

1031 Tax Deferred Exchange

Stephens Building Company/Manpower

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Quick Facts

- \$440,000 sale
- 1031 tax deferred exchange of 114 Summit (5,400 SF four-story) into \$435,000 sale of 6024 Renaissance Place (3,904 SF one-story)
- Thereby assisting my client in deferring long term capital gains

Challenge

To reach an acceptable sale price on a 40-year owner occupied building and to replace the \$100,000 rent NNN that Stephens Building (father) received from the daughter (Stacy Hammer, Manpower), and to find an efficient replacement property to own and occupy.

Solution

Negotiated a sale to ProMedica at \$440,000 and a \$17,500 moving expense then structured a contingent purchase of 6024 Renaissance at \$435,000.

Results

My client actually netted possible cash after both closings and is happy to relocate to a newer facility with three other tenants paying rent, no parking cost and no local payroll tax.

Client Testimonial

“Pete, thanks for arranging this perfectly and handling so much of the detail.”
Stacy Hammer, President, Manpower & Stephens Building Company