

Real Estate Journal

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Cohen & Perfetto closes \$17.5 million development deal for Storage Deluxe



Louis Perfetto, Cohen & Perfetto LLP

Cohen & Perfetto LLP closed a \$10.25 million purchase of a property on Atlantic Ave. in Prospect Heights, on behalf of Storage Deluxe, who will redevelop the facility for \$7.25 million (totaling \$17.5 million). The deal included the purchase of two existing moving and storage buildings located at 892 & 908 Atlantic Ave. 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 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 Ave. and Underhill Ave., 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 s/f with approximately 62,500 rentable s/f 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 Ave.," 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."

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