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Ashforth Paradigm Acquires First Property Under 1031 Exchange

Published: Wednesday, November 3, 2004

BOSTON-- -Ashforth Paradigm Capital Advisors (APCA), a real estate investment advisory firm for affluent individuals and family offices, announced that it has acquired 212 Elm Street in Somerville, Mass., through the first Tenant-In-Common (TIC) 1031 Exchange in the Greater Boston area. Terms of the transaction were not disclosed.

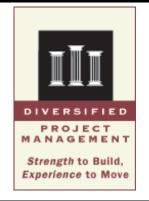
"We are the first firm in the region to utilize a TIC exchange and provide investors with a ground-floor opportunity to invest in world-class properties that they may not have on their own. It's the beginning of a new real estate investment era, and Ashforth Paradigm is leading the way," says Steve Allison, a principal of APCA. "We are all thrilled about the purchase of 212 Street and what it represents to our investors, our firm and the entire region."

A 1031 Exchange, also known as a Starker exchange or a taxdeferred exchange, is a tax maneuver that permits investment property owners to sell a property and defer tax payments by reinvesting the proceeds into a "like-kind" property or properties.

Recently, the Internal Revenue Service changed the rules concerning 1031 exchanges, allowing much greater flexibility and creating a whole new investment genre, the Tenants-In-Common exchange. In a TIC, interest ownership in a property, also known as co-ownership of real estate, allows investors not only to defer their capital gains taxes, but also opens the door to ownership in larger, higher-valued and better-located properties than an individual could afford independently.

APCA devised a strategy to enhance investor returns on 212 Elm Street, including converting the first floor from an office space to a retail space and maintaining a revenue stream through diversification of tenants and lease expiration dates.

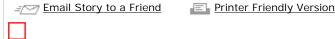
Owned and managed by APCA, 212 Elm Street is a Class A, fourstory office/retail building containing 65,475 square feet of space in Somerville's Davis Square, which is located between Harvard University and Tufts University. Wired Magazine recently recognized the area as the #1 "hippest" place to live in America. The property is 100 percent leased. Subscribe Here!!





The building offers excellent access to transportation and abundant amenities including both covered and surface parking. The property was designed by one of its occupants, Arrowstreet, a multiple award winning design firm. Built in 1989, 212 Elm Street consists of steel frame construction with red brick and limestone veneer.

APCA was launched earlier this year as a partnership between The Ashforth Company, a Stamford, Conn.-based diversified real estate firm, and Paradigm Properties LLC, a Boston-based real estate investment and management firm. APCA provides a variety of services to investors including: co-mingled funds, separate accounts, single-asset private placements, and tax deferred investment strategies.



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