



Indication of Interest

Representative Image. Artist Rendering.

Cove Net Lease Distribution 55 DST

2401 East New York Ave., Gunnison, CO, 81230

FedEx
Ground
NYSE: FDX

- ✓ New Construction FedEx Ground
- ✓ 10 Year Term with Two 5-Year Renewal Options
- ✓ Essential Location for FedEx Ground
- ✓ Building size: 38,073 sq. ft
- ✓ Essential Business - Tenant remained open and paying rent throughout the entire COVID-19 Pandemic
- ✓ FedEx Ground is the fastest growing and most profitable subsidiary of FedEx Corporation* (NYSE: FDX)

Source: Offering Memorandum

*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 Securities offered through FNEX Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.*

RISKS AND DISCLOSURES

- 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 FNEX Capital, member FINRA, SIPC. Cove Capital Investments, LLC and FNEX Capital 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 FNEX Capital, 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.
- 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. 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.
- 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.

Past performance does not guarantee future results.

Source: Offering Memorandum

*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 Securities offered through FNEX Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.*

COVE NET LEASE DISTRIBUTION 55 DST

- ✓ **New Construction FedEx Ground**
- ✓ **10 Year Term with Two 5-Year Renewal Options**
- ✓ **Essential Location for Fedex Ground**
- ✓ **Building size: 38,073 sq. ft**
- ✓ **Essential Business - Tenant remained open and paying rent throughout the entire COVID-19 Pandemic**
- ✓ **FedEx Ground is the fastest growing and most profitable subsidiary of FedEx Corporation* (NYSE: FDX)**

Address	2401 East New York Ave., Gunnison, CO, 81230	Investor Distributions	Potential Monthly Distributions via ACH Direct Deposit
Year Built	2022	Renewal Options	Two 5-Year Options
% Leased	100% Leased	Building Size	Approx. 38,073 sq. ft
Leverage Ratio	0.00%	FedEx Corp Credit Rating	Investment Grade Rating of BBB by Standard and Poor's (S&P)

Representative Image.

Past performance does not guarantee future results.

Source: Offering Memorandum

*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 Securities offered through FNEX Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.*



Representative image. Artist Rendering.



1 100% LEASED AND GUARANTEED BY FEDEX GROUND

- FedEx Ground is the fastest growing and most profitable subsidiary of FedEx Corporation
- \$22.7 Billion FY20 Revenue
- 225k Team Members
- >12 Million Daily Package Volume

3 LONG-TERM LEASE WITH RENT INCREASES

- Brand new 10 year lease
- The Subject Property lease provides two 5-year renewal options.

2 ESSENTIAL LOCATION FOR FEDEX GROUND

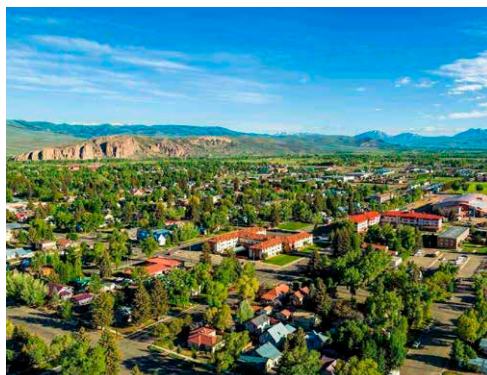
- The Property is located in Crested Butte a National Ski & Summer Resort
- Gunnison - a Western Colorado College Town
- Highly sought after Western US industrial net lease asset.

4 NEW BUILT-TO-SUIT CONSTRUCTION FOR FEDEX GROUND

- Long-term net lease asset with minimal landlord responsibilities.
- The Subject Property was built specifically for FedEx Ground, and is institutional-quality construction



Representative images



Past performance does not guarantee future results.

Source: Offering Memorandum

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 Securities offered through FNEC Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.

Representative image.



Representative image. Artist Rendering.



5 CRESTED BUTTE AND SUMMER TOURISM

- According to Powderhounds: Crested Butte is the Best ski town in Colorado, Best ski value in Colorado and the Best steep skiing in Colorado
- Summers attract more enthusiasts than winter for: Mountain Biking, Fly Fishing, Hiking, Water Sports



6 EXCELLENT DEMOGRAPHICS

- Double the annual population growth rate of the U.S.
- Household Incomes between \$68,044 to \$122,851, with an average of \$79,786
- Vibrant, youthful culture drawn to Western Colorado University, Crested Butte, and summer sports



Representative image. Artist Rendering.

