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1031 Exchange Options Announces Successful Acquisition of Class A \$74.6 Million Office Tower by Tenant in Common Investors

WALNUT CREEK, Calif.--(BUSINESS WIRE)--April 29, 2004--Cary Losson, Founder and President of 1031 Exchange Options, today announced on behalf of clients the successful acquisition of a 336,104-square-foot Class A office tower in Sacramento, Calif. by tenant-in-common (TIC) investors.

The 22 TIC investors acquired the property for \$74.6 million including reserves. The 15-year old, 28-story high rise is a prominent fixture in the city skyline and has 521 parking spaces in a secure parking garage for tenant use. The property is located in California's State Capital at 801 K Street.

"We are very pleased to help our clients acquire this property," stated Cary Losson, Founder and President of 1031 Exchange Options. "More than 75 percent of the building is currently leased to the State of California Department of Conservation giving it a stable tenant base. 801 K Street's relatively low vacancy rate and ideal downtown location makes it an investment with great potential."

Triple Net Properties, LLC acquired 801 K Street from Sacramento Renaissance Tower, LLC on behalf of the co-ownership group of TIC investors. 1031 Exchange Options represented individual investors, including many who successfully completed 1031 exchanges with the acquisition of their undivided fractional interest in this property.

About 1031 Exchange Options

1031 Exchange Options is a leading real estate investment consultancy recognized for real estate investments structured for co-ownership. The company advises clients on tenant-in-common (TIC) ownership, funds, LLCs, REITs, and other real estate investments. 1031 Exchange Options national headquarters is located in the San Francisco Bay Area and services clients nationwide. Additional information is available at www.1031tic.com.

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