HELM

CORPORATE REAL ESTATE STRATEGY.

THE NET LEASE INVESTMENT PLAYBOOK

How passive investors build durable income and generational wealth through single tenant net lease real estate.

HELM

CORPORATE REAL ESTATE STRATEGY

COMMERCIAL REAL ESTATE IS A STRATEGY, NOT A TRANSACTION.

This Playbook is a working guide for investors who want commercial real estate income with executive-grade structure behind it. It maps the full single tenant net lease strategy: what the asset class is, how the capital compounding model builds a portfolio across twenty years, and the decisions that determine the outcome at each stage.

Helm Corporate Representation.

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OPENING

WHY THIS PLAYBOOK EXISTS.

To the investor reading this:

Most people who want real estate income face an unattractive set of options. Residential rentals produce income and consume weekends. Development rewards deep expertise and punishes everyone else. REITs offer passive exposure while stripping out the control and most of the tax treatment that make direct ownership worthwhile.

Single tenant net lease investing occupies a different category. You own a freestanding commercial building. A national tenant, a Starbucks, a Dollar General, a healthcare operator, occupies it under a long-term lease that also assigns the building's upkeep to the tenant. The rent is contractual. The escalations are contractual. The corporate guarantee behind the income is contractual. Your role is ownership and decision-making. The tax code then treats this form of direct ownership more generously than nearly any other long-term investment vehicle available to a private investor.

I lead Helm's single tenant net lease practice. The strategy in these pages is the one we execute with clients: patient, disciplined, built on repeated cycles of acquisition, equity growth, and reinvestment. Run with discipline across twenty years, one property becomes a portfolio. The portfolio becomes a durable income engine. Structured correctly, it transfers to the next generation with decades of deferred tax obligations extinguished at the transfer.

This is a practitioner's guide. Each chapter reflects decisions we make alongside clients every month: which tenant, which market, which lease structure, refinance or sell, and how the tax layer compounds the result. Read it in sequence, or go straight to the decision in front of you.
If the strategy fits where you want your capital working, I would welcome a direct conversation.

Carson DuPont
Associate Broker, Helm

CHAPTER 1

THE STRATEGY IN PLAIN LANGUAGE.

What single tenant net lease investing is and why it suits passive investors.

Picture the freestanding Chipotle on a hard corner, the Dollar General at the edge of a fast-growing suburb, the urgent care clinic anchoring a retail corridor. One building. One tenant. One lease. That is a single tenant net lease property, and the category runs through nearly every commercial corridor in America.

THE LEASE DEFINES THE ASSET

The lease separates this asset class from the rest of commercial real estate. In a standard commercial lease, the owner runs the building and passes some costs through. In a triple net (NNN) lease, the tenant reimburses property taxes, insurance, and maintenance on top of base rent. An absolute net lease goes the full distance: the tenant takes responsibility for the entire property, roof and structure included. The owner collects rent, confirms the insurance certificates stay current, and makes portfolio decisions. Day-to-day operation of the building belongs to the tenant.

WHY CORPORATE TENANTS PREFER LEASING TO OWNING

A national retailer earns a far higher return putting capital into stores, inventory, and operations than into land ownership. Leasing gives the company site control for fifteen or twenty years while an investor supplies the building. The arrangement suits both sides: the corporation deploys its capital where it earns the most, and the investor collects contractual rent backed by a corporate balance sheet.

CREDIT, TERM, AND PRICE

Here is the central insight of the asset class: the lease sets the price. The same 2,400-square-foot building trades at one price with a regional franchisee on five years of lease term, and at a much higher price with an investment-grade corporate guarantee on fifteen years of term. Three variables interact:

- Tenant credit quality. A lease guaranteed by the corporate parent of a national chain prices like a bond. A lease guaranteed by a three-unit franchisee prices like small-business credit.
- Lease term remaining. Long remaining term means secured income and financing on better terms. Short remaining term concentrates risk at the expiration date.
- Escalations. Contractual rent increases, commonly around 3% per year in this segment, compound both the income and the asset's appraised worth.

Investors express the relationship through the capitalization rate: net operating income divided by purchase price. Strong credit and long term compress the cap rate and raise the price. Weaker credit and shorter term push the cap rate up. Chapter 3 turns these variables into selection criteria.