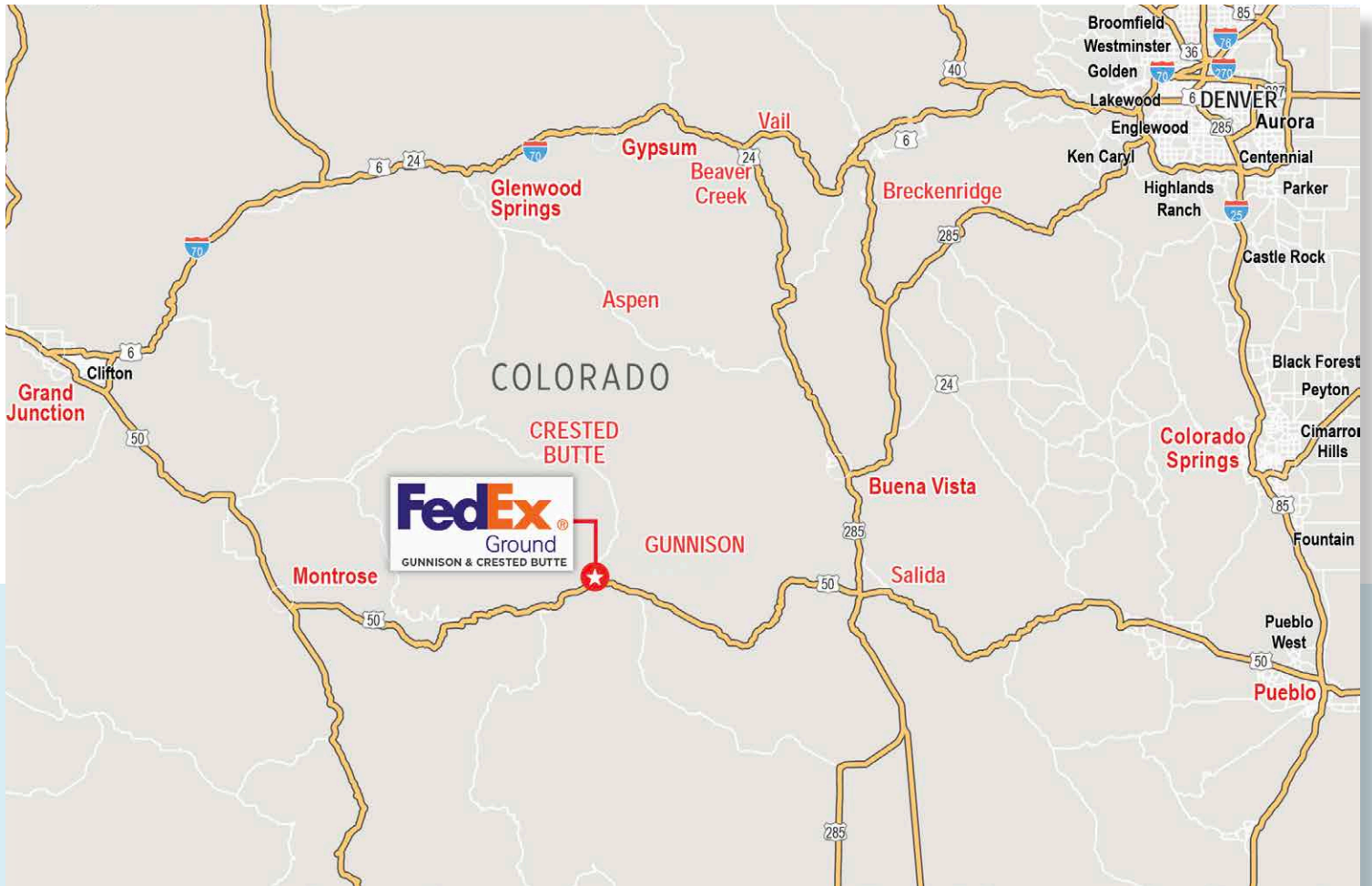


Past performance does not guarantee future results.

Source: Offering Memorandum

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 Securities offered through FNEX Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.

