

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 a 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 taxpayer 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...

**Norman Roberts, Esq.
Roberts & Salazar, LLP
50 W. Mashata Drive, Key Biscayne, FL
33149
Phone: (305)361-1383
Fax: (305)361-0385**

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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Brickell Avenue South Condos Sold Since May 2001

ATLANTIS 2025 BRICKELL AVENUE						
UNIT #	BEDM	BATH	DATE	SO. FT.	PRICE	\$/SO. FT.
302	2	2.5	MAY	2171	\$179,430	82.65
2006	2	2	JULY	2006	\$290,000	144.57
504	2	2	JULY	1666	\$290,000	174.07
703	2	2	JULY	1636	\$242,500	148.23
704	2	2	AUG	1666	\$247,000	148.26
2106	2	2	OCT	1666	\$230,000	138.06
705	2	2	NOV	1304	\$230,000	176.38
1004	2	2	DEC	1666	\$235,000	141.06

BRICKELL BAY CLUB 2333 BRICKELL AVENUE						
UNIT #	BEDM	BATH	DATE	SO. FT.	PRICE	\$/SO. FT.

2407	2	2	MAY	1240	\$194,000	156.45
1408	1	1	MAY	1037	\$153,000	147.54
2805	3	3	JUN	2200	\$365,000	165.91
1206	2	2	JUN	1800	\$265,000	147.22
2408	1	1	JUN	930	\$180,000	193.55
2716	2	2	JULY	1460	\$292,000	200.00
916	2	2	JULY	1861	\$240,000	128.96
1110	2	2	JULY	1240	\$230,000	185.48
1717	2	2	JULY	1460	\$220,000	150.68
2508	1	1	JULY	1037	\$178,000	171.65
1803	1	1	JULY	930	\$175,000	188.17
2014	1	1	JULY	930	\$150,000	161.29
1460	2	2	AUG	1460	\$285,000	195.21
310	2	2	AUG	1240	\$170,000	137.10
1016	2	2	AUG	1460	\$245,000	167.81
2702	2	2	AUG	1460	\$285,000	195.21
204	2	2	SEP	1100	\$226,000	205.45
PH-103	2	2	NOV	1860	\$410,000	220.43
2705	2	2	NOV	1460	\$250,000	171.23
611	2	2	DEC	1460	\$250,000	171.23
2602	2	2	DEC	1460	\$320,000	219.18
1515	2	2	DEC	1100	\$237,500	215.91
2306	2	2	JAN	1460	\$285,000	195.21
1114	1	1	JAN	930	\$159,500	171.51

BRICKELL BISCAYNE 150 SE 25TH ROAD						
UNIT #	BEDM	BATH	DATE	SO. FT.	PRICE	\$/SO. FT.

7D	1	1	JUN	782	\$150,000	191.82
3G	2	2	JULY	1111	\$177,500	159.77
8L	1	1	DEC	804	\$159,500	198.38
7F	2	2	DEC	1113	\$182,000	163.52

BRICKELL MAR CONDO 2201 BRICKELL AVENUE						
UNIT #	BEDM	BATH	DATE	SO. FT.	PRICE	\$/SO. FT.

25	2	2	JUN	1348	\$150,000	111.28
31	1	1	AUG	759	\$139,000	183.14
64	1	1	AUG	713	\$90,000	126.23
25	2	2	NOV	1348	\$180,000	133.53
52	1	1	DEC	759	\$121,000	159.42

BRICKELL PARK CONDO 130 SE 25TH ROAD						
UNIT #	BEDM	BATH	DATE	SO. FT.	PRICE	\$/SO. FT.

903	2	2	JUL	1145	\$187,500	163.76
202	2	2	AUG	1145	\$180,000	157.21
405	1	2	OCT	790	\$125,000	158.23
606	2	2	NOV	1075	\$205,000	190.70

BRICKELL PLACE "A" 1865 BRICKELL AVENUE						
UNIT #	BEDM	BATH	DATE	SO. FT.	PRICE	\$/SO. FT.

