

1031 Like-Kind Exchanges

Although the 1997 Tax Act provided a new exemption for the disposition of a principal residence (\$250,000 for a single person and \$500,000 for married couples), this exemption does not apply to other types of real estate and unless the disposition thereof is carefully planned, such property's value in excess of its cost basis will be fully taxed.

However, if the taxpayer is willing to acquire a different property ("Target Property") in exchange for the property being disposed of, he/she can, by proper planning, structure the transaction as a "like-kind" exchange and defer the realization of gain.

The real estate involved can be of any type (e.g., a condominium unit, apartment building, house, office building, warehouse, vacant land, etc.), provided that the property was held by the taxpayer for investment or use in the taxpayer's business.

While some exchanges may take place simultaneously, this is not a requirement. Even if non-simultaneous exchange of properties can qualify as a "like-kind" exchange, provided that the transaction is structured in such a way so that the tax-payer does not obtain control or constructive possession of the cash proceeds received from the sale. Usually, a third party intermediary, such as a bank or title company, can be used to hold the cash until it is distributed in connection with the purchase of the Target Property. The exchange must also be completed within a specified time period.

For more information on this topic or any tax related information that you may require, you can contact the author...

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More on Like-Kind Exchanges

- 4 Furthermore, it is not even necessary for the party selling the Target Property to be the same party who is acquiring the taxpayer's property. By structuring the transaction as a three party exchange, the Target Property can be acquired from a third person who is otherwise not involved in the purchase of the taxpayer's property.
- 4 The rules governing a "like-kind" exchange are somewhat complicated and should not be attempted without the aid of an attorney who is well versed in the area. While this may increase the fees associated with the transaction, such increase will often be minuscule when compared to the savings that can result by deferring taxes.

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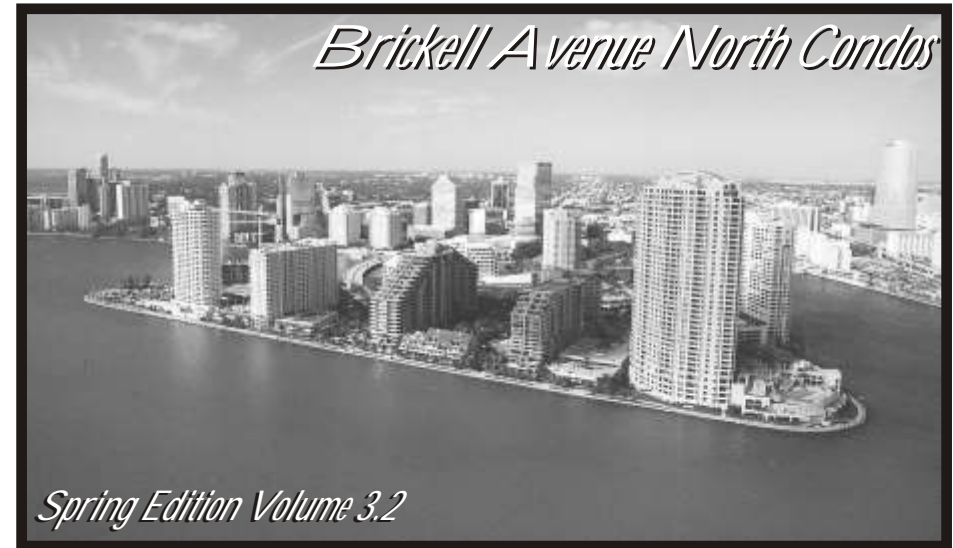
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Brickell Avenue North Condos Sold Since May 2001

BRICKELL EAST TOWER 1408 SEAPLASH DRIVE						
UNIT#	BEDRM	BATH	DATE	SO. FT.	PRICE	\$/SQ. FT.
913	STUDIO	1	JUN 480	572.00	150.00	
200	2	2	JUN 1117	1500.00	148.54	
415	2	2	AUG 1120	1463.00	145.54	
206	1	1	AUG 787	1440.00	177.89	
1401	1	2	OCT 1117	1507.00	149.96	
206	1	2	OCT 787	1538.00	175.35	
105	2	2	DEC 1320	1565.00	147.32	

BRICKELL HARBOUR 240 SE 57TH AV						
UNIT#	BEDRM	BATH	DATE	SO. FT.	PRICE	\$/SQ. FT.
121	2	2	MAY 1028	1580.00	175.80	
PH 8	2	2	JUN 1040	1620.00	200.00	
10	2	2	JUN 1017	1578.00	175.02	
9H	1	1	JUN 612	1548.00	241.83	
9H	1	1	JUN 612	1548.00	241.83	
15A	1	1	JUN 602	1503.00	215.95	
10B	2	2	JUL 967	1500.00	185.66	
10H	1	1	JUL 612	1515.00	188.46	
15D	2	2	AUG 1017	1592.00	188.79	
14E	1	1	AUG 612	1570.00	236.96	
7H	1	1	AUG 612	1555.00	252.27	
14E	2	2	AUG 1028	1580.00	185.64	
14G	1	1	AUG 612	1522.00	196.35	
6A	1	1	SEP 602	1549.00	247.51	
7A	1	1	SEP 602	1546.00	242.52	
7E	1	1	OCT 1028	1525.00	172.60	
1B	2	2	NOV 1000	1500.00	190.00	
8H	1	1	NOV 612	1532.00	216.64	
1B	2	2	DEC 967	1620.00	227.51	