FEDEX GROUND REGIONAL LOGISTICS MAP

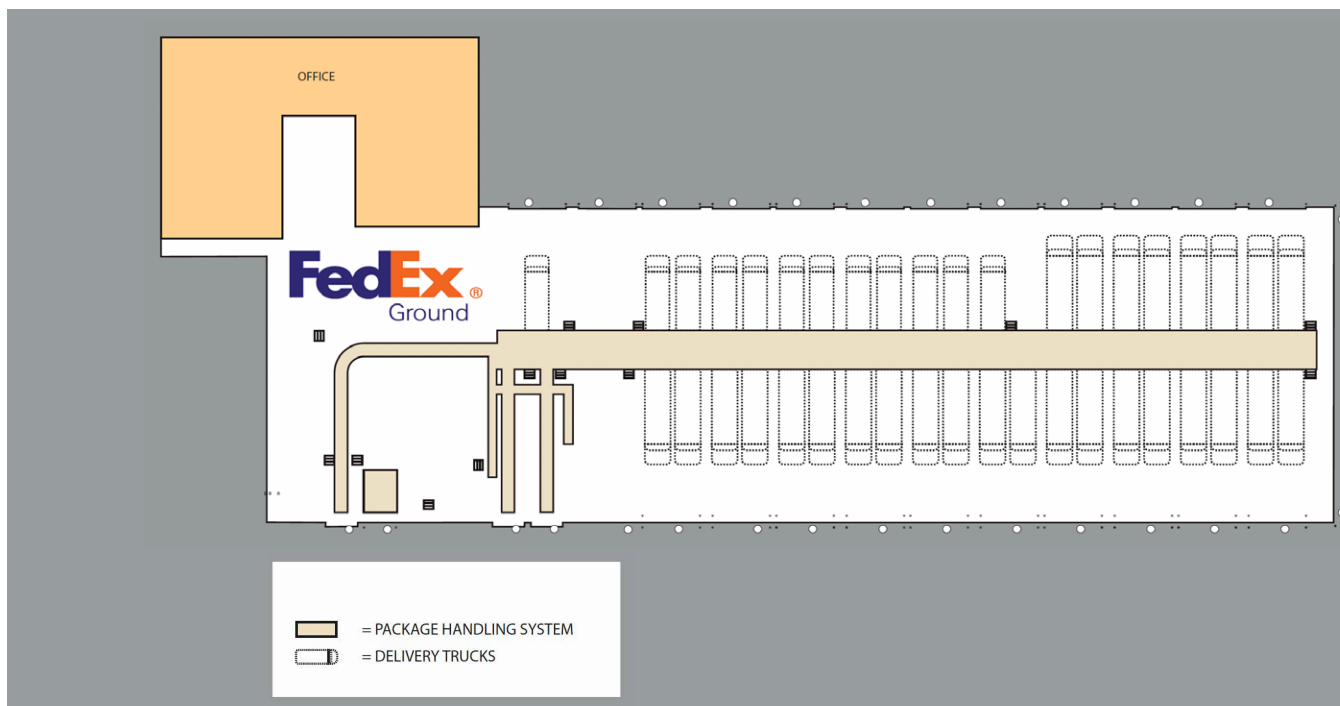


Past performance does not guarantee future results.

Source: Offering Memorandum

*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 FNX Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.*

BUILDING SITE PLAN



Past performance does not guarantee future results.

Source: Offering Memorandum

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 Securities offered through FNEX Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.



FedEx Corp. is a holding company, which engages in the provision of a portfolio of transportation, e-commerce, and business services. It operates through the following segments: FedEx Express, FedEx Ground, FedEx Freight, FedEx Services, and Corporate, Other, and Eliminations. The FedEx Express segment consists of domestic and international shipping services for delivery of packages and freight. The FedEx Ground segment focuses on small-package ground delivery services. The FedEx Freight segment offers less-than-truckload freight services across all lengths of haul.

The FedEx Services segment provides sales, marketing, information technology, communications, customer service, technical support, billing and collection services, and certain back-office functions. The Corporate, Other, and Eliminations segment includes corporate headquarters costs for executive officers and certain legal and finance functions, as well as certain other costs and credits not attributed to the company's core business. The company was founded by Frederick Wallace Smith on June 18, 1971 and is headquartered in Memphis, TN.



**Covid-Resistant
Essential
Retailer**



**>65K Fedex
Ground
Team Members**



**>600 Fedex
Ground Operating
Facilities**



**Fedex Ground
Revenue increased
34% in 2021**

Past performance does not guarantee future results.

Source: Offering Memorandum

Source: <https://investors.fedex.com/home/default.aspx>

*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 FNEC Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.*

FedEx has grown tremendously since its first night of operations in 1973. Now FedEx serves more than 220 countries and territories and continues to offer new products and services around the globe.

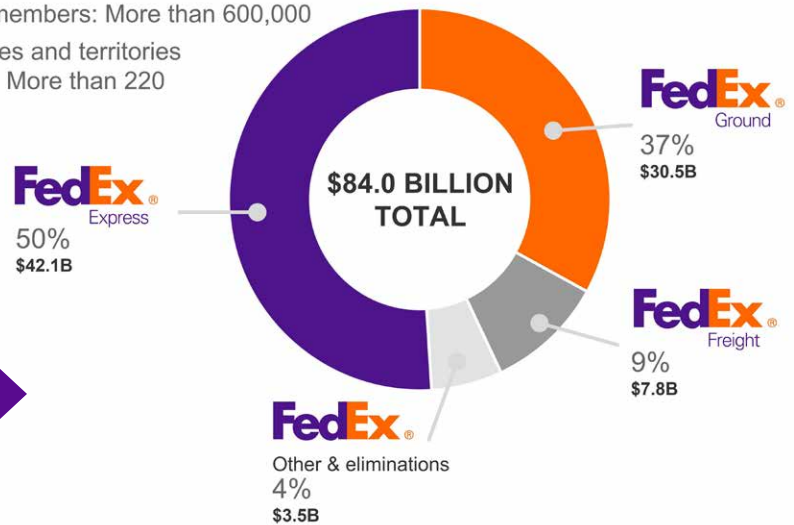
FedEx Express, FedEx Ground, FedEx Freight and FedEx Services show segment revenue. Other and eliminations includes revenue from FedEx Logistics, FedEx Office and (beginning Dec. 23, 2020) ShopRunner, Inc.

