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Three Court Cases That Matter to Real Estate

Well-known NYC lawyer **Adam Leitman Bailey** practices real estate law, but his cases have an impact beyond CRE. Today, we take a look at three of his firm's victories—and why they matter.



Adam (above, speaking at a recent Baruch alumni panel with Cassidy Turley's Stephen Pearlman and BlackRock's Barry Ziering) calls himself a natural underdog, having grown up lower-middle class in Bayside, Queens and LA. "Starving is a great motivator," he says. He reps Fortune 500 companies, but he's known for working on behalf of other underdogs—as in the three cases below.

1) LARGEST CONDO REFUND



When 118 prospective buyers of Flushing's Sky View Parc condos put a total of \$5M down on \$50M worth of units, they hoped the big downpayments would help them land mortgages. Then the '08 collapse happened and they found themselves on the verge of losing their downpayments. **Adam** proved that the developer, Onex Real Estate Partners, failed to register the project with HUD or provide the buyers with disclosure reports, as required under the obscure 1968 Interstate Land Sales Full Disclosure Act; he landed his clients a \$3.7M-plus-interest settlement, a 75% refund.

2) THE CRANE & THE CEVICHE BAR



Remember the crane collapse on East 51st Street three years ago? In addition to the tragic loss of life, Dino Andreakos' and Brian Owens' successful seven-month-old restaurant, Crave Ceviche Bar, was wiped out. The building owner said casualties and almost total damage meant it didn't have to rebuild and evicted Crave. **Adam** got the eviction overturned and negotiated an over \$1M settlement for the building owner to buy out the rest of the lease, leaving Dino and Brian with capital to find and open a new location. **Adam** tells us they're also settling a second case against the crane company.

3) PARK51 MOSQUE



Plenty of folks were unhappy about plans to build an Islamic center for an existing mosque near Ground Zero, but one 9/11 first responder took the case to court, trying to block construction by having the site landmarked because it was hit by debris from the Twin Towers. **Adam**, repping the mosque, proved a lack of a connection to 9/11. Because of financing issues, no construction has begun, but the important thing is that the mosque has the right to build, **Adam** says.