

NEWS

Contact: Suzy Matus
Director of Marketing
212-488-1319
smatus@cpllp.com

COHEN & PERFETTO LLP CLOSES \$13.3M EXPANSION DEAL FOR STORAGE DELUXE IN QUEENS, NY

March, 2010

(New York, NY – March 29, 2010) – Cohen & Perfetto LLP, a Manhattan-based real estate law firm, recently closed the \$13.3-million purchase and development deal of a 37,475-square-foot parcel of land in College Point, Queens, N.Y., on behalf of Storage Deluxe, a major self-storage company.

The transaction incorporated the purchase of a three-quarters acre plot of land from Home Depot, U.S.A., and almost \$8.2-million in financing from M&T Bank for the future development of the property at 124-16 31st Avenue, College Point, Queens, NY.

“It’s good to see a decently sized development deal like this going forward especially in a difficult environment,” said Louis Perfetto, Cohen & Perfetto managing partner. “And, this particular deal was important for Storage Deluxe. It is a solid investment.”



Architectural rendering of the future facility.
Photo courtesy of Storage Deluxe

The first class, ground up facility is scheduled to open in the winter of 2010. It will be situated in the same shopping center as a Home Depot and very close to the newly built Citi Field. It will be approximately 85,000 gross square-feet with approximately 65,000 square-feet of rentable storage space and 1,150 self-storage units.

“Storage Deluxe is very excited to develop the only ground up self-storage facility in the College Point/Flushing area of Queens. In this financial climate, Storage Deluxe continues to be committed to finding great locations in dense areas where we can add to our existing New York City footprint,” said Steve Novenstein, President of Storage Deluxe Realty.

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Perfetto oversaw the transaction working with Matia S. Nikolovienis and Christine Mulryan, also of Cohen & Perfetto. Cole, Schotz, Meisel, Forman & Leonard, P.A. represented Home Depot, U.S.A. in the transaction. DelBello Donnellan Weingarten Wise & Wiederkehr LLP acted as the attorney for M&T Bank.

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. 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 estate transactions. For more information please visit www.cohenperfetto.com.

About Storage Deluxe

Storage Deluxe is a Manhattan based developer and operator of self-storage facilities, which now owns 31 self-storage facilities, over 40,000 self-storage units and over 3 million square feet of space in the New York Metropolitan region. A client of Cohen & Perfetto since the firm's founding in 2005, Cohen & Perfetto has been able to help Storage Deluxe as they expanded their reach in the self-storage market mainly throughout the five boroughs of New York City. Currently, the company has self-storage facility locations in Queens, Brooklyn, the Bronx, Long Island, Westchester, Connecticut, and Pennsylvania. Storage Deluxe is currently pursuing acquisitions of land, buildings and existing storage facilities. Please email inquiries to Steve Novenstein at snovenstein@storagedeluxe.com or call 212-904-0406.

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