This chart shows fiscal year 2021 revenue by percentage. Total revenue for fiscal year 2021 was \$84.0B. Of that, FedEx Express earned \$42.1B, which was 50% of the total. FedEx Ground earned \$30.5B, which was 37% of the total. FedEx Freight earned \$7.8B, which was 9% of the total. Other and eliminations earned \$3.5B, which was 4% of the total.

FY21 revenue in %

Team members: More than 600,000

Countries and territories served: More than 220

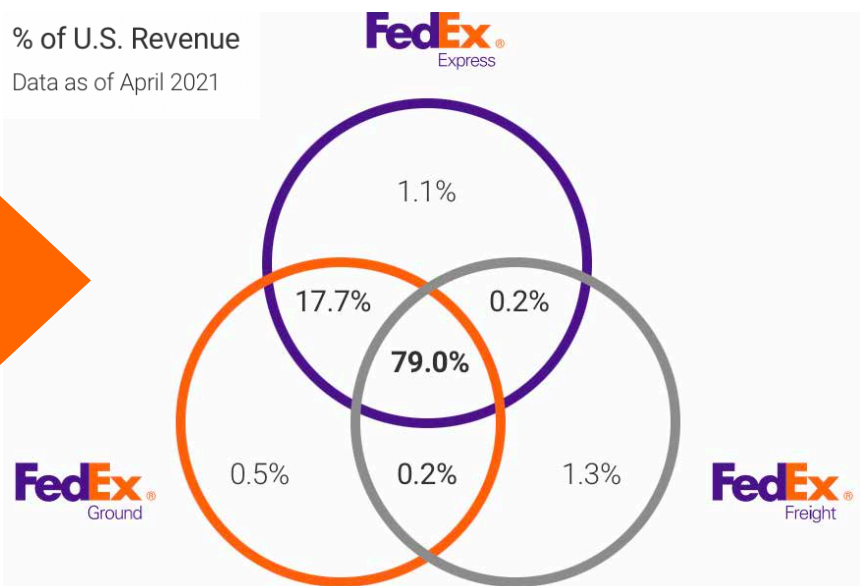


FedEx's portfolio of solutions creates a strong value proposition 97.1% of U.S. revenue comes from customers of two or more operating companies. We manage service offerings as a portfolio for the benefit of our customers and FedEx. Our collaborative operations enable our network to increase efficiency and reduce cost-to-serve

This chart shows FedEx service revenue by percentage as of April 2021. Revenue from customers who only used FedEx Express totaled 1.1%. Revenue from customers who only used FedEx Ground totaled 0.5%. Revenue from customers who only used FedEx Freight totaled 1.3%. Revenue from customers who used FedEx Express and FedEx Ground totaled 17.7%. Revenue from customers who used FedEx Express and FedEx Freight totaled 0.2%. Revenue from customers who used FedEx Ground and FedEx Freight totaled 0.2%. Revenue from customers who used FedEx Express, FedEx Ground and FedEx Freight revenue totaled 79.0%.

% of U.S. Revenue

Data as of April 2021



Source: Offering Memorandum

Source: <https://www.fedex.com/en-us/about/company-structure.html>

Past performance does not guarantee future results.

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 Securities offered through FNEX Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.

New Report Shows FedEx Job Growth and Positive Impact to U.S. Economy During the Pandemic

From Fedex



Highlights \$70 billion direct economic impact on national economy; positive impact in local markets.

Sep. 27, 2021 FedEx Corp. today released the findings from a new report that analyzed the company's impact on the United States economy and ten specific local economies throughout the country. The report, produced in consultation with Dun & Bradstreet (NYSE: DNB), a leading global provider of business decisioning data and analytics, finds that FedEx delivers nearly \$70 billion in direct impact on the national economy through its revenue and related business activity including \$8 billion in U.S. economic activity created by operations with other companies within the transportation sector, supporting millions of jobs across the country through direct employment and indirect economic activity.

