

Press Release

Paramus, NJ - July 1, 2008

COFINANCE INC. COMPLETES THE PURCHASE OF A RETAIL CENTER ON ROUTE 17 NORTH IN PARAMUS, NEW JERSEY; FIRST REPORTED RETAIL BUILDING SALE/PURCHASE ON ROUTE 17 & ROUTE 4 IN PARAMUS IN OVER TWO YEARS

PARAMUS, NEW JERSEY - JULY 1, 2008 Cofinance Inc., the United States subsidiary of Cofinance Group, a French-owned real estate investment company (Collectively "Cofinance"), has completed the purchase of 556 Route 17 North ("Property") located on the eastern side of Route 17 immediately proceeding the northern most feeder road (A&S Drive) to the Paramus Park Mall in Paramus, New Jersey. More formerly known as Sprout Brook Shopping Center, the Property, built in 1986, is a multi-tenant retail building totaling 21,899 square feet occupied by national tenants including Vitamin Shoppe, Verizon and Jenny Craig. Cofinance purchased the site with the intent of upgrading the Property's signage and releasing the former Harvey Electronics' store, recently closed due to a bankruptcy, at market rents.

Morgan Property Management, LLC, an affiliate of Cofinance Inc., will be providing property management services and The Goldstein Group will spearhead the leasing effort lead by Chuck Lanyard, its President, and Lew Finkelstein, its Vice President. Citizens Bank, through its Philadelphia Office, provided the financing for the acquisition. The purchase price was \$11.79 million.

"We are excited to have acquired such a well-maintained retail center with prime access and visibility on Route 17 North & South in one of the premier retail corridors in New Jersey" stated Jim Maurer, President of Cofinance Inc. "Retail properties trade infrequently along Route 17 and Route 4 with no recorded trades in over two years." Maurer adds, "There are over 140,000 cars a day that pass this center. We strongly believe that by enhancing the Property signage combined with a focused marketing effort we will quickly release the store formerly occupied by Harvey Electronics. In fact, we have already signed a lease with a national retailer for one-third of the store. The name of the tenant will be formally announced shortly."

Cofinance Inc. has completed acquisitions during the past 36 months in New York City, Northern New Jersey and Sarasota County Florida amounting to \$140 million. Despite the highly competitive real estate market, Cofinance Inc. in partnership with sophisticated capital, has been able to locate and control unique opportunistic investments in highly sought after markets.

Cofinance Inc. is an investor in and developer of residential, office, industrial, and retail projects throughout the United States. Formed

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in June of 1983, the strategy of Cofinance Inc. has evolved into a broadly-based entrepreneurial real estate investment approach focused on identifying and acquiring well-located properties that are affected by non-real estate factors and complex situations, define a focused plan to resolve such factors and situations, execute the plan and then realize the value.

Jean-Claude Pick, the Chief Executive Officer 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 founder of Cofinance Group SA in Luxembourg and its French subsidiary Cofinance SA. 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 five-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 CofiMorgan SA 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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