BRICKELL KEYONE 505 BRICKELL KEY DR						
UNIT#	BEDRM	BATH	DATE	SO. FT.	PRICE	\$/SQ. FT.
A2013	2	2	MAY 1555	1519.00	203.44	
A914	2	2	MAY 1609	1555.00	194.48	
A2027	2	2	MAY 1137	1520.00	193.49	
A404	2	2	MAY 1409	1540.00	197.42	
A914	1	1	MAY 1135	1500.00	176.21	
A2010	2	2	JUN 1464	1500.00	166.64	
A912	1	1	JUN 816	1572.00	205.74	
A9109	2	2	JUL 1223	1555.00	208.50	
A1109	2	2	JUL 1223	1555.00	199.20	
A515	2	2	JUL 1377	1520.00	174.65	
A914	3	2	AUG 2292	1570.00	161.43	
A502	2	2	AUG 1229	1520.00	195.28	
A407	2	2	SEP 1747	1525.00	163.14	
A20A	2	2	NOV 1624	1525.00	181.65	
A811	1	1	NOV 810	1518.00	228.65	
A9107	1	1	NOV 478	1511.00	205.99	
A913	3	2	DEC 2147	1540.00	179.02	
A906	2	2	DEC 1424	1520.00	177.96	
A5139	2	2	DEC 1223	1585.00	216.68	
A500	2	2	DEC 1502	1500.00	202.06	

BRICKELL KEYTWO 540 BRICKELL KEY DRIVE						
UNIT#	BEDRM	BATH	DATE	SO. FT.	PRICE	\$/SQ. FT.
421	2	2	MAY 1200	1577.00	230.81	
1884	1	1	MAY 650	1570.00	215.99	
1701	1	1	MAY 650	1565.00	208.07	
616	1	1	MAY 650	1545.00	223.08	
524	1	1.5	MAY 700	1545.00	207.14	
1402	1	1.5	MAY 650	1541.00	220.00	
716	1	1	MAY 650	1543.00	220.00	
300	1	1	MAY 610	1527.00	201.39	
1707	2	2	JUN 1040	1573.00	282.50	
1719	2	2	JUN 1010	1520.00	252.43	
808	2	2	JUN 1200	1555.00	200.00	
506	2	2	JUN 1200	1500.00	158.33	
1001	1	1.5	JUN 700	1550.00	225.71	
1018	1	1.5	JUN 700	1550.00	214.29	
1820	2	2.5	JUL 1510	1599.00	257.42	
719	2	2	JUL 1010	1522.00	284.08	
503	2	2	JUL 1020	1525.00	239.59	
1125	1	1	JUL 640	1570.00	258.60	
428	1	1.5	JUL 700	1565.00	215.71	
909	STUDIO	10	JUL 470	1510.00	244.64	
809	STUDIO	10	JUL 470	1505.00	213.83	
404	1	1	JUL 790	1549.00	188.61	
308	1	1	JUL 600	1515.00	191.47	
211	2	2	AUG 1010	1518.00	212.02	
1125	STUDIO	10	AUG 640	1570.00	265.63	

BRICKELL KEYTWO 540 BRICKELL KEY DRIVE						
UNIT#	BEDRM	BATH	DATE	SO. FT.	PRICE	\$/SQ. FT.
509	STUDIO	10	AUG 740	1511.00	308.31	
809	0	1	AUG 470	1505.00	213.83	
1828	2	2	SEP 1200	1570.00	208.33	
1011	2	2	SEP 1150	1500.00	209.97	
1000	1	1.5	SEP 700	1570.00	242.86	
1800	1	1	SEP 1800	1570.00	94.44	
520	1	1.5	SEP 700	1560.00	228.57	
526	STUDIO	370	SEP 370	1501.00	272.97	
1528	2	2	OCT 1240	1570.00	208.33	
1013	2	3	OCT 1560	1545.00	221.15	
905	1	1	OCT 700	1575.00	247.14	
1506	2	2	OCT 1060	1520.00	245.28	
203	1	1	OCT 600	1507.00	178.33	
913	STUDIO	1	OCT 360	1500.00	277.78	
1001	1	1	NOV 700	1500.00	257.14	
1704	1	1.5	NOV 790	1500.00	222.85	
1504	1	1.5	NOV 790	1572.00	217.72	
918	1	1	NOV 700	1565.00	235.71	
1423	1	2	DEC 1030	1520.00	271.84	
1724	1	1	DEC 440	1575.00	273.44	
PH 814	1	1	JAN 720	1575.00	243.96	
302	1	1	JAN 780	1555.00	198.72	
618	1	1	JAN 720	1550.00	208.33	
1010	1	1	JAN 1030	1563.11	284.90	
305	2	2	JAN 840	1569.00	201.19	
1814	1	1	JAN 720	1575.00	243.96	
320	2	2	FEB 1500	1522.00	221.33	
1419	2	2	FEB 1013	1525.00	222.11	
905	1	1.5	FEB 704	1580.00	255.68	
1515	1	1.5	MAR 700	1549.00	244.14	
1711	1	1.5	MAR 590	1530.00	254.24	

