



## **Cohen & Perfetto closes joint venture development deal**

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Cohen & Perfetto LLP has closed a joint venture development deal among its client, 309th Fifth Owners LLC, Multi-Employer Property Trust and Urban Development Partners. Construction at the site is now underway.

Marshall Cohen, Esq, a partner at Cohen & Perfetto oversaw the deal working with Matia Nikolovienis also of Cohen & Perfetto. Kenneth Browne represented Urban Development.

Multi-Employer Property Trust, a real estate fund, invested more than \$100 million in equity in the project to fund the continued construction of the building. The building, which already had a foundation in place making it eligible for 421-a benefits, is expected to be completed in September 2013. Cohen & Perfetto also represented their long-time client in planning for the 421-a benefits for the project.

The 122,000 s/f building being developed by Urban Development is expected to be LEED-certified. It will include 165 market-rate residential rental units and 10,400 s/f of ground floor/basement retail space.

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