

News

COHEN & PERFETTO LLP HELPS CLOSE \$50 MILLION FIFTH AVENUE TRANSACTION

Air Rights, Tax Credits Help Facilitate Midtown Property Deal for Future Residential Construction

March, 2007

(New York – March 2, 2007) — 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, 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.

About Cohen & Perfetto

Marshall J. Cohen and Louis A. Perfetto, former co-managing partners and co-chairmen in the real estate transactional department of a prominent law firm, formed Cohen & Perfetto LLP, a full service boutique real estate law firm, in mid-2005. Jennifer Padnick, an associate at their former firm, joined them as a partner.

Based at 444 Madison Avenue, Cohen & Perfetto serves land developers, residential and commercial developers, banks, institutional and individual owners, landlords and tenants, and lenders and borrowers from middle market to Fortune 500 companies. The firm has experience and expertise in handling many types of commercial real state transactions.