

TWO BEDROOM - APARTMENT RENTAL

| TERM (Yrs) | 1 | 2 | 3 | 4 | 5 | TOTAL |
|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| REVENUE | | | | | | |
| Residential Rent* | \$20,592.00 | \$21,178.87 | \$21,782.47 | \$22,403.27 | \$23,041.76 | \$108,998.38 |
| Annual Rate Increase | | 3% | 3% | 3% | 3% | |
| EXPENSES | | | | | | |
| Utilities** | \$900.00 | \$900.00 | \$900.00 | \$900.00 | \$900.00 | \$4,500.00 |
| PARKING | | | | | | |
| Residential Parking | \$1,200.00 | \$1,200.00 | \$1,200.00 | \$1,200.00 | \$1,200.00 | \$6,000.00 |
| Annual Rental Cost | \$22,692.00 | \$23,278.87 | \$23,882.47 | \$24,503.27 | \$25,141.76 | \$119,498.38 |

Residential Rent assumes a year 1 monthly rental payment of \$1,241 and a 540 sf unit (\$2.20/sf)

| Own v Rent Analysis - 2 BR Home | |
|---------------------------------|--------------------|
| Total Cost of Rental | \$119,498.38 |
| Total Cost of Ownership | \$98,710.51 |
| Ownership Savings | \$20,787.87 |

TWO BEDROOM - CONDOMINIUM OWNERSHIP at THE DECATUR

| TERM (Yrs) | 1 | 2 | 3 | 4 | 5 | TOTAL |
|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| REVENUE | | | | | | |
| Mortgage Payments* | \$15,396.00 | \$15,396.00 | \$15,396.00 | \$15,396.00 | \$15,396.00 | \$76,980.00 |
| Down Payment | \$8,923.25 | 0% | 0% | 0% | 0% | |
| EXPENSES | | | | | | |
| HOA Dues** | \$4,082.28 | \$4,082.28 | \$4,082.28 | \$4,082.28 | \$4,082.28 | \$20,411.40 |
| Utilities | \$720.00 | \$720.00 | \$720.00 | \$720.00 | \$720.00 | \$3,600.00 |
| Property Taxes | \$2,422.03 | \$2,470.47 | \$2,519.88 | \$2,570.28 | \$2,621.68 | \$12,604.34 |
| Tax Multiplier | | 2% | 2% | 2% | 2% | |
| DEDUCTIONS | | | | | | |
| Annual Tax Deduction | -\$4,575.00 | -\$4,666.50 | -\$4,759.83 | -\$4,855.03 | -\$4,952.13 | -\$23,808.48 |
| Annual Owner Cost | \$26,968.56 | \$18,002.25 | \$17,958.33 | \$17,913.53 | \$17,867.84 | \$98,710.51 |

Mortgage Payments based on a purchase price of \$254,950. Financing assumes 5/1 ARM FHA, 3.5% down payment 3.375% interest rate and a 4.00% APR and a credit score of 680 or higher

**HOA Dues* based on current rate at \$340.19 per month for home 207 at The Decatur

ONE BEDROOM - APARTMENT RENTAL

| TERM (Yrs) | 1 | 2 | 3 | 4 | 5 | TOTAL |
|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| REVENUE | | | | | | |
| Residential Rent* | \$14,904.00 | \$15,328.76 | \$15,765.63 | \$16,214.95 | \$16,677.08 | \$78,890.43 |
| Annual Rate Increase | | 3% | 3% | 3% | 3% | |
| EXPENSES | | | | | | |
| Utilities | \$600.00 | \$600.00 | \$600.00 | \$600.00 | \$600.00 | \$3,000.00 |
| PARKING | | | | | | |
| Residential Parking | \$1,200.00 | \$1,200.00 | \$1,200.00 | \$1,200.00 | \$1,200.00 | \$6,000.00 |
| Annual Rental Cost | \$16,704.00 | \$17,128.76 | \$17,565.63 | \$18,014.95 | \$18,477.08 | \$87,890.43 |

Residential Rent assumes a year 1 monthly rental payment of \$1,241 and a 540 sf unit (\$2.30/sf)

| Own v Rent Analysis - 1 BR Home | |
|---------------------------------|--------------------|
| Total Cost of Rental | \$87,890.43 |
| Total Cost of Ownership | \$73,687.84 |
| Ownership Savings | \$14,202.59 |

ONE BEDROOM - CONDOMINIUM OWNERSHIP at THE DECATUR

| TERM (Yrs) | 1 | 2 | 3 | 4 | 5 | TOTAL |
|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| REVENUE | | | | | | |
| Mortgage Payments* | \$11,352.00 | \$11,352.00 | \$11,352.00 | \$11,352.00 | \$11,352.00 | \$56,760.00 |
| Down Payment | \$6,578.25 | 0% | 0% | 0% | 0% | |
| EXPENSES | | | | | | |
| HOA Dues** | \$3,121.68 | \$3,121.68 | \$3,121.68 | \$3,121.68 | \$3,121.68 | \$15,608.40 |
| Utilities | \$600.00 | \$600.00 | \$600.00 | \$600.00 | \$600.00 | \$3,000.00 |
| Property Taxes | \$1,785.00 | \$1,820.70 | \$1,857.11 | \$1,894.26 | \$1,932.14 | \$9,289.21 |
| Tax Multiplier | | 2% | 2% | 2% | 2% | |
| DEDUCTIONS | | | | | | |
| Annual Tax Deduction | -\$3,372.00 | -\$3,439.44 | -\$3,508.23 | -\$3,578.39 | -\$3,649.96 | -\$17,548.02 |
| Annual Owner Cost | \$20,064.93 | \$13,454.94 | \$13,422.57 | \$13,389.54 | \$13,355.86 | \$73,687.84 |

Mortgage Payments based on a purchase price of \$187,950. Financing assumes 5/1 ARM FHA, 3.5% down payment 3.375% interest rate and a 3.754% APR and a credit score of 680 or higher

**HOA Dues* based on current rate at \$260.14 per month for home 1102 at The Decatur