Cantor Fitzgerald® is a premier global financial services firm. Founded in 1945, our diversified organization spans the globe with more than 10,000 employees in 150+ offices. We are among the largest real estate brokerage and financing companies in the world, a leading inter-dealer broker, and a renowned investment bank. Over the past decade, Cantor Fitzgerald has invested more than $1 billion in its commercial real estate business infrastructure, providing unique insight into every phase of a real estate transaction. Our end-to-end expertise and capabilities are the result of a powerful alignment of vertically integrated affiliates offering:

- RESEARCH
- VALUATIONS
- ACQUISITIONS
- FINANCING
- PROPERTY MANAGEMENT

With our expansive real estate platform, we offer broad access to critical market data and research, enhanced ability for diligence and underwriting, and superior deal flow. Utilizing global resources, capital markets knowledge, strategic investments and deep real estate infrastructure, we bring institutional-quality alternative investments to investors everywhere.

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FINANCING PROPERTIES

$10 Billion

Originated Loans in 2017

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TURNING PROPERTIES INTO INVESTMENTS

Capital markets expertise and global reach

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Guiding 200

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FINANCIAL ADVISORS: Contact Cantor Fitzgerald Capital
(305) 680-CANTOR / (855) 622-6507

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1031 EXCHANGES AND DELAWARE STATUTORY TRUSTS
A tax-deferred approach to selling your real estate investments

WANT TO LEARN MORE ABOUT 1031 EXCHANGES AND DSTs?

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DEFER YOUR CAPITAL GAINS WITH A 1031 EXCHANGE

Are you looking to sell real estate held for investment? The Internal Revenue Code (IRC) offers you one of the most important tax planning strategies to help preserve and grow your investment portfolio. Through a transaction called a 1031 Exchange, you can defer the capital gains taxes that arise from the sale of real estate.

WHAT IS A 1031 EXCHANGE?

Whenever you sell a business or investment property and you make a profit, you generally have to pay capital gains taxes. A 1031 Exchange allows you to sell your real estate property, reinvest the proceeds in “like-kind” real estate, and defer the payment of taxes on that sale. The Internal Revenue Service (IRS) defines like-kind as property that is similar in nature or character, regardless of differences in grade, property type or quality.

For investors, a 1031 Exchange offers a range of potential benefits:

- Tax deferral
- Diversification
- Tax-advantaged cash flow
- Wealth preservation

To successfully complete a 1031 Exchange and defer your capital gains liability, you must meet very specific requirements over a strict 180-day timeline.

THE RULES & TIMING OF A 1031 EXCHANGE

In addition to the timing considerations, a qualifying exchange requires you to:

- Purchase a replacement property of equal or greater value
- Reinvest all equity
- Obtain an equal or greater amount of debt on the replacement property

Failure to satisfy these requirements will cause a tax liability.

USING A DELAWARE STATUTORY TRUST TO COMPLETE YOUR 1031 EXCHANGE

In the majority of cases, 1031 Exchanges are completed by the property owner with the help of a real estate broker. However, there is another alternative—a passive solution to satisfying a 1031 Exchange—and that is a Delaware Statutory Trust (DST). DSTs that are properly structured are recognized by the IRS as qualified replacement property for real property. Inversion in a DST is not a dispositive event for the real estate property, the trust holds title to the property, for the benefit of many investors, each of whom has a “beneficial interest” and is treated as owning an undivided fractional interest in the property.

Simply put, DSTs provide a turn-key solution for investors who may not have the time, energy or knowledge necessary to find and manage a replacement property. DSTs can be used for all or a portion of the sales proceeds. Also, it is important to note that there are fees and expenses associated with a DST. With its unique structure, a DST can offer you many benefits:

- Access to institutional-quality real estate
- Professional asset and property management
- Passive ownership
- Non-recourse institutional financing
- Lower minimum investments
- Portfolio diversification
- Ability to close quickly

ARE YOU LOOKING TO SELL REAL ESTATE HELD FOR INVESTMENT?

A qualified intermediary (QI) is a neutral third party who acts as the intermediary in your 1031 Exchange. A QI holds the sale and purchase transactions in trust for you, as well as any related financing arrangements. A QI will be the title holder for as long as you need the property to remain closed.

