

The Real Deal Highlights Four Adam Leitman Bailey, P.C. Cases in their Anniversary Issue About the Standout Cases Over the Past 10 Years

THE REAL DEAL
NEW YORK CITY REAL ESTATE NEWS

TRD Looks at the Highs and Lows of the Market's Past 10 Years

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It's been quite a roller coaster ride for New York City's real estate industry since The Real Deal launched a decade ago.

Between the boom, the bust and the recovery, there have been many highs and lows for the industry — from record deals like Google's purchase of its headquarters for \$1.8 billion to the now-notorious default on the loan at Stuyvesant Town and Peter Cooper Village.

That's not to mention all of the swanky new condominiums that have gone up, and all of the megaprojects that have transformed the city, including the construction at the World Trade Center site and Hudson Yards.

In addition, because of the blustery market conditions of the past 10 years, many of the one-time highs became lows as the economy did a 180.

Below is a rundown of some of the most notable ups and downs that the industry has seen since TRD started covering it all.

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Deadly crane collapses

✘ In March 2008, a crane collapsed at an under-construction 43-story condo at 303 East 51st Street, killing seven people and crushing an adjacent building. Two months later, another crane collapsed at 333 East 91st Street, where the Azure condo was under construction, killing another two people. Not surprisingly, the city Department of Buildings came under intense fire for a lack of oversight, and the accidents prompted a major crackdown on construction sites and crane operations citywide.

www.alblawfirm.com/Crane

Rise of Interstate Land Sales Full Disclosure Act lawsuits

✘ In 2009, in the wake of the financial collapse, homebuyers (especially those who were in contract but had not closed on units) began scrambling for exits. Many tapped an arcane federal law called the Interstate Land Sales Full Disclosure Act, or ILSA, to do so. A federal circuit court ruled in favor of the buyers at Harlem's Fifth on the Park and at Long Island City's One Hunters Point. A motion to dismiss a similar ILSA suit against the Moinian Group at the W New York Downtown Hotel and Residences was also rejected.

www.alblawfirm.com/ILSA

Park51 sparks global controversy

✘ Park51 — the proposed \$100 million community center and Islamic prayer space at Park Place and Church Street — set off an international firestorm in the spring of 2010. Opponents cried foul that developer Sharif El-Gamal of Soho Properties would erect an Islamic center just blocks from the site of the 2001 World Trade Center attacks. Proponents said the center would not only promote tolerance, but that building it was also a matter of freedom of religion. El-Gamal ended up opening a community center at the site in 2011. It's unclear what his long-term plan is for the site.

www.alblawfirm.com/Park51

Superstorm Sandy

✘ When Superstorm Sandy touched down on Oct. 29, 2012, it damaged and destroyed nearly 400,000 tri-state-area homes, with the Rockaways and Staten Island getting hit hardest in the city. Meanwhile, Lower Manhattan commercial and residential buildings saw severe destruction, and several major hospitals, including NYU Langone Medical Center, were forced to shut down for as long as two months. And in one of the most visually dramatic storm-related events, a crane partially collapsed at One57, forcing neighboring residents and office workers to evacuate for almost a week.

www.ablawfirm.com/Sandy