

# 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 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...*

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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.

## Key Biscayne Properties For Sale

- 1) **KEY COLONY I** # 132- 2/3 PLUS DEN (SIMPLE CONVERSION to 3 bedrooms, PLUS extra small DEN) LANAI (2,134 sq. ft.) 2 stories! Large PATIO! SPACIOUS! HOUSELIKE FEELING! UNSURPASSED! See TODAY!.....**\$539,000**
- 2) **KEY COLONY I** # 243- 2/3 SPLIT plan! Sunny SOUTHERN exposure! Steps to beach! Maids quarters and 3rd bedroom TOO! Mexican tiles! Flooded with sunshine!.....**\$384,000**
- 3) **KEY COLONY I** # 622- 2/2 SPLIT PLAN! Fantastic OCEAN & BAY views! Extremely WELL PRICED!!.....**\$385,000**
- 4) **KEY COLONY I** # 502- 2/2 Great Bay and Tennis courts VIEWS! Tiled Floors! Rented until 4/30/02.....**REDUCED TO \$375,000**
- 5) **KEY COLONY III** # 825- 4/4 ELEGANT, upgraded, TWO parking spaces! Excellent FLOOR plan! Over 3,000 sq. ft. of living delight! Southern exposure! OCEAN & BAY views!.....**\$879,000**
- 6) **KEY COLONY III** # 530- 3/3 Truly outstanding unit! Peak of the Bay! Large Balcony! Knockout Mastersuite & bathroom!! 2 parking spaces!!.....**\$569,000**
- 7) **KEY COLONY IV** # 101 -3/3 + Den Oversized terrace overlooking COURTYARD! 2,500 sq. ft. of living area with house like feeling.....**\$439,000**
- 8) **GRAND BAY RESORT CONDO HOTEL** # 1120 -Live the splendorous "Life at the Ritz"! Enjoy Contemplating BREATHTAKING sunsets from your fully decorated apartment. Have the Hotel rent the unit while not occupying.....**\$345,000**
- 9) **THE PALMS** # 5D - 2/2 Knockout apt. Split floor plan! Tiled floors! Tranquil views of MIAMI SKYLINE!! SPOTLESS!.....**\$289,000**

**If You See Your Property Here, So Will Over 5,000 Potential Buyers!**

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*Key Biscayne... The Island of Prestige*



# KEY BISCAYNE NEWS

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## Single Family Homes Sold Since May 2001

ADDRESS	BEDM	BATH	DATE SOLD	LOT SQ. FT.	ADJ SQ. FT.	PRICE	COMMENTS
401 S MASHTA DR	5	6.5	MAY	22785	5919	\$ 3,200,000	WF
766 HARBOR DR	LAND		MAY	18734		\$ 2,100,000	WF
950 HARBOR DR	4	3	MAY	24975	3134	\$ 1,891,000	WF
36 GRAND BAY ESTATES CIR	6	6	MAY	8003	4590	\$ 1,885,000	
401 ALLENDALE RD	6	5.5	MAY	7980	4627	\$ 1,680,000	
251 HARBOR DR	5	3	MAY	8575	3850	\$ 1,650,000	
9 COCONUT LN	5	6	MAY	6345	3953	\$ 1,450,000	
7 TURTLE WALK	5	6	MAY	5735	3953	\$ 1,440,000	
441 ISLAND DR	3	3	MAY	20502	2857	\$ 1,150,000	
299 W MASHTA DR	5	5	MAY	8564	3283	\$ 950,000	
365 PACIFIC RD	3	2.5	MAY	12012	1926	\$ 950,000	
710 N MASHTA DR	4	3	MAY	10000	2677	\$ 875,000	
315 RIDGEWOOD RD	3	2	MAY	7614	1826	\$ 630,000	
693 HARBOR LN	3	2	MAY	7775	1216	\$ 615,000	
230 HAMPTON LN	3	1	MAY	7500	1462	\$ 585,000	
653 HAMPTON LANE	4	2	MAY	7500	1674	\$ 537,300	
170 BUTTONWOOD DR	3	1	MAY	8125	1393	\$ 420,000	
740 S MASHTA DR	5	5.5	JUN	15000	6503	\$ 2,717,500	WF
230 ISLAND DR	4	4	JUN	13300	4620	\$ 2,300,000	WF
766 HARBOR DR	LAND		JUN	18734		\$ 2,100,000	WF
29 GRAND BAY EST	6	7	JUN			\$ 1,600,000	
9 COCONUT LN	5	6	JUN	6345	3953	\$ 1,450,000	
412 HAMPTON LN	4	3.5	JUN	7638	3011	\$ 1,025,000	
660 N MASHTA DR	4	3	JUN	10000	2766	\$ 900,000	
512 GLENRIDGE RD	5	3	JUN	7690	2600	\$ 880,000	
310 W PALMWOOD LN	4	4	JUN	7500	2575	\$ 850,000	
570 SABAL PALM DR	3	3	JUN	10177	2723	\$ 765,000	
400 WOODCREST RD	4	2.5	JUN	8965	2144	\$ 745,000	
217 BUTTONWOOD DR	3	2	JUN	7500	2012	\$ 720,000	
340 W ENID DR	4	2	JUN	7500	1556	\$ 650,000	
335 W ENID DR	5	4	JUN	7500	1831	\$ 640,000	
101 HARBOR DR	3	1.5	JUN	8467	1686	\$ 630,000	
570 WARREN LN	3	2	JUN	7381	1647	\$ 615,000	
714 FERNWOOD RD	3	1	JUN	7736	1156	\$ 575,000	
354 W MCINTIRE ST	3	2	JUN	7500	1670	\$ 572,000	
698 FERNWOOD RD	3	3	JUN		2460	\$ 545,000	
890 HARBOR DR	4	5.5	JUL	16900	5993	\$ 2,415,000	WF
260 ISLAND DR	4	3	JUL	13800	3509	\$ 1,825,000	WF
545 HAMPTON LN	3	1	JUL	7843	1096	\$ 1,270,000	
30 W MASHTA DR	LAND		JUL	12500		\$ 1,245,000	
345 GULF RD	3	2	JUL	12050	3787	\$ 1,000,000	
749 GLENRIDGE RD	4	3	JUL	7713	2853	\$ 945,000	
660 WARREN LN	5	6	JUL	5735	3953	\$ 880,000	
798 CURTIS WOOD DR	3	2	JUL	8511	2111	\$ 800,000	
725 WOODCREST RD	3	2	JUL	7687	1890	\$ 690,000	
350 ISLAND DR	4	3.5	AUG	12800	4111	\$ 1,900,000	WF
675 HARBOR DR	4	4	AUG	1607880	3684	\$ 1,140,000	
31 ISLAND DR	4	3	AUG	19236	2837	\$ 1,120,000	

