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CLEVELAND *City Living*

Press Release

Your Dollar Goes Farther in Cleveland

You're two years out of college. You've been renting an apartment, climbing the corporate ladder, falling in love with that special someone, and now it's time to buy your first home. For those who believe in Cleveland, the time is now to BUY in Cleveland.

Cleveland, OH – February 13, 2007: Cleveland City Living, a non-profit company founded in June of 2006, recently created a comparison to determine the value of buying a home in Cleveland as compared to suburban housing developments. The consensus is clear: your dollar goes farther in Cleveland.

Scott Phillips, Jr., founder of Cleveland City Living, did a side-by-side comparison for “What you can afford to buy,” in the city of Cleveland and a neighboring suburb with similar property tax rates. The following comparison, calculated through the National City Mortgage website, assumes that the buyer can afford to spend \$1,200 per month on residential expenses including mortgage, mortgage insurance, and property taxes.

	Cleveland - New Housing	Suburb
Monthly Expense	\$1,200	\$1,200
Breakdown:		
<i>Principal/Interest</i>	\$1,060	\$900
<i>Mortgage Insurance</i>	\$92	\$66
<i>Taxes</i>	\$48	\$234
<u>How Much Can You Afford?</u>	<u>\$197,391</u>	<u>\$142,359</u>

So how is it possible for someone's \$1,200 housing expense to stretch \$55,000 further in the city of Cleveland versus a neighboring suburb? The first issue is one of great debate in city hall- Tax abatements. Many of Cleveland's developments have a guaranteed, 15-year property tax abatement where residents are paying approximately 10% of the normal annual taxes. The second means of dollar stretching is the NCHAMP Mortgage program available on many properties through National City Mortgage. They offer a 1.5% discount off the prime-rate for several development projects in the city that they invested in for community development.

For those who truly believe in Cleveland, the time is now to make the investment.

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