



News & Information
We tell your story to the world.



IRS Grants Private Letter Ruling to Geneva



Website

MINNEAPOLIS, Jan. 27 /PRNewswire/ -- The IRS has granted a favorable Private Letter Ruling to The Geneva Organization. This ruling provides TIC investors with the assurance that Geneva's 1031 exchange program is in accordance with IRS taxation law and clarifies many of the uncertainties associated with the TIC structure and its like-kind property qualification. The Geneva PLR also marks a significant point of differentiation for Geneva from other TIC sponsors across the country as it is the first PLR granted by the IRS that:

- (i) specifically addresses fractionalized multi-tenant real estate,
- (ii) specifically contemplates that under all circumstances the sponsor will retain an interest,
- (iii) involves a blanket mortgage,
- (iv) has a true deemed consent provision for renewal of the manager,
- (v) provides discretion to the manager to lease or release a limited amount of space based on leasing guidelines, and
- (vi) involves more than one property.

The ruling was granted following an extensive review of Geneva's acquisition, disposition, ongoing management and reporting of its TIC funds. Geneva is one of the few sponsors in the nation whose program involves retaining an equity portion in each fund. According to Duane Lund, President of Geneva, "For the first time, an investor has the comfort of knowing that their money is aligned with interest of the sponsor in a program that has been approved by the IRS."

About Geneva Exchange: The Geneva Real Estate Exchange is a real estate wealth preservation organization that originates and sponsors IRC 1031 and Tenancy In Common investment opportunities -- (Fractionalized Interest Ownership) throughout the United States for the tax deferred exchange community.

Certain matters discussed within this press release may be deemed to be forward-looking statements. Although The Geneva Organization believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that the Fund and assumptions will perform and/or maintain its current operating position. The Geneva Organization urges all potential investors to seek individual legal and accounting counsel prior to making an investment under our private closed ended funds.

SOURCE The Geneva Organization

Web Site: <http://www.TGOREalEstate.com>

More news from PR Newswire...

Issuers of news releases and not PR Newswire are solely responsible for the accuracy of the content.

Terms and conditions, including restrictions on redistribution, apply.

Copyright © 1996-2004 PR Newswire Association LLC. All Rights Reserved.

A United Business Media company.



PR Newswire web sites