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NEWS

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COHEN & PERFETTO LLP CLOSES \$17.5M DEVELOPMENT DEAL FOR STORAGE DELUXE IN BROOKLYN, NY

July, 2010

(New York, NY – July 12, 2010) – Cohen & Perfetto LLP, a Manhattan-based real estate law firm, recently closed a \$10.25-million purchase of a property on Atlantic Avenue in Prospect Heights, Brooklyn, N.Y., on behalf of Storage Deluxe, who will redevelop the facility for \$7.25 Million.

The transaction included the purchase of two existing moving and storage buildings located at 892 & 908 Atlantic Avenue from Cookie's Properties and Brothers Mini Storage Inc. The financing for the deal was obtained from Wells Fargo Bank, NA.

“This was a solid investment in a growing community for Storage Deluxe,” said Louis A. Perfetto, Esq, managing partner of Cohen & Perfetto LLP. “We are excited to see deals like this beginning to move forward again.”

The current moving and storage facility, located on the corner of Atlantic Avenue and Underhill Avenue, is one block from the Atlantic Yards redevelopment project. Storage Deluxe will convert the buildings into a first class, climate-controlled self-storage facility with all of the latest amenities. The project will be completed by the winter of 2010 and will contain 87,200 gross square-feet with approximately 62,500 rentable square-feet and 1,190 self-storage units.

“The property has tremendous retail visibility in a great market and will compliment Storage Deluxe's existing facility located at 945 Atlantic Avenue,” said Steve Novenstein, President of Storage Deluxe Realty. “Storage Deluxe welcomes the opportunity to be a part of the new developments in this area of Brooklyn. This project clearly exemplifies our strategy of acquiring and developing highly visible and desirable infill locations in New York City.”

Perfetto oversaw the transaction working with Matia S. Nikolovienis and Christine Mulryan, also of Cohen & Perfetto. Gary Rosen Law Firm, P.A. represented Cookie's Properties and Brothers Mini Storage Inc. in the transaction. Reed Smith LLP acted as the attorney for Wells Fargo Bank, NA. The brokers on the deal were Nick Malagisi of Sperry Van Ness and Mark Haley of Marcus & Millichap.

(more)

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.

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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