

Press Release

New York, NY - June 29, 2007

COFINANCE INC. AND THE GATEWAY SCHOOL COMPLETE A SERIES OF REAL ESTATE TRANSACTIONS IN MANHATTAN; GATEWAY AND COFINANCE TRANSACTIONS ASSURE GATEWAY'S EXPANSION AND MOVE UPTOWN

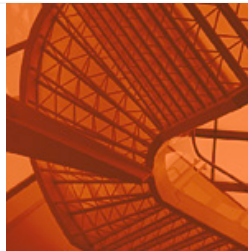
NEW YORK, NY - JUNE 29, 2007 Cofinance Inc., an investor/developer focused on opportunistic real estate investments in the United States and Europe, has completed a series of transactions with The Gateway School involving the sale of three (3) full-floor commercial condominiums in 211 West 61st Street Condominium ("Condominium") and the purchase of Gateway's existing location on 236 Second Avenue and a brownstone on East 15th Street. The Condominium is a six-story building with basement totaling 117,357 square feet. The Gateway School, a private elementary school that serves children with learning disabilities, purchased the top two floors and basement of the Condominium from Cofinance totaling 50,464 square feet as an integral step in its expansion plan. In turn Cofinance worked closely with Gateway in Cofinance's purchase of Gateway's existing locations on 2nd Avenue and East 15th Street creating a transaction designed to provide Gateway with flexibility to properly transition into its new location on 61st Street with minimal disruption to the students. The purchase price of the three (3) commercial condominiums was \$20.6 million.

"We are very satisfied with the sale of the Condominium and are excited with our acquisition of East 15th Street and Second Ave., two very unique investments," stated Jim Maurer, newly appointed President of Cofinance Inc. "We are also very happy to be able to structure a series of transactions that assures Gateway's expansion and move uptown. The Gateway School provides a very valuable service to the community and Cofinance Inc. is honored to have played a small part in its growth plans."

Cofinance Inc. has completed acquisitions during the past 24 months in New York City, Northern New Jersey and Sarasota County, Florida totaling \$110 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.

About Cofinance

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. 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



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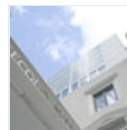
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project.

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 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 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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