

Case Studies - Retail Acquisitions

**Point View Shopping Center**  
Wayne, New Jersey

Acquisition: Point View Shopping Center, Wayne, NJ  
Price: \$16.63 million

In January 2006, Cofinance Inc., (“Cofinance”) completed the purchase of Point View Shopping Center (“Point View”) located in Wayne, New Jersey.

Point View’s 77,750 SF was 45% vacant due solely to the anchor tenant, Kings Super Market (“Kings”), closing its store. Kings was obligated to pay rent through October 2007. **Cofinance was awarded the deal after the Vice Chairman of a global real estate brokerage firm personally pledged to the seller his confidence in Cofinance’s ability to close.** Cofinance’s offer was ultimately accepted when other purchasers at significantly higher offers lost interest because of a difficult seller. Cofinance, in joint venture with an institutional client of a fund advisor, purchased the site with the intent to reposition the 35,000 SF vacant store by dividing the space and releasing to multiple tenants.

Tenants at Point View include Outback Steakhouse and MSLE/Century 21, among others. Outback Steakhouse gross sales at Point View are among the highest in the entire Outback chain.

**Investment Highlights**

- Purchased Point View in joint venture with an institutional fund advisor that placed the investment with a REIT.
- Secured a non-recourse first mortgage through an international insurance company for 75% of the total capital requirement with an additional commitment to fund 75% of future construction costs to reposition property.
- Leveraged IRR was projected to be 30.71% within a three (3) year period.

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- Hospitality
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■ **Retail Dispositions**

[Point View - NJ](#)

*“With the Kings store closed there, it provides great potential upside for Cofinance Inc.”*

- **Andrew Merin**  
Vice Chairman  
Cushman & Wakefield



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