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L haus Announces 90% Financing to Buyers in Buyer Assurance Program

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NEW YORK, NY, Jun 02 (MARKET WIRE) --
L haus, a Cetra/Ruddy-designed condominium located in Long Island City, is now offering 90% financing with the Buyer Assurance Program. L haus is the only building in New York state offering this unique combination of flexible purchasing options to buyers; in addition to 90% financing, the Buyer Assurance Program offers additional flexible purchasing options including Price Protection and Rent-To-Own. Residents will move in to the conveniently located building Summer 2009.

"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.

90 Percent Financing, exclusively available from Home Mortgage Express for qualified buyers, offers buyers a unique opportunity to cost-effectively finance their homes. This financing option can be used in addition to Price Protection.

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.

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 is not available in conjunction with Rent-To-Own.

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 summer 2009, L haus was designed and constructed with the utmost attention to detail and highest-quality construction standards. Prices range from \$385,000 to over \$1.5 million; residents will benefit from a 15-year, 421-A tax abatement as well as the Buyer Assurance Program options.

"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, Cafe 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 the Offering Plan, NO. CD 080191 filed with the Attorney General of the State of New York.

About The Stahl Organization:

Stahl is a privately owned New York City-based development and investment company founded in 1949. Over the past sixty years, Stahl has operated and expanded continuously during economic expansions and recessions alike. Stahl has been active in new residential real estate development since the 1960s, and has built numerous high rise apartment buildings throughout New York City. Stahl presently owns five million square-feet of office space and three thousand residential units. Stahl is a leader in maintaining buildings with architectural significance, and presently owns seven buildings with New York City Landmark designation. A well capitalized company, Stahl is the sole owner of the fifty branch Apple Bank for Savings. One of the most active developers in today's market, Stahl recently completed the Apple Bank Condominium on Manhattan's West Side, and is presently working on new residential developments in Manhattan (2010 completion) and Brooklyn (2011 completion).

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