

**All-Cash
Debt-Free
DST**

INDICATION OF INTEREST

Cove Pharmacy Net Lease 47 DST

- ✓ ALL-CASH DEBT-FREE DST OFFERING
- ✓ 100% OCCUPANCY
- ✓ POTENTIAL FOR MONTHLY CASH FLOW DISTRIBUTIONS
- ✓ ESSENTIAL BUSINESS THAT REMAINED OPEN DURING THE COVID-19 PANDEMIC
- ✓ LONG TERM LEASE
- ✓ INVESTMENT GRADE TENANT

161 Washington Street, Hartford, CT, 06106

COVECAPITAL
— INVESTMENTS, LLC —

Walgreens

TARGETED BENEFITS

Potential Monthly Cash Flow
Tax Shelter and Advantages

DEBT-FREE DST INVESTMENT OPPORTUNITY

1031 EXCHANGE + CASH INVESTMENT OPPORTUNITY

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- This Offering is made only to Accredited Investors per Regulation D, Rule 506c.
- This material is intended for Accredited Investors generally defined as an individual having a net worth of over 1 million dollars exclusive of primary residence, and certain entities with gross assets of greater than 5 million dollars or made up entirely of accredited individuals. If you are unsure if you or your entity is considered accredited, please verify with your CPA and attorney prior to considering an investment.
- There are significant limitations on the ability to sell or transfer interests.
- Securities offered through Growth Capital Services, member FINRA, SIPC Office of Supervisory Jurisdiction located at 2093 Philadelphia Pike Suite 4196 Claymont, DE 19703. Cove Capital Investments, LLC and Growth Capital Services are unaffiliated entities.
- The Internal Revenue Code Section 1031 contains complex tax concepts. You should consult your legal or tax professional regarding the specifics of your particular situation prior to considering an investment. This material is not to be interpreted as tax or legal advice.
- Past performance is not indicative of future results.
- This material is obtained from sources believed to be reliable however Cove Capital and its principals/affiliates cannot guarantee that it is accurate or complete.
- Potential cash flows/ distributions/ appreciation are not guaranteed and could be lower than anticipated.
- There are material risks associated with investing in real estate, Delaware Statutory Trust (DST) properties and real estate securities. These include illiquidity, tenant vacancies, general market conditions and competition, lack of operating

history, the risk of new supply coming to market and softening rental rates, general risks of owning/ operating commercial properties, potential adverse tax consequences, loss of entire investment principal, declining market values, and general economic risks.

- Investors should read the entire PPM carefully, including the "Risk Factors" section of the PPM before investing.
- The Sponsor and their Affiliates will all receive substantial fees and compensation relating to the syndication and sale of interests, as well as relating to the ongoing management and disposition of the Property owned by the DST.
- Principals and associates of Cove Capital Investments, LLC ("Cove Capital"), which are registered representatives of Growth Capital Services, may represent investors considering an investment in the beneficial interests and may make offers and sales of beneficial interests, thereby receiving an economic benefit from the sale of beneficial interests.
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INVESTMENT SUMMARY

- Long-Term Net Lease
- 100% Occupied
- Leased Through December 31, 2031 (With Five 5-Year Renewal Options)
- Loan-To-Value: 0.00% (All-Cash/Debt-Free)
- Potential For Monthly Cash Flow Distributions
- Lease Guarantor Holding Company Has A \$40 Billion+ Market Capitalization
- Walgreens Has Been At The Location For 25 Years and recently exercised two 5-year renewal options showing long-term commitment to the location.

COVE CAPITAL SEEKS TO PROVIDE

- › Risk Adjusted Durable Income Streams
- › High Quality Tenants
- › Risk Mitigation via Debt-Free Offering
- › Multiple Exit Strategies



Walgreens Boots Alliance

COVE PHARMACY NET LEASE 47 DST

PROPERTY DETAILS

Address	161 Washington Street, Hartford, CT, 06106
Rentable Building Area	13,855 Square Feet
% Leased	100% Leased
Guarantor	Walgreens Boots Alliance
Leased Through	December 21, 2031
Renewal Options	Five 5-Year Options

Leverage Ratio	0.00% (Debt-Free)
Investor Distributions	Monthly Potential Distributions



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1

LEASE TERM²

Walgreens has been in this location for 25 years and just exercised two (2) of their renewal options early demonstrating their commitment to the site and the market. Walgreens has 10+ years remaining on their lease with five (5), 5-year renewal options.

