

CoStar
POWERBROKER AWARD
THE BEST OF THE BEST



Ces Cecchin
M MERIDIAN
COMMERCIAL

Achieving a Seamless 1031 Exchange: Maximizing Value Amid Challenges

Challenge:

When the owners of a nine-unit apartment building in San Rafael faced a reverse 1031 exchange deadline, they knew the stakes were high. They needed not only a timely sale but also the best possible price and terms to maximize their investment. The property, however, presented several hurdles: rents were well below market value, the building had deferred maintenance, and previous renovations had been done without the necessary permits. Additionally, rising interest rates and historically low market velocity further complicated the prospect of a fair sale.



Action:

We quickly assessed the situation and formulated a strategy. First, we conducted a comprehensive rent survey, adjusting rents to reflect current market rates. To address the permitting issues, we collaborated with the City to arrange retroactive approval, ensuring the building's compliance and boosting its appeal to prospective buyers. We then launched our "Full Market Exposure" program, reaching out to qualified buyers directly and ensuring the property received maximum visibility.

Result:

Through this approach, we identified a buyer who not only understood the building's tenant base but also had the expertise to manage the property effectively. The sale was completed within the reverse 1031 exchange time frame and at a favorable gain, providing the owners with a smooth, profitable transaction despite market challenges.



Testimonial:

"Ces delivered on every promise. They reached out to all qualified buyers, ensuring we achieved the best possible outcome. Their guidance throughout the sale process was invaluable. I'd recommend Ces to anyone looking to sell their commercial real estate." - Joe Garbarino



Ces Cecchin
CA LIC #01763657
(415) 762-8064
ces@meridiancommercial.com

17 E Sir Francis Drake Blvd., Ste. 203
Larkspur, CA 94939
(415) 451-4900
www.meridiancommercial.com