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Lawyers help close deal

Cohen & Perfetto LLP, a New York law firm, helped an individual investor and long-time client close a \$50 million acquisition of an office building at 309 Fifth Ave., between 31st and 32nd Streets, in a complex transaction which included purchase of air rights from adjacent properties, a bonus FAR from an inclusionary housing project and 421-a tax credits.

The property, which is located in the lower part of Midtown Manhattan, is one of many current projects that are helping to revitalize the area. Currently the investor, 309 Fifth Owners LLC, plans to demolish the existing building and construct luxury residential units using the additional air rights to create a taller, more functional building.

According to Marshall J. Cohen, partner, Cohen & Perfetto, "The air rights were an important part of this deal for the client as they will not only enable him to create a better building, but hopefully a bigger return on his investment in the future."

Marshall Cohen led the transaction team which included Jennifer C. Padnick and Christine Mulryan of Cohen & Perfetto.

The seller of 309 Fifth Ave. was Fifthway Realty LLC, represented by Olshan Grundman Frome Rosenzweig & Wolonsky LLP.

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