2

STRONG DEMOGRAPHICS¹

More than 39,902 people live within a 2-mile radius of the property.

3

TRINITY COLLEGE²

Located less than 1-mile from the property, Trinity College is home to more than 2,200 students and 400 Faculty and Staff members. Trinity College is one of the highest ranking liberal arts colleges in the country and draws students from all over the world.

4

STRATEGIC RETAIL LOCATION²

The property is located at the four-way signalized intersection of Washington Street and Park Street. The Property is 1,000 feet from the Hartford Hospital. Located southwest of Hartford's central business district, the property offers convenient access to Interstates 84 and 91, Trinity College, the state capitol and numerous downtown employers.

5

INVESTMENT GRADE CREDIT³

The lease is fully guaranteed by Walgreens corporate credit. Walgreens parent, Walgreens Boot Alliance (NYSE:WBA), is a publicly traded company and reported 2019 sales of \$136.9 billion, up 4.1% year-over-year. The company holds an investment grade credit rating of BBB (S&P) and Baa2 (Moody's).

6

HARTFORD HOSPITAL⁴

Hartford Hospital is an 938-bed acute care teaching hospital. The Hartford Hospital campus is directly adjacent to the main campus of the Connecticut Children's Medical Center. Hartford Hospital was ranked #2 in Connecticut #1 in the Hartford, CT metro region by U.S. News Best Hospitals. The hospital is a major tertiary care facility for the statewide region and is state designated as a Level I Trauma Center, able to care for the most critically injured of patients. It has over 35 operating rooms and one of the largest surgical caseloads in the United States. The emergency room receives about 96,000 visits per year.