In the face of the pandemic, FedEx

helped to sustain economic and social functionality across the country, accommodating a record 39 percent surge in e-commerce volumes in the U.S. between the first quarters of 2020 and 2021 while delivering lifesaving healthcare shipments and COVID-19 vaccines. As outlined in the report, FedEx employs more than 375,000 U.S. team members across 50 states and territories. This represents a 9.4 percent increase in employment in 2020, despite 870,000 U.S. transportation sector jobs lost in the same timeframe. While many sectors were forced to cut jobs, FedEx continued to hire and even increased wages for its employees. FedEx also helps support an additional 400,000 jobs through its supply chain.

“While the numbers are compelling, behind the statistics are real benefits and expanded opportunities in the daily lives of FedEx team members and their families, entrepreneurs,

small businesses, and communities from coast to coast,” said Raj Subramaniam, President and COO, FedEx Corporation. “We remained steadfast when it mattered and helped our customers large and small adapt when the U.S. economy was upended during the pandemic. FedEx was successful in its efforts to create reliable, quality job opportunities, foster wide-reaching economic growth, and provide relief to businesses and the communities we serve.”

Delivering to every ZIP code in the U.S. and serving as a critical conduit between U.S. businesses and customers around the world, FedEx now delivers more than 19 million shipments a day worldwide. The report goes on to detail the company's role in fueling innovation, creating and supporting local jobs, and helping lift individuals and their communities in 10 major markets across the country.

Full article: <https://investors.fedex.com/news-and-events/investor-news/investor-news-details/2021/New-Report-Shows-FedEx-Job-Growth-and-Positive-Impact-to-U.S.-Economy-During-the-Pandemic/default.aspx>

Past performance does not guarantee future results.

*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 Securities offered through FNEX Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.*

FedEx Corp. Reports Higher Second Quarter Operating Income

From Fedex



December 16, 2021 FedEx Corp. today reported financial results for the quarter ended November 30.

“Our operating income increased during the quarter, thanks to the enormous efforts of our team members. We are nearing the finish line of another robust peak shipping season, and we salute our more than 600,000 team members worldwide for their dedication in delivering the holidays to our customers,” said Frederick W. Smith, FedEx Corp. chairman and chief executive officer.

“FedEx operating income grew in our second quarter, driven by strong revenue growth and effective management of our cost and expected labor availability challenges,” said Michael C. Lenz, FedEx Corp. executive vice president and chief financial officer. “While adjusted earnings per share was unchanged year over year, this year’s effective tax rate was significantly higher, as last year’s

earnings included a \$0.71 per share tax benefit.”

Second quarter operating income improved due to higher revenue per shipment at all transportation segments, despite the negative effect of labor market challenges that have contributed to global supply chain disruptions. The challenging labor market affected the availability and cost of labor resulting in network inefficiencies, higher purchased transportation costs, and higher wage rates, which increased costs by an estimated \$470 million year over year, primarily at FedEx Ground. The quarter’s results also benefited from continued strategic management actions to improve revenue quality and favorable net fuel.

Net income includes a pre-tax, noncash MTM net loss of \$260 million (\$195 million, net of tax, or \$0.73 per diluted share) related to the termination of a TNT Express

European pension plan and a curtailment charge related to the U.S. FedEx Freight pension plan.

Last year’s net income included a pre-tax, noncash loss of \$52 million (\$41 million, net of tax, or \$0.15 per diluted share) associated with amending a TNT Express European pension plan to harmonize retirement benefits. Last year’s net income also included a tax benefit of \$191 million (\$0.71 per diluted share) primarily related to favorable guidance issued by the Internal Revenue Service during the quarter.

Full article: <https://investors.fedex.com/news-and-events/investor-news/investor-news-details/2021/FedEx-Corp.-Reports-Second-Quarter-Results/default.aspx>

Past performance does not guarantee future results.

*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 Securities offered through FNEX Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.*

Fedex Forecasts Another Year Of Record Holiday Deliveries With Monday Its Busiest Day Of Season

From CNBC

December 6, 2021 FedEx forecasts Monday will be its busiest day of the 2021 holiday season.

“We’ve seen a lot of people actually starting their Christmas shopping in the month of October, which is fundamentally different than we have seen traditionally in the past,” Ryan Kelly, vice president of global e-commerce at FedEx told CNBC. “What you see is a lot of messaging about shop and ship early, pulling sales forward, pulling promotions forward. A lot of retailers have really leaned into that this year.”

In October, FedEx delivered approximately 96% of packages on time compared with 99% for UPS and 99% for the U.S. Postal Service, according to data from ShipMatrix. On-time delivery above 95% is considered a sign of an efficient network, especially with 70% of e-commerce being delivered to homes, which is generally more time-consuming and less profitable than business delivery.

FedEx estimates it will deliver 100 million more packages this year than it

did from Black Friday to Christmas in pre-pandemic 2019 and 10% more than the record 2020 season during Covid.

