

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 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

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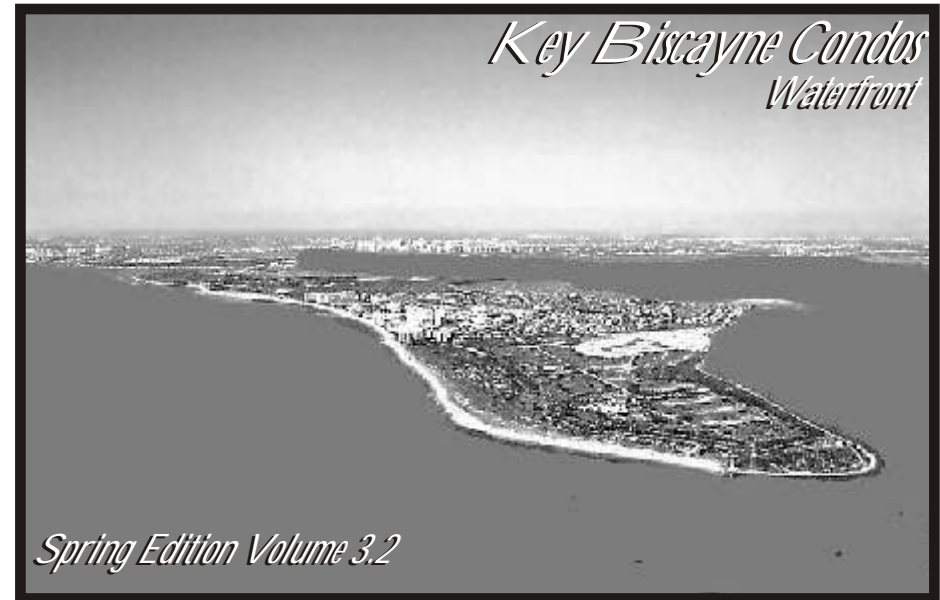
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| CASA DEL MAR 881 OCEAN DRIVE | | | | | | |
|---------------------------------|------|------|------|---------|-----------|------------|
| UNIT # | BEDM | BATH | DATE | SO. FT. | PRICE | \$/SO. FT. |
| 15H | 3 | 3 | MAY | 3120 | \$795,000 | 255 |
| 19B | 2 | 2 | MAY | 1875 | \$431,000 | 230 |
| 21H | 3 | 3 | JUN | 3000 | \$875,000 | 292 |
| 7F | 2 | 2 | JUN | 1875 | \$385,000 | 205 |
| LS | 1 | 1 | JUN | 930 | \$250,000 | 269 |
| 12E | 2 | 2 | JUL | 1875 | \$400,000 | 213 |
| 15F | 2 | 2 | JUL | 1875 | \$345,000 | 184 |
| 10F | 2 | 2 | AUG | 1875 | \$455,000 | 243 |
| TH19 | 2 | 2 | AUG | 1042 | \$315,000 | 302 |
| 5A | 3 | 3 | SEP | 3120 | \$695,000 | 223 |
| 26E | 2 | 2 | OCT | 1875 | \$485,000 | 259 |
| 17D | 2 | 2 | JAN | 1875 | \$347,000 | 249 |

| COMMODORE CLUB EAST 177 OCEAN LANE DRIVE | | | | | | |
|---|------|------|------|---------|-----------|------------|
| UNIT # | BEDM | BATH | DATE | SO. FT. | PRICE | \$/SO. FT. |
| 1205 | 2 | 2 | MAY | 1260 | \$475,000 | 377 |
| 204 | 2 | 2 | MAY | 1260 | \$265,000 | 210 |
| 813 | 2 | 2 | JUN | 1260 | \$297,500 | 236 |
| 308 | 2 | 2 | JUL | 1260 | \$365,000 | 290 |
| 703 | 1 | 1.1 | JUL | 840 | \$265,000 | 315 |
| 601 | 3 | 2.5 | SEP | 1930 | \$820,000 | 425 |
| 706 | 2 | 2 | SEP | 1260 | \$375,000 | 298 |
| 600 | 3 | 2.5 | OCT | 1930 | \$825,000 | 427 |
| 1011 | 2 | 2 | OCT | 1260 | \$380,000 | 302 |
| 1200 | 3 | 2 | JAN | 1930 | \$925,000 | 479 |
| 813 | 2 | 2 | JAN | 1260 | \$375,000 | 357 |
| 1100 | 3 | 2 | FEB | 1930 | \$900,000 | 466 |
| 200 | 3 | 2 | MAR | 1930 | \$675,000 | 350 |