HOLINGON OF IRS REPEALER RULING 2004-05

(1) The Delaware Statutory Trust is an investment trust, under § 367 (1)(1)—(10), which will be classified as a trust for federal tax purposes.
(2) A taxpayer may exchange real estate property for investment in the Delaware Statutory Trust without recognition of gain or loss under Section 1031, if the other requirements of Section 1031 are satisfied.

GUIDELINES FOR DSTs

There are certain guidelines that DSTs must follow. Specifically, a DST may not:

- Issue additional units, except to the extent that cash is re-invested in “like-kind” real estate
- Accept additional capital from debt or direct investment in the DST
- Enter into new leases, except in certain circumstances
- Make improvements other than minor nonstructural repairs

Each investor should consider all of the potential advantages of using a DST when completing a 1031 Exchange. However, the decision on whether or not to use a DST should be based on his or her own circumstances. The hypothetical example below illustrates the potential impact of using an institutional DST solution. With capital gains deferred, along with depreciation recapture and net investment taxes avoided, your reinvestable net proceeds may be that much greater—potentially resulting in a higher current yield or future gains.

This illustration, with two scenarios, assumes the seller of the property is in the highest tax bracket.
A. She sells the property and pays taxes.
B. She sells the property and completes a 1031 Exchange.

WHEN TO USE A DST FOR YOUR 1031 EXCHANGE

The exclusive right to use the name Delaware Statutory Trust is licensed by the State of Delaware to PrimeQuest REIT, Inc. for use with Delaware Statutory Trusts. PrimeQuest REIT, Inc. is authorized to use the name Delaware Statutory Trust to market Delaware Statutory Trusts in Delaware. PrimeQuest REIT, Inc. has entered into arrangements with certain licensed carriers to market Delaware Statutory Trusts in Delaware.

EVALUATING THE BENEFITS OF DEFERRED TAXATION

Although the benefits of conducting a 1031 Exchange will vary for each investor based on his or her own circumstances, the hypothetical example below illustrates the potential impact of using an institutional DST solution. With capital gains deferred, along with depreciation recapture and net investment taxes avoided, your reinvestable net proceeds may be that much greater—potentially resulting in a higher current yield or future gains.

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This illustration, with two scenarios, assumes the seller of the property is in the highest tax bracket.
A. She sells the property and pays taxes.
B. She sells the property and completes a 1031 Exchange.
**DEFER YOUR CAPITAL GAINS WITH A 1031 EXCHANGE**

Are you looking to sell real estate held for investment? The Internal Revenue Code (IRC) offers you one of the most important tax planning strategies to help preserve and grow your investment portfolio. Through a transaction called a 1031 Exchange, you can defer the capital gains taxes that arise from the sale of real estate.

**WHAT IS A 1031 EXCHANGE?**

Whenever you sell a business or investment property and you make a profit, you generally have to pay capital gains taxes. A 1031 Exchange allows you to sell your investment property, reinvest the proceeds in “like-kind” real estate, and defer the payment of taxes on that sale. The Internal Revenue Service (IRS) defines like-kind as property that is similar in nature or character, regardless of differences in grade, property type or quality.

For investors, a 1031 Exchange offers a range of potential benefits:

- **Tax deferral**
- **Diversification**
- **Tax-advantaged cash flow**
- **Wealth preservation**

In addition to the timing considerations, a qualifying exchange requires you to:

1. Purchase a replacement property of equal or greater value within 45 days.
2. Identify a property within 180 days of the sale of the relinquished property.
3. Close on your new property within 180 days of the sale of the replaced property.

Failure to satisfy these requirements will result in a tax liability.

**THE RULES & TIMING OF A 1031 EXCHANGE**

To successfully complete a 1031 exchange and defer your capital gains liability, you must follow very specific requirements over a 180-day timeline.

1. **Sell your property:** proceeds are surrendered with a Qualified Intermediary (QI).2
2. **Identification period:** property must be identified within 45 days of sale.
3. **Closing:** The 1031 exchange must be closed within 180 days of the sale of the relinquished property.

In the event that you cannot meet these requirements, you can still defer taxes through a “1031 Reverse Exchange”.