Kelly said the growing “ship from store” trend being used by many leading retailers including Target and Walmart has reduced strain on shipping networks. “Some of the best retailers out there are really leaning into their retail stores. They have deployed inventory in those stores, it improves transit and lowers cost if a retailer leverages that localized inventory.”

“This season looks pretty good compared to last year. The increased number of people shopping in-store, shopping early has reduced the demand” for delivery all at once, Satish Jindel, CEO of ShipMatrix told CNBC

According to ShipMatrix data, overall e-commerce will increase 13% from the record 2020 holiday season to 3.4 billion packages shipped. However, the daily number of delayed e-commerce shipments or packages exceeding the available capacity on all shipping networks will fall 82% from 7.3 million packages in 2020 to 1.3 million package this year.

“This season, the carriers have added capacity. That helps them manage costs, that helps them manage margins.” Jindel said.

It remains unclear how the Covid omicron variant will impact the holiday shopping and shipping season.



In-store shopping increased by nearly 48% on Black Friday from 2020 as toys and consumer electronics were the top sellers, according retail tracker Coresight Research, citing Sensormatic data. However, omicron has the potential to reverse this year’s trend, Coresight founder and CEO Deborah Weinswig said, as stores fight to get back to pre-pandemic levels in 2019.

“The recent spike in Covid-19 cases along with the first case of omicron in the U.S. [announced on Dec. 1, 2021] could impact store visits and drive consumers back online. We expect BOPIS [buy online, pick up in store] to grow in popularity through the remainder of the holiday shopping season and beyond, as consumers value convenience,” Weinswig said.

From Thanksgiving Day through Cyber Monday, Adobe Analytics said consumers spent nearly \$34 billion online, down 1.4% from 2020. However, the slowdown was more a result of earlier deals than shoppers pulling in their purse strings.

Source: <https://www.cnbc.com/2021/12/06/fedex-forecasts-another-year-of-record-holiday-deliveries-with-monday-its-busiest-day-of-season.html>

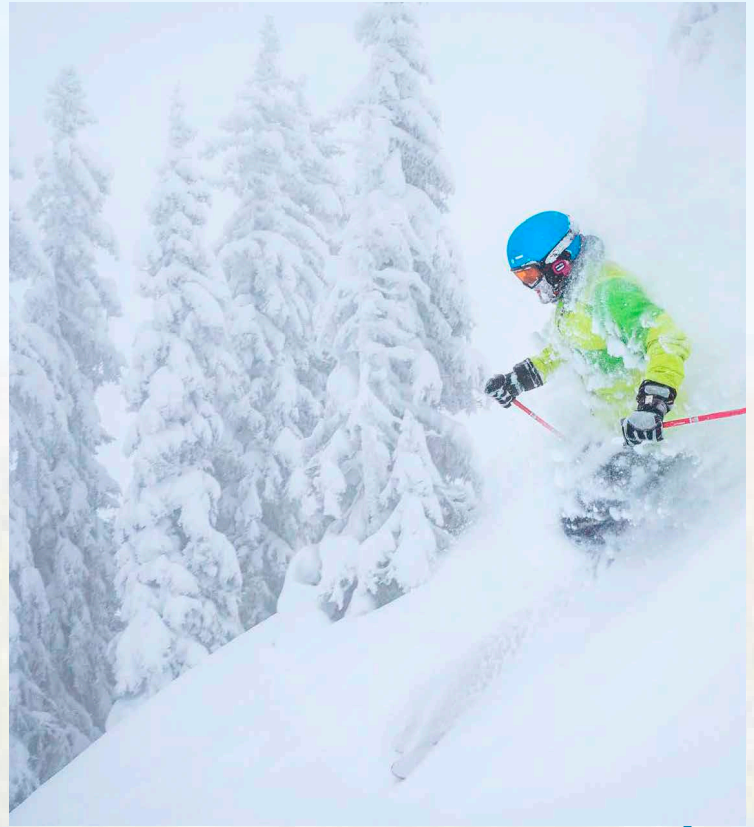
Past performance does not guarantee future results.

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 Securities offered through FNEX Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.



Gunnison, CO

The Crested Butte | Gunnison area is remarkable for outdoor sports enthusiasts and tourists. These communities are nestled in the Elk Mountains Range of the Rocky Mountains in westcentral Colorado. Gunnison is the largest population center in Gunnison County. Gunnison is the primary transportation gateway to Crested Butte via car or jet. Fly into Gunnison Crested Butte Regional Airport (GUC) via United Airlines.



