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Cohen & Perfetto help close a \$50m transaction

MANHATTAN, NY Cohen & Perfetto LLP, a New York law firm, helped close the \$50 million purchase of 63 West 38th St., a 120,000 s/f, 12-story office building between Fifth and Sixth Aves. in midtown Manhattan. The seller was Atom Partners, LLC.

Cohen & Perfetto represented the buyer, an individual investor, in all areas of the transaction including the negotiation of an acceptable mortgage loan of \$38 million. The firm also advised the buyer on the building's present zoning. The buyer acquired the property to lease as an office building, but the zoning allows for future flexibility for continued office use, residential use or conversion into a hotel.

"63 West 38th St. is a tremendous asset because the zoning governing the property creates options for the owner," said Louis Perfetto, managing partner of Cohen & Perfetto.

Perfetto and Marshall Cohen of Cohen & Perfetto represented the buyer. Attorney Matia Nikolovienis and senior project manager Christine Mulryan of Cohen & Perfetto were also part of the team. Walter Foote of the law firm Foote & Associates represented the seller.