HOW THIS DIFFERS FROM RESIDENTIAL AND TRADITIONAL COMMERCIAL INVESTMENT

A residential rental generates income and a second job: tenant turnover, repairs, management. A multi-tenant office or retail center generates income and an operating business: leasing, common-area management, capital projects. A single tenant net lease property generates income and a set of decisions. The tenant maintains the building. The lease defines the cash flow for a decade or more. The investor's job concentrates into a handful of consequential choices: what to buy, where, at what structure, and when to refinance or sell. Those choices are what this Playbook covers.

THE LEASE SETS THE PRICE

Identical building, identical footprint

CHAPTER 2

THE CAPITAL COMPOUNDING MODEL.

A phase-by-phase roadmap: first acquisition through a multi-asset portfolio.

The single tenant net lease strategy is a compounding system. Each cycle follows the same sequence: acquire, let the lease escalations and loan amortization build equity, convert that equity into the next acquisition, repeat. The spread in any single year looks thin. The twenty-year result looks like a different asset class. Patience is the engine.

PHASE 1: YEARS 0 TO 5, FOUNDATION ASSET

The first acquisition sets the trajectory, so the criteria stay strict: a national tenant with a corporate guarantee, ten or more years of lease term, contractual escalations, and a site in a growth-market corridor. In the markets Helm targets, a first asset in this profile typically trades between roughly $1.5 million and $3 million at a cap rate near 7 to 7.5%.

Positive leverage means the property's cap rate exceeds the cost of debt. Buy at a 7.25% cap and borrow at 6%, and every borrowed dollar earns the spread between the two. The margin looks modest and does several jobs at once. Rent covers the debt service. Amortization retires principal with the tenant's money. Escalations widen the spread every year.

Compounding begins immediately. At 3% annual escalations, net operating income grows roughly 16% across the first five years, and the property's appraised worth follows the income. Meanwhile the loan balance declines each month. Equity accumulates on both ends: rising asset value above, shrinking debt below.

PHASE 2: YEARS 5 TO 10, FIRST EXPANSION

At year five, the equity position supports a decision. Two paths open.

The cash-out refinance. The property appraises on its grown income. A new loan replaces the old one, and the difference comes back to you as cash. Loan proceeds are borrowed money, so the cash comes out free of tax. The original asset stays in the portfolio, keeps producing income, and keeps appreciating. The proceeds become the down payment on asset two. Chapter 6 covers the tax mechanics. Chapter 5 covers when this path wins.

The 1031 exchange. When the better move is trading up, selling the asset and reinvesting the full proceeds into a like-kind replacement defers the capital gains tax entirely. The exchange path wins when the current asset has appreciated well past its basis, when tenant or lease risk has grown, or when a stronger asset is available in the market at sensible pricing.

Portfolio state at year ten: Two assets, two corporate tenants, diversified income, and an equity base growing in both properties at once.

PHASE 3: YEARS 10 TO 20, ACCELERATION

The cycle repeats with more mass behind it. A second refinance cycle across the portfolio funds a third acquisition. By year eleven, an investor who started with one disciplined purchase can own three cash-flowing properties.

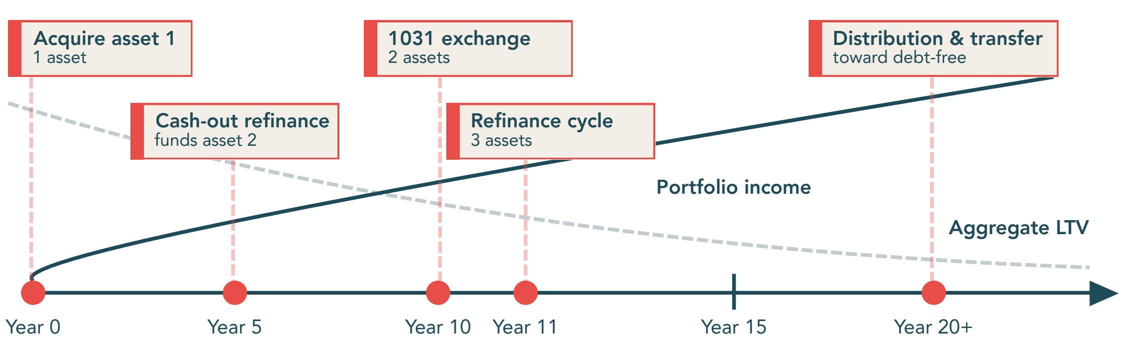
This phase also introduces selective disposition. Re-underwrite each asset on today's facts rather than the original thesis. When a property's tenant, corridor, or lease term has weakened, sell it through a 1031 exchange and replace it with a higher-quality asset. The portfolio upgrades itself with each cycle while the deferred tax obligation rolls forward, untouched.

