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MEET THE LAWYERS

Real Estate New York profiles 12 prominent attorneys and asks them about key issues impacting the real estate market

LOUIS A. PERFETTO

Founder and Managing Partner
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Practice Area: Real estate transactions, banking, economic development, government incentives, conveyancing, commercial retail, office and ground leasing, financing and zoning.

Experience or Clients: Perfetto has structured and closed deals throughout the United States, and to-date in 2006 he has closed over \$500 million worth of transactions. His client base runs the gamut from publicly traded fortune 500 companies to private and family businesses. He has represented a who's who of clients including Clear Channel, Helmsley Spear, Kimco Realty, Public Storage and Storage Deluxe. In addition, Mr. Perfetto serves on the advisory committees of several financial institutions where he counsels on evolving market conditions and legal developments.

Key Legal Issues: "For the past 10 years, developers have reaped the benefits of an ever growing number of willing development lenders. The developers were able to acquire properties knowing that when they were ready to develop the acquisition there would be a lender, often times several lenders, who would be more than willing to finance the majority of the project, and who would do so at a very low interest rate. Things have been in their favor. But, in only the last couple of months, developers have begun to see a change in the market. Lenders are now beginning to require that developers take on a larger part of the risk of their developments. Developers will have to be more cautious as they plan for the future. This financing issue is something to watch; is this beginning of the leveling of development or a downward slide?"