

BOSTON/SF

[Calendar](#) | [Partners](#) | [Archives](#) | [Advertise](#) | [Forums](#)
[Signup](#) | [Login](#)

The
MISHRA
Group, Inc.

- Effective
- Reliable
- Accountable

Issue Date: November 3, 2004

November 3, 2004

[Home](#) > [Investment](#)

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 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.

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, four-story 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!!



DIVERSIFIED
PROJECT
MANAGEMENT

Strength to Build,
Experience to Move



- Front Page
- Finance
- Leasing
- Opinion
- Retail
- Architecture
- Construction
- Corporate
- Facilities
- Focus
- Investment
- On the Market
- People
- World News
- National News



- Search
- Archive
- Community Calendar
- Discussion Forum

- Mission
- Demographics
- Editorial Calendar
- Become a Partner
- Media Kit Request



- Submit a Letter
- Send Press Release
- Post Calendar Event

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.



[Email Story to a Friend](#)



[Printer Friendly Version](#)



Powered by **Broadband Publisher**

[Log In](#) - [About Us](#) - [Search](#) - [Archives](#)

Copyright 2003 **The Mishra Group, Inc.**
318 Bear Hill Road - Waltham MA 02451
Tel: (781) 487-0555 - Fax: (781) 487-9207