

Cove Capital Buys FedEx Distribution Center for Debt-Free DST Offering

Cove Capital Investments, LLC, a sponsor of securitized 1031 exchanges and other private real estate investment offerings, has purchased a build-to-suit logistics facility located near Rochester, New York for its Cove Net Lease Distribution 53 DST, a Delaware statutory trust offering.

Cove Net Lease Distribution 53 DST is an all-cash 506(c) private placement offering that launched in March 2022 to raise nearly \$14.8 million from accredited investors.

Situated on 10.4 acres, the 111,700 square-foot building serves as a FedEx Distribution Center and is 100 percent leased by the Fortune 500 tenant.

“The acquisition of this essential industrial facility adds to our growing inventory of high-quality logistics assets across the country. With the booming industrial/logistics real estate sector, and the high demand for logistical space across the country, we feel confident in the future for this asset due to its location, the stability of the tenant, and a supply-constrained industrial market,” said Chay Lapin, managing member and co-founder of Cove Capital.

“With this acquisition, Cove Capital has now purchased more than 2 million square feet of industrial, medical, net lease, and multifamily assets nationwide...,” said Dwight Kay.

In related news, last month, Cove Capital purchased a [FedEx logistics facility](#) located near Idaho Falls for another DST offering.

Cove Capital Investments is a private equity real estate firm

providing accredited investors access to 1031 exchange-eligible Delaware statutory trust properties, as well as other real estate investment offerings. The team consists of acquisitions, asset management, accounting, due diligence, in-house counsel, investor relations, marketing and capital markets. The firm has reportedly sponsored and co-sponsored the syndication of more than 2.3 million square feet of 1031 DST and real estate offerings in the multifamily, net lease, industrial and office sectors.

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