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ALERT

Date: 8/06/18

NFLPA Security File: 18-I-122

Subject: Investment Alert: “**Tulsa Real Estate Fund, LLC**”

An NFL Contract Advisor recently requested the NFLPA review the business background of a business known as the “Tulsa Real Estate Fund, LLC”. Our limited investigation revealed the following findings that we are passing along for informational purposes:

The Tulsa Real Estate Fund, LLC, (TREF) is actively soliciting investors. The fund is registered in Georgia, IRS ID 81-5055009, SEC CIK 0001704303. It lists **Mr. Jay Morrison** as the Chief Executive Officer and **Mr. Tosin Oduwole** as the Vice President of Business Development. <https://tulsarealestatefund.com/about.html>

On June 7, 2018, TREF issued a press release titled, “*Real Estate Mogul Jay Morrison Raises \$9.6 Million In First Seven Days of Historic IPO of First African-American Owned Real Estate Crowdfund*”. In that release, TREF described its investment purpose and goals and outlined several reasons why investors may consider investment with the fund. <https://www.prnewswire.com/news-releases/real-estate-mogul-jay-morrison-raises-9-6-million-in-first-seven-days-of-historic-ipo-of-first-african-american-owned-real-estate-crowdfund-300661744.html>

In addition to TREF, Messrs. Morrison and Oduwole are associated with The Jay Morrison Academy, LLC (JMA). JMA purports to provide real estate and financial education to assist in wealth building, particularly for urban youth. JMA is registered in New Jersey and Georgia. In connection with JMA, Mr. Morrison has indicated on social media and in interviews that he has dozens of NFL players as clients. <https://jaymorrisonacademy.com/>

Item #1. Mr. Morrison’s Criminal Record

Mr. Morrison’s full name is “**Jermaine Dyshon Morrison**” (Age 37). Mr. Morrison has acknowledged he was a drug dealer for several years in his youth and was incarcerated on multiple occasions as a result. Mr. Morrison contends he has not sold drugs since late 2004. <http://observer.com/2013/02/the-powder-broker-from-teenage-drug-dealer-to-real-estate-it-guy/>

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Item #2. Mr. Morrison’s 2016 Bankruptcy Filing

Mr. Morrison filed for Chapter 7 bankruptcy on 12/05/2016, in New Jersey, Case Number 1626580. Nonetheless, Mr. Morrison notes that he *“is a successful real estate developer, celebrity realtor, author, TV personality, entrepreneur and social activist.”* <https://betterthansuccess.com/jay-morrison-real-estate-podcast-interview/>

Item #3. Mr. Oduwole’s Criminal Record

Mr. Oduwole’s full name is **“Olutosin Olayemi Oduwole”** (Age 33). In 2007, Mr. Oduwole was arrested in Illinois on several counts, including attempted terroristic threat, illegal possession of a firearm, theft, and computer fraud. Mr. Oduwole was either convicted or pleaded guilty to each of the above-referenced counts. However, the conviction for attempted terrorist threat was overturned on appeal.

<http://www.foxnews.com/us/2011/12/21/aspiring-rapper-sentenced-to-5-years-in-alleged-lyric-threat-case.html>

<https://www.npr.org/2018/05/07/608161616/rap-on-trial-how-an-aspiring-musicians-words-led-to-prison-time>

<http://www.illinoiscourts.gov/opinions/AppellateCourt/2013/5thDistrict/5120039.pdf>

Item #4. TREF’s Risk Disclosures

In connection with its solicitation of investors, TREF filed a Prospectus and Offering Circular with the Securities and Exchange Commission. The Offering Circular provides an overview of TREF’s business along with some of the associated risk factors. TREF had not commenced operations as of the filing of its Offering circular on December 22, 2017. The risk factors identified by TREF include the following:

- *We are an emerging growth company with a limited operating history.*
- *Subscribers will have limited control in our company with limited voting rights. The managing Members will manage the day to day operations of the company.*
- *We have not conducted any revenue-generating activities and as such not generated any revenue since inception.*
- *Our offering price is arbitrary and does not reflect book value of our Class A Interests.*



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- *Investments in real estate and real estate related assets are speculative and we will be highly dependent on the performance of the real estate market.*
- *Our independent auditors have expressed substantial doubt about our ability to continue as a going concern in the independent auditors' report to the financial statements included in this Offering.*
- *The Company does not currently own any assets.*

For a more detailed description of TREF's business model and the associated risks of any investment in TREF, the fund's Offering Circular is available at:
https://www.sec.gov/Archives/edgar/data/1704303/000147793217006267/tulsa_1a.htm#RISK%20FACTORS

This ALERT is being provided for informational purposes to our members. If you have any questions related to this matter, please contact the NFLPA Security Department at 202-756-9102 or tim.christine@nflpa.com.