



CELEBRATING
55 YEARS

nerej

Murphy and Fletcher of Calkain complete \$5.3 million 1031 exchange

October 18, 2019 - Connecticut

Watertown, CT Calkain's Rich Murphy and Scott Fletcher have completed an assignment in which they assisted a client in completing a \$5.3 million 1031 tax deferred exchange.

Calkain secured two replacement properties for a client that sold a hotel and was looking for more passive investments. One property, a \$2.8 million DaVita Dialysis clinic in Florence, S.C., and the other a \$2.5 million Starbucks in Watertown, were each closed within weeks of each other. Calkain not only assisted in finding and underwriting the properties, but also in arranging and managing the due diligence and transition process post sale.

Speaking to the exclusive nature of the representation, Murphy said, "We underwrote literally dozens of properties to find the exact right match for our client's requirements, you'd never go to that effort outside an exclusive arrangement. The client should be in a decision-making mode armed with the right information and lots of pre-screened options."

Fletcher said, "You can't overstate the importance of having one team steering the ship, finding and underwriting properties. As a buyer, trying to source deals from multiple brokers is just information overload and too time consuming."

The special timing requirements of a 1031 exchange highlight the need for a focused deliberate effort. With only 45 days from the completion of a sale, a buyer must identify and preferably even have a contract negotiated on the replacement properties they intend to purchase. This time crunch makes the 45 days go quickly and with the throughput of quality deals in today's market, having a team that's plugged into all the available deals on the market and equipped with the tools and resources to underwrite them is essential.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540