



# Securing Tax Benefits for Client

June 10, 2019

## Firm Diligently Coordinates Sale to Secure Tax Benefits for Client

The Firm acted as counsel to a client in connection with the sale of certain commercial property (an office building and service center) to the New York State Metropolitan Transportation Authority ("MTA") and the related purchase of commercial property which now serves as a training center and office space for the client's employees. The client wanted to avail itself of the benefits of a "like-kind exchange" under section 1031 of the Internal Revenue Code, where its transaction would be viewed as an even exchange, thus it would not have to pay taxes on any gains. This required proper and vigilant coordination of the sale and purchase on our end so that the client's goals would be accomplished. Our firm worked with all parties, including the seller, the MTA and a qualified intermediary to ensure that such tax benefit could accrue to the benefit of the client. As a result of such efforts, our client benefited from the deferment of significant capital gains tax with respect to the sale to the MTA.

## Practices

- Real Estate

## Industries

- Real Estate

## Attorneys

- Paul A. Michels