



Press Release

New York, NY - September 20, 2006

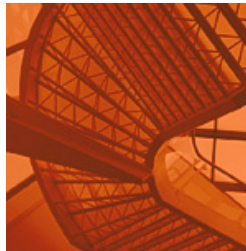
COFINANCE INC. COMPLETES OVER \$80 MILLION OF OPPORTUNISTIC ACQUISITIONS IN THE U.S. SINCE AUGUST 2005

NEW YORK, NY - SEPTEMBER 20, 2006 Cofinance Inc., an investor/developer focused on opportunistic real estate investments in the United States and Europe, has completed acquisitions during the past 12 months in New York City, Northern New Jersey and Sarasota County Florida totaling \$80 million. Despite the highly competitive real estate market, Cofinance Inc. in partnership with private and institutional capital, has been able to locate and control unique opportunistic investments in highly sought after markets. Cofinance Inc.'s most recent acquisition is the purchase of a 145,000 square foot grocery anchored shopping center in Sarasota County Florida ("Shopping Center"). The Shopping Center is currently 80% occupied with its entire vacancy concentrated in one large store. Cofinance Inc. purchased the property with the intent to reconfigure the vacant space and leasing it to one or more junior anchor tenants. The purchased price was \$87 per square foot.

"The success over the past twelve months is no accident!" stated Jim Maurer, Chief Operating Officer of Cofinance Inc. "Over the last two years we have focused on positioning Cofinance Inc. in the marketplace as an entrepreneurial yet sophisticated investor/operator capable of acting quickly and delivering on promises. This initiative has allowed us to develop strong market contacts and attract a wide range of capital partners. Our Florida acquisition is a result of the success of this initiative. This off market deal came to us through a broker introduced by an attorney relationship. We were able to assess the opportunity, perform our due diligence and close in approximately three (3) weeks. We love the fundamentals of the deal" continued Mr. Maurer. "The Shopping Center is anchored by Publix, the number one grocer in Florida, and is located on Route 41 a heavily travelled well-known north/south connector between Tampa and Miami. The demographics are strong and improving and there is significant value to be added by reconfiguring and leasing the vacant space. We have retained the Sembler Group, a Florida manager and leasing agent specializing in repositioning of retail properties, to assist us in executing our investment plan."

About Cofinance

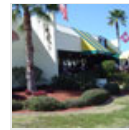
Cofinance Inc. is an investor in and developer of residential, office, and retail projects throughout the United States. Formed in June of 1983, the strategy of Cofinance Inc. is to locate and acquire well-positioned real estate projects in the early stages of development, work to resolve issues relating to entitlements, site construction, financing and/or sponsorship, and then complete the project.



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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 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 Cofinance Swiss a wholly-owned subsidiary of Cofinance Group. Cofinance Group is a Luxembourg company owned by Jean Claude Pick and a family trust managed by 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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