

## Covington Capital Finds Vital Industrial Property At the Heart of the Two Highest-Traffic Distribution Arteries in the Midwest

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### *Ohio Purchase Continues Firm's Value-Add Acquisition Strategy*

DAYTON, Ohio--(BUSINESS WIRE)--Real-estate investment and development firm Covington Capital has recently acquired one of the most strategically desirable industrial buildings in the region. The building is located in Dayton, OH within four miles of the North/South Highway 75 and East/West Interstate 70 interchange, placing it at the heart of the region's and nation's most important transportation arteries. The space lies within 600 miles of 70% of the nation's manufacturers and 60% of the nation's households.

Even at this time of great upheaval in the US real-estate market, "Covington Capital continues to build its reputation for finding rare opportunities, fostering mutually beneficial relationships with distressed asset-holders and adapting to the ever-changing conditions of commerce," says President Kenneth Sheer. For Covington, "It's business as usual."

The purchase is currently the home to Cooper Tires until late 2009 when the company will be executing a national reconfiguration of their distribution network. Needing a buyer to perform within 45 days, Covington Capital was the only company able to step forward and execute the all cash deal in such a short timeframe.

The industry-recognized property, located on Interstate 75 just four miles south of the I-75 / I-70 interchange, can house an impressive 771,200 square feet of manufacturing and distribution operations. Despite Dayton's location in the center of the foremost distribution and logistics hub in the nation, the market is surprisingly absent of functional high bay warehouse facilities. Covington Capital's purchase, in addition to its size, provides future tenants with a 32' clear height, 70 truck doors (almost 1 truck door per every 10,000 square feet) 95 trailer drops and rail capabilities, making it one of the rarest and most demanded type of properties in the region. Covington can also lease to tenants at a cost more than 40% lower than comparable spaces in the regional market.

Insiders to the Midwest market for over twenty years, this acquisition continues Covington Capital's strategy of transforming undervalued properties into the most vital commercial spaces of the regional and national economy. Covington's continued focus on distressed deals and surplus corporate properties, particularly in the current market climate where financing is difficult to obtain for most purchasers, places them in a small group of all cash, quick close industrial property buyers.

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

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