

Debt-Free DST

E-Commerce
Resistant Tenant

721 Exchange
Exit Potential*

Indication of Interest

Cove Net Lease Distribution 64 DST

1930 Military Road, Buffalo, New York 14217

- ✓ Net Lease with FedEx Freight
- ✓ Buffalo is the second largest city in the state of New York
- ✓ All-Cash/Debt-Free - No Risk of Lender Foreclosure
- ✓ 721 Exchange Rollup as a Potential Exit Strategy*
- ✓ Strong Tenant Commitment to the Location
- ✓ FedEx has annual revenues of \$84BB, a net income of \$5.2BB and a tangible net worth of \$24BB.
- ✓ Essential Business - Tenant remained open and paying rent throughout the entire COVID-19 Pandemic.
- ✓ Sponsor Co-Investment - The Cove Capital principals are investing their own after-tax dollars into the property as well. This helps to create an alignment of interest between the sponsor and investors in the offering.

Past performance does not guarantee future results.

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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.
- 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.
- Investors should read the entire PPM carefully, including the "Risk Factors" section of the PPM before investing.
- 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.
- 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.
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Investment Summary



Representative Image

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1930 Military Road, Buffalo, New York 14217

FedEx Annual Revenues

Square Feet:

Dock Doors

Offering Loan-
To-Value:

\$84 Billion

+/- 34,499 SF

68

0% Debt-Free

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Source: Offering Memorandum

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Investment Highlights

1

INVESTMENT GRADE TENANT - FedEx Corporation (NYSE: FDX) is a global logistics provider founded in 1971 and is headquartered in Memphis, Tennessee with 447,000 employees. The company is the parent to several service lines, including: FedEx Express, FedEx Freight, FedEx Ground and FedEx Services. FDX holds an investment grade credit rating of BBB with Standard & Poor's and currently resides at #45 on the Fortune 500 list. As of May 2021, FedEx has annual revenues of \$84BB, a net income of \$5.2BB and a tangible net worth of \$24BB.

2

STRONG TENANT COMMITMENT TO THE LOCATION - The tenant, FedEx Freight, has continually occupied the property for over 20 years and recently executed a long-term lease extension. This length of tenure at the property shows a strong tenant commitment to the location.*

3

BUFFALO, NEW YORK - Buffalo is the second largest city in the state of New York with a population of over 278,000 people, and an MSA of over 1.1M people. The industrial market in Buffalo boasts an inventory of 102M SF and only a 3.6% vacancy rate. Industrial market rents in Buffalo are rising at their fastest rate ever, 8.7% year over year growth.* Buffalo's industrial market is as competitive as ever, as tenants seize on its strategic location and multi-modal transportation offerings.

4

SPONSOR CO-INVESTMENT - The Cove Capital principals are investing their own after-tax dollars into the property as well. This helps to create an alignment of interest between the sponsor and investors in the offering.



Representative Image



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Aerial



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The Market: Buffalo, New York



Buffalo is the second largest city in the state of New York and sits at the head of the Niagara river right across from the Canadian border.

Buffalo is home to over 278,000 people and is the 76th largest city in the United States. Buffalo is a part of the Buffalo-Niagara Falls Metropolitan Statistical area which has over 1.1MM people and is home to one of only 32 National Football League (NFL) Football teams, the Buffalo Bills.

Strategically located with multi-modal transportation offerings make Buffalo a logistics hub between the United States and Canada. Buffalo has access to the deep-water Port of Buffalo which is an important shipping center for manufactured goods from the East Coast. The Welland Canal links the region to the St. Lawrence Seaway that permits oceangoing vessels to travel from the Atlantic Ocean to the Great Lakes of North America. In terms of

rail service, Buffalo is one of the nation's largest railroad centers with access to major U.S. and Canadian lines such as CSX, Canadian National, Canadian Pacific, and Norfolk Southern linking the area to points north, south, east, and west.

The industrial market in Buffalo is large boasting an inventory of 102M SF with only a 3.6% vacancy rate. Industrial market rents in the Buffalo market are rising at their fastest rate ever, 8.7% year over year growth. Buffalo's industrial market is as competitive as ever, as tenants seize on its strategic location and multi-modal transportation offerings. There is a reason why Buffalo is the headquarters to Fortune 500 companies, large publicly traded organizations, and many top industrial tenants.

Source: Offering Memorandum

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About The Tenant



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,

FedEx Freight Corporation (FedEx Freight) is the North American provider of less-than truckload ("LTL") freight services across all lengths of haul to businesses and residences. FedEx Freight has approximately 29,000 vehicles, occupies nearly 400 facilities, and employs 44,000 people.

As of May 31, 2021, FedEx Freight had Revenues of \$7.83 Billion (10% increase over prior year). The increase in revenue was due in part to the heightened demand during the pandemic with the average daily shipment volume increased by 5% TN.



**Covid-Resistant
Essential Retailer**



**>45K FedEx Freight
Team Members**



**~400 FedEx Freight
Service Centers**



**FedEx Freight FY21
Annual Revenue**

Source: Offering Memorandum

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

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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.

