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News

COHEN & PERFETTO LLP HELPS CLOSE \$50 MILLION TRANSACTION IN MIDTOWN

April, 2007

(New York, N.Y., April 2, 2007) — Cohen & Perfetto LLP, a New York law firm, helped close the \$50 million purchase of 63 West 38th Street, a 120,000 square foot 12 story office building between Fifth and Sixth Avenues in midtown Manhattan. The seller is 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 Street is a tremendous asset because the zoning governing the property creates options for the owner," said Louis A. Perfetto, managing partner of Cohen & Perfetto. The buyer used 1031 proceeds from the sale of a 1-million square foot commercial office building in Edison, N.J. for the acquisition.

Louis A. Perfetto and Marshall J. Cohen of Cohen & Perfetto represented the buyer. Attorney Matia S. 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.

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 real estate boutique 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.

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