The long horizon points at a specific destination: a portfolio moving toward debt-free, high-income ownership. Amortization does the heavy lifting. Each cycle retires principal with tenant rent, and every retired dollar of debt converts into permanent cash flow.

PHASE 4: YEAR 20 AND BEYOND, OPTIMIZATION AND TRANSFER

Leverage falls. Cash flow climbs. The portfolio's job changes: less compounding, more distribution. This is the stage where estate planning integrates fully with the real estate strategy. Ownership structure, trusts, and the stepped-up basis at death (Chapter 6) determine how smoothly the portfolio transfers. Done correctly, the next generation inherits income-producing assets at a fresh cost basis, with decades of deferred gains extinguished at the transfer.

Rent and amortization build equity; each cycle funds the next asset.



CHAPTER 3

ASSET SELECTION.

How to identify the right properties and the right tenants.

Two variables determine most of the outcome: tenant credit quality and location. Everything else in underwriting refines those two.

TENANT CREDIT AND THE CORPORATE GUARANTEE

The entity signing the guarantee matters more than the logo on the building. A lease guaranteed by the corporate parent of a national chain, an investment-grade balance sheet behind thousands of locations, gives the income stream bond-like security. A lease guaranteed by a franchisee puts the income behind a much smaller balance sheet, sometimes a handful of units. Both can be sound investments. They price differently, they finance differently, and they demand different underwriting. Read the guarantee before reading anything else in the lease.

LEASE TERM REMAINING AND RENEWAL PROBABILITY

Remaining term is the visible number. Renewal probability is the analytical one. A tenant with strong store sales, recent capital invested in the site, and a corridor that keeps improving renews at high probability. A tenant with soft sales in a fading trade area is a future vacancy on a schedule. Store-level sales data, where available, is the single best predictor.

WHAT THE CAP RATE REFLECTS

The cap rate compresses three judgments into one number: the market's view of the tenant's credit, the site's strength, and the metro's direction. A low cap rate is the market pricing in safety. A high cap rate is the market pricing in doubt. The number itself is neither good nor bad. The question is whether the market has priced the risk correctly, and that mispricing, in both directions, is where disciplined buyers win.

CURRENT YIELD VERSUS LONG-TERM APPRECIATION

A 7.5% cap in a static tertiary town pays more today. A 6.75% cap on a hard corner in a growth corridor pays more across twenty years, through rent growth, residual demand, and exit pricing. The compounding model in Chapter 2 depends on appreciation and refinancing capacity, which argues for tilting toward quality of location over maximum initial yield. Chapter 4 goes deeper.

ASSET TYPES

The strategy concentrates in categories with national credit tenants and long absolute net leases:

- **Retail:** quick-service restaurants, convenience and fuel, dollar stores, auto parts, pharmacies.
- **Healthcare:** urgent care, dialysis, dental and veterinary platforms backed by national operators.
- **Daycares and early education:** national platforms on 15-year absolute net leases.
- **Adjacent categories:** select ground leases and single-tenant medical properties where credit and term meet the standard.