Pensando en VENDER, COMPRAR O RENTAR?  
Llamenos de Inmediato !

## Single Family Homes Sold Since May 2001

ADDRESS	BEDM	BATH	DATE SOLD	LOT SQ. FT.	ADJ SQ. FT.	PRICE	COMMENTS
412 WOODCREST RD	5	4	AUG	8012	2700	\$ 858,500	
512 WOODCREST RD	4	3	AUG	7669	2822	\$ 800,300	
515 HAMPTON LN	4	3	AUG	7646	3149	\$ 780,000	
380 HARBOR CT	5	2	AUG	8470	2120	\$ 750,000	
700 MYRTLEWOOD LN	4	2	AUG	7656	1691	\$ 743,000	
795 ALLENDALE RD	5	6	SEP	7649	4633	\$ 1,825,000	
4 COCONUT LN	5	6	SEP	5824	3953	\$ 1,260,000	
325 ATLANTIC RD	4	2	SEP	12116	2647	\$ 990,000	
325 HARBOR DR	3	2	SEP	8009	1829	\$ 750,000	
400 W PALMWOOD LN	5	5	SEP	8252	3710	\$ 678,062	
785 WOODCREST RD	3	2	SEP	7687	1607	\$ 615,000	
745 S MASHTA DR	6	5.5	OCT	17358	8686	\$ 4,000,000	WF
10 HARBOR PT	3	4	OCT	16800	3206	\$ 2,552,000	WF
131 KNOLLWOOD DR	6	7.5	OCT	16000	8135	\$ 1,980,000	WF
625 SUNSET CR	3	3	OCT	12732	3565	\$ 1,615,000	WF
290 RIDGEWOOD RD		LAND	OCT	7556		\$ 1,330,000	
375 HARBOR CT	3	3.5	OCT	8186	2505	\$ 895,000	
300 GULF RD	4	3	OCT	12199	2005	\$ 879,000	
527 HARBOR DR	3	3	OCT	9616	2470	\$ 875,000	
365 HARBOR DR	3	3	OCT	7619	2211	\$ 830,000	
230 CRANWOOD DR	4	2	OCT	7500	1961	\$ 776,000	
255 W HEATHER DR	5	3	OCT	7500	2784	\$ 755,000	
526 SABAL PALM DR	4	2	OCT	9285	1454	\$ 749,000	
275 RIDGEWOOD RD	3	2	OCT	7778	1591	\$ 625,000	
240 WESTWOOD DR	3	2	OCT	7835	1792	\$ 620,000	
664 FERNWOOD RD	3	1	OCT	7500	1479	\$ 509,300	
490 S MASHTA DR	5	4	NOV	16271	6369	\$ 3,150,000	WF
50 CAPE FLA. DR	5	5.5	NOV	15500	5259	\$ 2,800,000	WF
670 ALLENDALE RD	4	2	NOV	7500	1669	\$ 780,000	
798 RIDGEWOOD RD	3	2	NOV	7924	1984	\$ 848,000	
605 GLENRIDGE RD	3	1.5	NOV	8250	1641	\$ 575,000	
60 ISLAND DR	3	3	DEC	14000	4073	\$ 1,900,000	WF
1060 MARINER DR	4	3	DEC	14070	3612	\$ 1,900,000	WF
530 N MASHTA DR	5	5	DEC	10000	7270	\$ 1,575,000	
270 BUTTONWOOD DR	3	2	DEC	7942	2116	\$ 485,000	
120 PALM AVE	7	7.5	JAN	6461	30000	\$ 2,800,000	WF
580 HARBOR DR	6	6.5	JAN	5177	9000	\$ 1,800,000	
100 ISLAND DR	3	2.5	JAN	2457	15875	\$ 1,650,000	
630 WARREN LN	5	4	FEB	3237	7500	\$ 1,085,000	
265 W ENID DR	4	2	FEB	1424	7500	\$ 630,000	
512 RIDGEWOOD RD	6	4	FEB	2614	7620	\$ 980,000	
677 GLENRIDGE RD	4	3	FEB	2056	7500	\$ 675,000	
34 GRAND BAY EST	7	7	MAR	6300	8003	\$ 1,777,000	
310 HARBOR DR	5	5	MAR	4098	23772	\$ 3,000,000	