

PARKING EXCHANGE

What if you have plans for an exchange that will clearly take longer than 180 days to accomplish? For instance, the construction of a new warehouse with offices, or a major rehabilitation of a large downtown store into offices; projects such as these routinely take more than 180 days to reach completion.

In addition to creating a set of guidelines for transactions completed within a 180 day period, Revenue Procedure 2000-37 (the Safe Harbor for Reverse Exchanges) also stated that a reverse exchange could be successfully accomplished outside of the 180 day timeline. While there are no clear approved procedures to follow in these types of transactions, private letter rulings and other IRS rulings and opinions have given us some reasonably clear paths to follow to accomplish such an exchange. Please contact us if you would like to discuss this type of exchange.



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The professionals at Iowa Equity Exchange understand the complex rules of Section 1031 exchanges. We can help simplify this information for you and your clients. Section 1031 exchanges are our only business. We are members of the Federation of Exchange Accommodators, the only national association that is dedicated to the protection of the consumer in 1031 transactions. Less than 2% of all qualified intermediary service providers nationwide are members of this organization. We can creatively and strategically assist you and your clients with the sale or purchase of assets in order to maximize the tax deferral opportunities. Please contact us at your convenience.



Note: Per 1031 regulations, Iowa Equity Exchange cannot give tax and/or legal advice. Every taxpayer should review specific transactions and potential tax consequences with his or her personal tax and/or legal advisor.

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