

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	59
Installment obligations.....	59

Deferred exchanges	59
Simultaneous exchanges	59
Depreciation recapture	61
§121 exclusion.....	63
Other planning opportunities	64
Reporting Like-kind Exchanges.....	69
Form 8824.....	69
Additional examples	78
Partial deferral	78
Business use of home	83
Change in use	86
Appendix.....	91
Index.....	93