BRICKELL SHORES 1440 SHORE DRIVE						
UNIT#	BEDRM	BATH	DATE	SO. FT.	PRICE	\$/SQ. FT.
3040A	1	1	APR 2010	1509.00	147.85	

COSTA BELLA 1450 SOUTH SHORE DRIVE						
UNIT#	BEDRM	BATH	DATE	SO. FT.	PRICE	\$/SQ. FT.
907	2	2	MAY 1030	1560.00	198.29	
515	2	2	JUN 1249	1586.00	148.92	
607	2	2	JUN 1030	1570.00	109.90	
707	2	2	AUG 1030	1525.00	202.43	
908	2	2	OCT 1030	1583.00	177.67	
1122	2	2	OCT 1030	1583.00	177.67	
814	1	1	DEC 900	1575.00	194.44	
909	2	2	DEC 1030	1575.00	169.90	

FORTUNE HOUSE 185 S14 TERRACE						
UNIT#	BEDRM	BATH	DATE	SO. FT.	PRICE	\$/SQ. FT.
2810	2	2	MAY 930	1525.00	265.44	
1502	2	2	MAY 930	1595.00	209.68	
1104	2	2	MAY 930	1578.00	191.40	
1406	2	2	MAY 930	1575.00	188.17	
705	2	2	MAY 930	1575.00	172.04	
1002	1	1	MAY 650	1535.00	207.69	
2700	2	2	JUN 930	1583.00	194.62	
1610	2	2	JUN 930	1550.00	161.29	
913	1	1	JUN 913	1548.00	162.10	
2906	2	2	JUL 930	1525.00	274.19	
1008	2	2	JUL 930	1520.00	219.55	
1005	2	2	JUL 930	1596.00	201.75	
2902	2	2	AUG 930	1520.00	258.06	
909	1	1	AUG 600	1530.00	216.67	
909	1	1	AUG 600	1530.00	216.67	
1108	2	2	SEP 930	1522.00	238.71	
2302	1	1	SEP 650	1560.00	246.15	
909	1	1	SEP 600	1530.00	216.67	
1010	2	2	OCT 930	1525.00	252.69	
2911	1	1	OCT 640	1575.00	273.44	
2011	1	1	OCT 640	1550.00	243.38	
1411	1	1	OCT 640	1566.00	228.91	
2510	2	2	NOV 930	1520.00	258.06	
701	1	1	NOV 640	1538.00	215.63	
809	1	1	NOV 600	1532.00	220.00	
2503	2	2	DEC 950	1520.00	252.63	
1808	2	2	DEC 930	1520.00	215.65	
2312	1	1	DEC 640	1561.00	251.56	

THE MARK W BRICKELL 1000 BRICKELL DRIVE						
UNIT#	BEDRM	BATH	DATE	SO. FT.	PRICE	\$/SQ. FT.
1211	2	2	JUL 1368	1560.00	203.36	
811	2	2	JUL 1368	1547.00	251.85	
911	2	2	JUL 1368	1560.00	248.54	
703	2	2	JUL 1368	1520.00	233.92	
902	3	2	JUL 1595	1535.00	197.49	
903	2	2	JUL 1207	1525.00	219.85	
1803	2	2	JUL 1207	1525.00	211.88	
203	2	2	JUL 1207	1525.00	166.41	
106	1	1	JUL 985	1508.00	223.75	
305	1	1	JUL 784	1500.00	248.89	
907	1	1	JUL 997	1560.00	188.96	
1811	2	2	AUG 1204	1580.00	315.64	
904	2	2	AUG 1550	1535.00	216.31	
1001	2	2	AUG 1368	1510.00	234.83	
1008	2	2	AUG 1153	1505.00	204.53	
610	2	2	AUG 1204	1580.00	233.31	
1009	2	2	AUG 1207	1520.00	211.98	
1406	2	2	AUG 1207	1520.00	211.98	
1605	1	1	AUG 1488	1595.00	242.25	
1285	1	1	AUG 885	1595.00	223.38	
1207	1	1	AUG 885	1590.00	214.89	
711	2	2	AUG 1151	1590.00	165.07	
1549	2	2	AUG 1510	1580.00	254.43	
809	2	2	AUG 1368	1547.00	253.65	
2203	2	2	AUG 1368	1540.00	284.88	
2402	3	2	SEP 1465	1580.00	245.73	
909	2	2	SEP 1137	1523.00	284.08	
609	2	2	SEP 1107	1520.00	231.98	
1206	1	1	SEP 885	1535.00	242.54	
405	1	1	SEP 744	1522.00	251.18	
3004	3	2	OCT 1510	1580.00	251.86	
1208	2	2	OCT 1137	1545.00	304.83	
1201	2	2	OCT 1168	1525.00	315.84	
2100	2	2	JAN 1368	1535.00	201.45	