1: <https://www.unitedstateszipcodes.org/06106/>

2: Offering Memorandum

3: <https://investor.walgreensbootalliance.com/home/default.aspx>

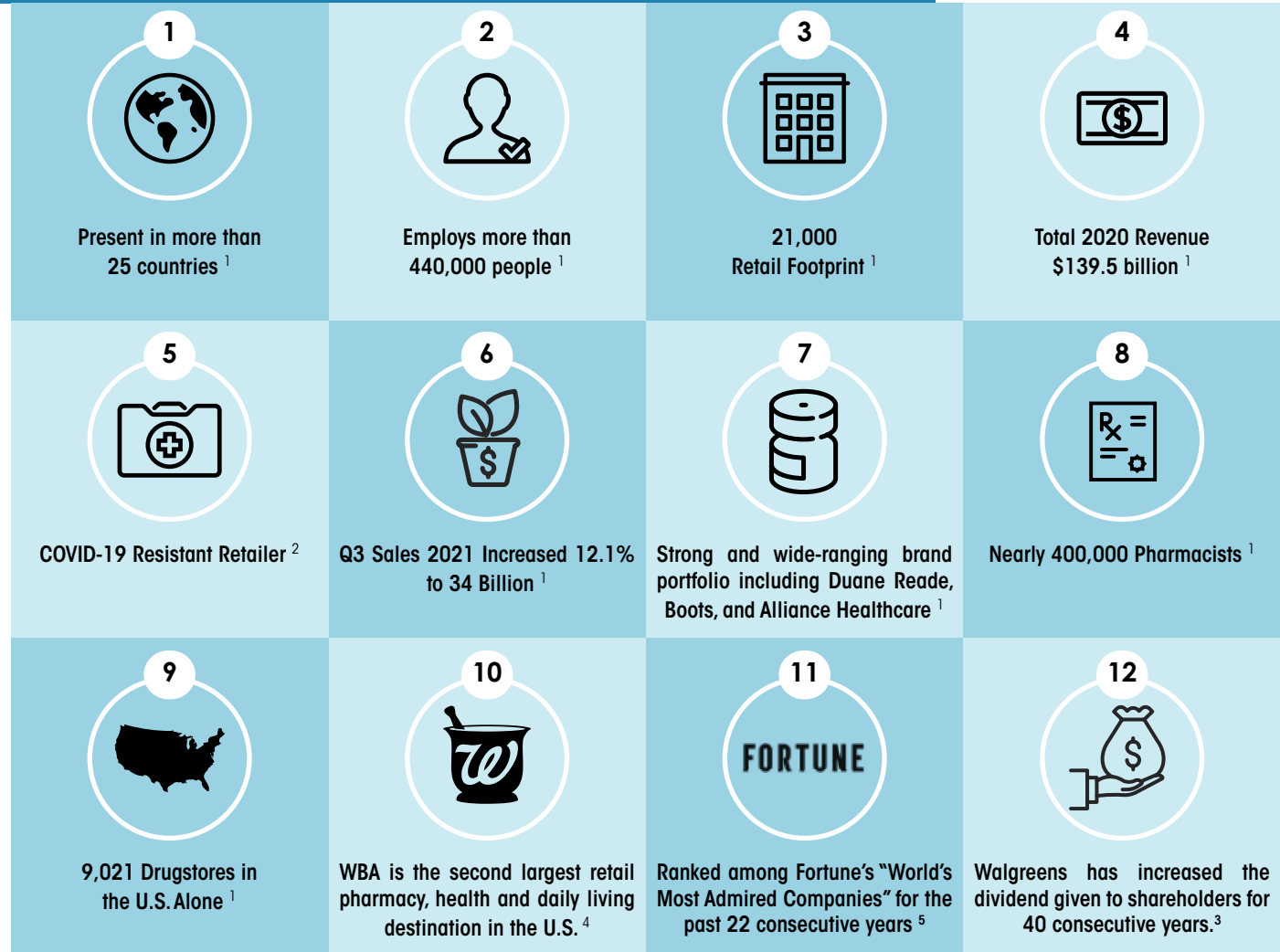
4: <https://www.hartfordhospital.org>

*Past performance does not guarantee future results.



Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise. Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. WBA and the companies in which it has equity method investments together have a presence in more than 25 countries and employ more than 440,000 people.

The Company is a global leader in pharmacy-led, health and wellbeing retail and, together with its equity method investments, has approximately 18,750 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 400 distribution centers delivering to more than 240,000 pharmacies, doctors, health centers and hospitals each year in more than 20 countries.¹



¹: <https://investor.walgreensbootsalliance.com/home/default.aspx>

²: Offering Memorandum

³: <http://www.insidermonkey.com/blog/walgreens-boots-alliance-inc-wba-40-consecutive-years-of-dividend-growth-counting-460792/>

⁴: <https://www.scrapehero.com/largest-pharmacies-in-the-us/>

⁵: <https://fortune.com/worlds-most-admired-companies/2020/walgreens-boots-alliance/>

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WALGREENS BOOTS ALLIANCE FISCAL 2021 THIRD QUARTER RESULTS EXCEED EXPECTATIONS*

JULY 1, 2021

WBA third quarter sales from continuing operations increased 12.1 percent from the year-ago quarter to \$34.0 billion, an increase of 10.4 percent on a constant currency basis¹, reflecting strong growth in the International segment, aided by the formation of the company's joint venture in Germany during the fiscal year, and solid growth in the United States segment.

Operating income from continuing operations was \$1.1 billion in the third quarter, compared with a loss of \$1.7 billion in the year-ago quarter, primarily due to \$2 billion non-cash impairment charges in the year-ago quarter related to goodwill and intangible assets in Boots UK. Adjusted operating income from continuing operations increased 82.9 percent on a reported currency basis to \$1.5 billion, an increase of 82.4 percent on a constant currency basis. The increases reflect strong adjusted gross profit growth across both pharmacy and retail in the United States and a rebound in International segment sales and profitability due to less severe COVID-19 restrictions in the UK.

Source: <https://www.walgreensbootsalliance.com/news-media/press-releases/2021/walgreens-boots-alliance-fiscal-2021-third-quarter-results-exceed>



WALGREENS BOOTS ALLIANCE NAMED TO 100 BEST CORPORATE CITIZENS OF 2021*

MAY 18, 2021

Walgreens Boots Alliance, Inc. (Nasdaq:WBA) announced today that it has been named to 3BL Media's annual 100 Best Corporate Citizens ranking, recognizing outstanding environmental, social and governance (ESG) transparency and performance among the 1,000 largest, publicly listed companies in the U.S.

WBA's four CSR focus areas are supporting healthy communities through programs and campaigns to improve access to affordable, quality healthcare; protecting the planet through programs to reduce emissions and waste; ongoing efforts to increase the sustainability of its owned brand products; and treating its team members with dignity and respect. The company's annual CSR Report includes information on its sustainability initiatives and progress on ESG metrics.

