reiawaynecounty.org

SEPTEMBER 1, 2026

Join Us!

Don't Give It to Uncle Sam — Exchange It

Meet Joy Thomas Eifrid — and if you've ever wondered how to sell a property without handing Uncle Sam a big check, she's exactly who you want in the room.

Joy is an attorney and Business Development Manager at First American Exchange Company, where she's spent over a decade working with 1031 exchanges. As First American's go-to expert across Ohio, Michigan, and West Virginia, she works with investors, agents, attorneys, lenders, and title companies every day — turning what can feel like a tax code minefield into a smooth, strategic transaction.

Joy attended The Ohio State University and Cleveland State College of Law and brings both the legal chops and the real-world deal experience to break down exactly how you can defer capital gains, preserve your equity, and keep your investment dollars working harder.

Join us Tuesday, September 1st, 2026 as Joy walks us through the ins and outs of 1031 Exchanges. Whether you're a seasoned investor or just starting to think about your next move, this is one conversation you don't want to miss.

Meeting Details:

📅 Tuesday, September 1st, 2026

🤝 Networking: 5:30 PM

📊 Meeting: 6:00 PM - 8:00 PM

💰 Members FREE | Guests $20 | Dinner at Your Own Expense

New to Our Group? Guests welcome! For $20, network with active investors, learn proven strategies, and discover if REIA Wayne County is right for your real estate journey.

Questions? Contact President Koehler, 1-313-819-0919

What Investors and Brokers Need to Know About 1031 Exchange Timelines

What Is a 1031 Exchange?

A 1031 exchange, also known as a like-kind exchange, allows real estate investors to sell one investment property and reinvest the proceeds into another qualifying investment or business property, deferring the capital gains taxes that would otherwise be due upon the sale.

The primary benefit is tax deferral, allowing investors to use the full net proceeds of their sale for the purchase of other qualifying properties, helping investors grow their real estate portfolios. The IRS allows this deferment only if the exchange is completed under strict requirements—especially within certain time frames.

Why the 1031 Exchange Timeline Is So Important

Timing is everything when it comes to a 1031 exchange. The IRS enforces two critical deadlines within the exchange process:

- 45-Day Identification Period
- 180-Day Exchange Period

Both timelines begin on the date the original (relinquished) property closes – known as the exchange start date under IRS rules. If you miss either deadline, the exchange fails, and you'll owe capital gains tax on the full amount of the sale.

Strategic Tips for a Successful 1031 Exchange

If you're planning a 1031 exchange to defer capital gains taxes on the sale of your property, these strategic tips can help you succeed.

1. Plan in Advance

Begin planning your 1031 exchange at least 60–90 days before you list your property for sale. Work with your tax advisor and real estate agent to identify potential replacements early. This can help avoid "crunch time," when you are unsure which properties you want to purchase as part of the exchange and, as a result, come stressfully close to the 45-day deadline.

2. Diversify Your Options

Consider identifying a mix of properties: a primary choice, a backup, and a "safety" property. This gives you flexibility if your first choice falls through.

3. Use a Reverse Exchange if Needed

In a tight market, a reverse exchange (where an accommodator "parks" the new property for the investor before the investor sells the old one) may be more effective. However, these are more complex and still bound by 45- and 180-day rules. In these cases, the deadlines are related to the relinquished property rather than the replacement property.

- 45-Day Deadline: You have 45 days from when the replacement property is "parked" to identify which of your owned properties to relinquish.
- 180-Day Deadline: You have 180 days from when the replacement property is "parked" to effect the sale of that identified relinquished property. 180 days OR by the due date of the tax return, including extensions, whichever is earlier.

Failing to identify or sell the relinquished property within these two timeframes will invalidate the 1031 exchange and make you subject to capital gains taxes.

4. Work with Professionals

Engage a knowledgeable team that includes:

- A qualified intermediary
- A real estate agent familiar with 1031 exchanges
- A tax advisor or CPA

Frequently Asked Questions
1031 Exchange

What are the steps in a 1031 exchange?

A 1031 exchange involves six key steps: (1) Plan the exchange before you sell, including selecting a Qualified Intermediary (QI); (2) hire a QI to manage the funds and documentation; (3) sell your relinquished property and have proceeds transferred directly to the QI; (4) identify up to three replacement properties within 45 calendar days of the sale; (5) close on one or more of those identified properties within 180 calendar days of the sale; and (6) report the exchange to the IRS on Form 8824 with your annual tax return.

What is the timeline for a 1031 exchange?

The 1031 exchange timeline is governed by two IRS-mandated deadlines, both of which begin on the closing date of your relinquished property. First, you have 45 calendar days to formally identify potential replacement properties in writing. Second, you have 180 calendar days to close on one or more of those identified properties. Both deadlines begin when the relinquished property is sold and are absolute — missing either one disqualifies the exchange and may trigger full capital gains tax liability on the sale. 180 days OR by the due date of the tax return, including extensions, whichever is earlier.

When does the 45-day clock start?

The 45-day identification clock starts on Day 0, the date the relinquished (sold) property officially transfers to the buyer. This is typically the closing date. From that moment, you have exactly 45 calendar days (including weekends and holidays) to submit a written identification of your intended replacement property or properties to your Qualified Intermediary.

Can the 1031 exchange deadlines be extended?

