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**RENTAL PROPERTY 101: TIPS AND ADVICE FOR
TODAY'S PROSPECTIVE RENTERS**

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*New Jersey-Based Apartment Rental Network Aims to
Educate Consumers During U.S. Home Mortgage Crisis*

NEWARK, N.J. — Garden State Apartments announced today a series of tips and advice designed to help consumers understand the value and advantages of renting a place to live. In doing so, the apartment rental network, headquartered in New Jersey, aims to highlight—amid the current U.S. home mortgage crisis—a sound alternative to buying a home.

“Given the volatility of home mortgages and today’s tenuous real estate market, renting a place to live should be considered by many as a very viable solution,” said Sunny Kancherla, chief executive officer of Garden State Apartments. “By understanding why and when renting makes sense instead of purchasing, consumers can avoid pitfalls that could have negative long-term effects on their financial futures.”

Among the tips and advice Garden State Apartments promotes, the organization suggests consumers consider renting in several stages of life:

Go Slow When Just Starting Out

For recent college graduates or recently married couples, starting out with a rental property may be the best option. Otherwise immediately taking out a home mortgage may carry with it the need for loan co-signature, as well as compromised negotiating positions and higher mortgage rates given an inability to include a 20 percent down payment.

Weigh Options Entering Retirement

Renting is also an option for those entering retirement who want to try out different living arrangements like being closer to family and living in an active adult community, as well as for those who no longer want the headaches associated with owning a home. In addition, selling a home when it’s a seller’s market and initially opting for a rental property allows retirees to wait out the market until they have the leverage to purchase the retirement home of their dreams.

Navigate Through Home Foreclosure

In what may become a reality for thousands of Americans given the current home mortgage crisis, renting at a time of foreclosure allows consumers the ability to maintain their style of living while working toward buying another home.

“Home foreclosure is one of the most difficult life events people may experience,” said Kancherla. “Taking a step back and getting finances under control—all while pursuing the best housing option available—well positions renting as an ideal solution.”

Other renting tips that Garden State Apartments advocates include:

- **Select the Best Possible Location:** Choose a rental property in an area that best marries considerations suited to budget, neighborhood quality, commuting convenience and local recreation.
- **Understand the Lease:** Be sure there is clarity between property manager responsibilities and renter responsibilities, as well as on overall lease conditions. If something is promised by the property manager, make sure to get it in writing.
- **Don't Fall in Love With and Rent the First Place:** Although often tempting, be sure to explore at least three rental properties. Doing so provides a more complete picture of what's available, as well as offers a back-up plan should a property fall through.

“At the end of the day, what's most important is living in a place that's affordable and feels like home,” added Kancherla. “While for many people purchasing a house may be the best option, better understanding concepts and advantages of renting is invaluable for those that either are not ready to be a home buyer or simply want to be sure that the move they make will not be regretted.”

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About Garden State Apartments

Garden State Apartments is New Jersey's premiere rental property network. Headquartered in Newark, N.J., the organization provides New Jersey real estate information and resources to guide landlords, tenants, real estate agents, homeowners, property managers and home buyers through the process of renting, selling, or buying a house or other property. Its offerings include New Jersey's only Multiple Listing System for the rental property market. For more information on Garden State Apartments, visit www.gardenstateapartments.com.