Crested Butte

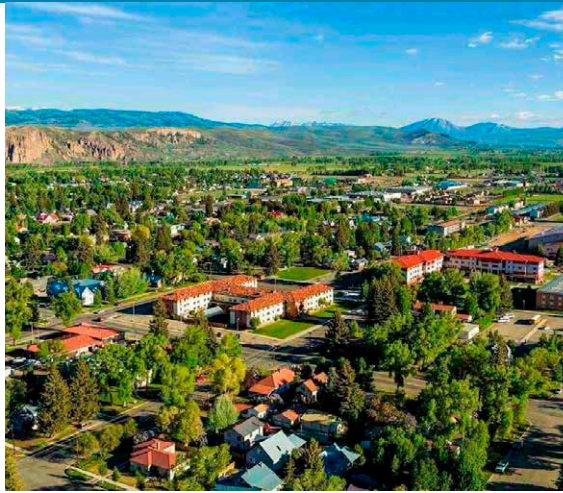
Just 28 mi north of Gunnison, Crested Butte is located in the Rocky Mountains of western central Colorado. It's in Gunnison County and has an elevation of 8,909 feet. A few miles north is the town of Mt. Crested Butte, which is the literal end of the road and home to the ski area, Crested Butte Mountain Resort (CBMR). Gunnison, Colorado is about 30 miles south on Highway 135. On average, Crested Butte receives 234" of snowfall annually. It remains popular with tourists and sees over 350,000 visitors each year.

Past performance does not guarantee future results.

Source: Offering Memorandum

Source: <https://gunnisoncrestedbutte.com/live/work/>

*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 Securities offered through FNEX Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.*



Gunnison, CO - Youthful Culture & Community

Visit Crested Butte and Gunnison and you will find vibrant, youthful communities with an energetic commercial districts and housing that shows pride of ownership. The young people are drawn to these communities by the Crested Butte's skiing, Western, a treasure trove of summer outdoors sports opportunities and the alluring Rocky Mountain beauty.

There are a few major employers in the valley. The United States Forest Service, the Bureau of Land Management, and the National Park Service are all public lands offices operated by the federal government. Other major employers include Western Colorado University, Vail, and Eleven Experience. These jobs range from teaching, facilities and maintenance, media and marketing, guiding, and more.

Source: <https://gunnisoncrestedbutte.com/live/work/>



Past performance does not guarantee future results.

Source: Offering Memorandum

*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 Securities offered through FNEC Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.*

Gunnison Rising - The Future of Gunnison's Housing Developments

Like other mountain towns in Colorado, the economy in Gunnison and Crested Butte is surprisingly diverse even though tourism is the largest driver. Other leading industries include public lands, education, healthcare, and business. There is also a thriving small business and entrepreneurial community. This community and resources like the ICELab at Western, the Chambers of Commerce, and the Small Business Development Center all provide support for startups, small businesses, and entrepreneurs. But the best part of the work environment in the Gunnison Valley is the individuals who enjoy balancing big adventures with their professional pursuits.

Source: <https://gunnisoncrestedbutte.com/live/work/>



Past performance does not guarantee future results.

Source: Offering Memorandum

*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 Securities offered through FNEX Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.*

11 REASONS TO CONSIDER ALL-CASH/DEBT-FREE DSTS

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.*

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 on investor equity than leveraged DSTs.



Past performance does not guarantee future results.

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

*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 Securities offered through FNEX Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.*

COVE'S EXIT STRATEGY PROVIDES FOR MULTIPLE POTENTIAL OPTIONS*

- ✓ Individual Asset Sales To 1031 Exchange Investors
- ✓ Individual Asset Sales To REITs, Family Offices, Investment Funds, & Other Professional Investors
- ✓ Portfolio Sales Of Assets
- ✓ 721 UPREIT Rollup
- ✓ Hold For Long-Term Income & Appreciation Potential

*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 offering.

Past performance does not guarantee future results.