| COMMODORE CLUB SOUTH 199 OCEAN LANE DRIVE | | | | | | |
|--|------|------|------|---------|-----------|------------|
| UNIT # | BEDM | BATH | DATE | SO. FT. | PRICE | \$/SO. FT. |
| 1213 | 2 | 2 | JUN | 1260 | \$310,000 | 238 |
| 613 | 2 | 2 | JUN | 1260 | \$245,000 | 194 |
| 312 | 2 | 2 | JUN | 1260 | \$200,000 | 159 |
| 710 | 2 | 2 | JUN | 1260 | \$200,000 | 159 |
| 710 | 2 | 2 | JUL | 1260 | \$335,000 | 266 |
| 711 | 2 | 2 | JUL | 1260 | \$243,000 | 193 |
| 906 | 2 | 2 | AUG | 1260 | \$315,000 | 250 |
| 405 | 2 | 2 | AUG | 1260 | \$265,000 | 210 |
| 915 | 2 | 2 | OCT | 1330 | \$340,000 | 252 |
| 1002 | 1 | 1.5 | JAN | 895 | \$255,000 | 285 |

| COMMODORE CLUB WEST 155 OCEAN LANE DRIVE | | | | | | |
|---|------|------|------|---------|-----------|------------|
| UNIT # | BEDM | BATH | DATE | SO. FT. | PRICE | \$/SO. FT. |
| 806 | 1 | 1.5 | MAY | 895 | \$215,000 | 240 |
| 307 | 1 | 1.5 | MAY | 895 | \$179,000 | 200 |
| 214 | 2 | 2 | JUL | 1350 | \$300,000 | 222 |
| 903 | 1 | 1.5 | JUL | 895 | \$215,000 | 240 |
| 1105 | 2 | 2 | SEP | 1260 | \$280,000 | 240 |
| 907 | 1 | 1.5 | SEP | 895 | \$217,000 | 240 |
| 303 | 1 | 1.5 | JAN | 895 | \$216,000 | 241 |

| GRAND BAY TOWER CONDOMINIUM 430 GRAND BAY DRIVE | | | | | | |
|--|------|------|------|---------|-------------|------------|
| UNIT # | BEDM | BATH | DATE | SO. FT. | PRICE | \$/SO. FT. |
| 1001 | 3 | 5 | MAY | 3950 | \$2,150,000 | 544 |
| PH2AN | 5 | 6 | JUN | 5350 | \$2,375,000 | 444 |
| 1107 | 3 | 4 | SEP | 2840 | \$1,110,000 | 391 |

