



You are here: [Home](#) > [Daily News](#) > [Boyd Team Scores 'Unusual' Transaction](#)

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Boyd Team Scores 'Unusual' Transaction

By [Anna Caplan](#) | Houston

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David Boyd, with Boyd Commercial LLC.

HOUSTON—Two professionals with **Boyd Commercial LLC/CORFAC International**, a full-service commercial real estate provider, have completed a trio of transactions for a single client that included an uncommon “reverse 1031 exchange” during the acquisition of a headquarters property, representatives with the company have told GlobeSt.com exclusively.

Bo Pettit and **David Boyd** completed the related transactions on behalf of **Jetco Delivery Inc.**, which included the acquisition of a new property, sale of an existing property and lease of a third property. Terms of the transactions were not disclosed.

The trucking and logistics company had been on an extended search for the right facility to expand and consolidate their business. Jetco then committed to purchasing land and constructing their new headquarters facility in order to meet the company’s demand for growth.

Because of the timing of the sales, Jetco was unable to complete a traditional 1031 exchange. Under Section 1031 of the United States Internal Revenue Code, the exchange of certain types of property may defer the recognition of capital gains or losses due upon a sale, and hence defer any capital gains taxes that would otherwise be due.

The Boyd team helped facilitate the transaction, enabling Jetco to purchase its new property through an exchange company prior to selling their existing headquarters. Once the existing headquarters facility was sold, Jetco was able to roll the capital gains into the new property. The final piece was the lease to a third party of a satellite yard and maintenance shop, which had become excess property.

In detail:

- **Purchased:** 3010 Aldine Bender Drive in Houston. The property is 20 acres with an older 10,000-square-foot office/warehouse facility and five-acre storage yard. Jetco is refurbishing the existing building and plans to build a new office building and vehicle maintenance facility. They will also improve the remaining acreage for trucking and storage operations. The property is strategically located for their operations in the North Houston submarket near Bush Intercontinental Airport. The seller was **Old Dominion Freight Line**. When complete, Jetco’s new headquarters will have approximately 30,000 square feet of commercial space.
- **Sold:** Jetco’s former headquarters at 5521 Harvey Wilson Drive in Houston’s Eastside submarket, near the Port of Houston. The property is approximately 6.32 acres with a 23,000-square-foot office, warehouse and vehicle service facility. The buyer was **Holloway-Houston Inc.** Jetco has leased this property back for a short period of time while its new headquarters are being built.
- **Leased:** 6939 Old Clinton Drive, also located on Houston’s Eastside. Jetco owns this property and had utilized its 3.32-acre with a 7,500-square-foot office and warehouse facility to accommodate its growth in recent years. **Gulf Stream Marine** leased the property.

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About Our Columnist



Anna Caplan is a writer and editor based in Fort Worth, TX. She is currently the Texas and Southwest editor for *GlobeSt.com*. For more than 15 years she has worked in print and digital media, covering everything from small businesses in San Antonio at the *San Antonio Business Journal* to retail and commercial real estate for Racked Dallas. In addition to her business reporting, Caplan also writes about the food and beverage industry as a correspondent for *Edible Dallas-Fort Worth* and as a freelance food critic for the *Fort Worth Star-Telegram*.

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