



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@cpllp.com

COHEN & PERFETTO LLP CLOSES \$357.10-MILLION SALE OF 16 PROPERTIES FOR STORAGE DELUXE

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New York, NY – Cohen & Perfetto LLP, a Manhattan-based real estate law firm, closed the sale of 16 self-storage properties in the Tri-State area for a total of \$357.31-million on behalf of Storage Deluxe today.

The closing represented the completion of phase one of a \$560-million sale of 22 existing self-storage facilities by Storage Deluxe, a Manhattan-based provider of self-storage and a long-time client of Cohen & Perfetto, to Wayne, PA based CubeSmart. The portfolio, which totals 1.6-million square feet, includes properties located throughout the five boroughs of New York City, as well as, four in Connecticut and one in Pennsylvania. The second closing for the sale of the remaining 6 properties to CubeSmart is slated to occur in the first quarter of 2012.

“This transaction validates once again the opportunity to create value when well-designed, state-of-the-art buildings are developed in strategic locations and are coupled with top quality property management. We believe we have capitalized on a unique opportunity to monetize the value of the majority of our portfolio and this transaction will be a win-win for both CubeSmart and Storage Deluxe,” said Nick Coslov, CEO of Storage Deluxe.

Storage Deluxe intends to use the sale money to re-invest in future developments similar to the projects started earlier this year in Queens and Brooklyn, NY, on which purchases Cohen & Perfetto acted as attorney.

Steve Novenstein, President of SD Realty stated, “This transaction will allow us to reinvest our capital into future deals. We are working hard to identify the best locations for sites and are intent upon re-investing our capital to continue to develop and expand our storage and real estate portfolio.”

Louis Perfetto oversaw the transaction working with Matia S. Nikolovienis and Christine Mulryan, also of Cohen & Perfetto.

(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.

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