

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

UNITED STATES OF AMERICA	:	Hon.
	:	
v.	:	Crim. No. 25-
	:	
IVEL TURNER	:	<u>Counts One through Eight</u>
	:	18 U.S.C. § 1343
	:	(Wire Fraud)
	:	
	:	<u>Count Nine</u>
	:	15 U.S.C. §§ 78j(b) & 78ff
	:	17 C.F.R. § 240.10b-5
	:	(Securities Fraud)

**INDICTMENT**

The Grand Jury in and for the District of New Jersey, sitting at Newark,  
charges:

**COUNTS ONE THROUGH EIGHT**  
**(Wire Fraud)**

**Overview of the Scheme**

1. From in or around April 2020 through in or around April 2024, the defendant IVEL TURNER (“TURNER”), a resident of Newark, Delaware, fraudulently raised approximately \$2.3 million from investors in New Jersey and elsewhere, including Victim Investor-1 and Victim Investor-2 (together, the “Victim Investors”), through his company—Oasis Realty Investment Group (“ORIG”)—by making material misrepresentations and omissions, including about: (a) ORIG’s financial position and structure; (b) the manner in which TURNER used investor money; and (c) TURNER’s role at ORIG.

## **Relevant Background**

2. At all times relevant to this Indictment:

### **Regulatory Principles and Definitions**

a. A “security” was among other things, any note, stock, bond, debenture, evidence of indebtedness, investment contract, or participation in any profit-sharing agreement.

b. A “private placement memorandum” (“PPM”), also known as a private offering document or confidential offering memorandum, was a securities disclosure document used in a private offering of securities by a company or investment fund.

c. A “distribution” was a disbursement of assets from a fund to an investor.

### **TURNER’s Lead-Up to ORIG**

d. Before TURNER started ORIG, he served as Vice President of Project Management for National Realty Investment Advisors LLC (“NRIA”), a Delaware limited liability company based in Secaucus, New Jersey. TURNER met investors and prospective investors through NRIA, which held itself out as a real estate investment management fund with over \$1.25 billion in assets under management. NRIA promised investors guaranteed returns of at least 12 percent per year for a period of five years, a full return of their investments, and monthly distributions of between six and ten percent of their original investments. TURNER had access to NRIA’s PPM, which made many such representations pertaining to

NRIA's purported returns on investment and distributions (the "NRIA PPM").

e. Victim Investor-1 resided in Holmdel, New Jersey and met TURNER while TURNER worked at NRIA.

f. Victim Investor-2 resided in York, South Carolina and also met TURNER when TURNER worked at NRIA.

#### TURNER Starts ORIG

g. While still employed at NRIA, TURNER incorporated ORIG in or around April 2020 as a limited liability company based in Newark, Delaware. TURNER was ORIG's sole member.

h. TURNER controlled all of ORIG's bank accounts (the "Turner Accounts") at Bank-1, a national bank headquartered in Cherry Hill, New Jersey.

i. Beginning in or around 2020, TURNER, through ORIG, solicited real estate investors to purchase, finance, and co-develop residential units in Delaware, Pennsylvania, and elsewhere. TURNER used NRIA as a model for ORIG.

j. In or around March 2021, Nicholas Salzano, the de facto head of NRIA, was arrested and charged federally with wire fraud. TURNER subsequently cited that prosecution when soliciting NRIA investors and potential investors, including Victim Investor-1, to invest in ORIG.

#### The Scheme to Defraud

3. From in or around April 2020 through in or around April 2024, in the District of New Jersey and elsewhere, the defendant,

**IVEL TURNER,**

did knowingly and intentionally devise and intend to devise a scheme and artifice to defraud investors, including Victim Investor-1 and Victim Investor-2, and to obtain money and property by means of materially false and fraudulent pretenses, representations, and promises, as set forth more fully below.

#### **Goal of the Scheme to Defraud**

4. The goal of the scheme was for TURNER to enrich himself by soliciting and obtaining money from investors, including Victim Investor-1 and Victim Investor-2, through false and misleading pretenses, representations, and promises.

#### **Manner and Means of the Scheme**

5. It was part of the scheme that:

a. TURNER defrauded ORIG investors through lies, deception, material misrepresentations, and omissions relating to, among other things: (a) ORIG's financial position; (b) the manner in which TURNER used investor money; and (c) TURNER's role at ORIG.

b. On ORIG's website and in promotional materials, TURNER fraudulently characterized ORIG as an established business that focused on large-scale real estate investment projects, the acquisition and development of real estate, and investments in commercial and residential mortgage-backed securities and units. In reality, when the website and promotional materials were created, ORIG was a new company, did not have a single investor, and had not acquired or developed a single property.

c. TURNER also falsely claimed that ORIG had a multi-person team

with decades of experience when, in fact, TURNER was at all times ORIG's sole employee. For instance, TURNER falsely represented to Victim Investor-2 that ORIG had a financial officer, marketing director, compliance officer, and legal counsel. TURNER also falsely represented to Victim Investor-1 that he was promoted to president and chief executive officer ("CEO") of ORIG because of his performance.