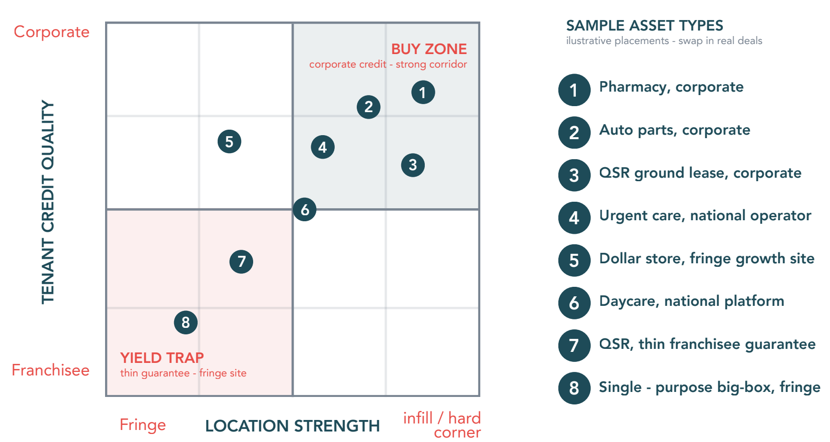
UNDERWRITING A 10-YEAR LEASE FOR A 20-YEAR HOLD

The lease term will end inside your hold period, so the underwriting must answer the question the lease leaves open: what is this property worth the day the tenant has options? Strong answers include a building generic enough to re-tenant, contract rent at or below market rent, a corridor with visible demand, and land worth owning on its own. When those answers are strong, the lease expiration becomes a negotiation instead of a crisis.

RED FLAGS

- Above-market rent. A sale-leaseback priced on inflated rent looks like yield and behaves like risk. The rent resets to market eventually, and the price follows.
- Single-purpose buildings. A structure only one kind of tenant can use concentrates all of the risk in that tenant.
- Fringe sites. A weak corner in a strong metro is still a weak corner.
- Thin guarantees. A brand-name sign above a two-unit franchisee guarantee is small-business credit under a national logo.
- Short term, flat rent. A lease with under five years remaining and zero escalations offers little to compound.

Two variables decide most of the outcome: tenant credit quality and location



CHAPTER 4

MARKET SELECTION.

Where to buy and why location determines the long-term outcome.

The tenant secures the first lease. The market secures everything after it: rent growth, renewal probability, refinancing capacity, and the price at exit. Market selection is where a twenty-year strategy gets won.

FUNDAMENTALS CONNECT TO RENT GROWTH DIRECTLY

Population growth fills stores. Job creation raises household income and retail sales. Favorable tax and regulatory conditions pull corporate expansion, and corporate expansion pulls site demand. Markets with those conditions produce tenants who renew, corridors that strengthen, and replacement tenants who compete for the building when a lease ends.

TARGET STATES

Helm concentrates on Texas, Florida, North Carolina, and South Carolina. The four share the traits that reward a long hold: sustained in-migration, expanding metro job bases, favorable business cost structures, and deep pipelines of corporate site expansion. Texas and Florida add the absence of a state income tax, which keeps pulling both employers and households. The Carolinas add two of the strongest metro growth stories in the country in Charlotte, Raleigh, and the Upstate corridor.

HOW TO EVALUATE MARKETS WITHIN STATES

State selection narrows the map. Metro and corridor selection decide the deal.

- MSA positioning. Target metros with diversified employment and visible growth vectors: Dallas–Fort Worth, Austin, San Antonio, Houston, Tampa, Orlando, Jacksonville, Charlotte, Raleigh, Greenville, Charleston.
- Infill versus fringe. Infill sites inside established trade areas command lower cap rates and defend their rent. Fringe sites on the growth path offer higher initial yield with more dependence on the growth showing up on schedule.
- Corridor quality. Traffic counts, co-tenancy, access, and the direction of the surrounding trade area over the next decade.

