



M.F. DiScala
& Company, Inc.

Covington-DiScala Investment Partnership



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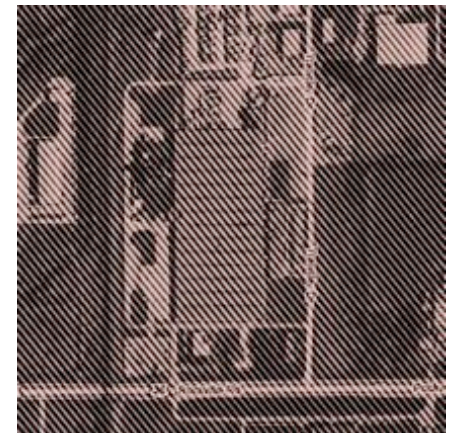
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+ Overview

The Partnership

- The partnership consists of two separate companies, Covington Capital Corporation and M.F. DiScala & Co., that have come together to leverage their commercial real estate expertise.
- Covington's experience includes that of land entitlement and development, industrial development/redevelopment, and mixed-use development. They own or have owned retail, office, industrial and land throughout the country.
- M.F. DiScala & Company's experience ranges from ground-up development to existing acquisitions of all commercial product types including retail, office, and industrial. In addition, they provide consulting, property management and build-to-suit services to the commercial real estate industry.
- The management teams of Covington & DiScala have over 150 years of combined experience with the commercial/industrial product types.
- The partnership has also developed or redeveloped over 20 million square feet of commercial/industrial space in various parts of the country.
- Assets that are currently under ownership/management between the two companies have a market value in excess of \$500 MM.
- Proven track record with extensive experience in the areas of acquisition, development, construction, and property management.
- Solid legal, due diligence and banking relationships.
- Robust pipeline and platform for sourcing opportunities.



+ Historical Performance

- Covington & DiScala have been working together since 1981.
- Average of 20%+ IRR on past real estate investments that have been sold.
- Create value through exceptional knowledge in public-sector/creative financing, due diligence, and property/construction management.
- Strategy of targeting properties near major metropolitan areas with strong economic fundamentals.
- Source opportunity with exhaustive market research, expedited due diligence timelines and productive relationships with the brokerage and investment communities.



+ Investment Strategy

Growth + Value Add

- Opportunity
 - Covington DiScala Investment Partnership (CDIP) is providing the unique opportunity for individual and private investors to have access to an established and proven real estate organization. CDIP will direct and execute the acquisition, redevelopment and disposition of industrial, commercial and mixed-use assets.
- Strategy
 - The strategy will be accomplished with a focus on the following:
 - Opportunistic acquisition of underperforming assets
 - Redevelopment of obsolete properties
 - Implementation of management techniques
- Execution
 - CDIP will utilize an experienced management team with extensive experience in the key disciplines necessary to achieve the target returns.
- Goal
 - CDIP will provide superior returns to investors by identifying opportunities, creating value and realizing gains of assets found in the commercial marketplace. It will apply its expertise in all aspects of real estate ownership to transform those assets into quality commercial property assets.



+ Investment Approach

- CDIP will accomplish the investment objectives by following a disciplined investment approach that includes:
 - Targeting opportunistic and undervalued properties
 - Utilizing conservative and thorough underwriting parameters
 - Applying value-added transformative redevelopment and management strategies
 - Creating market-specific disposition plans
- We believe that this value-add approach provides investors with superior returns.



+ Experienced Team

- Currently own and operate over 50 properties totaling more than 12 million square feet in various markets across the United States.
- Covington & DiScala own or have owned and operated more than 20 million square feet of commercial real estate over the last 40 years.
- The management team will oversee all phases of the investment process including acquisition, reposition and asset/property management.
- Experienced with all types of commercial and industrial assets.
- High valuation multiple achieved upon cash flow stabilization and disposition.



+ Management Team

Philosophy

- The executive management teams of Covington & DiScala draws on over 150 years of combined experience in value-add commercial real estate projects over the past forty years. We are dedicated to delivering on our commitments and obtaining a high return on your investment. To further strengthen our commitment to our investors, we always contribute our own capital to the projects we acquire, ensuring a vested interest in the success of the venture for all parties involved.

