

Press Release

Wayne, NJ - January 6, 2006

COFINANCE INC. COMPLETES THE PURCHASE OF A NORTHERN NEW JERSEY SHOPPING CENTER LOCATED IN WAYNE

WAYNE, NEW JERSEY - JANUARY 6, 2006 Cofinance Inc., an investor/developer focused on opportunistic real estate investments in the United States and Europe, has completed the purchase of Point View Shopping Center located at 189-207 Berdan Avenue in Wayne, New Jersey. Point View's 77,750 square feet is presently 45% vacant due solely to an anchor store vacated by Kings Super Markets. Cofinance Inc., in joint venture with an institutional client of Urdang Capital Management, purchased the site with the intent of dividing the vacant Kings store and leasing the space to multiple tenants. Morgan Property Management, Inc., will be providing property management services, and The Goldstein Group has been retained to provide leasing services. The purchase price was \$15.85 million.

"We are very pleased to secure a retail investment located in an established market with significant barriers to entry, surrounded by a neighborhood with strong demographics." stated Jim Maurer, Chief Operating Officer of Cofinance Inc. "We are also very excited to be entering our first investment with Urdang. They are sophisticated investors who believe in this retail opportunity and in the expertise of Cofinance Inc., to position the investment to take advantage of an opportunity that will quickly provide the market with small store space, meeting a pent up demand for space between 1,000 and 10,000 square feet."

Cofinance Inc., is an investor in and developer of residential, office, and retail projects throughout the United States. Formed in June of 1983, the strategy of Cofinance Inc., is to locate and acquire well-positioned 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. Urdang is an investment management firm that focuses exclusively on real estate. Founded in 1987, it manages both private equity investments and portfolios of real estate securities, primarily publicly traded real estate investment trusts (REITs). Since its founding, Urdang has completed more than \$4.0 billion of private equity real estate transactions and has generated industry-leading investment returns from both private equity and publicly traded real estate investment activities.

About Cofinance

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

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founding principal of Cofinance SA, based in Paris, France. The holdings of Cofinance SA, include hotels, office buildings, shopping centers, retirement communities, and a full-service property management company. Since their founding, 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 four-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 innovative solutions and his development and implementation of comprehensive business plans and operating strategies.

The parent company of Cofinance Inc. 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 international institutional investors and has since developed into a multi-national company, with 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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