The 100 Best Corporate Citizens ranking is based on 146 ESG transparency and performance factors in eight pillars: climate change, employee relations, environment, finance, governance, human rights, stakeholders and society, and ESG performance.



Source: <https://www.walgreensbootsalliance.com/news-media/press-releases/2021/walgreens-boots-alliance-named-100-best-corporate-citizens-2021>



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WALGREENS BOOTS ALLIANCE MAKES MAJORITY INVESTMENT IN SHIELDS HEALTH SOLUTIONS, EXPANDING POSITION IN FAST-GROWING SPECIALTY PHARMACY MARKET

JULY 19, 2021

Walgreens Boots Alliance, Inc. (Nasdaq: WBA) and Shields Health Solutions today announced that WBA, through its wholly-owned subsidiary, Walgreen Co., is making a majority investment in Shields, an industry leader in integrated, health system-owned specialty pharmacy care. WBA's investment signifies another step the company is taking to accelerate innovative healthcare models for future growth, providing a platform to further develop health system partnerships and coordinate care for those with complex, chronic conditions.

The approximately \$970 million investment will support the continued growth of Shields' health system-based specialty pharmacy strategy, and builds on a minority equity investment that WBA announced in July 2019. The new investment gives WBA approximately 71 percent ownership of Shields, with an option to acquire the remaining equity interests in the future. Shields' other equity holders will also have the option to require WBA to purchase the remaining equity interests, under the agreement.

Source: <https://investor.walgreensbootsalliance.com/news-and-events/financial-news/financial-news-details/2021/Walgreens-Boots-Alliance-Makes-Majority-Investment-in-Shields-Health-Solutions-Expanding-Position-in-Fast-Growing-Specialty-Pharmacy-Market/default.aspx>



WALGREENS BOOTS ALLIANCE COMPLETES STRATEGIC TRANSACTION WITH AMERISOURCEBERGEN DIVESTING ALLIANCE HEALTHCARE BUSINESSES

MAY 18, 2021

Walgreens Boots Alliance, Inc. (Nasdaq: WBA) today announced it has completed the sale of its Alliance Healthcare businesses to AmerisourceBergen for total consideration of approximately \$6.5 billion, made up of \$6.275 billion in cash (subject to a customary net cash and working capital adjustment) and 2 million shares of AmerisourceBergen common stock. The company will use the cash proceeds to reduce debt and accelerate growth of its core retail pharmacy and healthcare businesses.

The company has used a portion of the funds to repay the outstanding amount owed on a \$3.8 billion term loan that funded the bond tender completed by the company on April 26, 2021. This has eliminated \$3.3 billion in debt from the company's balance sheet. The remaining net cash proceeds are planned to be invested in strategic opportunities and to expand healthcare offerings to help accelerate the company's growth strategy.

These investments will further build on previously announced initiatives, including WBA's investment in VillageMD to support the opening of 600-700 Village Medical at Walgreens primary care clinics, as well as WBA's acquisition of a majority stake in iA, a leading-edge provider of software-enabled pharmacy automation solutions.

Source: <https://investor.walgreensbootsalliance.com/news-and-events/financial-news/financial-news-details/2021/Walgreens-Boots-Alliance-Completes-Strategic-Transaction-with-AmerisourceBergen-Divesting-Alliance-Healthcare-Businesses/default.aspx>

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Hartford Hospital



Downtown Hartford



Hartford-Brainard Airport (HFD)

HARTFORD, CT

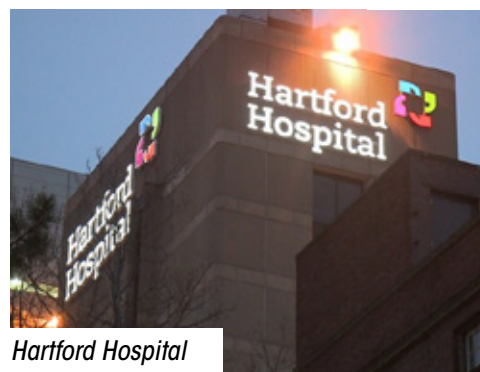
Frog Hollow is one of the neighborhoods of Hartford, Connecticut. It is a predominantly working-class residential area, bounded on the north by Capitol Avenue, the east by Washington Street, the south by Madison and Hamilton Streets, and on the west by Interstate 84. The neighborhood was developed between about 1850 and 1930, and still contains a remarkable concentration of residential housing from that period. The entire neighborhood, covering more than 150 acres and including more than 900 buildings, is listed on the National Register of Historic Places.

