

# **'As-Is' Commercial Transactions: Let the Seller Beware**

A New York court earlier this year explored the issue of disclosure obligations in "as-is" commercial transactions and came to an unexpected answer, writes DLP Piper's Michael Hamilton in *Commercial Property Executive*.

The state appellate court ruled "that the seller of an apartment building in New York City had a duty to disclose certain facts about the building's physical defects where those facts were not known to and not easily discovered by the buyer," he writes. "The court found that the seller was obliged to provide those facts not only under its contract but also under common-law fraud doctrines."

The case was *TIAA Global Investments L.L.C. v. One Astoria Square L.L.C.*

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