

## YOUR MONEY

# Almost the Caribbean

A house in the Rockaways near the ocean lures family from a \$900 Bronx rental



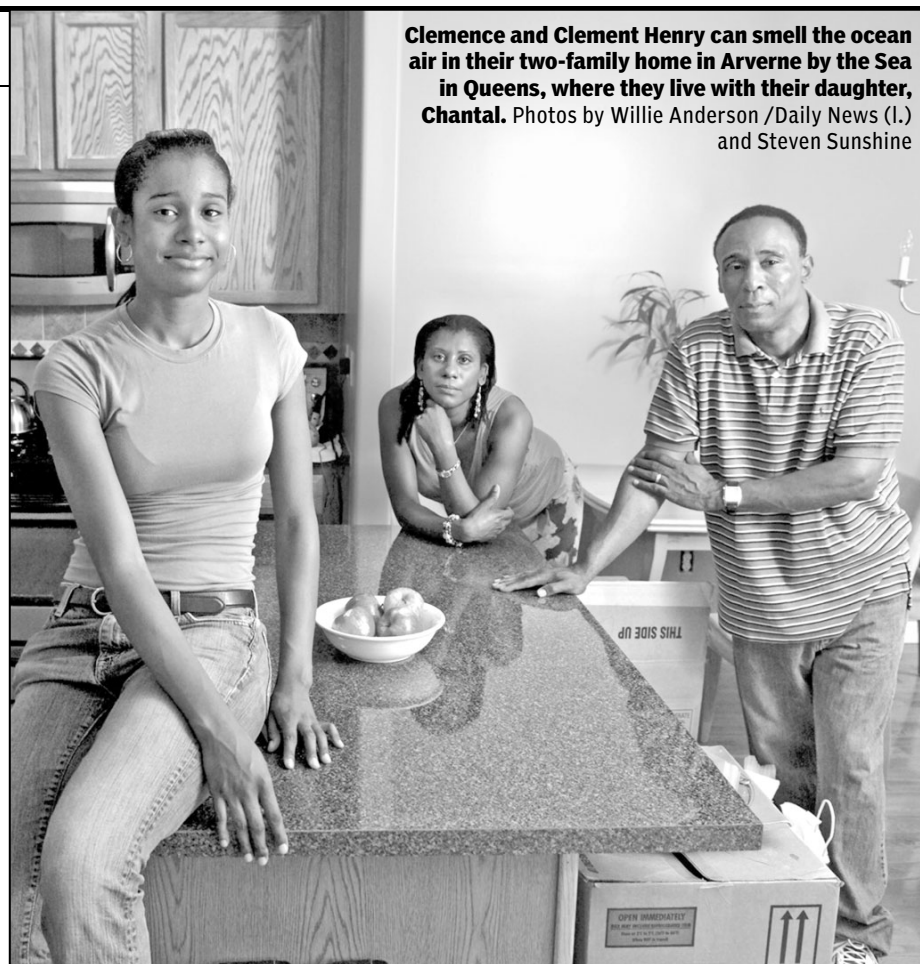
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**C**lement and Clemence Henry's apartment in the Bronx was such a good deal that it took a home by the beach to beat it.

The couple wanted a house and had saved for years. But they weren't going to walk away from a \$900-a-month rental in Parkchester unless they could find a suitable place at the right price.

"We thought we'd have to leave the city to find a house," said Clemence, 42.

Indeed, their search took them to Rockland and central New Jersey. But it ended in Queens at Arverne by the Sea, a 127-acre development in the Rockaways. Although their monthly payment is more than



Clemence and Clement Henry can smell the ocean air in their two-family home in Arverne by the Sea in Queens, where they live with their daughter, Chantal. Photos by Willie Anderson /Daily News (l.) and Steven Sunshine

double what it was in the Bronx, the Caribbean-born couple is building equity and living oceanside.

Being among the winners of a lottery allowed them to buy at lower, predevelopment prices, but it was hard work, not luck, that put them in position to buy. Clement, 49, is a medical technologist at North General Hospital in Harlem and also has a part-time job as a chemistry supervisor at Mount Sinai Medical Center. Clemence is a sales tax auditor for the city. Together, they earn about \$110,000 a year.

When they began scouting for a house, the Henrys had saved a tidy sum for a down payment: \$120,000.

"I think it has to do with the values I grew up with, the values of the Caribbean," said Clemence, who, like her husband, is from Soufrière, a town on the east coast of St. Lucia. Clement came to the city as a teen in 1974, and met his future wife when he went home for a visit. She came to the city in 1994.

After looking at homes as distant as Nanuet and Woodbridge, N.J., the pair read about the rebuilding of a 60-block stretch of Rockaways shoreline that had been bulldozed in the 1960s, the largest

urban renewal site in America.

They visited Arverne, a development in the zone where construction was just getting underway. The sales office was in a trailer. But the architectural drawings looked promising and the Henrys signed up for a buyers' lottery. They were No. 246.

Six months later, they got a letter saying they'd been picked pending a check of their financials to make sure they could handle mortgage payments.

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They passed muster — and were told they could choose a house. But they didn't buy right away.

"We wanted to be sure this was a good investment," Clemence said. When construction advanced to the point that a model home was built, the Henrys went to look and decided not to wait any longer. They picked a \$595,900 two-family house off Shore Front Parkway.

But they did their homework

first. Clement took free, first-time home buyer classes through Local 1199 of the Service Employees International Union, of which he's a member. Clemence prepped by reading "Home Buying for Dummies," a book she borrowed from a co-worker.

In addition to their down payment, Clement borrowed \$10,000 from his 403(b) retirement plan for closing costs and they got a city Department of Housing Preservation and Development grant of \$1,000. With an interest rate of 5.75% on their 30-year, fixed-rate mortgage from Bank of America, their monthly payment is \$3,700. But they

have help making ends meet — a tenant who rents the two-bedroom unit on the third floor pays \$1,500 a month, and the Henrys get a tax deduction on their mortgage interest. Clement set up a checking account just to handle the mortgage and put in three months' worth of payments.

The family fills the home's first and second floors, with bedrooms for their children: Chantal, 16, and Clement Jr., 22, who just graduated from Rochester Institute of Technology and is now a second lieutenant in the Army.

Before moving in, the Henrys pulled up the living-room carpet and put in oak flooring. They got a good deal on the flooring, as well as appliances and furniture, from discounter DirectBuy.

Not all the furniture has arrived, and they haven't had time to fix up the back yard.

But Clemence sees the bigger picture, especially "the smell of the ocean air. It reminds me of the Caribbean," she said.

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## In the hood: Arverne by the Sea

**Location:** Beach 73rd St. and Shore Front Parkway, Arverne, Queens

**Homes to be built:** 2,300

**Size:** 127 acres

**Best amenity:** Rockaway Beach — the same shoreline as the Hamptons.

**Second best amenity:** The 6.2-mile boardwalk that's made of teakwood.

**Coming soon:** YMCA with two indoor pools, Super Stop & Shop.

**Developers:** Beechwood Organization and the Benjamin Cos.

**On the Web:** arvernebythesea.com