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TIC Association to Establish Standards

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November 02, 2004
 By Suzann D. Silverman, Editor-in-Chief

The tenant-in-common structure is attracting attention, but if one thing about it is clear, it's that the structure itself is not and as a result is fraught with pitfalls. To help alleviate those, the Tenant-in-Common Association is establishing a series of industry standards.

"It's our job to be self-regulatory," observed association chairman Timothy Snodgrass. The co-founder of the two-year-old organization, who launched it because he saw a huge amount of room for growth in the sector resulting in an increase to more than the three then-existing players (including his own Argus Realty Investors L.P.), warned that right now there is too much room for people to take advantage of the marketplace.

The standards, he said, will include a code of ethics and a series of best practices, including disclosure and offering memoranda, signing and selling agreements, subscription documents, approaches to marketing and other deal-related efforts.

The association is also working with the National Association of Securities Dealers to establish recommendations for the regulatory entity's members.

Snodgrass envisions huge growth for the TIC concept, with four sponsors in 2001 growing to about 40 now and another 20 soon to join. "I see it as a trillion-dollar industry," he predicted.



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