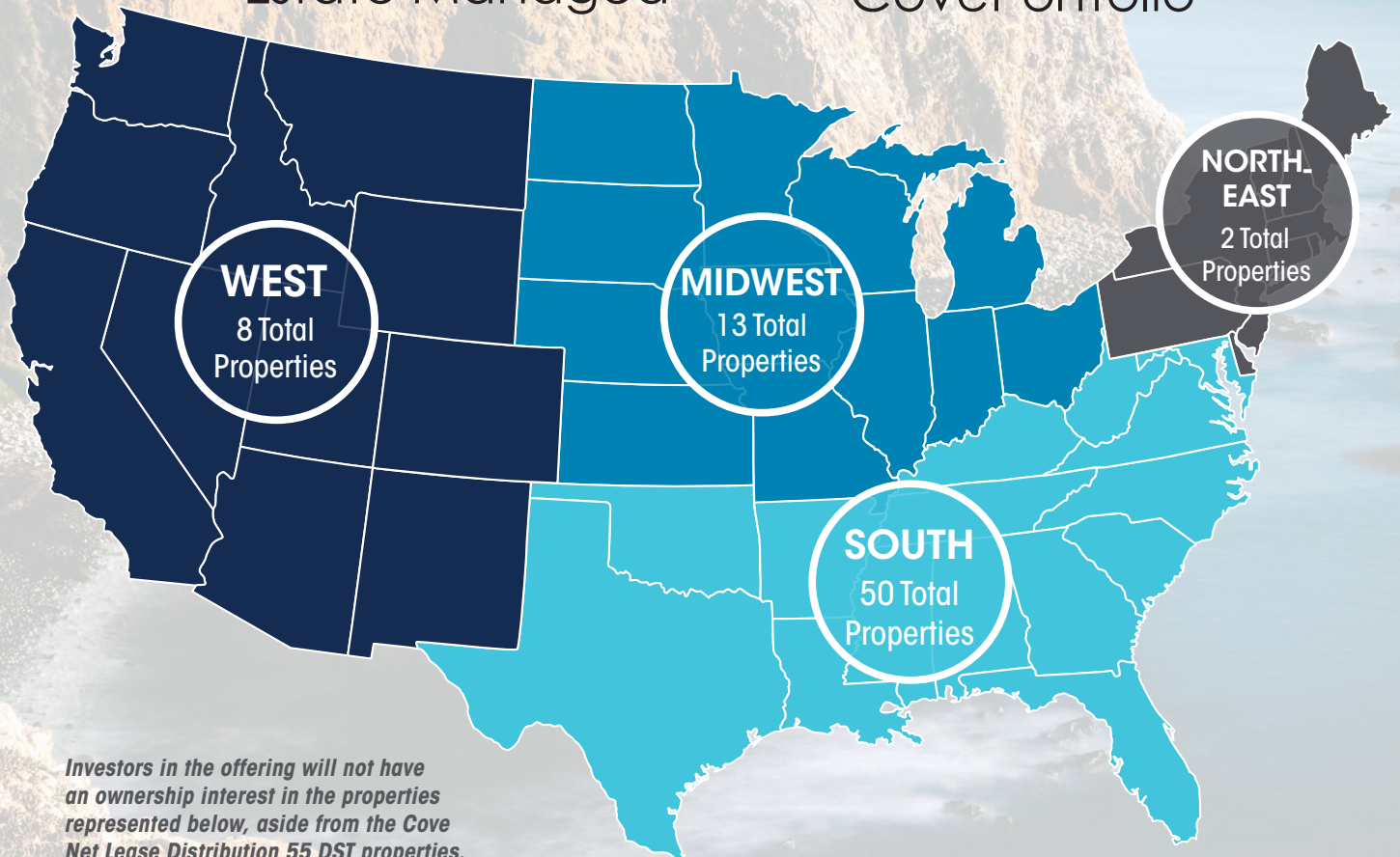
*This material is a non-binding Indication of Interest brochure to assist the sponsor with the allocation of potential ownership interests. The offering is subject to revision, change, and cancellation. There is no guarantee that the offering will be made. Upon commencement of the offering, you will 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 Securities offered through FNEX Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.*

1,333,952

Square Feet of Real Estate Managed

73

Properties in the CovePortfolio



Investors in the offering will not have an ownership interest in the properties represented below, aside from the Cove Net Lease Distribution 55 DST properties.

WEST		MIDWEST		SOUTH		NORTHEAST	
4	Medical	2	Medical	20	Medical	1	Medical
3	Multifamily	11	Net Lease	25	Net Lease	1	Net Lease
1	Net Lease			5	Multifamily		

Past performance does not guarantee future results.

*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 Securities offered through FNEX Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.*

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*

- ✓ 1,642 Investors Nationwide And Counting
- ✓ 73 Buildings Nationwide In The Cove Portfolio
- ✓ 1,333,952 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, Bojangles, Advance Auto Parts, DCI Dialysis 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

**All information provided on Cove Capital Investments, LLC is for informational purposes only.*

Past performance does not guarantee future results.

*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 Securities offered through FNEX Capital, member FINRA, SIPC. There is no guarantee such objectives will be met.*

COVE CAPITAL

— INVESTMENTS, LLC —

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 highly talented personnel in the following departments: Acquisitions, Asset Management, Accounting, Due Diligence, In-House Counsel, Investor Relations, Marketing and Capital Markets.

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.

** 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.*

***Past Performance is no guarantee of future results.** The date of this confidential Private Placement Memorandum is January 12, 2022

The content of this presentation is proprietary and confidential information of Cove Capital Investments, LLC. It is not intended to be distributed to any third party without the written consent of Cove Capital Investments, LLC or its representatives. 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 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 FNEX Capital, member FINRA, SIPC.



www.covecapitalinvestments.com
info@covecapitalinvestments.com
877.899.1315