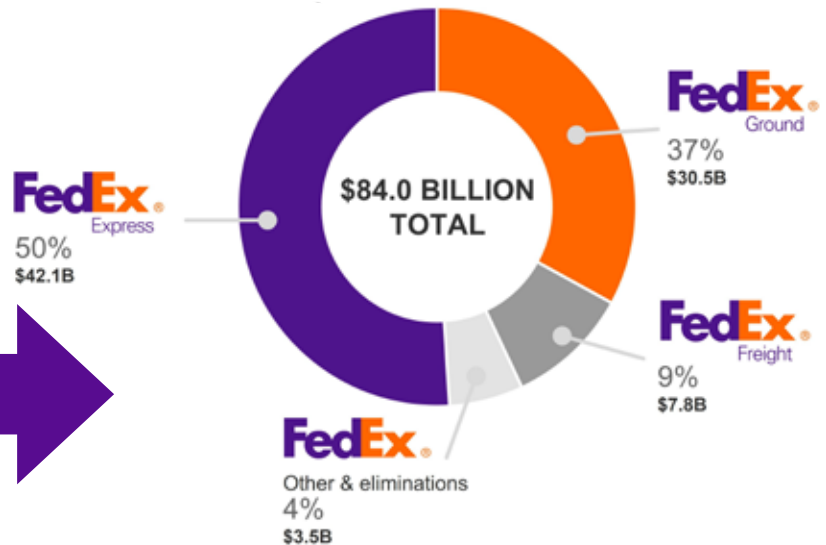
FedEx Express, FedEx Ground, FedEx Freight and FedEx Services show segment revenue. Other and eliminations includes revenue from FedEx Logistics, FedEx Office and (beginning Dec. 23, 2020) ShopRunner, Inc.

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

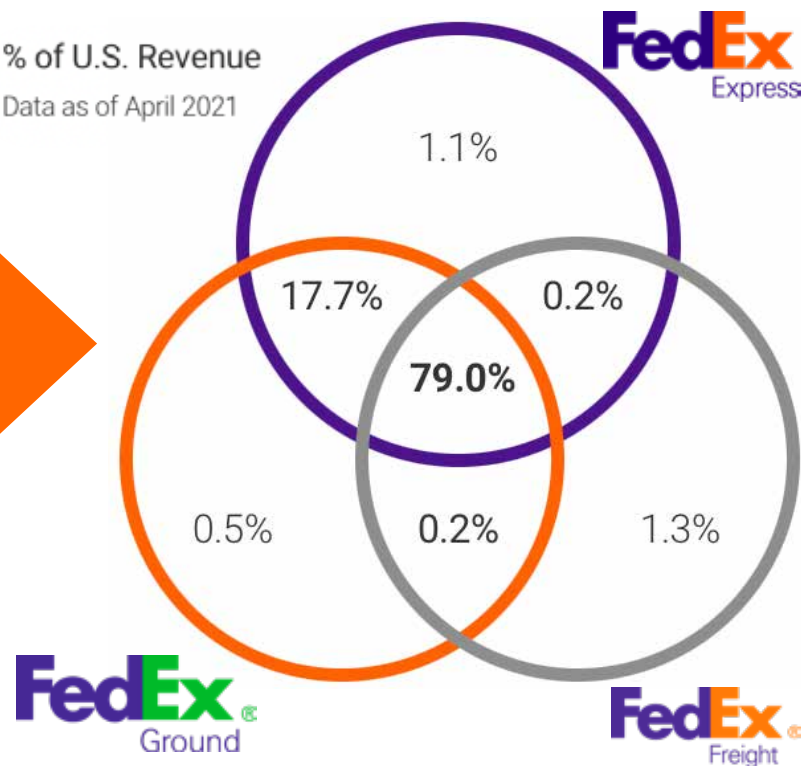


FedEx's portfolio of solutions creates a strong value proposition 97.1% of U.S. revenue comes from customers of two or more operating companies. We manage service offerings as a portfolio for the benefit of our customers and FedEx. Our collaborative operations enable our network to increase efficiency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

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Fedex Stock Soars Toward Biggest Gain In 29 Years, Adds 150 Points To DOW Transports Price¹

MarketWatch

June 14, 2022

The Dow Jones Transportation Average DJT, 1.01% powered up Tuesday, driven FedEx Corp.'s FDX, -1.37% best one-day stock performance in three decades, even as the broader stock market turned lower. The Dow transports shot up 313 points, or 2.4%, with 13 of 20 components gaining ground, while the Dow Jones Industrial Average DJIA, +1.05% fell 66 points, or 0.2%, to reverse an earlier gain of as much as 174 points. FedEx's stock soared 12.3% in morning trading, after the package delivery giant announced a 53% hike to its quarterly dividend and other actions aimed at improving shareholder value. The stock was on track for the biggest percentage gain since it rose 13.9% on July 14, 1993. The stock's \$24.65 price



gain added about 150 points to the Dow transports' price. Meanwhile, included in the Dow transports' decliners were all six of its airline components, with American Airlines Group Inc. shares AAL, +3.55% dropping 2.7% to pace that group's declines. ■

1: Full article: <https://www.wfaa.com/article/money/business/walmart-expansion-dallas-fort-worth-2-automated-facilities/287-e5751f49-eea8-4caa-9de1-cbce628eaf74>

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More trucks, please! Parcel Volumes Remain on Upward Trajectory²



May 23, 2022 - Americans love shopping, and as a result, 59 million parcels were generated each day in 2021, according to research from Pitney Bowes.

The global shipping and mailing company on Monday released its Pitney Bowes Parcel Shipping Index, finding that U.S. parcel volume grew 6% in 2021 over 2020, reaching 21.5 billion parcels shipped. That works out to 683 parcels per second.

"The Pitney Bowes Parcel Shipping Index has become an authoritative barometer for growth across the shipping and

logistics industry over the past seven years," said Jason Dies, EVP and president of Sending Technology Solutions for Pitney Bowes. "2021 saw the industry rocked by outside influences as carriers continued to manage the impact of the pandemic. Despite these challenges, carrier revenues and parcel volumes reached a record high, showcasing the resiliency of the U.S. consumer and the industry's ability to absorb their growing appetite for internet retail."

2: Full Article: <https://www.freightwaves.com/news/pitney-bowes-finds-ecommerce-drives-record-parcel-volumes-in-2021>



FedEx has 'lucrative backdoor' to bigger role in e-commerce, says Citi³



May 9, 2022 - FedEx Corp (FDX.N) can boost its profit by \$1 billion annually if the delivery giant leverages its ShopRunner buyout and its partnership with Microsoft to deepen its e-commerce presence and cater directly to customers, Citigroup analysts said on Monday.

