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L haus Announces Buyer Assurance Program, Offering Three Flexible Options to Buyers

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L haus Offers Price Protection, 3-2-1 Rate Buy Down and Rent-To-Own Plans

NEW YORK, NY -- (Marketwire) -- 02/09/09 -- L haus, currently Long Island City's newest residential condominium, is excited to announce the launch of its Buyer Assurance Program, offering customers three flexible purchasing options: Price Protection, 3-2-1 Rate Buy-Down and Rent-To-Own. This nearly completed Cetra/Ruddy-designed luxury condominium is the only building in New York state offering this unique combination of flexible purchasing options to buyers.

"As more and more people move into Long Island City, the area has become a true residential enclave, with all the amenities of an upscale Manhattan neighborhood. Within Long Island City, L haus is an ideal place to buy because it is a financially secure project and therefore the Sponsor can offer a unique level of assistance to buyers," said Melina Starr, director at Prudential Douglas Elliman.

Price Protection will offer buyers the opportunity to receive a rebate should any similar home be sold at a discount to their individual sales price. Price Protection assures buyers that their purchase is protected from market fluctuations.

For example: A buyer purchases a one-bedroom, one-bathroom home for \$455,000, and similar one-bedroom, one-bathroom homes are sold at a discount to their original prices. The buyer can receive a rebate if similar homes are sold at more favorable prices and the average discount is higher than the discount the buyer received. The rebate will equal the average discount of similar homes, less the buyer's original discount.

With a 3-2-1 Rate Buy-Down, which can be offered in conjunction with Price Protection, the Sponsor will work in partnership with Wells Fargo Bank to offer L haus buyers a discounted mortgage rate over a three year period. This program gives buyers substantial savings in the early years of ownership. The reduced monthly payment (and overall annual savings) offers L haus buyers a unique level of affordability, thereby enabling some to purchase a higher-priced home and others the opportunity to purchase a home now where otherwise they could not. This program, combined with the new \$7,500 income tax credit for new home buyers and already low interest rates, presents a limited-time package of additional discounts when purchasing a home at L haus.

For example, if the rate on a 30-year fixed mortgage of \$400,000 is 5%, the buyer will pay a reduced rate of 3% in the first year, 4% in the second year and 5% in the third year.





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Lastly, Rent-To-Own offers buyers the opportunity to live in a residence at L haus and apply a portion of their monthly rent to the purchase of the residence. Participants can choose to rent any of the homes available for sale at L haus and apply up to six months of market-rate rent to the purchase price. This built-in savings plan will accelerate a buyer's ability to purchase the home by allowing them to save on rent payments that would otherwise be lost and live in their chosen home while deciding whether or not to purchase. Additionally, this program offers buyers the option to continue to rent for the duration of their lease. This unique flexibility offers potential buyers an additional level of comfort should their plans, finances or employment status change. Price Protection and a 3-2-1 Rate Buy-Down are not available in conjunction with Rent-To-Own.

For example, a one-bedroom one-bathroom home selling for \$535,000 will cost a buyer approximately \$2,400 per month to rent. When a buyer is ready to purchase the residence, they will have already saved \$14,400 to apply towards their purchase.

L haus will offer residents a place to call home just minutes from Manhattan. This L-shaped, 11-story building will be comprised of 122 one-, two- and three-bedroom residences ranging in size from 675 to 1,800 square feet, including two-bedroom convertibles and two- and three-bedroom duplexes. Its unique design offers buyers desirable floor plans with unobstructed views, flooded with natural light. On schedule for occupancy in May 2009, L haus was designed and constructed with the utmost attention to detail and highest-quality construction standards. Prices range from \$450,000 to over \$1.5 million; residents will benefit from a 15-year, 421-A tax abatement.

"Every detail has been executed to convey a stylish, comfortable living space and to foster an authentic sense of community," said Nancy Ruddy, principal of Cetra/Ruddy, the architect of L haus. "Our vision was to provide future residents with a well-built home that is a sanctuary from their active lives."

As an extension of each home, L haus will offer an extraordinary 17,000 square feet of quality amenity space. The 10,000-square-foot Yard will include a rolling lawn with a stone path and water feature, as well as lounges, tables and a grill, ideal for entertaining. Additional amenity spaces include: the roof terrace, club room with catering pantry, fitness center, yoga room and media room.

An influx of development in recent years has turned Long Island City into a booming residential community. Just steps from L haus, a large-scale, high-end grocer, a 24-hour Duane Reade and numerous options for upscale dining including SHI, Café Henri and Tournesol, have emerged. Conveniently located three minutes from Manhattan, L haus is one stop from Grand Central Station on the 7 train.

Prudential Douglas Elliman is the exclusive marketing and sales agent for L haus. For more information or to make an appointment to visit the on-site sales center and model residences, please call 718-94-Lhaus (54287) or visit www.lhauslic.com. The Buyer Assurance Program shall be offered pursuant to accepting an amendment to the Offering Plan, NO. CD 080191 filed with the Attorney General of the State of New York.