In almost all cases, no. The IRS does not grant extensions for the 45-day or 180-day deadlines based on personal circumstances, market conditions, or financing delays. The only exceptions are formal relief provisions triggered by federally declared disasters or emergencies, as outlined in IRS Notice 2007-56. If you are approaching a deadline, consult your QI and tax advisor immediately.

Do I need a Qualified Intermediary for a 1031 exchange?

Yes. A Qualified Intermediary (QI) is required for every standard 1031 exchange. The QI holds the sale proceeds, prepares exchange documents, accepts your written property identification, and disburses funds at closing. You cannot receive or control the sale proceeds at any point; doing so constitutes “constructive receipt” and immediately disqualifies the exchange, resulting in full capital gains tax liability.

Frequently Asked Questions Cont...
1031 Exchange

What happens if I miss the 45-day or 180-day deadline?

If you miss either deadline, the 1031 exchange may be disqualified. You may be required to recognize the full capital gain on the sale of your relinquished property, which means you may owe federal and state capital gains taxes, as well as depreciation recapture tax. There is no grace period or cure once a deadline is missed.

How many properties can I identify in a 1031 exchange?

The IRS allows three different identification rules. Under the Three-Property Rule, you can identify up to three properties of any value. Under the 200% Rule, you can identify any number of properties as long as their total fair market value does not exceed 200% of the relinquished property's sale price. Under the 95% Rule, you can identify any number of properties of any value, but you must actually acquire at least 95% of the total identified value.

How do I report a 1031 exchange on my taxes?

You report a completed 1031 exchange by filing IRS Form 8824 (Like-Kind Exchanges) with your federal tax return for the year in which the exchange took place. The form captures details about the relinquished and replacement properties, the timeline, and any "boot" (taxable proceeds) received. Consult your tax advisor or CPA to ensure the form is completed accurately.

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Meetings

Jackson Area Landlord Association Meets 4th Monday of the month Location: The Napoleon Café, 6816 W. Brooklyn Rd.

Metro Detroit Investors Meet-Up Meets 4th Thursday of the month Location: McVee's Pub & Grub 1129 Long Lake Rd., Troy Time: 6:30 PM

Monroe County Landlord Association Meets 4th Thursday Location: Quatro's on Telegraph Rd.
Time: 6:00 PM
Call Debbie Peters at 734-457-5086

Oakland REIA Meets 2nd Thursday of the month Location: Troy Community Center in meeting room Time: 6:00 PM Call Brian Sullivan at 248 327-0588 for details

Pontiac Landlord Group Meets 1st Thursday of the month Location: Fino's 450 Perry St., Pontiac Time: 6:00 PM Call Ken Moses 248-672-9699 for more details

REIA of Wayne County Meets 1st Tuesday of the month
Location: Leons Family Dining 8787 Telegraph Rd. Taylor MI 48180
Time: 5:30 PM Call Wayde Koehler at 313-819-0919 for more details

Left to Right: Jeremy Paul, Treasurer;
Steve Ehrman, Communications Volunteer;
Maria King, Vice President; Wayde Koehler, President;
Mike Sloan, Secretary; Liz Walker, Director;
Dave Moody, Director

R.E.I.A. of Wayne County Board Meeting

Board of Directors' Meetings take place on the second Tuesday of each month.
The location varies, so please reach out if you would like to join us.

Volunteer Contact Information

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Mike Sloan...................313.618.5277............sloanmaintenance.llc@gmail.com
Jeremy Paul................734.770.1455............pauljer9my@gmail.com
Jerry Kirschner..........248.867.0744..........gkirsch888@aol.com
Liz Walker...................313.443.8505............beneficialinvestments@gmail.com
Dave Moody...............734.362.3328...........dave@rrepros.com

Contractors

Note: REIA of Wayne does not support or make any recommendations regarding contractors. It is up to you to do your due diligence when hiring any contractor. This is for information purposes only.

Appliance Repair
Keith Devoy Appliance Repair……………..313 689-2446

Concrete
Nelson Concrete…………….. 313 212-3927
Asphalt repair, seal, top……… 248 818-5149

Construction/Remodeling
Ideal Home Improvement…….734 624-3454
Ishtar Construction……………313 720-3556

Electrician
King Billy's LLC………………..313 333-6467
Haddix Electric Co……………..313 386-7299

Handyman
American Skilled Svc…………313 264-9579
Handyman Service Plus……….313 242-7372

Pest Control Service
Stop Pest Control……………..313 914-2981

Plumbing
Waterwork Plumbing………...248 542-8022
Bennies Plumbing……………313 388-5561
Shaw's Plumbing……………...313 285-4361

Roofing
Jeff Williams Roofing…………734 341-3843
Kanga-Roof……………………..586 276-7614

Heating and Cooling
Main Heating and Cooling…...248 650-8511
Mega Rooter H & C……….….313 254-3529
Expert Heating and Cooling…734 672-1818

Lawn Service
J & A Lawn Svc (Jason)……….727 906-7958
Classic Cuts (Liz)……………….313 989-8713

Locksmith
American Lock & Key………...734 281-1454

Painting
Diamond Painting……………248 935-4514
Dante's Painting (Edmond).....586 610-1812
Sergio Guerrero………………313 282-9119
Ishtar Construction & Painting….313 720-3556

Tub Reglaze
Surface Solutions…………….734 455-0200
TNT Refinishing………………810 358-0744
Michigan Tub Refinishing……313 304-9639

Tree Trimming/Removal
Juan's Tree Service………….301 804-7504
Paul Harris-Tree Trimming…..734 775-6974

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