**USING A DELAWARE STATUTORY TRUST TO COMPLETE YOUR 1031 EXCHANGE**

In the majority of cases, 1031 Exchanges are completed by the property owner with the help of a real estate broker. However, there is another alternative—a passive solution to satisfying a 1031 Exchange—and that is a Delaware Statutory Trust (DST). DSTs are trusts established to hold properties that provide tax deferral benefits to investors. DSTs are commonly used in 1031 exchanges to facilitate tax deferrals, along with depreciation recapture and net investment taxes avoided, your reassessable net proceeds may be that much greater—potentially doubling the amount of net proceeds available to you.

This illustration, with two scenarios, assumes the seller of the property is in the highest tax bracket:

A. The seller pays property and sales taxes.
B. The seller sells the property and completes a 1031 Exchange.

Although the benefits of conducting a 1031 Exchange will vary for each investor based on his or her own circumstances, the hypothetical example below illustrates the potential impact and advantages of utilizing this solution. With capital gains deferred, along with depreciation recapture and net investment taxes avoided, your reassessable net proceeds may be that much greater—potentially doubling the amount of net proceeds available to you.

**SECTION 1031 of the IRC**

“No gain or loss shall be recognized on the exchange of property held for productive use in a trade or business or for investment if such property is exchanged solely for property of like-kind which is to be held for productive use in a trade or business or for investment.”

**GUIDELINES FOR DSTS**

There are certain guidelines that DSTs must follow. Specifically:

- **Leveraged cash flow:** Rather than outright cash, leveraged DSTs invest in real estate that generate rental income. This cash flow serves as the primary means of generating a return on investment. DST investors may receive cash dividends on a quarterly basis.
- **Non-tradable ownership:** DSTs are pass-through entities that do not have a single owner. Rather, DSTs allow several investors to own a share of the property.
- **Professional management:** DSTs are professionally managed, allowing for a high level of oversight of investment decisions that are made for the benefit of all investors.

In the example below, a DST is used to complete a 1031 exchange and defer capital gains taxes. In this example, the DST is structured as a Delaware Statutory Trust. This structure allows for a higher level of control over the management of the property as compared to a traditional 1031 exchange.

**SCENARIO**

- **Net proceeds for investment:** $1,158,700
- **Realized capital gains:** $300,000
- **Capital gains tax:** $60,000
- **Net proceeds to DST investor:** $1,098,700

**HOLDINGS of IRS REVENUE RULING 2004-65**

(1) The Delaware Statutory Trust is an investment trust, under § 301.7701-4(c), that will be classified as a trust for federal tax purposes. (2) A taxpayer may exchange real estate property for investment in the Delaware Statutory Trust without recognition of gain or loss under Section 1031 if, at the time of the exchange, the Delaware Statutory Trust owned property of like-kind which is to be held for productive use in a trade or business or for investment.

**NOTES FOR INVESTMENT**

- **Purchase Price:** $550,000
- **Adjusted Cost Basis:** $150,000
- **Total Taxable Gain:** $400,000
- **Federal Long-term Capital Gain Limit (50% of $400,000):** $200,000
- **Net Investment Income Tax:** $5,100
- **Depreciation Recapture Tax:** $100,000
- **Total Taxable Gain:** $445,100
- **Net Proceeds for Investment:** $1,158,700
- **Net Proceeds to DST investor:** $1,098,700

**DST Examples**

- **Investor A:** Purchase Price: $550,000 (net proceeds).
- **Investor B:** Purchase Price: $1,500,000 (equity).

**Conclusion:** DSTs provide a turn-key solution for investors who may not have the time, expertise or resources to fully manage and structure a traditional 1031 exchange. DSTs can be used for all or a portion of the sales proceeds. Also, be reminded that there are fees and expenses associated with a DST.

1. All investments involve risk and the realization of the benefits is dependent on proper structuring and the satisfaction of all requirements.
2. A Qualified Intermediary (QI) is an entity that facilitates the 1031 Exchange process, largely by holding net proceeds in escrow for the taxpayer.
3. Each investor should consult with their tax professionals before engaging in any transaction.

**Net Proceeds for Investment**

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To successfully complete a 1031 Exchange and defer your capital gains liability, you must follow very specific requirements over a 180-day timeline.

