



444 Madison Avenue, 5th Floor, New York, NY , 10022
Tel: 212-488-1300 • Fax: 212-813-0767 • www.cohenperfetto.com

NEWS

Contact: Suzy Matus
Director of Marketing
212-488-1319
smatus@cpllplaw.com

COHEN & PERFETTO CLOSED \$10.25-M SALE AND 1031 EXCHANGE

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New York, NY – Recently, Cohen & Perfetto LLP, a Manhattan-based real estate law firm, closed a \$10.25-million sale of property in Long Island City, Queens for a local building owner, as well as a resulting 1031 exchange.

The March sale of the Long Island City building was completed with the specific intention of reinvesting the proceeds into new developments. Cohen & Perfetto boasts a long resume of closings in the 1031 exchange area, and was prepared to help guide the owner through the time-sensitive process.

“Finding properties that are satisfactory to the client and closing in a timely manner are crucial to a 1031 or reverse 1031 exchange,” said Louis A. Perfetto, managing partner of Cohen & Perfetto and the lead attorney for the transaction. “If the federal guidelines are not followed, the project could be compromised.”

The exchange was finalized with the owner’s purchase of two Walgreen retail store properties. The first property is located in Mt. Olive, NC and was purchased for \$5-million. The second property is located in Beaufort, SC. The final purchase price of the Beaufort, SC location was approximately \$6.24-million.

Louis Perfetto oversaw each of the transactions working with Christine Mulryan, also of Cohen & Perfetto.

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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