

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...

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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 yourfully 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!
Close to \$17 Million Sold During 2001! Over \$200 Million in Career Sales!

For a FREE Market Analysis and further information, please call:

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 VICE PRESIDENT-BROKER

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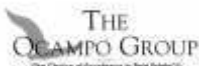
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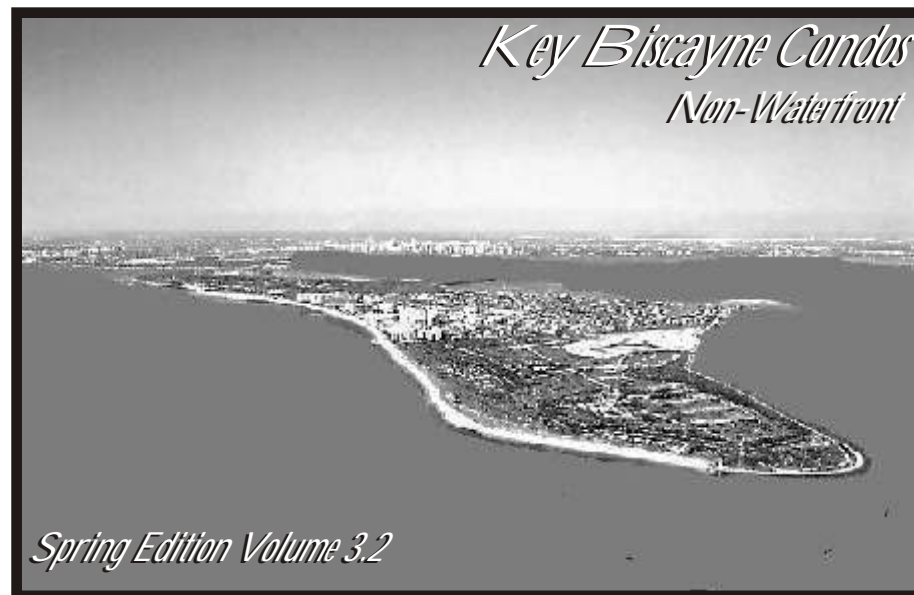
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Angela Ocampo is a Director of Keyes International Division, a division of the Keyes Company, Realtors Note. This is not intended as a solicitation of properties already listed. We cooperate fully with all brokers. These offerings are subject to errors, omissions, prior sale or withdrawal without notice. Information is deemed reliable but not guaranteed.



Key Biscayne... The Island of Prestige



KEY BISCAYNE NEWS

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Looking to SELL, BUY or RENT ?
Call us Immediately !

Non-Waterfront Condos Sold Since May 2001

ALDRIDGE CONDO							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
325 FE RNV GOOD RD							
AM BASSADOR							
575 Crandon Blvd.							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
407	2	2	JUN	1311	\$230,000	175	
413	3	2	OCT	1700	\$315,000	185	
BAHAMAH HOUSE							
200-204 Sunrise Drive							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
BAHAMAR							
650 OCEANDRIVE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
9C	3	3	MAY	2162	\$662,500	214	
7B	2	2	SEP	1562	\$280,000	179	
BLUE PELICAN							
300 GALENDRI VE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
CAPE FLORIDA CLUB VILLAS							
210-250 SEAVIEW DRIVE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
303	2	2	MAR	1330	\$240,000	180	
407	1	1	JUN	875	\$165,000	189	
CAYPOLYNESIA							
255 S UNRI SEDRI VE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
303	1	1	JAN	608	\$138,000	227	
CRANDONTOWERS							
555 CRANDONBLVD							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
74	2	2	JUL	1040	\$300,000	192	
72	2	2	SEP	1090	\$234,000	196	
62	2	2	JAN	1090	\$210,000	193	
73	2	2	FEB	1040	\$210,000	202	
GALENBREA KERS							
550 OCEANDRIVE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
7E	2	2	MAY	1325	\$250,000	189	
GALENDRI VEWEST							
200 GALENDRI VE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
301	2	2	AUG	925	\$188,500	204	
109	2	2	AUG	1045	\$178,500	169	
GALENDRI VE CONDO S							
240 GALENDRI VE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
102	1	1	MAY	725	\$125,000	172	
GALEN250 CONDO							
250 GALENDRI VE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
GARDENS OF KEYBISCAYNE							
EAS TENI DDRI VE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
35	2	2	JUL	1460	\$300,000	205	
30	4	3.5	SEP	2442	\$550,000	225	
26	4	3.1	FEB	2442	\$500,000	205	
GRAPETREETOWNHOUSES							
265-350-425-450G RAPETREE DRIVE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
311	2	2.5	MAY	1404	\$380,000	271	
306	2	2.5	OCT	1404	\$405,000	288	461538
GOVERNORS LODGE							
300 SUNRISE DR							
UNI T#	BDRM	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
ISLANDBREA KERS							
150 OCEANLANE DR							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
2H	2	2	MAY	1335	\$290,000	172	
6B	2	2	FEB	1335	\$245,000	184	
KEYBISCAYNE100							
100 OCEANLANE DR							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
204	2	2	AUG	1242	\$215,000	173	
205	2	2	AUG	1242	\$235,000	189	
206	1	1	OCT	870	\$185,000	213	
KEYBISCAYNEVI							
201-251G ALEN DRIVE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
106E	2	2	MAY	1187	\$195,000	164	
312W	2	1	JUL	1109	\$188,000	170	

