H1: Legal counsel for real estate joint ventures, syndications, fund formation, and tokenization

Corporate and securities attorney at Dickinson Wright, helping real estate sponsors design compliant, investor-ready securities offerings across the U.S.

CTAs clickable buttons

- Schedule a Consultation
- Read the Blog

18+ years structuring securities offerings | 200+ offerings closed | $2B aggregate capital structured

Note: We recommend adding Jason's professional photo in the first fold itself

H2: Who we work with

Securities counsel for sponsors raising real estate capital, from first-time syndicators to institutional fund managers, paper or token.

Visual Representation: Five cards:

- Emerging Sponsors: First-time syndicators moving beyond friends-and-family raises who need entity setup, securities exemption guidance, and offering documents that meet federal compliance standards.
- Real Estate Sponsors: Experienced sponsors needing entity setup, exemption strategy, and offering documents built to close on single-asset deals.
- Developers: Operators focused on the asset, while capital formation and securities compliance are handled alongside the deal.
- Fund Managers: Sponsors managing multi-asset vehicles for institutional and private investors, including fund formation and ongoing securities counsel.
- Tokenization Platforms & Issuers: Teams launching tokenized offerings with support for token structure, smart contract review, and compliant transfer restrictions.

H2: The problems we solve

Capital formation in real estate is governed by federal and state securities law. These are the challenges sponsors face and where we step in.

1. You’re ready to scale beyond friends-and-family capital, but securities laws feel like a minefield.

Problem: Most sponsors don’t realize their first capital raise is a securities offering subject to SEC regulation.

How we solve: We identify the right exemption, structure the entity, and draft the documents so you can raise capital without regulatory exposure.

2. You’ve outgrown one-off JVs and need a repeatable fund structure.

Problem: Single-deal joint ventures hit a ceiling, not realizing when it’s time to move to a semi-specified or blind-pool fund with institutional-grade governance

How we solve: we design the vehicle, investor economics, and compliance framework to scale with your deal pipeline.

3. You want to explore tokenization without becoming a securities-test case.

Problem: Tokenized offerings confuse investors on compliance, like federal exemptions, etc.

How we solve: We structure compliant tokenized deals so you can access global investors and programmable governance without regulatory guesswork.

H2: Our Services

Raise capital with compliant, investor-ready documentation

Pillar A: Real Estate Syndication

Full-lifecycle legal work for single-asset private real estate capital raises. Engagement covers entity selection, offering document drafting, SEC filings, and ongoing investor reporting.

Sub-services

- Rule 506(b) and 506(c) offerings
- Real estate crowdfunding under Regulation A+, Regulation S and Regulation CF

- Offering document drafting: private placement memorandum, operating agreement, limited partnership agreement, investment management agreements, and subscription agreements
- Sponsor, promote, and waterfall design
- Form D filings, investor disclosures, and capital call documentation
- Blue Sky/state securities compliance

CTA: Explore Real Estate Syndication →

Pillar B: Real Estate Fund Formation

Structuring multi-asset investment vehicles for sponsors ready to move beyond single-deal raises.

Sub-services

- Real estate fund formation: closed-end, open-end, semi-specified, blind-pool, and co-GP structures
- Limited partnership and LLC fund agreements, side letters, and management agreements
- Carried interest, promote, and investor waterfall design
- Investment Advisers Act, Investment Company Act, ERISA, and broker-dealer compliance counseling
- Capital raising support, including marketing material review and placement agent agreements
- Form D filings, investor disclosures, and ongoing fund governance

CTA: Explore Fund Formation →

Pillar C: Real Estate Tokenization

Real estate tokenization offerings under Regulation D and Regulation S, including securities compliance, token documentation, smart contract review, and on-chain transfer controls.

Sub-services

- Tokenized offering structure under Rule 506(b), 506(c) and Regulation S for global investors

- Security token offering (STO) structuring and token terms drafting
- SPV-based tokenization structure design and investor rights alignment
- Smart contract legal review, protocol alignment, and ERC-3643 security token standard guidance
- Transfer restrictions and accredited investor verification baked into the token logic
- KYC/AML integration with wallet onboarding
- UCC Article 12 considerations for digital asset ownership
- Cross-border regulatory considerations for global token offerings
- Secondary trading readiness, alternative trading system (ATS) coordination

CTA: Explore Real Estate Tokenization →

H2: How we work together

Visual representation -> Step-by-step process

1. Discovery call:

A first conversation scopes the deal: asset, sponsor team, investor profile, and raise size, and lays out the realistic structure options.