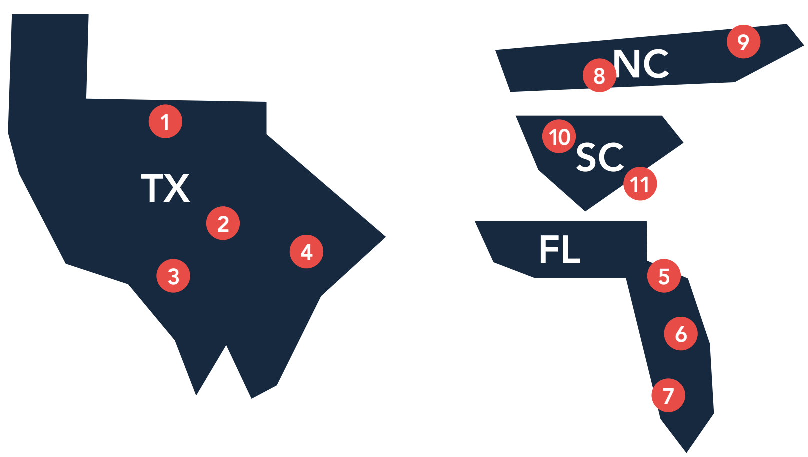
THE CAP RATE TRADE-OFF

Higher-yield markets pay for their yield with slower rent growth and thinner buyer pools at exit. Lower-yield growth markets cost more upfront and repay the premium through appreciation, refinancing capacity, and liquidity when it is time to sell. The compounding model runs on equity growth, which is why Helm's bias runs toward growth-market quality.

HELM'S MARKET RESEARCH PROCESS

Geographic targeting starts with state and metro screens: population and employment trend data, corporate relocation and expansion announcements, and permit activity. Corridor analysis follows: traffic counts, trade-area demographics, co-tenancy, and site-level access. The output is a ranked pipeline of markets and corridors where the twenty-year math works, refreshed as conditions move.

Four states share the traits that reward a twenty-year hold.



SELECTION SCREENS

- In-migration
- Job base
- Cost structure
- Expansion pipeline

PRIORITY METROS

Texas

- 7 Dallas - Fort Worth
- 7 Austin
- 7 San Antonio
- 7 Houston

Florida

- 7 Jacksonville
- 7 Orlando
- 7 Tampa

North Carolina

- 7 Charlotte
- 7 Raleigh

South Carolina

- 7 Greenville
- 7 Charleston

CHAPTER 5

THE REFI VS. SELL DECISION MATRIX.

A disciplined framework for the most consequential decision in the strategy.

Every asset reaches a decision point, usually around year five and again around year ten. Three paths exist: refinance and keep, sell through a 1031 exchange, or sell and pay the tax. The right answer comes from the numbers, on a schedule, ahead of any pressure to act.

WHEN TO REFINANCE

- The asset remains a strong long-term hold: tenant strong, corridor improving, lease term healthy.
- Cash flow supports the new debt at a healthy coverage ratio. Helm targets a debt service coverage ratio of 1.25 to 1.35 after the refinance.
- The proceeds fund the next acquisition on your timeline.
- The lease structure, term remaining and escalations, supports the new debt through its early years.

WHEN TO SELL VIA 1031 EXCHANGE

- The asset stopped being the best use of the capital inside it.
- Tenant or lease risk is rising: soft store sales, an approaching expiration, a weakening guarantee.
- The current market offers stronger replacement assets at sensible pricing.
- The portfolio needs diversification across tenants, categories, or metros.

WHEN TO SELL AND PAY THE TAX

- Liquidity takes priority over deferral: a business need, a family need, or a better use for the capital outside real estate.
- Portfolio consolidation makes a taxable event acceptable, trading tax cost for simplicity.

DECISION INPUTS

The matrix runs on five inputs, prepared before the decision window opens:

- Five-and ten-year cash flow projections under each scenario.
- Current equity position and a grounded refinance proceeds estimate.
- Replacement asset availability and quality in target markets.
- Tax exposure under each path, modeled with your CPA.
- The lease facts: term remaining, escalations, renewal options, and tenant health.

An asset reviewed on this matrix every year gets decided on schedule. An asset reviewed when the loan matures gets decided under pressure. The difference compounds across the portfolio.

Reviewed on schedule, not under pressure.

Year 5 / Year 10 review
re-underwrite each asset on today's facts

REFINANCE & KEEP

Trigger conditions

- Strong long-term hold
- Cash flow covers new debt (DSCR 1.25-1.35)
- Proceeds fund the next acquisition
- Lease supports the new debt

1031 EXCHANGE

Trigger conditions

- No longer the best use of the capital
- tenant or lease risk rising
- Stronger replacement at sensible pricing
- Portfolio needs diversification

TAXABLE SALE

Trigger conditions

- Liquidity takes priority over deferral
- A business or family need
- Consolidation makes the tax acceptable

CHAPTER 6

THE TAX STRATEGY LAYER.

