NYC Foreign Investment Attorney Natalia Sishodia Discusses the Different Types of Property a Foreigner can Buy in New York

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NYC foreign investment attorney Natalia Sishodia (https://sishodia.com/what-type-of-property-can-a-foreigner-buy-in-new-york/) releases a new article explaining the types of property a foreigner can buy in New York. The lawyer mentions that New York City is a popular market for foreigners to invest in real estate. However, real estate purchases in New York can have very particular nuances, especially for foreign buyers. It is important for a foreign buyer to speak with an experienced foreign investment attorney before making any decisions.

?Besides rental units, there are two predominant forms of apartment housing in New York City ? the condominium and the co-op. While condos and co-ops are similar in structure, they each have differentiating characteristics,? the NYC foreign investment attorney says.

The lawyer explains that condos can offer apartment ownership where the buyer owns the unit they live in and a portion of the common areas of the building. Usually, a condo owner will have to pay monthly fees in order to care for the common areas. There are also fewer rules and restrictions in a condominium compared to co-ops.

Attorney Natalia Sishodia adds that co-ops are also apartments. However, co-ops are owned by a cooperative housing corporation and the buyer is able to buy a share in the corporation. These shares come with a proprietary lease on the unit rather than owning the unit outright. Co-ops also require the buyer to go through an interview which can be time-consuming and difficult.

In the article, attorney Sishodia adds, ?When a foreign purchaser is looking for financing for a property in New York, they will not have access to conventional mortgage financing for their purchase. These loans are

specifically for United States citizens who work here, file federal income taxes, and have U.S.-based credit histories. While there are several available lenders for foreign nationals, they tend to require larger down payments and charge higher interest rates than traditional conventional lenders.?

Lastly, the lawyer also stresses the importance of having an experienced foreign investment lawyer when negotiating the purchase or sale of real estate, or in any other real estate transaction. An experienced lawyer can help clients understand their rights and ensure they get the best deal possible.

About Sishodia PLLC

Sishodia PLLC?s team of professional NYC real estate attorneys pride themselves on their ability to navigate complex investment laws and intricacies to offer the most comprehensive advice and guidance possible for their clients. The lawyers at Sishodia PLLC take time to fully understand each client?s unique goals and circumstances, minimizing potential risks and issues. Call them today at (833) 616-4646 for a consultation.

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Sishodia PLLC

Sishodia PLLC is a boutique New York real estate law firm offering experienced, individualized legal solutions to clients ranging from first-time homebuyers to seasoned real estate investors.

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