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Ashforth Paradigm Acquires Second Tenant-In-Common Property, a 85,471-SF Medical Building in Houston, Texas

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BOSTON-- Ashforth Paradigm Capital Advisors (APCA), a real estate investment advisory firm for affluent individuals and family offices, announced the successful acquisition of an 85,471-square-foot medical office building at 7007 North Freeway in Houston, Texas.

The transaction is the company's second acquisition through Tenant-In-Common (TIC) 1031 Exchange in less than three months. In September 2004, APCA acquired 212 Elm Street, a 65,475-square-foot office and retail building in Somerville, Mass., through a TIC Exchange.

"The Houston property appealed to our investors because of the stable nature of the tenant roster and corresponding cash flow, the high quality of construction, and the potential for appreciation that will be realized through the leasing of currently vacant space," says Steve Allison, the chief investment officer for APCA. "We believe that the North Houston Medical Plaza property is one of the best positioned and attractive medical office buildings north of downtown Houston."

A 1031 Exchange, also known as a Starker exchange or a tax-deferred 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.

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Owned by APCA, 7007 North Freeway is an 85,471-square-foot, class A, four-story medical office building built in 1999-2000. Located in Greater Houston, one of the largest and most highly regarded medical communities in the nation, the property features frontage on Interstate 45, Houston's major north/south artery, and is located only three miles north of Houston's inner beltway, Loop 610.

The property offers 306 parking spaces, top-quality finishes and numerous features uncommon in healthcare real estate, such as a covered canopy for patient drop off. At the time of closing, the building was 77 percent occupied by 19 medical groups offering a variety of medical services including surgery, lab services, an on-site pharmacy and more. Major tenants include:

- Medical Plaza Surgical Center, the 13,116-square-foot out-patient surgical center anchor tenant, which recently signed a ten-year lease,
- Texas Orthopedic & Aquatic Therapy Institute, a 7,048-square-foot full service physical medicine and rehab facility and
- North I-45 Open MRI and Diagnostic Center, LLP, a 5,889-square-foot full service imaging and diagnostic facility.

In its first TIC exchange, APCA acquired 212 Elm Street, a Class A, four-story office/retail building containing 65,475 square feet of space in Somerville, Mass.'s Davis Square, which is located between Harvard University and Tufts University.

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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