| GRAND BAY RESIDENCES 448 GRAND BAY DRIVE | | | | | | |
|---|------|------|------|---------|-------------|------------|
| UNIT # | BEDM | BATH | DATE | SO. FT. | PRICE | \$/SO. FT. |
| 909 | 3 | 3 | MAY | 3480 | \$1,250,000 | 359 |
| 210 | 3 | 4.5 | MAY | 2930 | \$1,020,000 | 348 |
| 103 | 3 | 4 | MAY | 2950 | \$645,000 | 219 |
| 212 | 2 | 2 | MAY | 1760 | \$610,000 | 347 |
| 706 | 4 | 3.5 | JUN | 4045 | \$1,700,000 | 420 |
| 601 | 2 | 3 | JUN | 2570 | \$700,000 | 272 |
| 218 | 2 | 2 | JUN | 1760 | \$300,000 | 170 |
| 216 | 2 | 2 | JUL | 1760 | \$210,000 | 119 |
| 611 | 2 | 3 | JUL | 2370 | \$1,180,000 | 500 |
| 309 | 3 | 4.5 | AUG | 3480 | \$1,085,000 | 312 |
| 705 | 3 | 4 | AUG | 3320 | \$1,050,000 | 316 |
| 316 | 2 | 2.5 | SEP | 1760 | \$510,000 | 290 |
| 216 | 2 | 2 | OCT | 1760 | \$615,000 | 349 |
| 409 | 3 | 4.5 | NOV | 3480 | \$1,064,000 | 334 |
| 301 | 2 | 2.5 | NOV | 2490 | \$710,000 | 285 |
| 1007 | 3 | 4 | JAN | 3320 | \$1,510,000 | 455 |
| 445 | 2 | 2 | OCT | 1623 | \$415,000 | 256 |
| 211 | 2 | 2 | OCT | 1623 | \$338,000 | 208 |
| 445 | 2 | 2 | JAN | 1547 | \$360,000 | 233 |
| 338 | 2 | 2 | JAN | 1547 | \$300,000 | 194 |
| 459 | 2 | 2 | MAR | 1820 | \$380,000 | 209 |
| 836 | 2 | 1 | MAR | 1532 | \$350,000 | 228 |

| GRAND BAY DR 455 GRAND BAY RESIDENCE (THE RITZ) | | | | | | |
|--|------|------|------|---------|-----------|------------|
| UNIT # | BEDM | BATH | DATE | SO. FT. | PRICE | \$/SO. FT. |
| PH25 | 0 | 3 | AUG | 2176 | \$330,000 | 784 |
| 501 | 0 | 1 | AUG | 421 | \$280,000 | 665 |
| 623 | 1 | 1 | FEB | 1041 | \$660,000 | 634 |
| 281 | 1 | 1.5 | MAR | 460 | \$495,000 | 1076 |

| ISLAND HOUSE 200 OCEAN LANE DRIVE | | | | | | |
|--------------------------------------|------|------|------|---------|-----------|------------|
| UNIT # | BEDM | BATH | DATE | SO. FT. | PRICE | \$/SO. FT. |
| PA9 | 2 | 2 | MAY | 1350 | \$520,000 | 385 |
| 1105 | 1 | 1 | MAY | 950 | \$250,000 | 263 |
| 1106 | 2 | 2 | JUL | 1320 | \$530,000 | 402 |
| 306 | 2 | 2 | SEP | 1320 | \$370,000 | 280 |
| 203 | 1 | 1 | SEP | 980 | \$265,000 | 270 |

| KEY COLONY ONE 201 CRANDON BLVD. | | | | | | |
|-------------------------------------|------|------|------|---------|-------------|------------|
| UNIT # | BEDM | BATH | DATE | SO. FT. | PRICE | \$/SO. FT. |
| 1232 | 2 | 2 | MAY | 2176 | \$760,000 | 349 |
| 1027 | 2 | 2 | MAY | 1531 | \$550,000 | 359 |
| 341 | 2 | 2 | MAY | 1531 | \$350,000 | 229 |
| 204 | 1 | 1.5 | MAY | 1173 | \$244,000 | 208 |
| 738 | 3 | 3 | JUN | 2675 | \$855,000 | 320 |
| 175 | 4 | 5 | JUL | 2604 | \$1,465,000 | 563 |
| 723 | 2 | 2 | AUG | 1653 | \$475,000 | 287 |
| 632 | 1 | 1.5 | AUG | 1089 | \$265,000 | 243 |
| 220 | 1 | 1.5 | AUG | 1009 | \$239,000 | 237 |
| 405 | 1 | 1.5 | AUG | 1059 | \$215,000 | 203 |
| 102 | 1 | 2 | SEP | 1284 | \$238,000 | 185 |
| 630 | 2 | 2 | OCT | 1531 | \$370,000 | 242 |
| 636 | 1 | 1.5 | OCT | 1134 | \$280,000 | 247 |
| 628 | 2 | 2 | FEB | 1541 | \$385,000 | 250 |
| 623 | 1 | 1.5 | FEB | 1089 | \$265,000 | 243 |

