



Mercedes House Adopts Insurent Guarantor Program To Close More Apartment Leases

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Two Trees Management Company's Mercedes House is the most recent of New York City's stunning luxury rental developments to utilize The Insurent Lease Guaranty Program. The 903 unit complex, located at 555 West 53rd Street, is a remarkable display of twisting glass and steel with a zigzagging footprint and cascading green roof terraces that allow for unobstructed views of New York and the Hudson River. In addition, Mercedes House has a superabundance of amenities including state-of-the-art wellness center and health club, on-site indoor parking, indoor and outdoor swimming pools, two outdoor decks with green space for sunbathing, bocce and yoga, indoor basketball, barbeque, boxing ring, golf simulator, screening room, volleyball, spa facilities.



Like other major luxury rental complexes including the 1,400 unit Silver Towers and the 905 unit New York by Gehry, Mercedes House has chosen to accept The Insurent Lease Guaranty Program in order to give more international and credit-worthy domestic renters the opportunity to quickly get an apartment at Mercedes House by using Insurent as their apartment lease guarantor.

“By adopting Insurent, Mercedes House now has a special tool to accept many of the renters who want to live at Mercedes House but are unable to qualify for particular reasons. Often wealthy or high income foreigners are unable to qualify because they have no US credit and are unable prepay rent or put up extra security due to rent stabilization law applicable to all 421-A buildings receiving tax abatements. In addition, many successful Americans renters with strong credit are unable to qualify because they are self-employed, retired, or unemployed.” states Charles Schoenau, Managing Director of Insurent.

“Other employed Americans with great credit and liquid assets cannot qualify because they earn somewhat less than 45 times the monthly rent and do not have parents earning 80x the monthly rent. In addition, there are significant numbers of foreign and domestic students from wealthy or well-off families who clearly have the means to pay their rent but are unable to qualify because their parents are not from the tri-state area or USA.”

Insurent is a win-win tool for the owner and the renter. Insurent takes all the risk away from the owners. At the same time, the many desirable renters who want to live at Mercedes House, but have been unable to qualify for previously unsolvable reasons, can now quickly qualify for the fantastic apartment that they want for an affordable price.

Presently, over 1,000 buildings representing over 135,000 apartments accept the Insurent Program. Luxury rental developments in Manhattan using Insurent include the Aldyn, the Aire, the Ashley, the Beatrice, Columbus Square, the Continental, The Corner, Emerald Green, New York by Gehry, 2 Cooper Square, 55 Thompson Street, Port 10, 200 Water Street, 1510 Lexington Avenue, the Stanton, and Silver Towers.