

# The Epoch Times

February 12, 2009

## Flexible Purchasing Options Make Buying Easier

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Long Island City's newest residential condominium, L haus, has just announced the launch of its Buyer Assurance Program. The program will provide three purchasing options, including price protection, 3-2-1 Rate Buy-Down and Rent-To-Own.

According to L haus, they are the only luxury condominium in New York State with the flexible combination of purchasing options.

"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," said Melina Starr, director at Prudential Douglas Elliman.

The option of price protection includes the opportunity to get a rebate if a similar property is sold at a lower price. It also protects buyers from market fluctuations. The rebate equals the average discount of similar homes, minus the original buyer's discount.

The 3-2-1 Rate Buy-Down option can be used with the price protection plan. Wells Fargo bank has stepped in to offer L haus buyers a discounted mortgage rate over a three-year period. The savings in the early years of ownership through this plan are substantial, and open the door to purchasing a higher-priced home or buying a home in a neighborhood the buyers would otherwise not be able to afford.

New homebuyers who are eligible for the new \$7,500 income tax credit will especially benefit from the buy-down package. A 30-year fixed mortgage of \$400,000 is 5 percent, the buyer will pay a reduced rate of 3 percent in the first year, 4 percent in the second year and 5 percent in the third year.

Rent-to-own buyers can live in an L haus residence apply part of their monthly rent toward the purchase of the property. The built-in savings plan allows buyers to get a head start on buying their home by putting rental payments toward the mortgage. It also offers the option to continue renting.

The L-shaped building is 11 stories and has 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. The units are full of natural light and have unique floor plans. It is scheduled for occupancy in May 2009.

Prices at L haus range from \$450,000 to over \$1.5 million, with 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."

There are also substantial attractive amenities in the environment of L haus. There will be a 10,000-square-foot yard with a rolling lawn and a stone path and water feature, as well as lounges, tables and a grill, ideal for entertaining. Additional amenity spaces include: the roof terrace, clubroom with catering pantry, fitness center, yoga room and media room.

In recent years, Long Island City has become a booming residential community, in part due to an influx of development. L haus is in the immediate vicinity of a large-scale, high-end grocer, a 24-hour Duane Reade and numerous options for upscale dining including SHI, Café Henri and Tourmesol. It is three minutes from Manhattan, L haus is one stop from Grand Central Station on the 7 train.

L haus can be reached at 718-94-Lhaus (54287) or online at [www.lhauslic.com](http://www.lhauslic.com).