Hartford is the capital city of Connecticut and is nicknamed the "Insurance Capital of the World", as it hosts many insurance company headquarters and is the region's major industry. It is the core city in the Greater Hartford area (population 1.2 million) of Connecticut. The area is served by Bradley International Airport as well as the smaller Hartford-Brainard Airport.

Source: <https://www.lboro.ac.uk/gawc/world2020t.html>

Source: <https://www.census.gov/prod/cen2010/cph-2-8.pdf>

Source: <https://www.ctvisit.com/listings/city-hartford>



Hartford Hospital



Downtown Hartford

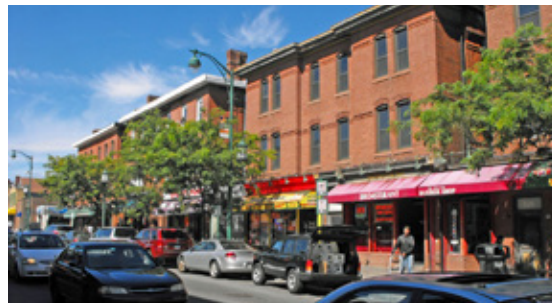


Frog Hollow Neighborhood



Frog Hollow Neighborhood

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ECONOMY

Hartford is the capital city of Connecticut and is nicknamed the "Insurance Capital of the World", as it hosts many insurance company headquarters and is the region's major industry.



POPULATION

More than 39,902 people live within a 2-mile radius of the property.



EDUCATION

Hartford houses several world-class institutions such as Trinity College, Capital Community College, the University of Connecticut's Hartford Campus, and the University of Connecticut School of Business.



TOURISM

Hartford was founded in 1635 and is among the oldest cities in the United States. It is home to the nation's oldest public art museum (Wadsworth Athenium), the oldest publicly funded park (Bushnell Park), the oldest continuously published newspaper (the Hartford Courant), and the second-oldest secondary school (Hartford Public High School).



TRANSPORTATION

It is the core city in the Greater Hartford area (population 1.2 million) of Connecticut. The area is served by Bradley International Airport as well as the smaller Hartford-Brainard Airport.

Sources:

1. Google Maps. Google Finance.
2. <https://www.unitedstateszipcodes.org/06106/>
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WALGREENS RANKINGS

Forbes

#037

**“America’s Largest
Public Companies”
2018**

#097

**“World’s Most
Valuable Brands”
2018**

#250

**“Growth Champions
2018”**

#336

**“World’s Best
Employers” 2020**

#457

**“Global 2000”
2021**

#016

**“Fortune 500”
2020**



Source: <https://fortune.com/company/walgreens-boots-alliance/fortune500/>

Source: <https://www.forbes.com/companies/tractor-supply/?sh=321ef47f616f>

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1 No refinancing risk.

2 Eliminates the risk of taking on equal or greater debt in future 1031 exchanges.

3 Provides 1031 investors the ability to diversify a portion of their exchange dollars into an all-cash/debt-free property in an effort to reduce potential risk.

**Diversification does not guarantee profits or protect against losses.*

4 Flexibility to hold through any potential market downturns, credit crunches, recessions and /or depressions.

5 No cross-collateralized loan risk found in certain leveraged DSTs.

6 No cash flow sweep risk as found in certain DST properties with debt.

7 Oftentimes, an all-cash /debt-free DST can have a higher projected cash flow than leveraged DSTs due to there being no monthly debt service that needs to be paid to a lender.