The brokerage's report, which also said the company could nearly double its share price in four years from current levels, comes as FedEx struggles with slowing growth after a pandemic-fueled surge in online shipments that support the Company's operating segments.

"FedEx could become ecommerce's universal shopping

cart by augmenting ShopRunner's hundreds of merchant partners to thousands, and building a base of millions of subscribers that would get free expedited shipping," Citigroup analyst Christian Wetherbee said on Monday.

Memphis, Tennessee-based FedEx acquired e-commerce platform ShopRunner in 2020, while entering into a partnership with Microsoft Corp (MSFT.O) earlier this year.

3: Full Article: <https://www.reuters.com/business/fedex-has-lucrative-backdoor-bigger-role-e-commerce-says-citi-2022-05-09/>



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E-Commerce Logistics Market Is Booming Worldwide : Kenco Group, FedEx, Clipper Logistics⁴



June 14, 2022

This press release was originally distributed by SBWire

The latest study released on the Global E-commerce Logistics Market by AMA Research evaluates market size, trend, and forecast to 2027. The E-commerce Logistics market study covers significant research data and proofs to be a handy resource document for managers, analysts, industry experts and other key people to have ready-to-access and self-analyzed study to help understand market trends, growth drivers, opportunities and upcoming challenges and about the competitors.

Key Players in This Report Include:

DHL International GmbH (Germany), FedEx Corporation (United States), XPO Logistics (United States), United Parcel Service Inc. (United States), Clipper Logistics Plc.



(United Kingdom), Gati Limited (India), Kenco Group Inc. (United States), Aramex International (United Arab Emirates), Deutsche Post AG (Germany), KUEHNE + NAGEL (Switzerland), Scan Global Logistics (Denmark).

Definition:

E-commerce logistics is a big driver of change in logistics and physical distribution networks. Asia Pacific region accounted for the largest market share in this industry due to the increasing population in this region. This system provides cost reduction, on-time delivery, and improved efficiency. In this system, the market is majorly focused on inventory management for e-commerce companies. Larger demand is expected from tier II and tier III cities and air to surface movement.

Full Article: <https://www.digitaljournal.com/pr/e-commerce-logistics-mar4: ket-is-booming-worldwide-kenco-group-fedex-clipper-logistics#ixzz7Xp7G3hf7>

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10 Reasons We Like FedEx as a Tenant for DST 1031 Exchange Investments in 2022



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Here Are Ten Reasons Cove Capital Likes FedEx For DST 1031 Investments In 2022

1. Strong Stock Performance in June 2022 - According to a recent article in MarketWatch, FedEx stock continues to soar, reaching its biggest one day gain in 29 years on June 14th, 2022, resulting in a 14.4% increase in share price. This type of growth occurring during a bear market and at a time when many public companies' share prices are plummeting, is worth taking note.* Past performance does not guarantee or indicate the likelihood of future results.

2. Shareholder Heaven: FedEx also just raised its shareholder dividend by 53%.... Again, this occurred during a bear market when the broader stock market is taking a beating.* Past performance does not guarantee or indicate the likelihood of future results.

3. DST Essential: Over the years, Cove Capital Investments

has provided many FedEx DST investments for our investors. While past performance does not guarantee or indicate the likelihood of future results, each FedEx DST investment provided regular monthly rental distributions for our clients each and every month - even during the COVID-19 pandemic. The essential nature of the FedEx business makes it a popular choice for DST investments.

4. Just Order it Online: E-Commerce Logistics Market Is Booming Worldwide and FedEx is a recipient of this growth trajectory. An article in Digitaljournal reports that this hyper-growth is being fueled by the increased consumer adoption using e-commerce as a convenient and viable purchasing practice. Additionally, the internet continues to penetrate pockets of consumers worldwide which allows cross-border e-commerce activities, and a growing number of e-commerce business models being developed worldwide. All of this feeds into the need for a

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reliable, logistics company as FedEx.

5. More Trucks, Please! Parcel volumes continue to grow. According to Pitney Bowes, a technology company that is known for its postage meters and other mailing equipment, FedEx saw its revenue swell to \$62 billion in 2021 while growing its market share. The Pitney Bowes survey also found that 23% of American shoppers are shopping more online than ever in their lives, and that nearly 40% of all purchases are now being conducted online.

6. Inflation Protection Potential From Rising Expenses

- DST investments with long-term leases to tenants like FedEx are often Net Leased whereby the tenant, and not the landlord, is responsible for the majority, if not all of, the property level maintenance, taxes and insurance costs. This can be a very nice thing in an inflationary environment when your tenant is responsible for increased costs due to inflation and not you as the landlord. This is not the case with many DST investment asset classes such as

multifamily, self-storage and others whereby the landlord is responsible for all maintenance, taxes and insurance cost increases due to rising inflation.

7. A high-margin business model. FedEx has done a remarkable job leveraging its reliable and growing pick-up and delivery (P&D) routes, its linehaul run routes, and its efficient expense management practices. As a result, FedEx continues to deliver higher than average profit margins within the logistics and delivery industries, and presents a real challenge for any competitor to attempt to penetrate its business model.

8. Room to Grow: FedEx has a “lucrative backdoor” that can grow into a larger role in e-commerce. According to a Citigroup analyst, FedEx can boost its profits by \$1 billion annually just by leveraging its recent takeover of ShopRunner and the technology prowess of Microsoft. By doing this, explained the Citigroup analyst, FedEx could become e-commerce’s universal shipping cart that would

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attract a base of millions of subscribers that would receive free expedited shipping.