A2007	1	1.5	MAY	1064	\$165,000	155.08
A1402	1	1.5	MAY	1064	\$149,000	140.04
A906	1	1.5	MAY	1064	\$130,000	122.18
A805	1	1.5	MAY	868	\$122,000	140.55
A507	1	1.5	JUN	1064	\$142,000	133.46
C42	3	3	JUL	2994	\$550,000	183.70
APH1	3	3	JUL	3093	\$495,000	160.04
A2014	2	2	JUL	1723	\$285,000	165.41
A1614	2	2	JUL	1723	\$255,000	148.00
A1411	2	2	JUL	1362	\$180,000	132.16
A2002	1	1.5	JUL	964	\$175,000	164.47
A606	1	1.5	JUL	1040	\$170,000	163.46
A1105	1	1.5	JUL	868	\$170,000	195.85

BRICKELL PLACE "A" 1865 BRICKELL AVENUE						
UNIT #	BEDM	BATH	DATE	SO. FT.	PRICE	\$/SO. FT.

A1614	2	2	AUG	1723	\$255,000	148.00
A901	2	2	AUG	1661	\$247,000	148.71
A1807	1	1.5	AUG	1064	\$175,000	164.27
A1904	1	1.5	AUG	868	\$140,000	161.29
A1203	1	1.5	OCT	1064	\$155,000	145.68
A1606	1	1.5	NOV	1064	\$162,000	152.26
A814	2	2	DEC	1723	\$247,800	143.82
A2013	2	2	DEC	1467	\$230,000	156.78
A1012	2	2	DEC	1362	\$218,000	160.06
A1502	1	1.5	DEC	1064	\$164,000	154.14

BRICKELL PLACE "B" 1901 BRICKELL AVENUE						
UNIT #	BEDM	BATH	DATE	SO. FT.	PRICE	\$/SO. FT.

B1209	3	3	MAY	2133	\$320,000	150.12
B1511	2	2	MAY	1362	\$210,000	154.09
B412	2	2	MAY	1362	\$165,000	121.15
B707	1	1.5	JUN	1064	\$138,000	129.70
B1508	2	2	JUL	1661	\$240,000	144.49
B1502	1	1.5	JUL	1064	\$160,000	150.38
B2103	1	1.5	JUL	1064	\$138,000	129.70
B701	2	2	AUG	1661	\$315,000	189.64
B609	3	3	AUG	2133	\$280,000	131.27
B405	1	1.5	AUG	868	\$135,000	155.53
B2012	2	2	AUG	1362	\$125,000	91.78
B1403	1	1.5	OCT	1064	\$139,200	130.83
B809	3	3	NOV	2133	\$325,000	152.37
B1507	1	1.5	NOV	1064	\$183,500	172.46
B607	1	1.5	NOV	1064	\$160,000	150.38
B1903	1	1.5	NOV	1064	\$150,000	140.98
B2409	3	3	DEC	2133	\$550,000	257.85
B2410	1	1.5	DEC	1056	\$550,000	520.83

BRICKELL PLACE "C" 1915 BRICKELL AVENUE						
UNIT #	BEDM	BATH	DATE	SO. FT.	PRICE	\$/SO. FT.

1002	1	1.5	MAY	1007	\$170,000	168.82
1212C	2	2	JUN	1424	\$705,000	495.08
1612C	2	2	JUN	1424	\$245,000	172.05
1005C	3	3	JUL	2751	\$332,700	120.94
1011C	2	2	JUL	1316	\$215,000	163.37
1509C	1	1.5	JUL	1005	\$170,000	169.15
1003	1	1.5	JUL	1005	\$166,400	165.57
1603C	1	1.5	JUL	1005	\$160,000	159.20
TH19	3	2	AUG	1837	\$412,000	224.28
501	2	2	AUG	1567	\$282,000	179.96
704	1	1.5	SEP	873	\$158,000	180.99
H413C	2	2	OCT	1615	\$215,000	133.13
406C	2	2	NOV	1583	\$205,000	129.50
709C	1	1.5	NOV	1005	\$125,000	124.38

BRICKELL PLACE "D" 1925 BRICKELL AVENUE						
UNIT #	BEDM	BATH	DATE	SO. FT.	PRICE	\$/SO. FT.