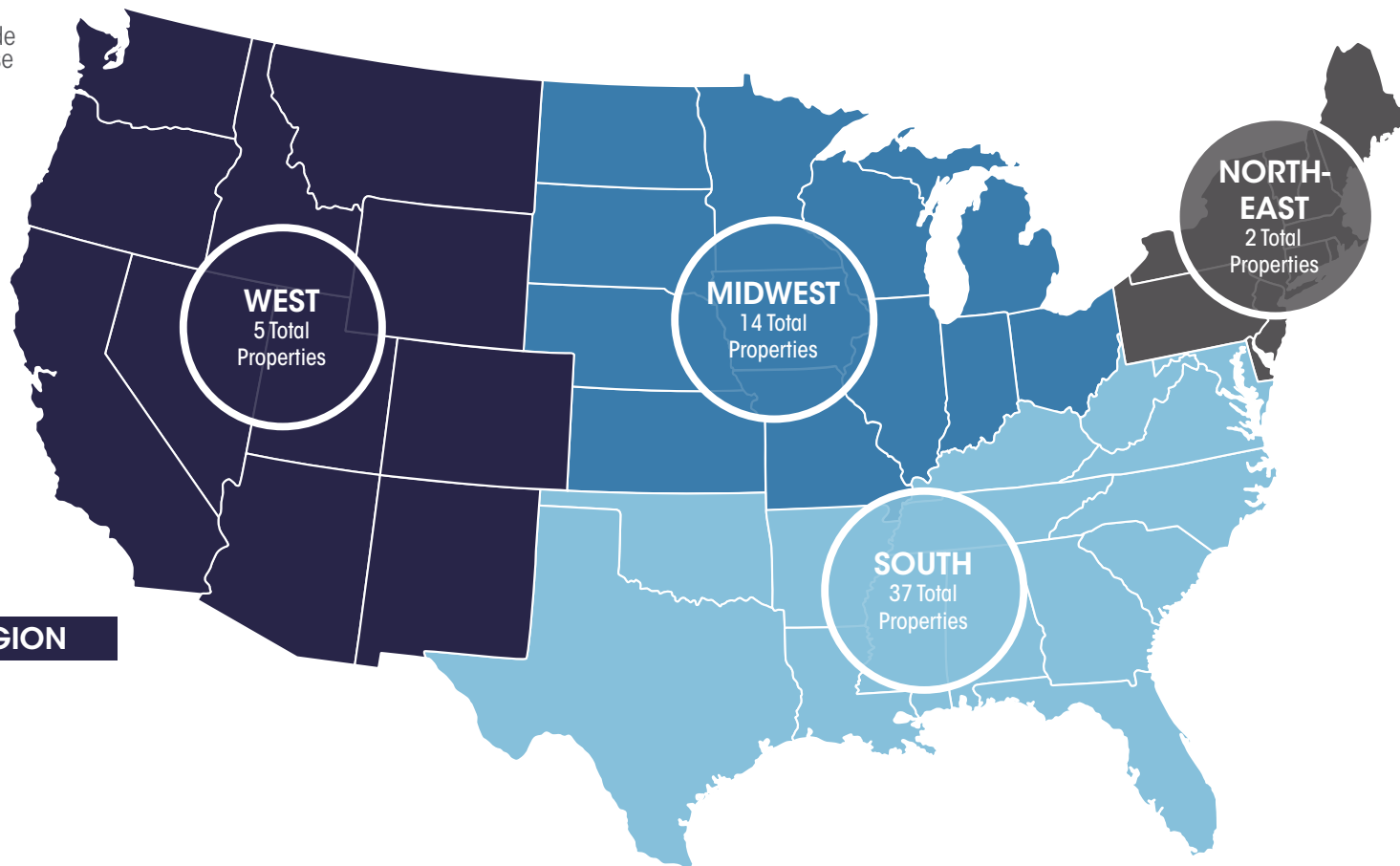
8 Allows investors to protect themselves from the financial catastrophe of a complete loss of their principal due to a lender foreclosure.

9 No “balloon mortgage maturity” which is typically found in most leveraged DST properties.

10 No lender prepayment penalties, defeasance costs and/or yield maintenance.

11 Lower fees – Oftentimes, all-cash / debt-free DSTs can have lower fees / commissions on investor equity than leveraged DSTs.

Investors in the offering will not have an ownership interest in the properties represented below, aside from the Cove Pharmacy Net Lease 47 DST asset(s).