+ Management Team

- **Barry Lang** – Founder & Chairman
- **Kenneth Sheer** – President
- **Joseph Parrish** – Executive Vice President
- **Mark Milakovich** – Vice President, Planning & Development
- **Michael Skunda** – Managing Director, Industrial Acquisitions

Covington

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M.F. DiScala
& Company, Inc.

- **Michael DiScala, SIOR** – President & Chief Executive Officer
- **Alan Webber** – Chief Financial Officer & Chief Operating Officer
- **Joseph D. Breault, SIOR** – Executive Vice President, The Consulting Group
- **John DiScala** – Vice President, Asset Management
- **Joseph V. Breault** – Vice President, Property Management & Construction
- **Patricia Jurgielewicz, RPA** – Vice President, Finance

DiScala

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+ Management Team

Covington Capital

Barry Lang
Chairman



Barry Lang started his career in the economic development field assisting small businesses finance building expansions and helping cities implement economic development projects which emphasized job creation. Later he began to develop his own projects primarily in the area of recycled older industrial buildings and the development of new industrial buildings throughout the United States. In the last 25 years, he has developed or redeveloped over 20 million SF of buildings and has been instrumental in creating thousands of jobs. During the past 15 years he has been actively engaged in land development, including industrial, residential and master planned communities.

Ken Sheer
President



Mr. Sheer is responsible for setting the strategic direction for Covington Capital's building and land acquisition throughout the United States. Mr. Sheer has identified and structured complex land development projects, such as the 12,000 acre, master planned, Mesa del Sol located in Albuquerque, NM. Currently under development with Covington partner, Forest City Enterprises, Mesa del Sol embodies the latest in New Urbanism planning and design principles. Before his work with Covington Capital, Mr. Sheer co-founded Huntington Development where he closed leases on more than 7 million square feet of commercial real estate, managed over 6 million square feet of industrial properties, and oversaw the retrofit and construction of over 3.5 million square feet of buildings. His expertise includes: industrial, commercial, and residential real estate; land development; master planning; and site selection for the third party logistics industry. Mr. Sheer is a graduate of Hofstra University and holds a Bachelor of Business Administration.



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+ Management Team

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Joe Parrish
Executive Vice President



Mr. Parrish has been involved in commercial/industrial real estate industry for the last 27 years. Mr. Parrish's early years included distribution warehouse development for an international logistics provider. Mr. Parrish later went on to form a Midwest real estate management and brokerage company as well as a national industrial development company. Mr. Parrish specializes in the development, acquisition and property management sides of our organization. He is a licensed State of Ohio Real Estate Broker who is continually creating strong relationships with others in the brokerage community while establishing a strong position in the real estate market. Additionally, he is an active member of the National Association of Office and Industrial Parks (NAIOP). Mr. Parrish is a graduate of Bowling Green State University in Real Estate and Real Estate Law.

Mark Milakovich
Vice President,
Planning & Development



Mr. Milakovich heads up Covington's land development activities, and is responsible for the visioning and implementation of projects on the various parcels in the Covington portfolio, including industrial parks, retail centers, and residential subdivisions. Mr. Milakovich directly manages multiple development projects in the Southern California region, and plays a large role in the underwriting of new acquisitions. Mr. Milakovich has over 15 years of professional experience in a variety of settings, including the public sector, consulting, start-up, and Fortune 500 environments. Mr. Milakovich is a member of CoreNet Global and NAIOP, as well as an Associate Member of the Urban Land Institute. He received his undergraduate degree from UC Berkeley in Architecture and City & Regional Planning, and has an MBA from the UCLA Anderson School of Management.



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Management Team

Covington Capital

Michael D. Skunda
Managing Director,
Industrial Acquisitions



Michael D. Skunda is the Managing Director, Industrial Acquisitions and is responsible for sourcing, structuring and implementing Covington's investment strategies throughout the country. Mr. Skunda has over 20 years of diversified commercial real estate experience that encompasses building and land acquisitions, sale-leaseback transactions, asset dispositions, adaptive re-use development, design-build construction, leasing, and corporate real estate consulting. Mr. Skunda has conducted hundreds of real estate transactions representing more than \$500 million in value. With a deep expertise in industrial real estate, he adheres to Covington's strict discipline of value-added opportunistic investments that involve either vacant or partially leased industrial properties, corporate surplus, or other real estate opportunities where complex processes must be managed to restructure or reposition the investment to maximize value. Mr. Skunda started in the industry as an industrial real estate broker in 1987 with Taggart-Marriott-Reardon, a Columbus, Ohio based real estate development company, later becoming the Director of Development and Construction for prominent Midwest design-build firm—EXXCEL Project Management. Mr. Skunda still maintains a real estate brokers license in the State of Ohio, is a member of the National Board of Realtors, and the Columbus Board of Realtors.