9. The Anchor to a DST 1031 Investors Portfolio - A DST with a long-term lease to a company like FedEx can be a potential anchor to an investors DST 1031 portfolio in turbulent times. With a pending recession and uncertainty throughout the world, having a long-term net lease with one of the world's largest companies can be an anchor for an investors DST 1031 portfolio. Although all investments have risks and investors should read each Private Placement Memorandum (PPM) carefully, investors are deciding that a piece of their DST 1031 investments in a debt-free FedEx DST property makes a lot of sense in today's uncertain economic climate.

10. Demand for Industrial Land Surges: The exponential growth of e-commerce has created a huge need for warehouse and data center space. According to a recent Wall Street Journal article, the e-commerce boom has already turned warehouses and fulfillment centers into one of the most sought after property types on the planet. This lack of available space suitable for logistics operations has also meant that rents are increasing while vacancy rates are some of the lowest in history.

To view our current DST investments with FedEx as the long-term tenant, please register at www.kpi1031.com.



Source: <https://www.marketwatch.com/story/fedex-stock-soars-toward-biggest-gain-in-29-years-adds-150-points-to-dow-transport-price-2022-06-14>

Source: <https://www.digitaljournal.com/pr/e-commerce-logistics-market-is-booming-worldwide-kenco-group-fedex-clipper-logistics>

Source: <https://www.freightwaves.com/news/pitney-bowes-finds-ecommerce-drives-record-parcel-volumes-in-2021>

Source: <https://www.digitaljournal.com/pr/e-commerce-logistics-market-is-booming-worldwide-kenco-group-fedex-clipper-logistics>

Source: <https://www.reuters.com/business/fedex-has-lucrative-backdoor-bigger-role-e-commerce-says-citi-2022-05-09/>

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The COVE CAPITAL[®] Difference

We are different. We are debt-free.



This is a contrarian approach to most real estate investments. We believe our strategy is *highly prudent* considering the recent global pandemic, condition of the U.S. economy and current state of geopolitical global affairs.

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Cove Capital Portfolio Overview

Updated: 7-29-2022

1,359,584

Square Feet of Real Estate Managed

74

Properties in the Cove Portfolio



Investors in the offering will not have an ownership interest in the properties represented below, aside from the Cove Net Lease Distribution 64 DST properties.

WEST		MIDWEST		SOUTH		NORTHEAST	
4	Medical	2	Medical	20	Medical	1	Medical
1	Net Lease	12	Net Lease	25	Net Lease	1	Net Lease
3	Multifamily			5	Multifamily		

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10 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.

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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 3.4 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.



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SNAPSHOT*

- ✓ 1,700 Investments Nationwide And Counting
- ✓ 74 Buildings Nationwide In The Cove Portfolio
- ✓ 1,359,584 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, Dollar General, CVS, Bojangles, Advance Auto Parts, DCI Dialysis, Blinds.com 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

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Cove Capital Takes Another DST Offering Full Cycle on Behalf of Investors

One of Cove Capital's DST offerings located in Greenville, SC has gone full-cycle delivering an annualized return of 12.60%* after providing uninterrupted monthly distributions throughout the COVID-19 Pandemic



Cove Capital Investments, LLC, a nationally recognized DST real estate sponsor company, announced it had successfully brought another one of its debt-free DST investments full cycle to deliver successful returns on behalf of investors.

According to Dwight Kay, managing member and co-founder of Cove Capital Investments, the DST property was sold on behalf of a large group of DST accredited investors. "Full Cycle" is the name used to describe a Delaware Statutory Trust property that is purchased and then sold on behalf of a group of accredited investors after a period of time. The recent full-cycle DST offerings sale generated a 12.60% Annualized Return*.

"We are very pleased to have provided our investors with a full cycle liquidity event, uninterrupted monthly distributions throughout the entire COVID-19 pandemic, return of

their entire equity amount invested as well as appreciation on that equity upon sale. While past performance does not guarantee or indicate the likelihood of future results and all real estate investments could result in a full loss of principal, this DST Offering is a good example of how Cove Capital Investments does everything it can to provide our clients with investments that have a lower risk profile with assets that are potentially resilient to pandemics and recessions, and often offered as debt free DST offerings without long-term mortgages," said Kay.

Chay Lapin, Cove Capital Investments managing member and co-founder, explained that the Greenville, SC DST property performed as per the business plan in the Private Placement Memorandum (PPM) which sought to provide investors with monthly distributions, a full cycle liquidity event and a profitable sale all while maintaining the lower-

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risk profile of an all-cash/debt-free DST investment**.

“Our investors were attracted to this Delaware Statutory Trust offering because it provided them the potential for a risk adjusted durable income stream, a high-quality tenant, risk mitigation via a debt-free offering with no balloon mortgage, and multiple exit strategies,” said Lapin.

In the case of the Cove Greenville 17 DST, the asset was 100 percent occupied and secured with a long-term, absolute NNN lease that was corporately backed.

“Investors liked that the asset had a long-term, corporately-backed lease, annual rent increases, and a tenant with an established track record. It is a good example of a DST

real estate offering that was managed in accordance with our business plan and our investors were very satisfied with the results**. Of course, going forward we hope that all of our offerings perform as well as or even better than this particular DST however that is never guaranteed, and investors should understand that all real estate and DST investments contain multiple risk factors. We always encourage all Cove Capital investors to read each offering’s PPM paying careful attention to the risk factors prior to considering an investment.” said Lapin.

