

Press Release

New York, NY - August 31, 2005

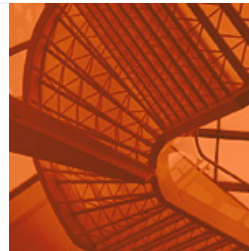
COFINANCE INC. COMPLETES THE PURCHASE OF A HALF ACRE SITE ON WEST 61ST STREET, A HALF BLOCK WEST OF FORDHAM UNIVERSITY AND LINCOLN CENTER IN NEW YORK CITY

NEW YORK, NY - AUGUST 31, 2005 Cofinance Inc., an investor/developer focused on opportunistic real estate investments in the United States and Europe, has completed the purchase of 227 West 61st Street in New York City. The property is currently improved with a 73,500 square foot building leased to the Board of Education on a short term lease. Cofinance Inc. in partnership with private capital purchased the site for the opportunity to construct a residential building on the parcel once the Board of Education lease expires. The purchase price was \$31.2 million.

“We are very happy to have been able to secure such a well located site in the heart of one of the fastest growing submarkets in New York City.” stated Jim Maurer, Chief Operating Officer of Cofinance Inc. “With the opening of the Time Warner Center in 2004 and Fordham University’s announcement of its ambitious expansion plans earlier this year, the area west of these landmarks is poised for a radical transformation. The market has already seen investment by sophisticated capital such as Extell Development Company and The Carlyle Group with their purchase of Trump’s West Side Project and Apollo Real Estate Advisors’ purchase of a parcel between 60th Street and 59th Street on West End Avenue to construct a large residential condominium project.” Cofinance Inc. is an investor in and a developer of residential and retail projects throughout the United States. Formed in June of 1983, Cofinance Inc.’s strategy is to locate and acquire well-located real estate projects in the early stages of development, work to resolve issues relating to entitlements, site construction, financing and/or sponsorship, and then complete the project.

The President and founding principal of Cofinance Inc. is Jean-Claude Pick. Mr. Pick has been involved in all aspects of real estate development, investment and operation throughout the United States, France, England and Holland. Mr. Pick is also President and founding principal of Cofinance SA based in Paris, France. Cofinance SA’s holdings include hotels, office buildings, shopping centers, retirement communities and a full-service property management company. Since 1973, Cofinance SA and Cofinance Inc. have been involved in projects with an aggregate value of over \$2 billion.

Mr. Maurer joined Cofinance Inc. in June of 2004. During his twenty-year career as a real estate professional, Mr. Maurer has established a reputation as a highly successful developer of complex real estate investments. Mr. Maurer is well-known in the industry for his



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innovative solutions and his development and implementation of comprehensive business plans and operating strategies.

Cofinance Inc.'s parent company is Egoli Properties, SA ("Egoli"). Egoli is a Luxembourg company owned by Almega B.V., a Dutch company, part of the Maitland Group ("Maitland"). Maitland was founded in 1976 as the overseas advisor of major South African institutional investors and has since developed into a multi-national company, which includes offices in London, Paris, Geneva, Isle of Man and Luxembourg. Maitland, through its wholly-owned subsidiaries, manages and advises on investments well in excess of \$1 billion US.

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