M.F. DiScala
& Company, Inc.



Management Team

M.F. DiScala & Company Inc.

Michael DiScala

President & Chief Executive Officer



Michael DiScala heads an organization with its roots dating back to 1923. Michael's career spans over 45 years, and began when he was 18 years old when he purchased his first industrial property. He has continued to invest and develop commercial and industrial real estate and is responsible for the successful acquisition and development of over 14 million square feet of space, which encompasses nine states and over 23 cities across the Country. His personal portfolio consists of over 50 properties. With his commitment to professional real estate, he has established Connecticut's premier industrial/commercial real estate firm. Mr. DiScala's career of successful real estate transactions represents more than a billion dollars in value. Michael is a member of the Society of Industrial and Office Realtors, among many other organizations and is respected by his peers for his expertise in successfully completing some of the most unique and complicated real estate transactions.

Alan Webber

**Chief Financial Officer &
Chief Operating Officer**



Mr. Webber is responsible for directing the company toward the achievement of its strategies and objectives. In doing such, Alan specializes in securing debt and equity financing, analyzing assets, and buying and selling of real estate assets. Financial structuring, planning and forecasting are key components of his responsibilities. Alan operates the firm under an innovative strategy to maximize client real estate investment yields and cash flow through effective and efficient management. Alan earned his degree in Finance and Business from the University of Delaware and spent his earlier years in the commercial lending and brokerage fields.



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+ Management Team

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Joseph D. Breault, SIOR **Executive Vice President,** **The Consulting Group**



Joseph has led this division of M.F. DiScala & Company for the past 30 years and his primary responsibility is to provide traditional corporate real estate services to Fortune 500 companies in Connecticut and nationwide. Areas of expertise include industrial/commercial relocation analysis, facility purchase, disposal, consolidation, searches, and build-to-suit analysis. Joseph's experience allows him to evaluate and structure transactions to fulfill the real estate requirements of the diverse corporate and individual clients he services. Joseph is a member of the prestigious group, Society of Industrial and Office Realtors.

John DiScala **Vice President of Asset Management** **(Sedona Group, LLC)**



John DiScala is Vice President and Partner. With ten years of professional experience, John is responsible for the overall operations of the Sedona Group portfolio of owned and managed real estate assets. John oversees all facets of the operations to maximize financial returns. John represents the third generation of the DiScala family in the real estate asset management business and continues the family philosophy of providing professional services combined with personal attention in order to service their clients' diverse needs.





Management Team

M.F. DiScala & Company Inc.

Joseph V. Breault
Vice President,
Property Management & Construction
(Sedona Group, LLC)



Joseph brings over 20 years of property management and construction experience to the Sedona team. A graduate from the School of Business Management at Eastern Connecticut State University, Joseph is a Partner and Asset Manager responsible for lease compliance, administrative, financial and the physical operations of the facilities he manages. Through his diversity of experience, Joseph possesses the critical tools necessary for the development and implementation of strategies that reduce operating expenses and increase system efficiencies. Joseph also leads the Noble Construction Group, a subsidiary of The Sedona Group, that specializes in commercial and residential construction as well as complicated tenant finish construction. Prior to joining the firm, Joe managed and leased Yale University's residential real estate portfolio.

Patricia R. Jurgielewicz
Vice President, Finance
(Sedona Group, LLC)



Patricia, as a Partner and the Vice President of Finance, has enjoyed a 25 year career in property and facilities management, responsible for overseeing a full range of property management activities. Patricia's focus is in achieving the real estate investment objectives and goals of their client/owners and the strategies that support their financial objectives. By combining an owner-oriented investment strategy with active hands-on control, her team is able to increase the net operating income of all properties they control. Patricia holds the designation of Real Property Administrator and is the Past President of Southern Connecticut Building Owners and managers Association (BOMA).



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