WESTERN REGION

- 1 Industrial
- 2 Multifamily
- 2 Net Lease

MIDWESTERN REGION

- 6 Industrial
- 2 Medical
- 6 Net Lease

SOUTHERN REGION

- 5 Industrial
- 9 Medical
- 18 Net Lease
- 5 Multifamily

NORTHEASTERN REGION

- 2 Medical

*This material is a non-binding Indication of Interest brochure to assist the sponsor with the allocation of potential ownership interests. The offering is subject to revision, change, and cancellation. There is no guarantee that the offering will be made. Upon commencement of the offering, you will be provided with a Private Placement Memorandum (PPM) which will discuss the offerings business plan and risk factors which you are encouraged to read in its entirety prior to considering an investment. The offering is made available to accredited investors only under Regulation D Rule 506c. *All real estate and DST investments carry the risk of a complete loss of invested capital and that returns / cash flow / appreciation / distributions after appreciation are not guaranteed and could be lower than anticipated. Please read the entire Private Placement Memorandum (PPM) for a full discussion of the business plan and risk factors prior to investing. The Sponsor may potentially utilize equity or financing in the form of a bridge loan, first mortgage, preferred equity or mezzanine financing regarding the acquisition of the Property. This poses a level of risk to investors if the Sponsor was unable to raise the entire offering amount and retire the equity or financing, including foreclosure and a complete loss of investor capital. By accepting this material, you agree to keep all terms and provisions of this offering and the lease confidential, and you will not share or disseminate any of the information in this offering or the lease. Securities offered through Growth Capital Services, member FINRA, SIPC Office of Supervisory Jurisdiction located at 2093 Philadelphia Pike Suite 4196 Claymont, DE 19703.*



COVE CAPITAL INVESTMENTS SPONSOR OVERVIEW*

COVE CAPITAL INVESTMENTS, LLC CREATES 1031 EXCHANGE DST INVESTMENTS AND PRIVATE EQUITY REAL ESTATE OFFERINGS FOR ACCREDITED INVESTORS.

Many of these offerings are attractive to those investors seeking to mitigate risk through debt free offerings with no long-term mortgages encumbering the property which is a contrarian investment approach to most other DST offerings. Cove Capital seeks to provide investors with debt free real estate investment options for their 1031 exchange, leveraged DST investments for those needing to replace debt in a 1031 exchange as well as direct cash investment opportunities.

The principals of Cove Capital have sponsored and co-sponsored the syndication of over 2.3 million square feet of DST properties in the multifamily, net lease, industrial and office sectors. They also endeavor to invest alongside 1031 exchange investors in each of their offerings.



COVE CAPITAL SNAPSHOT*

- ✓ 916 Investors Nationwide And Counting
- ✓ 58 Buildings Nationwide In The Cove Portfolio
- ✓ 1,293,583 Square Feet Of Real Estate Managed By Cove Capital
- ✓ High Quality Tenants Include Amazon, Fedex, Fedex Ground, Fedex Freight, CSL Plasma, Fresenius, Davita, Frito Lay, Walgreens, Tractor Supply Co, Dollar General, CVS, Zips, Bojangles And Family Dollar
- ✓ Cove Capital Is Believed To Be The First DST Sponsor To Fully Subscribe A Debt Free Multifamily DST Offering
- ✓ Robust Current Inventory Of DST And Private Equity Real Estate Offerings
- ✓ Fully Integrated Real Estate Company With - Acquisitions, Asset Management, Accounting, In-House Counsel, Marketing And Capital Markets

** Past performance is not a guarantee of future results. All information provided on Cove Capital Investments, LLC is for informational purposes only.*

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A COMMITMENT TO PROVIDING INVESTORS WITH INVESTMENT OPTIONS:

At Cove Capital Investments we seek to provide our investors with debt free real DST investment options for their 1031 exchange and direct investments.

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 Cove Capital team consists of Acquisitions, Asset Management, Accounting, Due Diligence, In-House Counsel, Investor Relations, Marketing and Capital Markets. Cove Capital maintains a robust current inventory of DST and private equity real estate offerings potentially available to investors.

The principals of Cove Capital have sponsored and cosponsored the syndication of over 2.3 million square feet of DST properties in the multifamily, net lease, industrial and office sectors. They also endeavor to invest alongside clients in each of their offerings.

Cove's Exit Strategy Provides for Multiple Potential Options*

- Individual Asset Sales to 1031 Exchange Investors
- Portfolio Sales of Assets
- 721 UPREIT Rollup
- Individual Asset Sales to REITs, Family Offices, Investment Funds and other Professional Investors

** Please note that there is no guarantee that these exit strategies may be utilized. Please also note that there is no guarantee for a profitable exit or sale of any real estate investment or offering.*

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