

BUILDER OF THE WEEK

The Laurels: Popular address

Condos' special pricing plus \$8,000 tax credit motivate home buyers

Special to The Commercial Appeal

THE LAURELS IS A boutique condominium community of 40 homes at 3250 Central.

Recent contracts and high sales-center traffic indicate that prospective buyers are taking advantage of special pricing promotions at The Laurels.

Five contracts have been written in the last 10 days.

In addition to its newly announced pricing, developers of The Laurels attribute its sales success to a combination of quality construction, intimate size and the classic East Memphis neighborhood near the University of Memphis.

Homes at The Laurels are priced from \$169,900.

As well, homebuyers are capitalizing on up to \$8,000 in soon-to-expire tax credits and attractive financing programs available at The Laurels.

"We are thrilled by the positive sales response we're seeing at The Laurels," says Michael Greenberg of Makowsky Ringel Greenberg LLC, developers of the Laurels.

The four-story building was designed to complement the architecture of its surrounding East Memphis neighborhood.

Offering one-, two-, and three-bedroom homes, the building features open floor plans ranging from 1,100 square feet to 2,200 square feet, with 9 foot smooth ceilings and elegant crown mouldings throughout.

Bedrooms include walk-in closets and spacious bathrooms, appointed with double vanities and granite counters.

Modern kitchens include wood cabinetry, stainless steel appliances, undermount sinks, granite countertops and hardwood floors.

All homes also have large balconies, a washer and dryer and access to private storage lockers.

Residents at The Laurels enjoy access



Photos by Dennis Copeland/The Commercial Appeal

Modern kitchens include wood cabinetry, stainless steel appliances, undermount sinks and granite countertops.



Halle Whitlock (right) is the sales consultant for the four-story complex at 3520 Central, where every unit has a balcony and washer and dryer.



to a wide selection of lifestyle-enhancing amenities, including an outdoor pool with terrace and outdoor kitchen, covered and controlled-access parking and lushly landscaped grounds.

The pet-friendly surroundings also include a designated "bark park" for resident canines.

The Laurels was developed by Makowsky Ringel Greenberg, LLC, a

Memphis-based, family-owned real estate firm.

"We really wanted to create a unique and exclusive development which provides

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A model condominium in The Laurels Condominiums (right) offers a peek at the hardwood floors, crown moulding and smooth, 9-foot ceiling. Units range in size from 1,100 to 2,200 square feet.



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lasting value to homebuyers and the community,” said Greenberg.

Buyers looking for a convenient location, a vibrant lifestyle and a home with truly livable floor plans should visit The Laurels before this incredible

opportunity is gone.”

Sales and marketing for The Laurels is being provided by The Marketing Directors, LLC, an Atlanta-based firm specializing in high-density residential sales and marketing.

The Marketing Directors also represents developers in Atlanta; Orlando,

Fla.; Tampa, Fla.; West Palm Beach, Fla.; St. Petersburg, Fla.; Chapel Hill, N.C. and Huntsville, Ala., as well as Memphis.

For additional information and to schedule an appointment, contact the on-site sales center at (901) 365-3520 or visit thelaurelsmemphis.com.

“We are thrilled by the positive sales response we’re seeing at The Laurels.”

MICHAEL GREENBERG
Makowsky Ringel Greenberg LLC



PROPERTY LINES

By Glenn A. Moore

President, Memphis Area Association of REALTORS®

Rely on a REALTOR'S® Guidance When Making an Offer

A written proposal is the foundation of a real estate transaction; oral promises are not legally enforceable when it comes to the sale of real estate and are subject to “selective amnesia.” As a buyer, you need to enter into a written contract, which starts with your written offer on a property. This offer specifies not only price but also all the terms and conditions of the purchase. An offer is accompanied with a cash deposit, which is called earnest money. The listing company usually holds the deposit and, if the sale is ultimately completed, it is credited to you at closing.

REALTORS® have designed standard forms (including Residential Purchase Agreements) that are kept up to date with the changing laws. When you use a REALTOR®, these forms should be available to you. In addition, REALTORS® bring negotiation skills to help guide you through the process, which is something the majority of buyers report after a sale as one of the most valuable services their REALTOR® provided to them.

