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News

COHEN & PERFETTO LLP HELP CLOSE \$84 MILLION WAREHOUSE SALE

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(New York – July 31, 2006) — Following recent rezoning laws in the area, **Cohen & Perfetto LLP** helped a long-time client sell its waterfront warehouse in Greenpoint, Brooklyn, New York, for \$84 million --- nearly 40 times the price they paid for the property in 1995.

“As the rate of rezoning in the area increases, many are finding that, wholly by chance, they are the owners of very valuable real estate property,” said Louis Perfetto, a partner at Cohen & Perfetto, which helps many clients realize the benefits of rezoning. Recently the City of New York rezoned several industrial and manufacturing neighborhoods for residential use. “This client is one of the lucky businesses that owned property in a rezoned neighborhood and has reaped impressive returns from the rezoning,” added Perfetto.

In fact the client could be considered by many to be a part of what Perfetto calls the “lucky zoning club.” The club consists of mostly industrial property owners, the values of whose manufacturing or distribution facilities have sky-rocketed due to such rezoning.

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