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Developers Lend a Hand

IN today's market, some developers are creating financial programs that will persuade skittish buyers to overcome their fears and buy apartments. To set their condominium towers apart from all others, developers are offering price guarantees, mortgage insurance, payments to reduce mortgage rates and even their own loans.

SOLARIA A 64-unit building in Riverdale developed by Arc Development, with prices that range from \$900,000 to \$2 million, the Solaria has three programs: home assurance, which will pay mortgages, common charges and real estate taxes for up to a year if a buyer is laid off; rent to own, through which part of monthly lease payments are applied toward



Solaria in Riverdale

the purchase price of an apartment; and education credits, whereby Arc will offer a one-time \$30,000 credit to buyers who have children in private school or an adult who is working toward a graduate degree.