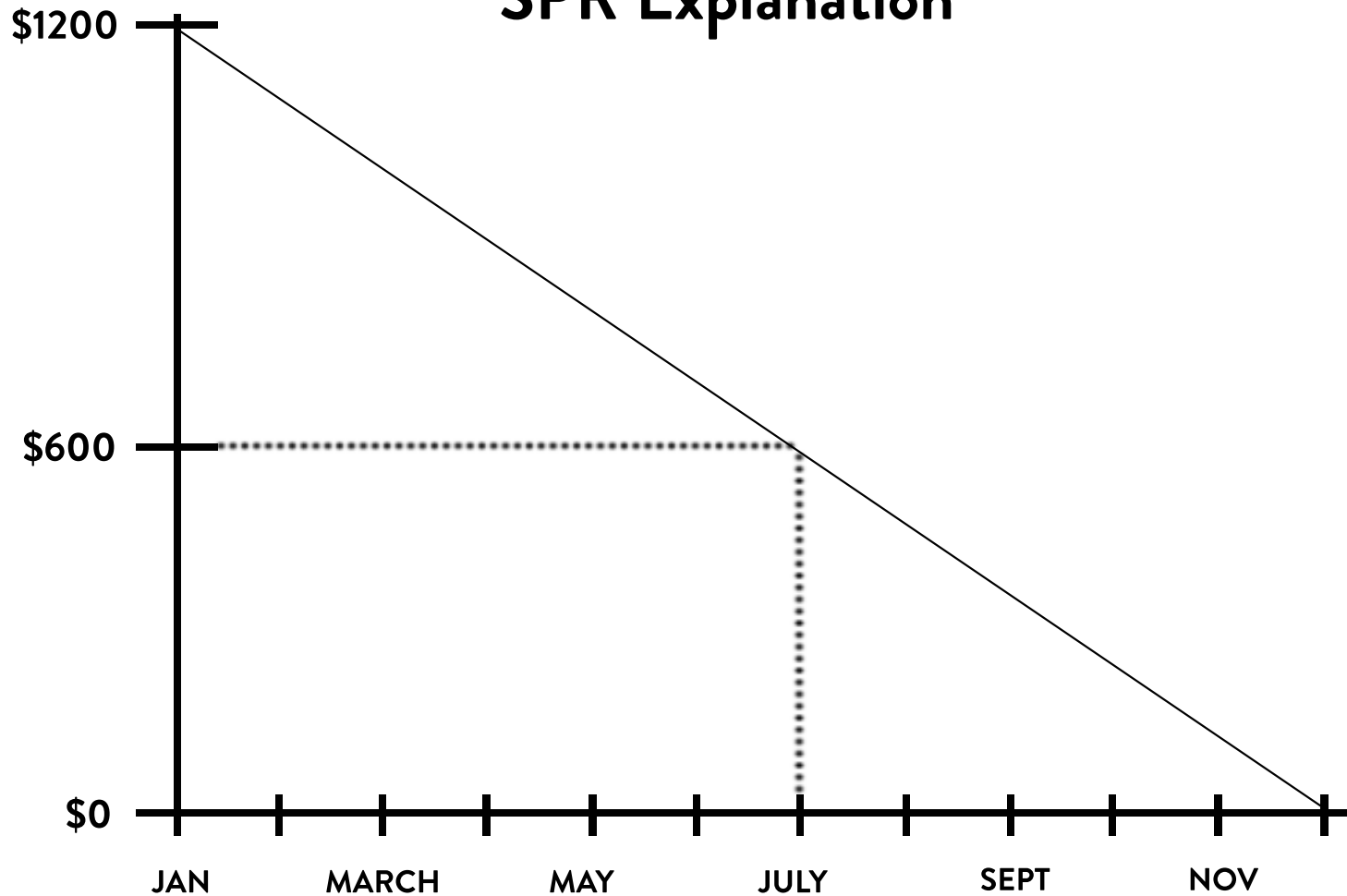


SPR Explanation



Example:

- Recurring monthly rate of apartment is \$1200/month - the value presented in Section 5 of the lease agreement.
- Rent credit (concession) is \$1200, equal to one month free in this example. Value presented in Section 29 of L.A.
- If concession is used evenly over lease term, ($\$1200/12 \text{ months} = \$100 \text{ discount per month}$), then the resident's effective monthly rate is \$1100/month.