

investment properties

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PROPERTY INVESTMENT PROVES PROFITABLE FOR GRADUATE STUDENT'S PARENTS

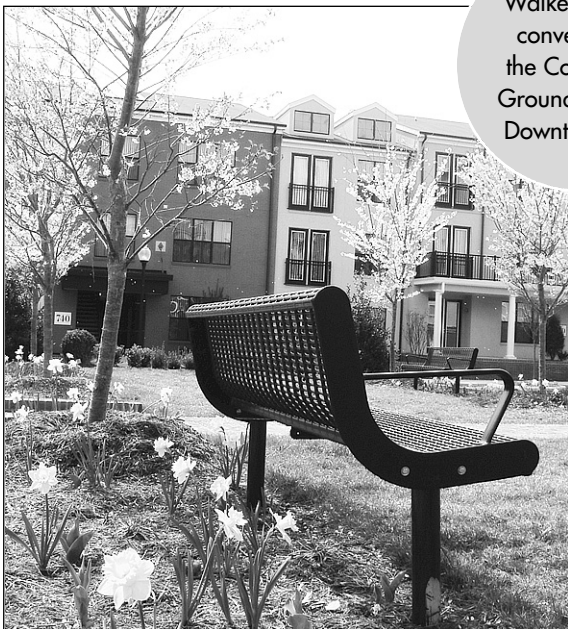
When Meredith Ingram and her mother Janice came to Charlottesville, it was the city's ambiance that convinced them that Meredith should get her graduate education at UVA.

"It's such an eclectic place," Meredith says. "From the Downtown Mall to the UVA Rotunda, everything about Charlottesville told me that no matter the outlet I needed, I would find it here. I knew pretty quickly that this was where I wanted to come to school."

Once Meredith decided on UVA, the next question was housing: Would she rent or buy? Because Meredith lived in Georgia, she began her search as most now do: she Googled, entering "Charlottesville living." A barrage of websites came up, including one that helped compare the cost and benefits of renting and owning.

"When we got right down to it, we realized we had a unique opportunity," explains Dr. Richard Ingram, Meredith's father. "We could purchase property that Meredith could live in while attending Virginia and it could serve as an investment for her future."

Walker Square, convenient to the Corner, The Grounds and the Downtown Mall



The Ingram's are not alone. A 2006 survey of second-homeowners by the National Association of Realtors® found that 4 percent of vacation homeowners and 8 percent of investment homeowners intend for their child to occupy the property while in school.

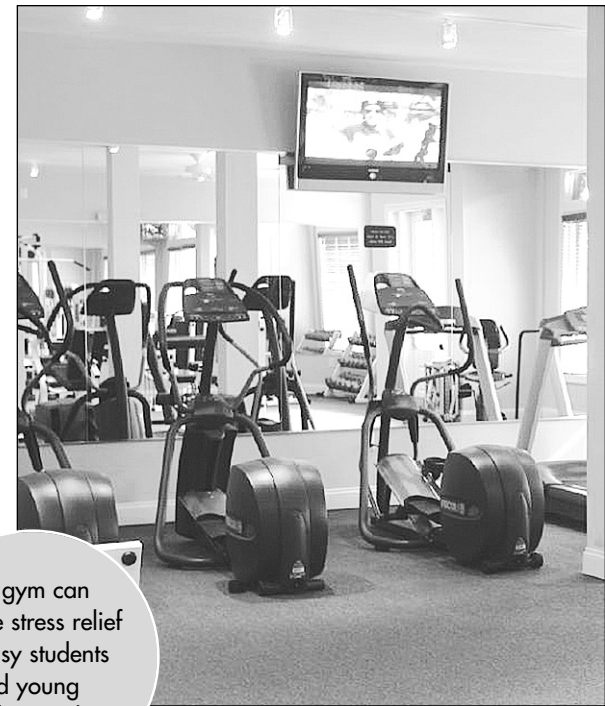
Purchasing a condo or house for a college-age child can not only save money on housing costs, but also offer a host of other benefits—including tax breaks for mortgage interest paid, the accrual of equity as the property value appreciates, and—as the Ingram's discovered—an investment opportunity for the student.

As a top location for students and retirees alike, Charlottesville is a particularly good market for property investment. The Office of Federal Housing Enterprise's Home Price Index reports that Charlottesville housing prices increased by nearly 8 percent last year—almost double the national average of 4.25 percent.

Once the Ingram's decided to purchase rather than pay rent, they had to choose between a condo and a single-family home. With a single-family home, Meredith was concerned about management responsibilities, such as exterior home maintenance and yard upkeep.

"I wanted to have time to focus on my studies and appreciate and enjoy Charlottesville. I didn't want to be worried about house upkeep," Meredith says. So a condo was the best choice.

When Meredith and Janice had toured Charlottesville on the Downtown Mall, they noticed Walker Square, a condominium complex just across the street. "The possibility of being able to live so close to the things that made me decide on UVA in the first place—the Corner, Grounds, and Downtown Mall—was what really enticed me about Walker Square. As a bonus, the gym, dog park, clubhouse, and pool are great for stress relief from school."



The gym can provide stress relief for busy students and young professionals

"We decided to purchase a condo at Walker Square," says Janice. "The community has a nice feel to it, and it just seemed like a good environment for Meredith. It's been a year and Meredith continues to rave about it. We couldn't be happier."

If you find yourself in the same situation as the Ingram's, you can compare the costs of owning a home and renting at the Center for Economic and Policy Research's website at www.cepr.net/calculators/hb/hccc.html. To learn more about owning property in Charlottesville, visit the Charlottesville Area Association of Realtor's website at www.caar.com.

Walker Square is marketed by Real Estate III, with a sales office on site. For more information about Walker Square, visit www.WalkerSquare.com.