

# Condo Ownership vs. Renting

Thanks to a special tax incentive and low interest rates, owning a beautiful luxury condo at 17 Chapel is surprisingly affordable! This chart shows you the projected costs of buying at 17 Chapel compared to an upscale rental.

	Other Upscale Apartments			17 Chapel	
<i>Floor Plan</i>	<i>Low</i>	<i>Mid</i>	<i>High</i>	<i>Mohawk 403</i>	<i>Empire 405</i>
Bedrooms	2	2	3	2	2 + Library
Bathrooms	2	2	2	2	2
Sq. Feet	1,194	1,535	1,600	1,455	1,650
Monthly Rent	\$1,395	\$1,800	\$2,400	-	-
Purchase Price	-	-	-	\$359,000	\$429,000
Amount Financed				\$287,200	\$343,200
Mortgage Payment				\$1,494	\$1,785
Condo Association				\$194	\$194
Property Taxes				\$69	\$78
<b>Monthly Total</b>	<b>\$1,395</b>	<b>\$1,800</b>	<b>\$2,400</b>	<b>\$1,757</b>	<b>\$2,057</b>
Interest Tax Deduction	\$0	\$0	\$0	-\$394	-\$471
<b>Real Cost</b>	<b>\$1,395</b>	<b>\$1,800</b>	<b>\$2,400</b>	<b>\$1,363</b>	<b>\$1,586</b>
<b>Equity after 10 Years</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$55,365</b>	<b>\$66,161</b>

Instead of spending money every month on rent, consider these benefits of owning at condo at 17 Chapel:

- The money you invest in a condo will build equity every month – when you leave an apartment, all of the money you spent on rent is completely lost.
- Rents usually go up over time, but a fixed-rate mortgage won't.
- Because a condo is yours, we will customize it for you to your personal tastes and preferences.

Both housing options offer a convenient lifestyle, but only 17 Chapel condos provides value that grows.

Notes and Assumptions: Rental rates based on comparison of other luxury and upscale apartment communities in the Albany, NY area. Mortgage assumes 20% down payment (lower down payment options also available), APR of 4.725% per Capital Bank, November 28, 2011, consult lender for full details including closing costs. Property taxes projected based on abatement program. Consult our sales office for additional clarifications. Consult your tax advisor for further information regarding the deductibility of interest and charges. Please note that information is deemed reliable but is not guaranteed and subject to change.