Cove Capital continues to purchase more net lease, industrial and multifamily properties for its DST investment program as well as its private real estate investment funds. ■

** Annualized return is defined as total return including profit on sale and monthly distributions earned on an annualized basis and is calculated as if an investor closed on their DST investment the same day that the DST closed on the property.*

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There are material risks associated with investing in real estate, Delaware Statutory Trust (DST) properties and real estate securities including illiquidity, tenant vacancies, general market conditions and competition, lack of operating history, interest rate risks, the risk of new supply coming to market and softening rental rates, general risks of owning/operating commercial and multifamily properties, short term leases associated with multifamily properties, financing risks, potential adverse tax consequences, general economic risks, development risks and long hold periods. All offerings discussed are Regulation D, Rule 506c offerings. There is a risk of loss of the entire investment principal. Past performance is not a guarantee of future results. Potential distributions, potential returns and potential appreciation are not guaranteed. For an investor to qualify for any type of investment, there are both financial requirements and suitability requirements that must match specific objectives, goals, and risk tolerances. Securities offered through FNEC Capital, member FINRA, SIPC.

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Cove Capital Investments Announces a Successful Return for Investors in a Debt-Free Delaware Statutory Trust Offering That Has Gone Full Cycle

Cove Capital Investments announced a DST offering has gone full cycle to post positive returns for Cove Capital clients as the Delaware Statutory Trust offering in Tacoma, WA has sold for \$9.8 million



Cove Capital Investment, a nationally recognized DST real estate sponsor, announced it had successfully brought one of its debt-free DST investments full cycle on behalf of a group of accredited investors.

“Full Cycle” is the name used to describe a Delaware Statutory Trust property that is purchased and then sold on behalf of a group of accredited investors after a period of time.

According to Dwight Kay, co-founder of Cove Capital Investments, the property, Tacoma Data Center DST, sold for \$9,800,000 million on behalf of a group of DST accredited investors.

“We are proud to have provided this successful DST investment opportunity to our clients that resulted in a full-cycle and profitable program. While past performance does not guarantee or indicate the likelihood of future results

and all real estate investments could result in a full loss of principal, this particular DST investment is an example of how Cove Capital Investments does everything it can to provide investments that potentially have a lower risk profile due to oftentimes being debt free with no long-term mortgages and are potentially resilient to pandemics and recessions,” said Kay.

As a result, investors in this DST offering were provided uninterrupted monthly distributions throughout the entire hold period and throughout the COVID-19 pandemic. This was a factor that many of the investors involved in the offering were incredibly grateful for and a reason that many of them reinvested with Cove Capital in a subsequent 1031 exchange.

“Investor’s monthly distributions were uninterrupted as the investment distributions performed exactly as per the business plan in the Private Placement Memorandum

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(PPM). We were able to provide our investors with a full cycle liquidity event and profitable sale all while maintaining the lower-risk profile of an all-cash/debt-free DST investment with no long-term mortgage encumbering the asset. It is important to note that distributions and cash flow are never guaranteed in any real estate investment, and we always encourage each investor to read the offering PPM for a full discussion on the business plan and risk factors of every Delaware Statutory Trust prior to investing which include the fact that real estate values can go up and can go down. Investors need to understand that there is always a possibility of the loss of their entire principal amount invested when participating in any real estate offering,” said Kay.

According to Cove Capital Investments co-founder Chay Lapin, the Cove Debt Free Tacoma Data Center DST was acquired in December 2018 for a total DST offering cost of \$8,398,000

“When we acquired the Tacoma Data Center DST in 2019, it was 100 percent leased and occupied by a Fortune 500 company that provides lifesaving dialysis treatments to its patients. It was a mission critical data center facility that housed data center operations for the company’s entire West Coast operations. The three-story, 18,733 square foot building was in the Greater Seattle-Tacoma region, a steadily growing data center market and income tax-free

state. It is a solid example of a DST real estate offering that was managed in accordance with our business plan and our investors were very satisfied with the results*. Of course, going forward we hope that all of our offerings perform as well as or even better than this particular DST but we always encourage all Cove Capital investors to read each offerings PPM paying careful attention to the risk factors prior to considering an investment. After having purchased and managed millions of square feet of investment real estate as a DST sponsor company, myself, my business partner and co-founder of Cove Capital, Dwight Kay, and the entire Cove Capital team are very focused on providing full overview and discussion of all risk factors to each and every one of our investors. We have personally been involved in over \$25 billion DST offerings and investors must be aware of all risk factors prior to investing as well as they must understand the various strategies and options available to them to help potentially mitigate risk factors,” said Lapin.

Following the successful sale of the Cove Debt Free Tacoma Data Center DST, many of the Delaware Statutory Trust offerings original investors reinvested into other debt-free DST investments offered through Cove as well as Cove founding principals were able to refer a number of the clients to other DST sponsor companies that they have worked closely with over many years of being immersed in the DST investment industry. In recent years, DSTs have become a popular choice for exchangers looking to reinvest sales

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proceeds into multifamily, industrial, net-leased, medical and self-storage properties that can potentially provide a steady stream of income without property management responsibilities.

“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 properties, which is a contrarian investment approach to most other DST investments in the market. Cove Capital seeks to provide investors with both debt free and leveraged

DST investment options as well as direct cash investment opportunities. To date, Cove Capital has sponsored or co-sponsored the syndication of more than 1.3 million square feet of DST properties in the multifamily, net lease, industrial, and office sectors. More than 75 percent of our original investors from the Cove Tacoma Data Center DST reinvested in other Cove debt-free DSTs,” said Karen Brown, Investor Relations Associate with Cove Capital Investments.

To view current Cove Capital 1031 exchange DST replacement properties and/or direct cash investment opportunities, please visit www.covecapitalinvestments.com or call 877-899-1315 for more information. ■

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There are material risks associated with investing in real estate, Delaware Statutory Trust (DST) properties and real estate securities including illiquidity, tenant vacancies, general market conditions and competition, lack of operating history, interest rate risks, the risk of new supply coming to market and softening rental rates, general risks of owning/operating commercial and multifamily properties, short term leases associated with multifamily properties, financing risks, potential adverse tax consequences, general economic risks, development risks and long hold periods. All offerings discussed are Regulation D, Rule 506c offerings. There is a risk of loss of the entire investment principal. Past performance is not a guarantee of future results. Potential distributions, potential returns and potential appreciation are not guaranteed. For an investor to qualify for any type of investment, there are both financial requirements and suitability requirements that must match specific objectives, goals, and risk tolerances. Securities offered through FNEC Capital, member FINRA, SIPC.

