

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

Cohen & Perfetto LLP closes \$13.3 million Storage Deluxe expansion



124-16 31st Avenue - Queens, NY

Cohen & Perfetto LLP, a Manhattan-based real estate law firm, recently closed the \$13.3 million purchase and development deal of a 37,475 s/f parcel of land in College Point, 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 Ave.

"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.

The facility is scheduled to open in the winter. 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 s/f with approximately 65,000 s/f 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.

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.