

Press Release

New York, NY - March 24, 2006

COFINANCE INC. COMPLETES THE PURCHASE OF 51,000 SQUARE FEET OF COMMERCIAL CONDOMINIUM UNITS ON WEST 61ST STREET IN NEW YORK CITY, A HALF BLOCK WEST OF FORDHAM UNIVERSITY AND LINCOLN CENTER

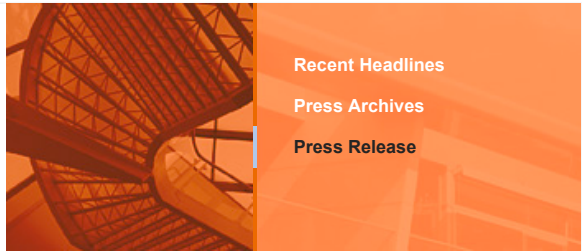
NEW YORK, NY - MARCH 24, 2006 Cofinance Inc., an investor/developer focused on opportunistic real estate investments in the United States and Europe, has completed the purchase of three (3) full floor commercial condominiums in 211 West 61st Street Condominium (“Condominium”) located on the north side of 61st Street between Amsterdam Avenue and West End Avenue in the Upper West Side of New York City. The Condominium is a six-story building with basement totaling 117,357 square feet. Cofinance Inc. purchased the top two floors and basement totaling 50,464 square feet with the intent of dividing the units to resell. Murray Hill Properties, LLC represented Cofinance Inc. in the purchase and Bank of Smithtown provided the financing. The purchase price was not disclosed.

“The unique attributes of the units and the rapidly gentrifying area surrounding the Condominium make this a very exciting acquisition for us.” stated Jim Maurer, Chief Operating Officer of Cofinance Inc. “The column spacing in the units is greater than 30 feet, and ceiling heights are 14½ feet. The floor loads are significant, and the units enjoy unobstructed north light. The area has benefited greatly from the opening of the Time Warner Center at Columbus Circle in addition to the announcement early in 2005 of Fordham University’s major expansion plans of its campus. Investor/developers such as Apollo, Brack Capital, LHL Realty, Extell Development and the Carlyle Group all have major residential towers under construction or planned in the very near future within one block of the Condominium.”

About Cofinance

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.

Jean-Claude Pick, the President and founding principal of Cofinance Inc., 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. The holdings of Cofinance SA, include hotels, office buildings, shopping centers, retirement communities, and a full-service property management company. Since



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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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