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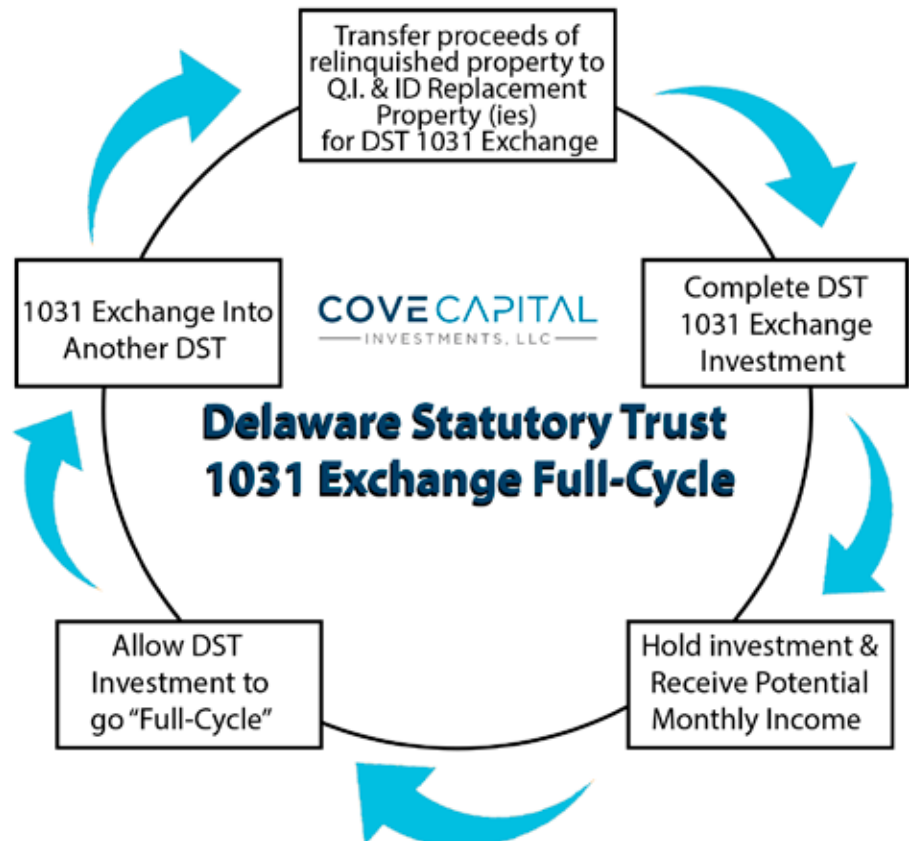
Cove Capital Investments Announces Another Successful Return For Investors In A Debt Free DST Property That Has Gone Full Cycle*

The all-cash/debt-free distribution facility DST offering in Elk Grove Village, IL goes full cycle to post total returns of 121.08% for accredited investors

Cove Capital Investments, a private equity real estate firm and DST sponsor company known for providing accredited investors access to 1031 exchange eligible Delaware Statutory Trust offerings as well as other real estate investment offerings, announced it has successfully brought one of its debt free DST offerings full cycle on behalf of multiple 1031 exchange and cash investors.

“Full Cycle” is the name used to describe a Delaware Statutory Trust property that is purchased and then sold on behalf of a group of accredited investors after a period of time.

According to Chay Lapin, Managing Director of Cove



* Please speak with your CPA and Attorney to determine if an investment in real estate and DST properties is suitable for your particular situation/circumstances. This information is from sources we believe to be reliable however we cannot guarantee or represent that it is accurate or complete. Past performance is not indicative of future returns. Potential cash flows/returns/appreciation are not guaranteed and could be lower than anticipated. Securities offered through FNEC Capital, member FINRA, SIPC.

Capital Investments, the property, Airport Distribution 21 DST located in Elk Grove Village, IL sold on behalf of a group of DST accredited investors who, for those investors that closed simultaneously on the DST investment the same day that the property was purchased, realized a 121.08% total return on their investments, or a 12.37% annualized return from their DST 1031 investment*.

Cove Capital Investments, a private equity real estate firm and DST sponsor company known for providing accredited investors access to 1031 exchange eligible Delaware Statutory Trust offerings as well as other real estate investment offerings, announced it has successfully brought one of its debt free DST offerings full cycle on

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behalf of multiple 1031 exchange and cash investors.

“Full Cycle” is the name used to describe a Delaware Statutory Trust property that is purchased and then sold on behalf of a group of accredited investors after a period of time.

According to Chay Lapin, Managing Director of Cove Capital Investments, the property, Airport Distribution 21

DST located in Elk Grove Village, IL sold on behalf of a group of DST accredited investors who, for those investors that closed simultaneously on the DST investment the same day that the property was purchased, realized a 121.08% total return on their investments, or a 12.37% annualized return from their DST 1031 investment*.



** Annualized return is defined as total return including profit on sale and monthly distributions earned on an annualized basis and is calculated as if an investor closed on their DST investment the same day that the DST closed on the property.*

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Cove Capital Investments Announces Another Successful Return for Investors in a Custom DST Property That Goes Full Cycle*

The all-cash/debt-free distribution facility DST offering in Winston-Salem, NC goes full cycle to post total returns of 126.72% for accredited investors



Cove Capital Investments, a private equity real estate firm providing accredited investors access to 1031 exchange eligible Delaware Statutory Trust offerings as well as other real estate investment offerings, announced it has successfully brought one of its custom DST offerings full cycle on behalf of multiple 1031 exchange and cash investors.