Contingencies – If your offer says “this offer is contingent upon (or subject to) a certain event,” you’re saying that you will only complete the purchase if that event occurs. Common contingencies include the sale being dependent on the buyer selling their current home or the buyer obtaining specific financing from a lending institution.

The Seller’s Response to Your Offer – You look appealing to a seller if you’re an all-cash buyer, you’re already pre-approved for a mortgage, and/or you don’t have a present house that must be sold before you can afford to buy. You will have a binding contract if the seller, upon receiving your written offer, signs an acceptance just as offer states.

If the seller likes everything except the sale price, or the proposed closing date, or the pool table you want left with the property, you may receive a written counteroffer with the changes the seller prefers. You are then free to accept or reject it or to even make your own counteroffer.

Each time either party makes any change in the terms, the other side is free to accept or reject it, or counter again. The buyer and seller can arrive at any agreement they want about who pays any related costs beyond the agreed-upon selling price. The document becomes a binding contract only when one party finally signs an unconditional acceptance of the other side’s proposal.

There are many challenges involved in moving from the initial offer to an accepted contract. Having a qualified, experienced REALTOR® to help you through the negotiation process can save you time, worry, and frustration as well as give you peace of mind about what will likely be one of the biggest investments you ever make.



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Remodel Within Your Limits: Tips on Coming In Under Budget

By Tommy Byrnes, President, Memphis Area Home Builders Association



Whether you’ve lived there for five months or 15 years, it’s not uncommon to find that you are delighted with your home — with one or two nagging exceptions. You’d really like to remodel, but the project often gets pushed to the end of the “to do” list, because it’s either too expensive or too inconvenient to be without a kitchen or bathroom for an extended period of time. Still, let’s face it, the harvest gold kitchen, the “Jungle Room” replica carpeting, or the cracked bathroom tiles have got to go.

In many cases, the reason your home may feel inadequate is that the average American house was built in the 1960’s and is now pushing fifty years old. In a sense, your home is in the throes of a mid-life crisis, and it’s up to you to address the situation with some remodeling. And, with interest rates at historic lows, there’s no better time to take advantage of home equity financing to fund your project.

Your first steps are to determine how much money you can spend and to define your vision of the completed project. Working with a professional designer will help ensure your vision comes to life and will prompt you to define your goals. For example, do you want an innovative new design, or are you striving for functionality?

If you’re having trouble getting started, there’s help. The professional remodeler members of the Memphis Area Home Builders Association can provide you with valuable advice on how to set priorities, remodel within a budget, understand a contract, and apply for permits. If the project is a relatively large one, like adding a room or refitting a kitchen or bath, we suggest that you hire a project manager, which will significantly enhance communication between yourself and subcontractors. Using a

project manager also will help you cut down on costs because the work will be done right the first time.

When interviewing remodelers for your project, asking several key questions may enable you to save money. If you’re adding windows, see if you can use snap-in window grilles instead of windows with true divided lights. This could save you up significant money on each window. Need new flooring? Find out if you can substitute seamless vinyl for ceramic or unglazed tile; or if you can swap hardwood floors for carpeting.

Remodeling is a dirty business, and you may find yourself without the comforts you take for granted, such as hot water or a flushable toilet. When signing a contract to improve any room of your home, assess the capacity for makeshift spaces. You may find the disruption easier to weather if you can carve out room for a small refrigerator and coffee pot, while your kitchen is out of commission. If not, you may want to consider a temporary move to save both time and money. Moving out entirely also will speed up the remodeling process by allowing workers to forgo the meticulous nightly clean up.

Whether your remodeling project is large or small, it’s important to carefully think through your options and talk to several remodelers before you get started. You can get more information and actually talk to several professional remodelers who are members of MAHBA and NAHB Remodelers by attending the Best of Home Expressions Show this weekend.

The Best of Home Expressions show runs through to 5:00 this evening so there is still plenty of time to head over to the Agricenter International and start working on your next project. For more information on the show and to find a money saving coupon visit www.mahba.com.

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