

## Covington Capital Announces Two New Strategic Developments in Ohio's Fastest Growing Technology and Distribution Corridors

November 11, 2008

COLUMBUS, Ohio--(BUSINESS WIRE)--Last week, Covington Capital began renovations on a 9,000 square foot space in the Kenny Station building in Columbus, OH for incoming tenant Ketchum & Walton Co., who are leasing a portion of the property until 2018. Part of Columbus's upcoming Research & Technology Corridor, the Kenny Station property was purchased last year after the announcement that Ohio State University would be sponsoring the area around the intersection of Kenny & Kinnear Roads for expansion of their technology campus. The Research & Technology Corridor, even at this early stage of development, is home to \$1 billion dollars of research and 50,000 research related jobs.

The Kenny Station property itself is a 100,000 square foot former warehouse building, which has been redeveloped and modernized for both office and light industrial tenants. The clear height is 14 feet high to joist, and features a natural cedar wood ceiling 20 feet above grade. The ceiling contains skylights and the windows are strategically placed to allow in an abundant amount of natural daylight. An additional 12,000 square feet of interior parking rounds out the property. Prospective tenants can look forward to the space's smart, energy saving design and modern amenities at a cost lower than market comparables.

In Dayton, OH, Covington Capital has closed the deal on an industrial building near the intersection of the two highest-traffic distribution corridors in the Midwest. Located on the Poe Avenue service drive just two miles north of the Cooper Tires building (Covington's other recent purchase in Dayton) the building is conveniently close to the I-75 / 70 interchange. The purchase of the building was arranged as a sale/partial leaseback agreement between Covington Capital and the building's current tenant, Shopsmith, while the company undergoes a rightsizing. A smaller property than Cooper Tires, the 120,000 square foot building has 80,000 square feet immediately available to the market. Offering 20' clear height and adaptive versatility, the property can house tenants needing any mix of office, warehouse, light assembly and distribution space, all ideally suited to the needs of local businesses. Covington's renovations to the property will completely modernize the space, even while offering rents up to 30% lower than comparable spaces.

Both purchases are illustrations of Covington's familiarity with the Midwest market and ability to recognize opportunity, even in varying asset classes and markets. This is part of the company's continued strategy of transforming undervalued properties into vital contributors to a region's economy.

With offices in California and Ohio, Covington Capital is an entrepreneurial real estate firm that has developed and invested in industrial, commercial and redevelopment projects, as well as raw land, throughout the US since 1981. Covington specializes in value-add and distressed assets that require extensive public sector interface or partnership, as well as those needing creative financing

# Covington News

solutions. For more information, please see Covington Capital's website at [www.covingtoncapital.com](http://www.covingtoncapital.com)

Contacts:

Covington Capital  
Kenneth Sheer, President  
310-260-3202  
[ksheer@covingtoncapital.com](mailto:ksheer@covingtoncapital.com)

or

Michael D. Skunda, Managing Director of Acquisitions  
614-325-0939  
[mskunda@covingtoncapital.com](mailto:mskunda@covingtoncapital.com)