“Full Cycle” is the name used to describe a Delaware Statutory Trust property that is purchased and then sold on behalf of a group of accredited investors after a period of time. For example, Cove Capital recently brought this Tacoma Data Center full cycle in similar fashion.

According to Chay Lapin, Managing Member and Co-Founder of Cove Capital, the Winston-Salem industrial distribution facility DST, sold on behalf of a group of DST accredited investors who, for those investors that closed simultaneously on the DST investment the day that the

property was purchased, realized a 126.72% total return, or a 7.19% percent annualized return from their DST 1031 investment*.

“We are proud to have provided another successful custom DST investment opportunity to our clients that resulted in a quality full-cycle return. While past performance does not guarantee or indicate the likelihood of future results, this particular full cycle investment return marks a significant victory for our investors and another successful outcome for the entire Cove Capital team*,” said Lapin.

Lapin explained that Cove Capital offered this custom DST to both 1031 Exchange and direct cash investors. The DST investment included a 30,947 square foot distribution facility that was located in a dense industrial corridor surrounded by numerous distribution-related tenants and just one mile away from Wake Forest University. In addition,

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The industrial property was 100 % leased to an investment grade tenant with a BBB rating by Standard and Poor's, and was available to accredited investors as an all-cash/debt-free DST offering that provided investors no risk of lender foreclosure.

Lapin also explained that the combination of a favorable location that was also secured by a long-term lease that was corporately guaranteed by a national tenant, and with an attractive price point per square foot made this industrial distribution facility DST a particularly attractive investment for Kay Properties.

"We originally acquired the Winston-Salem industrial property approximately four years ago because we saw the asset possessed core real estate value with a stable, investment grade tenant, and strategically connected to Smith-Reynolds Airport via a major transportation artery running through the heart of the Winston-Salem sub-market," said Lapin.

According to Lapin, like all of the Delaware Statutory Trust investments Cove Capital invests in, this property was carefully vetted by the Cove team of due diligence and analytics experts before it was made available as a custom DST to investors.

"We are very pleased to have provided our investors with stable, uninterrupted monthly distributions throughout the entire hold period and throughout the COVID-19

pandemic. While past performance is certainly no guarantee of future results, and any real estate investment comes with risks, we were pleased to successfully go full cycle and deliver attractive returns on a debt free DST investment for our clients*," said Lapin.

About Cove Capital 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. Cove Capital Investments has sponsored and co-sponsored the syndication of over 2.3 million square feet of 1031 DST and real estate offerings in the multifamily, net lease, industrial and office sectors. The Principals of Cove Capital Investments seek to invest alongside investors in each of their offerings.

For further information, please visit www.covecapitalinvestments.com or contact Cove Capital at (877) 899-1315 and via email at info@covecapitalinvestments.com. ■

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Cove Capital Investments Announces Another Successful Return For Investors In Its First Debenture Real Estate Offering That Has Gone Full Cycle*



The Cove Real Estate Acquisition Fund I successfully delivered long-term capital growth for investors by acquiring and inventorying long-term net leased assets, multifamily assets, and private equity real estate investments for syndication.

Key Highlights:

- Cove Capital takes its Real Estate Acquisition Fund I full-cycle for investors.
- Cove Capital provided uninterrupted monthly interest payments to investors throughout the COVID-19 Pandemic.
- Cove Capital has created multiple real estate debenture offerings in the form of acquisition funds.

(LOS ANGELES, CA) Cove Capital Investments, LLC., a private equity real estate firm specializing in all-cash/debt-free Delaware Statutory Trusts and other investment offerings, announced it has successfully brought its first real estate acquisition fund full cycle on behalf of a group of accredited investors. Utilizing its rigorous due-diligence processes and

expert real estate acquisition models, Cove Capital was able to successfully redeem all the debentures issued by the Cove Acquisition Fund I, LLC with a full return of 100% of original principal invested and uninterrupted monthly interest payments at an annualized rate to investors.

A “Full Cycle” real estate event is the name used to describe a real estate investment fund that has successfully raised and returned capital to a group of accredited investors after a period of time.

“It is gratifying to see our first acquisition fund go full-cycle that satisfied our investment goals -- uninterrupted monthly interest at a 7% annualized rate of return. We intend to continue our real estate securities offering creation and this first offering will help attract new investors seeking current income potential to participate in future real estate fund investments,” said Chay Lapin, Managing Member and Co-

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Founder of Cove Capital Investments.

Lapin explained that, for example, if an investor had invested \$500,000 toward the offering at the inception date of the offering, the total capital returned from the investment (inclusive of principal and monthly interest payments) would be an estimated \$584,383.56 at the annualized interest of 7.00%.

In addition, Lapin explained that this acquisition fund allowed investors to contribute a minimum of \$50,000 with a target hold period of four years, and included liquidity options that were also built into the investment.

“This offering has performed exactly as expected, and

delivered uninterrupted monthly interest payments to our investors in this offering even throughout the COVID-19 Pandemic. Our investors received their full principal amount invested plus 7% accrued interest. While past performance does not guarantee or indicate the likelihood of future results, the positive returns of this acquisition fund marks a significant victory for our investors and another successful outcome for the entire Cove team*,” said Lapin. ■