To complete your 1031 Exchange,
1. Sell your property; proceeds are escrowed with a Qualified Intermediary (QI).
2. Identify a property within 45 days.
3. Close on your new property within 180 days of the sale of the relinquished property.

In addition to the timing considerations, a qualifying exchange requires you to:
- Purchase a replacement property of equal or greater value.
- Reinvest all equity.
- Obtain an equal or greater amount of debt on the replacement property.

Failure to satisfy these requirements will result in a tax liability.

USING A DELAWARE STATUTORY TRUST TO COMPLETE YOUR 1031 EXCHANGE

In the majority of cases, 1031 Exchanges are completed by the property owner with the help of a real estate broker. However, there is another alternative—a passive solution to satisfying a 1031 Exchange—and that is a Delaware Statutory Trust (DST).

DSTs that are properly structured are recognized by the IRS as qualified replacement property for real property. Investment in a DST is not an asset of the real estate owner. The trust holds title to the property, for the benefit of many investors. DSTs can be used for all or a portion of the sales proceeds. Also, it is important that these be a passive exchange associated with a DST.

With its unique structure, a DST can offer many benefits:
- Access to institutional-quality real estate
- Professional asset and property management
- Passive ownership
- Non-recourse institutional financing
- Lower minimum investments
- Portfolio diversification
- Ability to close quickly

It is important to note that all investments in a DST involves certain risks, including the potential lack of return, loss of principal and tax consequences. The performance of a DST will depend on the tenant’s ability to pay rent. Properties may be leveraged, and will be liquidated at the discretion of the DST, which may encounter difficulty in selling any or all of them. No public market exists, nor is there an assurance that you will be able to sell or liquidate your investment in a timely manner. DSTs are also subject to income taxes and are not a qualified investment.

GUIDELINES FOR DSTs

There are certain guidelines that DSTs must follow. Specifically, a DST may not:
- Lease accrued cash, from rental income or investment proceeds, between distribution dates in anything other than short-term securities
- Acquire additional capital to the DST
- Renegotiate terms of debt or enter into new financing
- Renegotiate leases
- Enter into new leases (except in certain circumstances)
- Make improvements other than minor non-structural repairs

The benefits of a DST include:
- Avoiding the hassles and costs of managing rental properties
- Generate additional income or capital gains
- Diversifying your investments

Although the benefits of conducting a 1031 Exchange will vary for each investor based on his/her own circumstances, the hypothetical example below illustrates the potential impact and savings of utilizing this solution. With capital gains deferred, along with depreciation recapture and net investment taxes avoided, your investable net proceeds may be that much greater—potentially generating a higher current yield and future gains.

This illustration, with its own scenarios, assumes the seller of the property is in the highest tax bracket:

A. She sells the property and pays taxes.
B. She sells the property and completes a 1031 Exchange.

Although she makes the same profit of $1,158,700, she avoids paying the $1,350,000 capital gains tax on the sale of her property, saving $151,300. Had she not completed the 1031 Exchange, she would have had to pay the entire tax liability. This $151,300 is the tax savings she would have realized by deferring the capital gains tax liability.

HOLDINGS OF IRS RECENT RULINGS 2004-05

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The Delaware Statutory Trust

<table>
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<tr>
<th>Purchase Price</th>
<th>Cost Basis</th>
<th>Total Taxable Gain</th>
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Purchase Price: $1,158,700
Cost Basis: $1,000,000
Total Taxable Gain: $158,700

INVESTMENT $1,158,700 $1,500,000
Depreciation 6 $400,000 $400,000
Total Proceeds $1,158,700 $1,158,700

NOT PROCEEDS FOR INVESTMENT
$1,158,700 $1,158,700

Tax considerations associated with selling an investment property
- Federal Taxes: Long-term Capital Gains @ 20% (based on taxable income)
- Depreciation Recapture Tax @ 25%
- Net Investment Income Tax @ 3.8% of $1,350,000

Income is subject to Federal taxes, and in certain circumstances, state and local taxes. The compass chart below illustrates the comparison between the two scenarios. You should consult your own tax, legal and accounting professionals before making any transaction decision.
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