How the structure of this strategy creates durable tax efficiency.

The tax treatment is the reason this strategy outruns most alternatives over twenty years. Each mechanism below is powerful alone. Sequenced together across acquisition cycles, they compound.

THE 1031 EXCHANGE

Section 1031 of the tax code allows an investor who sells investment real estate and reinvests in like-kind property to defer the capital gains tax. The mechanics are strict. The seller must engage a qualified intermediary before closing to receive the sale proceeds. The investor must identify replacement property in writing within 45 days of the sale and must close the acquisition within 180 days. Full deferral requires the replacement property to equal or exceed the sale in both price and debt. Miss a deadline and the deferral collapses, which is why Chapter 8 treats exchange timing as a managed risk.

HOW DEFERRED GAINS ROLL FORWARD

The exchange defers the tax. A subsequent exchange defers it again. Each cycle rolls the accumulated gain into the next asset, so the full capital keeps compounding instead of shrinking at every sale. Investors run this sequence across decades, and the endgame appears at the bottom of this chapter.

DEPRECIATION

Commercial buildings depreciate on a 39-year straight-line schedule. The deduction is a paper expense that shelters rental income each year: the property produces cash while the tax return shows far less income, sometimes none.

BONUS DEPRECIATION

Under the 2025 tax law, 100% bonus depreciation is now a permanent feature of the code for qualified property acquired and placed in service after January 19, 2025. The provision applies to property with a recovery period of 20 years or less. Cost segregation exists to reach that threshold.

COST SEGREGATION

An engineering-based cost segregation study divides a purchase into its components: site improvements, parking, specialty electrical and plumbing, signage. Those components reclassify into 5-, 7-, and 15-year recovery periods, and property in those classes qualifies for 100% first-year expensing under bonus depreciation. In practice, a meaningful share of the purchase price becomes a first-year deduction, sheltering income well beyond the property itself for investors whose tax position allows the use of those losses.

THE STEP-UP IN BASIS AT DEATH

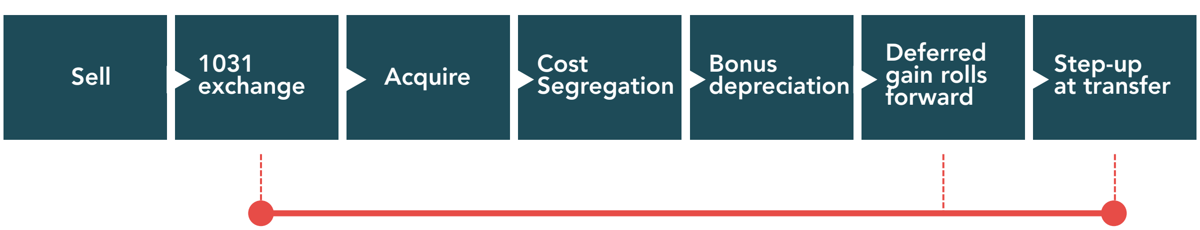
Under Section 1014, heirs inherit real estate at its fair market value on the date of death. The deferred gains accumulated across decades of exchanges recalculate to zero at the transfer. This is why estate attorneys pay close attention to STNL portfolios: the combination of 1031 deferral and stepped-up basis means a lifetime of appreciation can pass to the next generation with the deferred tax obligation extinguished. Practitioners have a blunt phrase for the sequence: swap until you drop.

THE COMBINED STRATEGY

Across a full cycle, the layers stack: sell an asset, exchange under Section 1031, acquire the replacement, run a cost segregation study, expense the reclassified components under bonus depreciation, and shelter the portfolio's income while the deferred gain rolls forward toward a stepped-up basis. Each mechanism is standard. The discipline is in sequencing them on every cycle.

One boundary, stated plainly: Helm structures the real estate. Your CPA and estate counsel own the tax plan. Every investor's position differs, and the strategy works best when both advisors join before the first acquisition, so the structure supports the tax plan from day one.

Each mechanism is standard. The discipline is sequencing them every cycle.



Deferred gain carried forward - extinguised at the step-up

CHAPTER 7

OWNERSHIP STRUCTURE.

How to hold the assets correctly from the beginning.

