

## Press Release

*Carteret, NJ - June 20, 2008*

**COFINANCE INC. COMPLETES THE PURCHASE OF PATHMARK'S FORMER HEADQUARTERS BUILDING IN CARTERET, NEW JERSEY; INVESTMENT IS 2ND JOINT VENTURE BETWEEN COFINANCE INC. AND RIVEROAK INVESTMENT CORP. INC.**



CARTERET, NEW JERSEY - JUNE 20, 2008 Cofinance Inc., the United States subsidiary of Cofinance Group, a French-owned real estate investment company (Collectively "Cofinance"), has completed the purchase of the former Pathmark Headquarters Building ("Property") located immediately west of Exit 12 of the New Jersey Turnpike in the northeast portion of Middlesex County at 200 Milik Street, Carteret, New Jersey. The Property is a Class B, two-story office building totaling 150,000 square feet. Cofinance, in joint venture with RiverOak Investment Corp. LLC ("RiverOak"), a private equity real estate fund, purchased the site with the intent of redeveloping the now vacant building into a multi-tenant office building with an investment of \$6.2 million and a focused marketing program.

Morgan Property Management, LLC, an affiliate of Cofinance Inc., will be providing property management services and Cushman & Wakefield of New Jersey will spearhead the leasing effort lead by Joseph Sarno, its Executive Director. CIBC, through its New York Office, provided the financing for the acquisition. The purchase price was \$14.7 million.

"200 Milik Street is a well-located office building with convenient access to the New Jersey Turnpike, significant cash flow, a strong office sub-market (Woodbridge/Edison), in an area designated for redevelopment and access to a significant workforce" stated Jim Maurer, President of Cofinance Inc. "The investment came together for us once we worked out an arrangement with Pathmark Stores, Inc., currently on a lease through 2011, permitting Cofinance to immediately begin its leasing effort on what is now a vacant building. We can now offer tenants creative and competitive lease structures during a period in a market that demands these characteristics." Maurer adds, "We are also very fortunate to be entering our second investment with RiverOak. Steve DeNardo and George Yerrall, Managing Directors of RiverOak, have shown great confidence in us and we are confident that 200 Milik Street will meet and exceed our respective investment expectations."

Cofinance Inc. has completed acquisitions during the past 36 months in New York City, Northern New Jersey and Sarasota County Florida totaling \$127 million. Despite the highly competitive real estate market, Cofinance Inc. in partnership with sophisticated capital like RiverOak, 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 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

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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.

Headquartered in Stamford, CT, RiverOak Investment Corp., LLC is a real estate investment fund sponsor that occupies a vital and unique niche in the universe of equity players. RiverOak insures a competitive advantage for high-net-worth investors by bringing institutional experience to a traditionally entrepreneurial model and employing strategic targeting methodology.

RiverOak's funds invest in gap equity positions of \$2 million to \$5 million per transaction in deals that are typically sized in the \$8 million to \$50 million range. RiverOak's projects are all located in the Boston-to-Washington corridor. "We specialize in diversification and complex projects requiring significant asset management expertise where operating results and cash flow can be significantly improved," said Stephen DeNardo, Managing Director of RiverOak Investment Corp., who along with managing director George Yerrall, manage all aspects of the Funds' business.

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