D1708	3	2	MAY	1980	\$413,000	208.59
D906	2	2	MAY	1583	\$238,000	150.35
D1408	3	3	JUN	2124	\$355,000	167.14
1410	2	2	JUN	1316	\$230,000	174.77
1511	2	2	JUN	1316	\$170,000	129.18
1808	3	3	JUL	2124	\$426,000	200.56
D605	1	1.5	JUL	873	\$161,000	184.42
912	2	2	AUG	1424	\$230,000	161.52
1908	3	3	SEP	2124	\$370,000	174.87
1007	3	2	SEP	1995	\$299,000	149.20
506	2	2	SEP	1583	\$250,000	157.93
D1409	1	1.5	SEP	1005	\$190,000	189.05
1909	1	1.5	SEP	1005	\$165,000	164.18
1110	2	2	OCT	1316	\$260,000	197.57
612	2	2	OCT	1424	\$139,200	97.75
D302	STUDIO		OCT	594	\$120,000	202.02
DPH9	2	2	DEC	1880	\$325,600	173.19
2109	1	1.5	DEC	1005	\$175,000	174.13

BRICKELL TOWNHOUSE 2451 BRICKELL AVENUE						
UNIT #	BEDM	BATH	DATE	SO. FT.	PRICE	\$/SO. FT.

4D	3	3	MAY	1703	\$325,000	190.84
PHS	2	2	MAY	1188	\$235,000	197.81
16K	1	1	MAY	886	\$149,000	168.17
2C	1	1	MAY	886	\$145,000	163.66
SN	1	1	MAY	1012	\$124,000	122.53
20B	2	2	JUN	1188	\$233,000	196.13
18M	2	1	JUN	1344	\$192,000	142.86
20B	2	2	JUN	1188	\$175,000	147.31
18C	1	1	JUN	886	\$140,000	158.01
3M	2	1	JUN	1344	\$129,000	95.98
11A	2	2	JUL	1305	\$210,000	160.92
8F	1	1	JUL	1008	\$190,000	188.49
20T	1	1	JUL	832	\$166,000	199.52
15H	2	2	JUL	1188	\$165,000	138.89
8M	2	1	JUL	1344	\$162,000	120.54
5K	1	1	JUL	886	\$131,000	147.86
8F	1	1	AUG	1091	\$176,000	175.82
2B	2	2	AUG	1192	\$175,000	146.81
17E	2	2	AUG	1188	\$175,000	147.31
17E	2	2	AUG	1188	\$175,000	147.31
10M	2	1	AUG	1344	\$173,000	128.72
20N	1	1	AUG	1012	\$159,000	157.11
11L	2	2	AUG	1188	\$115,000	96.80
12H	2	2	SEP	1188	\$225,000	189.39
PH-N	1	1	SEP	1012	\$161,000	159.09
20N	1	1	SEP	1012	\$159,000	157.11
19F	3	3	OCT	1703	\$299,500	175.87
12J	3	3	OCT	1703	\$295,000	173.22
19N	1	1	OCT	1012	\$155,000	153.16
14M	2	1	OCT	1344	\$187,000	139.14
20G	2	1	NOV	1357	\$230,000	169.49
14U	1	1	NOV	998	\$183,500	183.87
19T	1	1	NOV	832	\$170,000	204.33
2J	2	1	DEC	1703	\$280,000	164.42
7B	2	2	DEC	1188	\$200,000	168.35
7T	1	1	DEC	832	\$159,900	192.19

BRISTOL TOWER 2127 BRICKELL AVENUE						
UNIT #	BEDM	BATH	DATE	SO. FT.	PRICE	\$/SO. FT.

3002	3	3	MAY	2825	\$739,000	261.59
3202	3	4	MAY	2825	\$656,000	232.21
1806	1	1	MAY	1210	\$360,000	297.52
1502	2					