Ownership structure is a first-acquisition decision with twenty-year consequences. Restructuring later is possible, expensive, and occasionally fatal to a planned exchange. Set it up correctly at the start.

SINGLE-ASSET LLCS UNDER A HOLDING COMPANY

The standard structure places each property in its own limited liability company, with the single-asset LLCs owned by a common holding company. The design serves several purposes:

- Liability isolation. A claim tied to one property stays contained in that entity.
- Lender alignment. Most commercial lenders require a single-purpose entity as the borrower.
- Portfolio administration. Each asset sells, refinances, or transfers on its own, with its records self-contained.

WHY OWNERSHIP CONSISTENCY MATTERS FOR 1031 ELIGIBILITY

The exchange rules require the same taxpayer to sell the relinquished property and acquire the replacement. A property owned by one entity and a replacement bought by another can void the exchange. Single-member LLCs treated as disregarded entities preserve the taxpayer identity while keeping liability separation, which is one reason the structure above is the standard. The principle: decide the ownership map before the first closing, and keep it consistent through every cycle.

ENTITY STRUCTURE AND ESTATE PLANNING ALIGNMENT

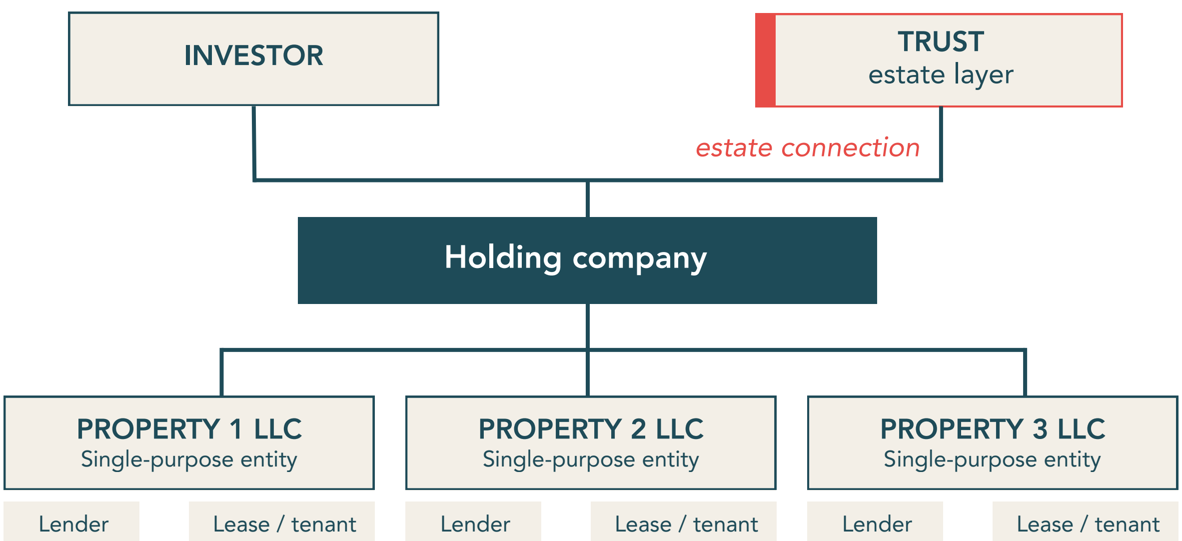
The holding company is also the estate planning interface. Membership interests can move into trusts, transfer across generations in measured increments, and integrate with the stepped-up basis mechanics in Chapter 6. An estate plan designed around the holding structure from the start stays simple at the moment simplicity matters most.

WHEN TO INVOLVE LEGAL COUNSEL

From the first acquisition forward. The entity formation, the lease review, the loan documents, and the exchange documentation each reward legal review before signature, and the cost of counsel at formation is a rounding error against the cost of restructuring.

HELM'S IN-HOUSE LEGAL COUNSEL

Helm operates with legal counsel inside the firm. Lease review, entity coordination, and transaction documentation run inside the engagement rather than through a separate law firm at separate cost. Chapter 9 covers where this sits in each service level.



CHAPTER 8

RISKS AND HOW TO MANAGE THEM.

A direct accounting of what can go wrong and how to prepare.

