## Table of Contents

Basic Rules	1
Overview	1
Qualifying property	2
Property must be like-kind	3
Real property	4
Natural resources	5
Mixed-use property	5
Intent of property ownership	6
Safe harbor for mixed-use property	7
Holding period for property	9
Related party exchanges	10
Exchange terms	12
Exchange provisions	13
Simultaneous exchange	13
Deferred exchange	14
Safe harbor	19
Realized gain	24
Recognized gain	25
Boot	25
Reverse exchange	31
Exchange expenses	33
Basis and Depreciation	45
Depreciation of replacement property	49
Depreciation of excess basis	50
Depreciation of exchange basis	50
Electing out of the split basis rules	53
Additional Considerations	58
Installment obligations	58

Deferred exchanges	58
Simultaneous exchanges	58
Depreciation recapture	60
§121 exclusion	62
Other planning opportunities	63
Reporting Like-kind Exchanges	68
Form 8824	68
Additional examples	77
Partial deferral	77
Business use of home	83
Change in use	86
Appendix	91
Index	93