#### The ORIG PPM

d. To induce potential investors to invest, and to induce the Victim Investors to continue to invest, TURNER provided them with a PPM for ORIG and various false and fraudulent promotional materials including purported project announcements.

e. For instance, TURNER provided Victim Investor-1 with ORIG's "Third Amended and Restated Private Placement Memorandum," dated on or about March 22, 2021 (the "ORIG PPM"). The ORIG PPM was nearly identical to the NRIA PPM and contained numerous material misrepresentations and omissions, including the following:

- i. false biographical information about ORIG's purported key executives, including senior executives, officers, and a board of advisers;
- ii. false claims that ORIG invested substantially all its managed assets in property development, including the development of multifamily, townhome, condominium, mixed-use properties; real estate-related credit investments; and installment sales contracts

relating to the purchase and resale of single-family homes worth \$1 million or more;

- iii. false information about ORIG's formation date, the amount of funds it raised, and its regulatory and compliance history; and
- iv. ORIG's guarantee to investors of a 12 percent annual return, a full return of principal, and monthly distributions.

f. In reality, TURNER was ORIG's sole employee, and when he provided the ORIG PPM to Victim Investor-1, ORIG had not developed, purchased, or resold any properties. It was not until after TURNER induced Victim Investor-1 to invest in ORIG that ORIG purchased its first property.

g. Even when ORIG began purchasing properties, ORIG's only legitimate business consisted of the purchase of approximately eight single-family homes that were purchased for under approximately \$500,000 each. Six of those homes were resold for less than approximately \$350,000 and two were resold for less than approximately \$600,000.

#### Misuse of Investor Funds

h. As part of the scheme to defraud, TURNER misappropriated investor funds for his personal use.

i. In the ORIG PPM, TURNER falsely represented that substantially all of ORIG's proceeds would be invested in accordance with ORIG's investment objectives and strategies. Instead, TURNER misused hundreds of thousands of dollars of investor money on personal expenses, including luxury retail

purchases, vehicles, international travel, and a downpayment on his residence.

Victim Investor-1

j. TURNER induced Victim Investor-1 to invest, and to continue to invest, in ORIG by making a series of misrepresentations and omissions, both verbally and in writing, including by providing Victim Investor-1 with the ORIG PPM.

k. TURNER falsely represented to Victim Investor-1, among other things, that: (i) ORIG was profitable before Victim Investor-1's initial investment; (ii) the company's cashflow came from the sale of properties that ORIG purchased, developed, and sold; (iii) the money Victim Investor-1 sent TURNER would be used solely for ORIG real estate projects; (iv) Victim Investor-1 would receive monthly distributions from Victim Investor-1's investment for the duration of the investment; and (v) Victim Investor-1 would receive a return of principal over a five-year period, at the end of which he would receive a payout of the full principal plus approximately 20 percent.

l. TURNER also concealed and failed to disclose to Victim Investor-1 that, among other things: (i) TURNER was ORIG's sole employee; (ii) ORIG had no operating history or profits; (iii) the ORIG PPM was essentially a copy of the NRIA PPM; (iv) TURNER controlled all of ORIG's bank accounts (i.e., the Turner Accounts); and (v) TURNER used Victim Investor-1's investment money to pay for personal expenses, such as luxury items and travel.

m. Through these and other materially false and fraudulent

representations and omissions, TURNER caused Victim Investor-1 to wire approximately \$2.1 million to the Turner Accounts.

n. To keep the scheme going, TURNER made purported distribution payments to Victim Investor-1, totaling approximately \$343,201.

o. In or around February 2023, Victim Investor-1 did not receive a monthly distribution and became concerned. Victim Investor-1 reached out to TURNER, who repeatedly promised to pay Victim Investor-1, but never did so.

p. In or around December 2023, during a conversation with Victim Investor-1 that was recorded without TURNER's knowledge, TURNER made various excuses for why he could not repay Victim Investor-1. In addition TURNER: (i) offered Victim Investor-1 a 15 percent ownership stake in ORIG for "the troubles" that Turner had caused; (ii) admitted that he was not registered to sell securities in New Jersey and that he sold unregistered securities; and (iii) assured Victim Investor-1 that he would receive a \$50,000 payment via wire the next day. TURNER never sent that or any other additional payments to Victim Investor-1.

#### Victim Investor-2

q. TURNER induced Victim Investor-2 to invest, and to continue to invest, in ORIG by making a series of misrepresentations and omissions, both verbally and in writing, including by providing Victim Investor-2 with a list of purported ORIG employees.

r. TURNER falsely represented to Victim Investor-2, among other things, that: (i) ORIG had a financial officer, marketing director, compliance officer,



and legal counsel; (ii) Victim Investor-2 would receive quarterly distributions totaling 10 percent of his investment for the duration of the investment; and (iii) TURNER would use Victim Investor-2's money solely to buy, develop, and sell real estate.

s. TURNER also concealed and failed to disclose to Victim Investor-2 that, among other things: (i) TURNER was ORIG's sole employee; (ii) ORIG had no operating history or profits; (iii) TURNER controlled all of ORIG's bank accounts (i.e., the Turner Accounts); and (iv) TURNER used Victim Investor-2's investment money to pay for personal expenses, such as luxury items and travel.

t. Through these and other materially false and fraudulent representations and omissions, TURNER caused Victim Investor-2 to wire approximately \$200,000 to the Turner Accounts.

u. During the scheme, TURNER made purported distribution payments to Victim Investor-2, totaling approximately \$25,000. Victim Investor-2 received the last such payment in or around April 2024 and never received a return on his principal or the payout TURNER promised.