A strategy earns trust by stating its risks plainly. Here are the five that matter in single tenant net lease investing, with the management discipline for each.

Risk	The exposure	The discipline
Tenant non-renewal	A lease ends and the tenant leaves. The property sits vacant, producing zero income against continuing debt service.	Underwrite renewal probability at purchase: store sales, site investment, corridor direction. Favor generic buildings that re-tenant. Track every expiration on a portfolio calendar and begin renewal conversations 24 months out. Keep contract rent at or below market so a replacement tenant pencils.
Over-leverage	Debt sized to the best-case year leaves zero margin when anything moves.	Size every loan to a 1.25–1.35 debt service coverage ratio. Refinance on the schedule the portfolio sets, at proceeds the coverage supports, and leave extra equity in the deal when the numbers say so.
Poor asset selection	Yield-chasing buys the highest cap rate on the sheet and inherits every risk that produced that yield.	Apply the Chapter 3 criteria on every purchase: guarantee quality, term, corridor, building generality. Pass on above-market rent regardless of the yield it prints.
1031 timing pressure	Forty-five days to identify and 180 to close turns a sound strategy into a forced purchase when the pipeline is empty.	Build the replacement pipeline before listing the relinquished asset. Identify multiple candidates within the identification rules. Treat the exchange calendar as a project plan with dates set at signing.
Market risk	A single-metro portfolio rides one economy.	Diversify across metros and states as the portfolio grows. Re-screen every market annually against the Chapter 4 criteria, and let the Chapter 5 disposition discipline prune what weakens.

THE ROLE OF ONGOING ADVISORY

Each discipline above is a standing task rather than a one-time check. Helm's ongoing portfolio advisory (Chapter 9) exists for exactly this: expirations tracked, coverage monitored, markets re-screened, pipelines maintained, so each risk gets managed years before it prices itself into the portfolio.

CHAPTER 9

HOW HELM WORKS WITH INVESTORS.

Three service levels, one long-term relationship.

Helm is a corporate real estate strategy firm with a dedicated single tenant net lease practice, led by Carson DuPont. Investors engage Helm at three levels, and most relationships move through all three over time.

STRATEGY ANALYSIS

A focused engagement on an asset or portfolio you already own. Helm models the position and returns a written strategic report: a hold, refinance, or sell recommendation with five- and ten-year portfolio projections under each scenario. The report is the Chapter 5 decision matrix, run on your numbers.

STRATEGY AND EXECUTION

The full acquisition and disposition engagement. Helm sources and underwrites assets against the Chapter 3 and Chapter 4 criteria, negotiates and structures the lease, coordinates the 1031 exchange calendar and documentation, and supports debt placement so the financing matches the strategy. One team runs both the transaction and the strategy behind it.

THE FEE STRUCTURE

Retaining Helm requires zero upfront cost to the investor. Helm's compensation is performance-based: commissions on acquisitions and lease transactions, the way a traditional commercial broker earns, applied with the judgment of a Director of Real Estate. The complexity stays on Helm's side of the table. The income stays on yours.

CLOSING

A DIRECT INVITATION.

The Playbook has done the education. The strategy is legible: one disciplined acquisition, compounded across twenty years, produces a portfolio your family inherits with the tax structure on its side.

One question remains, and it belongs to you: are you ready to talk through your first acquisition?

Carson leads every one of these conversations directly. Thirty minutes, your numbers, straight answers.

START THE CONVERSATION.

[contact information]

Helm Corporate Representation

REFERENCES

SOURCES.

1. 100% bonus depreciation made permanent for qualified property acquired and placed in service after January 19, 2025: One Big Beautiful Bill Act (2025); IRS guidance on first-year depreciation under IRC §168(k).

2. Like-kind exchange mechanics, including the 45-day identification and 180-day closing requirements: IRC §1031; IRS Form 8824 instructions.

3. Stepped-up basis for inherited property: IRC §1014.

4. 39-year straight-line depreciation for nonresidential real property: IRC §168; IRS Publication 946.

Helm structures the real estate strategy described in this Playbook and coordinates with each investor's CPA, tax advisor, and estate counsel. Consult those advisors on the application of any tax provision to your position.