2. Structure & exemption selection:

We determine the right securities exemption, including Rule 506(b), 506(c), Regulation A, Regulation S, or a hybrid structure, along with the appropriate legal entity, typically an LLC or limited partnership.

3. Document drafting:

The private placement memorandum, operating or partnership agreement, subscription documents, and any token-layer paperwork are drafted and refined through review cycles.

4. Close & ongoing counsel:

We handle final filings, including Form D submissions with the SEC, support investor onboarding, and ensure the legal framework is in place for future raises and ongoing operations.

H2: About Jason Powell

Visual : Jason's photo

Jason Powell is a corporate & securities attorney and real estate syndication attorney in the Austin office of Dickinson Wright, where he advises real estate sponsors, investment managers, and developers on private capital formation. His practice focuses on real estate syndications, private equity fund formation, joint ventures, and tokenized real estate offerings structured under Regulation D and Regulation S.

Before joining Dickinson Wright, Jason served as in-house general counsel, giving him a business-side perspective on risk management and capital allocation that shapes every engagement. He is licensed in Texas, Washington, Oregon, and Idaho and practices nationally.

Jason works across the full real estate capital stack, from traditional syndications to blockchain-based investment structures with smart-contract execution. He is also the author of The Real Estate Tokenization Handbook.

Jason draws on the firm's broader real estate finance, land use, and private equity practices, giving clients access to an integrated platform for complex, multi-disciplinary transactions.

CTAs

- Read full bio → (links to /about-jason/)
- Connect on LinkedIn

H2: Awards & recognition

Format: badge/logo strip, 3–4 awards in a responsive grid.

H2: Trusted by sponsors raising capital nationwide

- $10M real estate token offering, the first of its kind in the United States, structured for a church.
- $120M security token offering, institutional-scale tokenized capital raise.

- $200M real estate fund, multi-asset construction fund for green single-family development.
- $100M Opportunity Zone fund, focused on multifamily.
- $50M Regulation A+ offering, single-family vacation rental portfolio with public-investor access.
- $25M tokenized real estate fund, fund vehicle for apartment complex investing, structured on-chain.
- $60M private money lending fund, secured real estate lending at scale.

H2: Resources

Five cards:

The Real Estate Tokenization Handbook:

Free guide covering legal structure, SEC exemptions, smart contract considerations, and secondary trading for tokenized offerings. [Download free]

Syndication Readiness Checklist:

The legal steps to complete before launching your first real estate capital raise. [Download free]

Blog:

Weekly insights on real estate syndication, fund formation, and real estate tokenization, the practical legal questions sponsors face. [Browse the blog]

Glossary:

Plain-English definitions of every term encountered in a private real estate offering. [Browse glossary]

H2: Ready to raise capital, compliantly?

Schedule a 30-minute discovery call. A clear path forward on the next real estate syndication, fund formation, or tokenized offering.

Primary: Book a call

Backup contact: jpowell@dickinsonwright.com · 512-567-5308

H2: Frequently asked questions

1. What is real estate syndication?

Real estate syndication is a legal structure where a sponsor (the general partner) raises capital from passive investors (limited partners) to acquire and operate a property or portfolio. The vehicle is usually an LLC or limited partnership; distributions follow a waterfall set out in the operating agreement.

2. What is real estate tokenization?

Real estate tokenization represents investor ownership in a real estate offering as a digital token on a blockchain. The underlying ownership remains governed by securities law, Regulation D, Regulation A, and Regulation S, so a tokenized deal meets the same federal compliance standard as a traditional real estate syndication.

3. What's the difference between Rule 506(b) and 506(c)?

Both are SEC exemptions under Regulation D for private real estate offerings. Rule 506(b) permits unlimited capital from accredited investors plus up to 35 sophisticated non-accredited investors, but no public advertising. Rule 506(c) permits public advertising but requires every investor to be verified as accredited through CPA letters or income documentation.

4. Do I need a securities lawyer to raise capital for a real estate deal?

Almost always yes. Federal securities law treats most capital raises as a security, whether the deal is called a syndication, a fund, or a tokenized offering. Securities counsel selects the right SEC exemption, drafts the private placement memorandum, and files the required forms to keep the raise compliant.

5. Are tokenized real estate offerings subject to SEC regulations?

Yes. The SEC treats most real estate tokens as securities. A tokenized offering follows the same federal exemptions, Regulation D, Regulation A, and Regulation S, as a traditional syndication or fund. The token changes the rails, not the rules.