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

Non-Waterfront Condos Sold Since May 2001

LEPHARE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
798 CRANDONBLVD.							
50B	1	1.5	JUN	776	\$165,500	213	
39C	2	1.5	JUN	875	\$165,500	189	
21-C	2	1.5	AUG	876	\$175,000	200	
NORTHSUNRISE							
301 S UNRI SEDRI VE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
5B E	2	2	JUL	1015	\$195,000	192	
4B E	2	2	JUL	1015	\$182,000	179	
7A	2	2		1305	\$195,000	149	
OCEANDR. MANORS							
590 OCEANDR.							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
4A	2	2	JUN	1305	\$235,000	180	
OCEANLANE P LAZA							
170 OCEANLANE DR							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
903	2	2	JUN	1435	\$399,000	208	
512	2	2	JUL	1435	\$270,000	188	
810	2	2	AUG	1335	\$307,000	230	
604	2	2	AUG	1435	\$305,000	213	
905	2	2	OCT	1435	\$300,000	209	
OCEANVILLE							
55101 OCEANLANE DR							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
1014	2	2	MAY	1450	\$230,000	159	
305	1	1.5	JUN	972	\$155,000	159	
3019	3	2	JULY	1734	\$300,000	173	
4023	2	2	JULY	1450	\$250,000	172	
ONE HUNDREDA PART MENTS							
100 OCEANLANE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
205	2	2	AUG	1242	\$235,000	189	
204	2	2	AUG	1242	\$215,000	173	
PALMS OF KEYBISCAYNE							
77 CRANDONBLVD							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
4B	1	1.5	JUN	744	\$151,500	204	
6E	2	2	JUL	1123	\$225,000	200	
6C	2	2	AUG	1105	\$230,000	208	
PYRAMIDS							
500 CEAMANDRI VE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
303	3	2	SEP	1360	\$302,000	222	
PH 602	3	2	OCT	1730	\$515,000	298	
SOLIMAR							
255 GALENDRI VE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
2B	2	2	JUN	1036	\$385,000	179	
2D	2	2	SEP	1036	\$165,000	159	
SUNRISEMANOR							
250-260 SUNRISE DRIVE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
1	2	2.5	JUN	1480	\$265,000	179	
H	2	2	JUN	1250	\$205,000	164	
INDIES HOUSE							
195 S UNRI SEDRI VE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
155 SUNRISE DRIVE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
4B	2	3	JULY	1212	\$215,000	177	
150 SUNRISE DRIVE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
4A	2	2	JUL	1120	\$205,000	183	
2B	2	2	SEP	1139	\$240,000	211	
11SU NRRISE							
UNI T#	BED M	BATH	DATE	SO. FT.	PRICE	\$ /	SO. FT
4B	2	2	JUL	1212	\$215,000	177	