| KEY COLONY TWO 251 CRANDON BLVD. | | | | | | |
|-------------------------------------|------|------|------|---------|-----------|------------|
| UNIT # | BEDM | BATH | DATE | SO. FT. | PRICE | \$/SO. FT. |
| 542 | 2 | 2 | MAY | 1683 | \$650,000 | 386 |
| 473 | 2 | 2.5 | MAY | 1521 | \$335,000 | 346 |
| 836 | 2 | 2 | JUL | 1532 | \$435,000 | 283 |
| 1033 | 2 | 2 | JUL | 1532 | \$400,000 | 261 |
| 125 | 2 | 2 | JUL | 1532 | \$345,000 | 225 |
| 923 | 2 | 2 | AUG | 1838 | \$405,000 | 220 |
| 802 | 2 | 2 | AUG | 1464 | \$375,000 | 256 |
| 235 | 2 | 2 | AUG | 1546 | \$375,000 | 243 |
| 1033 | 2 | 2 | AUG | 1532 | \$375,000 | 245 |
| 539 | 2 | 2 | AUG | 1546 | \$375,000 | 231 |
| 407 | 3 | 3 | SEP | 2014 | \$485,000 | 241 |
| 1128 | 2 | 2 | SEP | 1532 | \$452,500 | 295 |
| 296 | 2 | 2 | SEP | 1532 | \$310,000 | 202 |
| 316 | 2 | 2 | OCT | 1532 | \$510,000 | 333 |
| 1128 | 2 | 2 | OCT | 1532 | \$452,500 | 295 |
| 1225 | 2 | 2 | OCT | 1522 | \$445,000 | 292 |
| 235 | 2 | 2 | OCT | 1546 | \$375,000 | 243 |
| 431 | 2 | 2 | OCT | 1546 | \$290,000 | 188 |
| 128 | 1 | 1.5 | JAN | 1078 | \$275,000 | 255 |

| KEY COLONY III 151 CRANDON BLVD. | | | | | | |
|-------------------------------------|------|------|------|---------|-----------|------------|
| UNIT # | BEDM | BATH | DATE | SO. FT. | PRICE | \$/SO. FT. |
| 824 | 4 | 4 | MAY | 3083 | \$880,000 | 276 |
| 824 | 4 | 4 | MAY | 3064 | \$725,000 | 237 |
| 444 | 2 | 2 | MAY | 1684 | \$485,000 | 288 |
| 935 | 2 | 2 | MAY | 1547 | \$365,000 | 236 |
| 1034 | 2 | 2 | MAY | 1584 | \$360,000 | 227 |
| 305 | 2 | 2 | MAY | 1821 | \$345,000 | 189 |
| 826 | 2 | 2 | JUN | 1532 | \$375,000 | 473 |
| 223 | 3 | 3 | JUN | 1778 | \$340,000 | 191 |
| 338 | 2 | 2 | JUN | 1547 | \$300,000 | 194 |
| 534 | 2 | 2 | JUL | 1584 | \$340,000 | 213 |
| 439 | 2 | 2 | JUL | 1547 | \$350,000 | 215 |
| 234 | 2 | 2 | JUL | 1584 | \$290,000 | 183 |
| 210 | 3 | 3 | AUG | 2211 | \$545,000 | 246 |
| 841 | 2 | 2 | AUG | 1623 | \$540,000 | 333 |
| 204 | 2 | 2 | AUG | 1532 | \$355,000 | 232 |
| 833 | 2 | 2 | AUG | 1546 | \$315,000 | 204 |
| 137 | 2 | 2 | SEP | 1532 | \$360,000 | 241 |
| 239 | 2 | 2 | SEP | 1547 | \$345,000 | 223 |
| 1035 | 2 | 2 | SEP | 1547 | \$430,000 | 278 |
| 445 | 2 | 2 | OCT | 1623 | \$415,000 | 256 |
| 211 | 2 | 2 | OCT | 1623 | \$338,000 | 208 |
| 635 | 2 | 2 | JAN | 1547 | \$360,000 | 233 |
| 338 | 2 | 2 | JAN | 1547 | \$300,000 | 194 |
| 459 | 2 | 2 | MAR | 1820 | \$380,000 | 209 |
| 836 | 2 | 1 | MAR | 1532 | \$350,000 | 228 |

