open Door Capital. **We partner with accredited investors like yourself who have more capital than time or interest to build their own real estate empires.** We then do all the hard work of finding markets, working with brokers, making offers, negotiating discounts, dealing with lenders and loans, and managing properties while passing on the majority of the savings to you.

What's in it for us? Simple: **we're going to make a lot of money if we make you a lot of money, but only *after* we make you a lot of money**. Over the next decade, we plan to buy $10 billion dollars of real estate. We believe we can generate several billon dollars of profit for our investors, **averaging returns greater than 15% on average per year** (more than double that of the stock market), while also creating wealth for ourselves. Each one of our deals has specific details and risks outlined in our Offering Documents, which include a private placement memorandum, and every investor needs to read those and make decisions based on their analysis along with their own advisors. Additionally, the averages and estimates I reference are based on historical returns and the goals of the Open Door Capital team, but we can neither promise nor predict with certainty the same returns in the future.

...we can generate several billon dollars of profit for our investors, averaging returns greater than 15% on average per year.

Who Should NOT Invest With Us?

Investing in a syndication, including through Open Door Capital**, is not for everyone.** We want to work with people who are aligned with our way of doing business, so let's talk about **three reasons why you might not be a good fit**.

1. **Liquidity** - If you're uncomfortable with the lack of liquidity of the investment, our offerings might not be ideal for you. In other words, when you invest in one of our deals, you're in for the life of the project, usually 3-7 years. If you have more of a day-trader or flipping mentality, this might not be for you. We work best for people who like the crockpot method of investing - set it and forget it for years, **while still tasting the delicious cash flow throughout the entire process.**

2. You need complete control - When you invest in a deal with us, you're considered a *limited* partner. That's a technical term that means you're limited in the downside. You can only lose what you put in, there's no other legal liability for you (like there is for me, one of the general partners). However, it also means you are *limited in the decision-making processes.* You won't have a vote on what color to paint the units, when we're going to refinance, or whether or not we want to let Mrs. Johnson in 217B have a dog. If you really value full control and want to work IN the business, working with us probably isn't ideal.

3. **Inability** - The third reason you probably shouldn't invest with us: because you can't, likely because you don't have the minimum capital - which is $100,000 - or you aren't an accredited investor. If one of those criteria points aren't met, well, you probably *shouldn't* invest because you really *can't* invest. I don't make the rules, I just follow them so the US government doesn't come after me.

Open Door Capital - By the Numbers*

37	6,262	1,000+	$650M+
Unique properties acquired to date	Individual rental units owned	Accredited limited partners in our deals	Total asset under management

**as of July 2022*

Who SHOULD Invest With Us?

Now, let's talk briefly about 3 reasons why you **should** consider investing.

1. Passive Growth - If you have capital that you want to invest in cash-flowing properties in incredible areas that we believe have the greatest chance in the coming market of flourishing (and you'd love to keep your money growing rather than shrinking due to inflation!) you should invest.

2. Expert Team - We've got a team of rock stars that are experts in their field. This is something I've been teaching for years: certain people are incredible at certain things, and no one is amazing at everything. One of the benefits of me being (please pardon this cringey title) an "influencer" in the real estate space is that a lot of people want to work with me. **We typically get 1,000 or more applications for the positions we hire for, and we find the very best of the best to work their roles. We then manage them all inside a high-performance system known as EOS,** which has allowed us to scale so rapidly toward **our goal of buying $10B in real estate in the next 10 years**.

3. LP / GP Alignment - You should invest because we've aligned our interests so tightly. The GP's invest well over a million dollars of our own capital in every deal we do, because we want to put our money where our mouth is. Additionally, **I, Brandon, personally don't make money from Open Door Capital until you've made more.** Any fees that are generated go toward keeping the lights on and salaries of the team paid,

We typically get 1,000 or more applications for the positions we hire for, and we find the very best of the best to work their roles...

but I have pledged to only win after you've won bigger. That's why we have the preferred return set where it is, as well as the equity splits. **I only get paid when you've been paid more.** I get a small salary from ODC to keep the IRS happy, but I donate 100% of it to charity **because I want my investors to know how aligned we are.** If life was a bowl of Lucky Charms cereal, I'm saving all my marshmallows for the end, because I think that's what a leader should do. **I'm betting my financial future on Open Door Capital in hopes that you bet part of yours on me and my team.**

So, **if you're in...great, please let us know**. We've got limited spots in each deal and our raises go quickly. **Shoot an email to investors@odcfund.com right now and let us know you're interested in investing.**

Whether you invest with us or not, I hope this white paper was helpful in your pursuit of saving money on taxes **so you can change the world for the better with your wealth**. At Open Door Capital, we believe that the world is moved forward by intelligent people who know how to grow their wealth to a level where they can find freedom enough to change the world. If we can help you do just that, it'll be our honor.

Thank you for your time,

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