

THE REAL DEAL

Dozens of Sky View Parc Buyers File ILSA Suit to Back Out of Contracts

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Dozens of buyers at Queens' Sky View Parc, the massive new condominium and shopping center in Flushing, filed a lawsuit yesterday in an attempt to renege on their contracts and get their deposits back from the developers, the Wall Street Journal reported. The complaint, filed by attorney **Adam Leitman Bailey**, makes use of a 1968 federal



A rendering of Sky View Parc and attorney Adam Leitman Bailey

Land Sales Full Disclosure Act, which requires developers of large buildings to provide full disclosure to protect buyers from corruption. In the wake of the real estate crash, a surge in condo buyers' remorse has put Bailey at the forefront of a number of similar efforts to try to help buyers get out of their obligations, and he's been somewhat successful, namely at 20 Pine and the Related Companies' the Brompton. But the complaint at Sky View Parc, which says the "collapse of the mortgage market" rendered the 67 buyers unable to close on the 41 units they had planned to buy, is the largest of its kind thus far. Developers Onex Real Estate Partners and Muss Developer said they were "eager to provide financing to our buyers" and noted that the project is approved for FHA mortgages. "We have met and will continue to meet our contractual obligations to our purchasers," they said. [\[WSJ\]](#)