| KEY COLONY FOUR-BOTANICA 101-121-141-161-181 CRANDON BLVD | | | | | | |
|--|------|------|------|---------|-----------|------------|
| UNIT # | BEDM | BATH | DATE | SO. FT. | PRICE | \$/SO. FT. |
| 132 | 3 | 3 | MAY | 1720 | \$355,000 | 206 |
| 378 | 2 | 2 | MAY | 1820 | \$335,000 | 184 |
| 149 | 2 | 2 | MAY | 1790 | \$315,000 | 176 |
| 344 | 3 | 2 | MAY | 1720 | \$297,000 | 173 |
| 369 | 2 | 2 | MAY | 1720 | \$290,000 | 169 |
| 108 | 2 | 2 | MAY | 1720 | \$280,000 | 163 |
| 142 | 1 | 1 | MAY | 820 | \$170,000 | 207 |
| 139 | 2 | 2 | JUN | 1600 | \$310,000 | 194 |
| 411 | 2 | 2 | JUN | 1720 | \$300,000 | 174 |
| 362 | 2 | 2 | JUN | 1600 | \$287,000 | 179 |
| 434 | 2 | 2 | JUN | 1600 | \$280,000 | 175 |
| 123 | 2 | 2 | JUN | 1600 | \$280,000 | 175 |
| 205 | 2 | 2 | JUN | 1600 | \$280,000 | 175 |
| 249 | 2 | 2 | JUN | 1790 | \$180,000 | 101 |
| 411 | 3 | 2 | JUL | 2042 | \$350,000 | 171 |
| 457 | 2 | 2 | JUL | 1820 | \$350,000 | 192 |
| 158 | 2 | 2 | JUL | 1720 | \$350,000 | 203 |
| 313 | 3 | 2 | JUL | 1790 | \$220,000 | 179 |
| 106 | 2 | 2 | JUL | 1600 | \$305,000 | 191 |
| 236 | 3 | 2 | JUL | 1720 | \$295,000 | 172 |
| 151 | 2 | 2 | JUL | 1600 | \$260,000 | 163 |
| 148 | 2 | 2 | JUL | 1600 | \$220,000 | 138 |
| 457 | 2 | 2 | AUG | 1820 | \$350,000 | 192 |
| 425 | 2 | 2 | AUG | 1715 | \$339,000 | 198 |
| 313 | 2 | 2 | AUG | 1790 | \$320,000 | 179 |
| 354 | 2 | 2 | AUG | 1600 | \$310,000 | 194 |
| 437 | 2 | 2 | AUG | 1600 | \$300,000 | 189 |
| 346 | 2 | 2 | AUG | 1715 | \$285,000 | 166 |
| 145 | 2 | 2 | AUG | 1790 | \$270,000 | 151 |
| 243 | 1 | 1.5 | AUG | 810 | \$205,000 | 253 |
| 328 | 3 | 2 | SEP | 1820 | \$365,000 | 201 |
| 158 | 3 | 2 | SEP | 1720 | \$305,000 | 177 |
| 356 | 3 | 2 | OCT | 2060 | \$386,000 | 187 |
| 258 | 3 | 2 | OCT | 1720 | \$345,000 | 201 |
| 437 | 2 | 2 | OCT | 1600 | \$303,000 | 189 |
| 473 | 2 | 2 | OCT | 1790 | \$283,000 | 158 |
| 224 | 2 | 2 | OCT | 1600 | \$280,000 | 175 |
| 234 | 2 | 2 | OCT | 1600 | \$237,500 | 148 |
| 207 | 3 | 2 | | | | |