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NEWS

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COHEN & PERFETTO LLP ASSISTS STORAGE DELUXE IN CLOSING \$5.375-MILLION PURCHASE IN BROOKLYN, NY

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New York, NY – Cohen & Perfetto LLP, a Manhattan-based real estate law firm, recently closed the \$5.375-million purchase of 1050 Atlantic Avenue, Brooklyn, NY on behalf of long-time client, Storage Deluxe.

The property, which contains a 50,000 square foot building, was purchased from Twin City Lofts, LLC. Storage Deluxe intends to redevelop the existing building into a state of the art self-storage facility with over 1,200 units of available storage space. The development, slated to begin within the month, is expected to be completed by the end of 2012.

Prior to closing, the transaction required approval by US Bankruptcy Court, as Twin City Lofts, LLC had filed for bankruptcy in late 2010.

“Once again we see Storage Deluxe making investments in neighborhoods with growth opportunity, and we are happy to help them as they expand,” said Louis A. Perfetto, Esq, managing partner of Cohen & Perfetto LLP.

Storage Deluxe is no stranger to the neighborhood; Cohen & Perfetto represented the company in the acquisition of 900 Atlantic Avenue in 2010.

“With the proximity to our current property on Atlantic Avenue, 1050 Atlantic provided a strategic opportunity for us to expand our presence in a tremendous area,” said Steve Novenstein, President of Storage Deluxe Realty.

Storage Deluxe also recently opened its newest facility in Brooklyn located at 338 3rd Avenue. Nick Coslov, CEO of Storage Deluxe, stated that “we are committed to building the best self-storage product and providing superior customer service to our tenants.”

Mr. Perfetto oversaw the transaction working with Matia Nikolovienis, also of Cohen & Perfetto. Mark J. Nussbaum, Esq of Altman Schochet LLP represented the seller in the transaction.

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About Cohen & Perfetto

Marshall J. Cohen and Louis A. Perfetto formed Cohen & Perfetto LLP, a full service boutique real estate 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 and provides the level of service found in a large firm with a personal feel. For more information please visit www.cohenperfetto.com.

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