

CRAIN'S

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FOOTWORK. Si. Green paid no taxes when it sold 1414 Sixth Ave. (right), because it had bought 625 Madison Ave. less than six months earlier.

Dealing out tax man

Property sellers turn to complex shelter programs

BY JULIE SATOW

WHEN Si. GREEN REALTY CORP. sold 1414 Sixth Ave. for \$61 million last spring, it netted a cool \$35 million in profit. Its tax bill was next to nothing.....

....Lawyer Adam Leitman Bailey says the number of 1031 exchanges drawn up by his firm has doubled each year for the past three years. "This summer, we've been doing a 1031 practically every week, because there are so many transactions happening in the market and prices are so high that the taxes can really hurt," he says.....