

Press Release

Hackensack, NJ - June 30, 2007

COFINANCE INC. ELEVATES MAURER TO PRESIDENT AFTER THREE YEARS WITH THE COMPANY; MAURER'S PROMOTION IS THE RESULT OF THE SUCCESSFUL EXECUTION OF INVESTMENT STRATEGY

HACKENSACK, NEW JERSEY - JUNE 30, 2007 James J. Maurer has been elevated to President of Cofinance Inc. after three years with the company. Mr. Maurer joined the company in 2004 as its Chief Operating Officer with a plan to develop the company's investment strategy into a sponsor-based platform investing alongside sophisticated capital sources. Under Mr. Maurer's leadership, Cofinance Inc. has acquired property in New York City, New Jersey and Florida and enjoys a reputation as a smart and sophisticated operating partner with a professional presentation and creative entrepreneurial attitude.

During his more than twenty-four year career as a real estate professional, Mr. Maurer has established a reputation as a highly successful developer of complex commercial real estate investments. Manufacturers Hanover Trust, Mutual Beneficial Life, ARES Realty Capital (a subsidiary of Mutual of New York), and ING are just a few of the major financial institutions that have made or saved millions of dollars as a result of Mr. Maurer's negotiating, planning, and management skills.

Mr. Maurer is well-known in the industry for his innovative solutions and his development and implementation of comprehensive business plans and operating strategies. Although based in New Jersey, he has been involved in the development and management of properties throughout the United States and Canada.

Mr. Maurer began his career in 1983 negotiating leases and developing exit strategies for surplus, underutilized or inefficient properties. By 1991, he had moved on to developing business plans and operating strategies for Mutual Beneficial Life Assurance, managing the operating and capital budgets for a \$125 million portfolio. When Mr. Maurer joined ARES Realty Capital in 1995, he added new business development and asset management to his growing portfolio of skills. While there, Mr. Maurer managed an equity portfolio worth \$52.8 million and a debt portfolio worth \$133.5 million of challenged assets. At that time, he also led a national team of 35 people in the \$138 million sale of a 2.2 million square foot commercial real estate portfolio to Goldman Sachs. Mr. Maurer joined ING Realty Partners in 1997 to manage the investment performance of a \$300 million portfolio of office, hotel, multifamily and retail properties. Mr. Maurer developed strong interpersonal and negotiation skills together with technical knowledge of construction, leasing and investment

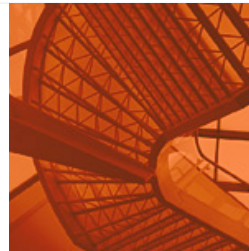
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sales in various property types earning Mr. Maurer the role of Senior Vice President specializing in workout strategies for the groups' distressed assets.

Mr. Maurer currently resides in Ramsey, New Jersey with his wife Mary Ann and his daughter Mary Grace.

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