

EAGA Business Builder

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Today's speaker was Bruce Geiss - Realty Gift Fund



The mission of Realty Gift Fund is “to promote the charitable giving of real estate by seeking and accepting gifts of real estate of all kinds, fixing underperforming or environmentally impaired properties before converting them to cash, and using the excess cash from our transactions to make gifts and educational grants to other non-profit organizations. By educating owners, non-profit leaders and other professionals in the field, RGF hopes to make a meaningful impact on charitable giving through gifts of real estate.” Research indicates that most charitable organizations are hesitant (actually fearful) to accept real estate as a donation. Taking ownership of real estate would require taking ownership of any of the burdens, responsibilities and liabilities associated with the asset. Mortgages or other debt; major repairs; environmental issues; taxes; surrounding property complications; are all types of issues that the charitable organization does not want to have to deal with. As a result of the 'baggage' that could travel with the real estate, there is not an acceptable option for gifting it to any of the standard charitable organizations. Realty Gift Fund was formed to create a conduit for increasing donations to charitable organizations by using otherwise hard to dispose of real estate. Generally, it works like this: An owner has a piece of property that he can not dispose of in a financially beneficial manner. The owner sells, or donates, the real estate to Realty Gift Fund. RGF clears up the property's issues (like increasing occupancy; making major repairs, etc.). Then, using smoke and mirrors, Realty Gift Funds creates a beneficial tax benefit to the original owner. Actually, they don't use smoke and mirrors, but they use the benefits of a process, called Bargain Sales, which is authorized by a 100 year old IRS Code. Mr. Geiss provided a detailed example of an actual situation where the owner of a shopping center in Chicago experienced a substantial benefit by selling the property to Realty Gift Fund, who increased occupancy; made some needed repairs, then sold the property to a third party and contributed most of the proceeds to a charity. The original owner benefited through tax benefits of the loss sale and the net value of RGF's Bargain Sale. Mr. Geiss is very familiar with the many aspects of a Bargain Sale, but as with many things in life, it was too detailed and confusing for this author to intelligently explain here. If you are interested in taking advantage of the described process and benefits; or if you just want to learn more about Bargain Sales, contact Realty Gift Fund through EAGA member, James Jaramillo - 505-730-2170 (he is one of the RGF network of professionals), or Bruce Geiss 505-660-8470. They have the knowledge and the experience needed to clearly explain how it all works. If you speak to Mr. Geiss, there is no need to discuss the teams that made it to the up the upcoming Super Bowl. He is from Chicago and currently lives in Denver.... enough about that.

Below is a list of our current Board of Directors. We appreciate their willingness to be involved, and thank them for their service to our organization.

Chairman - Mark Tobiassen—Action Coach Business Coaching

President - Phil Houser—Document Solutions

Executive Director: Mario Hernandez—Allen Lund Company

Membership Committee Chairman: Jack Zipper

Members:

Soren Thomsen—TEMA Furniture

David Rodriguez—Computer Solutions Group

Jim Asperger—Crest Mechanical

Adam Halpern—Dental Cooperative

Rion Marcus—NM Chiropractic Center

Scott Peck—MP Group

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Business Leads:

HOME DIAYSIS OF NEW MEXICO is opening at 700 Lomas NE
STAY TRUE BARBER SHOP is opening at 1720 Central SW
UPS Store is opening at 4th and Menaul Marketplace
H&E Equipmant, 1924 2nd NW, will become SUNBELT RENTALS
-Lionel Specter—Zeon Signs

Reciprocity:

Thank you to Karl Kirsch—O'Malley Glass. He came by twice & repaired our well used front door.
Thank you to Bruce Hoover—Business Environments for continued business on various vehicles.
- Phil Kenny—Trucks Unique

◆ First announcement of a prospective new member:

Windsor Door Sales

Representative: Mike Wilson, Residential Construction Manager
Category: Garage Doors-Commercial & Residential
Sponsor: Andy Pomroy

◆ Second announcement of a prospective new member:

Covenant Schools of America

Representative: Paul Losey, CEO
Category: Preschool
Sponsor: Luis Alvidrez

If you have an objection to either of them becoming a member, or if you have any information that you feel should be considered during the application review process, please contact Committee Chairman, Jack Zipper, (jdzipper@comcast.net - 505-259-5959), as soon as possible.

Badge Board Greeters

Jan 24th Raul Rodriguez—Kings Of Wrap
Jan 31st Jukka Jumisko—WSI Web Enhancers
Feb 7th Michael Johnson—Shockwave Defense / Lou Rodges—Merchant Retriever Services
Feb 14th Garrett Hennessy—TLC Plumbing
Feb 21st
Feb 28th

Upcoming Speakers

Jan 24th Luis Alvidrez—Upward Motion Personal Training
Jan 31st Adam Halpern—Dental Cooperative
Feb 7th Paul Jew—Moji Studios
Feb 14th Robert Biernacki—Waterquest Landscaping
Feb 21st Kiri Mathsen - Refugee Services
Feb 28th

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