### **Execution of the Scheme**

6. On or about the dates set forth below, in the District of New Jersey and elsewhere, the defendant,

**IVEL TURNER,**

for the purpose of executing and attempting to execute the scheme described above, did transmit and cause to be transmitted by means of wire communications in interstate and foreign commerce certain writings, signs, signals, pictures, and

sounds, specifically those referenced below, each constituting a separate count of this Indictment:

<b>Count</b>	<b>Approximate Date</b>	<b>Description of Wire</b>
1	June 10, 2021	The transmission via interstate wire of approximately \$850,000 from Victim Investor-1's bank account to one of the Turner Accounts, which wire traveled through New Jersey.
2	July 16, 2021	The transmission via interstate wire of approximately \$800,000 from Victim Investor-1's bank account to one of the Turner Accounts, which wire traveled through New Jersey.
3	September 29, 2021	The transmission via interstate wire of approximately \$125,000 from Victim Investor-1's bank account to one of the Turner Accounts, which wire traveled through New Jersey.
4	November 17, 2021	The transmission via interstate wire of approximately \$150,000 from Victim Investor-1's bank account to one of the Turner Accounts, which wire traveled through New Jersey.
5	March 21, 2022	The transmission via interstate wire of approximately \$100,000 from Victim Investor-2's bank account to one of the Turner Accounts, which wire traveled through New Jersey.
6	April 21, 2022	The transmission via interstate wire of approximately \$100,000 from Victim Investor-2's bank account to one of the Turner Accounts, which wire traveled through New Jersey.
7	April 25, 2022	The transmission via interstate wire of approximately \$175,000 from Victim Investor-1's bank account to one of the Turner Accounts, which wire traveled through New Jersey.
8	May 27, 2022	The transmission via interstate wire of approximately \$50,000 from Victim Investor-1's bank account to one of the Turner Accounts, which wire traveled through New Jersey.

In violation of Title 18, United States Code, Section 1343.

**COUNT NINE**  
**(Securities Fraud)**

1. The allegations set forth in paragraphs 1, 2, 4, and 5 of Counts One through Eight of this Indictment are realleged here.

2. From in or around April 2020 through in or around April 2024, in the District of New Jersey and elsewhere, the defendant,

**IVEL TURNER,**

did knowingly and willfully use and employ one or more manipulative and deceptive devices and contrivances, contrary to Rule 10b-5 of the Rules and Regulations of the United States Securities and Exchange Commission, Title 17, Code of Federal Regulations, Section 240.10b-5, by: (a) employing one or more devices, schemes and artifices to defraud; (b) making one or more untrue statements of material fact and omitting to state one or more material facts necessary in order to make the statements made, in light of the circumstances in which they were made, not misleading; and (c) engaging in one or more acts, practices and courses of business which would and did operate as a fraud and deceit upon one or more investors and prospective investors in ORIG, in connection with the purchase and sale of investments in ORIG directly and indirectly, by use of means and instrumentalities of interstate commerce and the mails.

In violation of Title 15, United States Code, Sections 78j(b) and 78ff and Title 17, Code of Federal Regulations, Section 240.10b-5.

### **FORFEITURE ALLEGATION**

As a result of committing the offenses charged in Counts One through Eight of this Indictment, the defendant,

**IVEL TURNER,**

shall forfeit to the United States, pursuant to Title 18, United States Code, Section 981 and Title 28, United States Code, Section 2461, all property, real and personal, that constitutes or is derived from proceeds traceable to the commission of the offenses charged in Counts One through Eight of this Indictment, and all property traceable thereto.

### **Substitute Assets Provision**

If any of the above-described forfeitable property, as a result of any act or omission of the defendant:

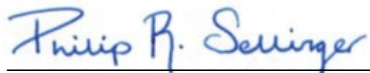
- (a) cannot be located upon the exercise of due diligence;
- (b) has been transferred or sold to, or deposited with, a third person;
- (c) has been placed beyond the jurisdiction of the Court;
- (d) has been substantially diminished in value; or
- (e) has been commingled with other property which cannot be subdivided without difficulty,

it is the intent of the United States, pursuant to Title 21, United States Code, Section 853(p), as incorporated by Title 28, United States Code, Section 2461(c), to seek forfeiture of any other property of the defendant up to the value of the above forfeitable property.

A True Bill,

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Foreperson



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PHILIP R. SELLINGER  
United States Attorney