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## **2020 Year in Review: Michele Fitzpatrick, Northern 1031 Exchange**

December 25, 2020 - Spotlights

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What was the most difficult part of working during the pandemic of 2020? 2020 brought us some challenges. Learning to work as efficiently and effectively in a remote setting was an initial test. The work never stopped, but the seamless collaboration and communication changed. If you mentioned Zoom or GoToMeeting to me in February, I wouldn't have known what you were talking about, but by the end of March I was an expert.

What are your predictions for commercial real estate in 2021? Interest rates are forecasted to remain low for the foreseeable future, which will keep the real estate market active. The new administration has a tax bill that targets 1031 exchange\*, which will impact the commercial real estate market. We will certainly be keeping an eye on that.

What aspects of working from home have you enjoyed most? I love the commute. Freeing my life from traffic has been a blessing.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2020? We worked with an exchange client who was looking to diversify his real estate portfolio and minimize his management burden. With the help of a determined broker, he successfully exchanged a 100+ unit apartment complex and purchased 5 NNN properties. He saved millions in capital gains taxes, increased his cash flow and decreased his management burden and positioned himself for a relaxing retirement.

\*Northern Bank, including its subsidiary Northern 1031 Exchange, LLC does not provide tax, legal or accounting advice, nor can we make any representations or warranties regarding the tax consequences of your exchange transaction. We strongly encourage you to seek appropriate

professional advice regarding your specific facts and circumstances.

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