This material does not constitute an offer to sell nor a solicitation of an offer to buy any security. Such offers can be made only by the confidential Private Placement Memorandum (the “Memorandum”). Please read the entire Memorandum paying special attention to the risk section prior to investing. This correspondence contains information that has been obtained from sources believed to be reliable. However, Cove Capital Investments, LLC does not guarantee the accuracy and validity of the information herein. Investors should perform their own investigations before considering any investment. IRC Section 1031, IRC Section 1033 and IRC Section 721 are complex tax codes therefore you should consult your tax or legal professional for details regarding your situation. This material is not intended as tax or legal advice. There are material risks associated with investing in real estate, Limited Liability Company owned (LLC) properties, LLC interests, Delaware Statutory Trust (DST) properties, and real estate securities including illiquidity, tenant vacancies, general market conditions and competition, lack of operating history, interest rate risks, the risk of new supply coming to market and softening rental rates, general risks of owning/operating commercial and net lease properties, short term leases associated with net lease properties, financing risks, potential adverse tax consequences, general economic risks, development risks and long hold periods. There is a risk of loss of the entire investment principal. Past performance is not a guarantee of future results. Potential cash flow, potential returns and potential appreciation are not guaranteed. For an investor to qualify for any type of investment, there are both financial requirements and suitability requirements that must match specific objectives, goals and risk tolerances. Nothing contained in this material, including in this disclosure or in any other disclosure in this message, constitutes tax, legal, insurance or investment advice, nor does it constitute a solicitation or an offer to buy or sell any security or other financial instrument. Securities offered through FNE Capital, member FINRA, SIPC.

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**The total return represents the total sales proceeds and distributions through the life of the asset, net of fees. No representation is made that any investment will or is likely to achieve profits or losses similar to those achieved in the past or that losses will not be incurred on future offerings.*

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**Please note that there is no guarantee that this exit strategy will be utilized. Please note that this is no guarantee for a profitable exit or sale of any real estate investment offering. Diversification does not guarantee profits or protection against losses.*

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COVE CAPITAL®
INVESTMENTS, LLC

Cove Capital Investments Exit Strategy

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.

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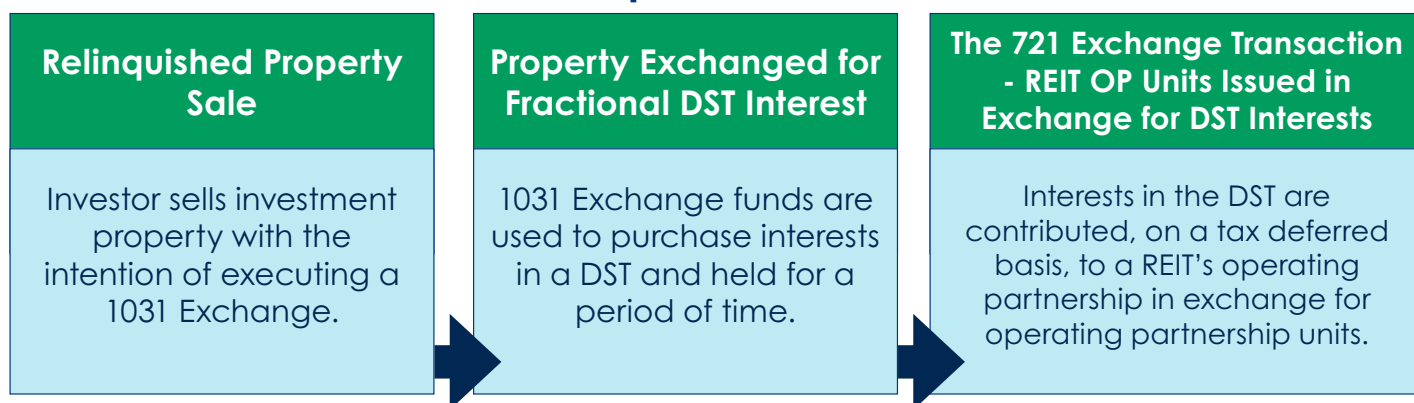
The 721 Exchange UPREIT Exit Strategy for Delaware Statutory Trust Investors

One of the most important questions Delaware Statutory Trust real estate investors need to ask themselves is, “What is my long-term, exit strategy?” Most Delaware Statutory Trust (DST) investments are typically held for approximately 5-10 years (although it could be shorter or longer). After that, the DST investment will typically go “Full-Cycle”, a term used to describe a DST property that is purchased on behalf of investors and then after a period of time is sold on behalf of investors. While the two most common exit strategies for DST investors include cashing-out and paying taxes or continuing with another 1031 Exchange, Cove Capital Investments can potentially offer investors a third exit option: a 721 UPREIT. Once your DST investment goes full-cycle, investors need to evaluate what their next investment move should be, including considering the 721/UPREIT option.

What is a 721 UPREIT Exchange?

The term “UPREIT” is short for Umbrella Partnership Real Estate Investment Trust, which is an operating partnership subsidiary of a REIT that holds and operates real property. Section 721 of the Internal Revenue Code allows owners of real estate property to contribute, on a tax deferred basis, their physical property to a partnership, in exchange for interests in the partnership (a 721 Transaction). This structure allows holders of real estate to exchange real property for economic interest in the REIT in the form of operating partnership units by contributing that property to the partnership in a 721 Transaction. The operating partnership units have economic rights that are identical to the rights of the shares of the REIT, and after a designated holding period can be,

The Two-Step 721 UPREIT Process



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How Does a 721 UPREIT Work?



if the investor chooses to, converted into shares of the REIT (in a taxable transaction) for liquidity purposes.

Investors seeking to defer capital gains taxes while increasing diversification in real estate should consider using a 721 Exchange to realize the following potential benefits.

Tax Advantages - When real estate is typically sold, the investor pays taxes on the capital gains realized as well as depreciation recapture. This leaves the investor with less capital for reinvestment. With the 721 exchange, the investor can avoid this hefty tax through a tax-deferred exchange of appreciated real estate for shares in an operating partnership. These operating partnership units are also known as OP Units.

Capital gains can be deferred until the investor sells the OP Units, converts the OP Units to REIT shares, or the contributed property is sold by the acquiring operating partnership.

Diversification - Many investors incur concentration risk by owning one property in a single market. REITs tend to own many assets diversified through different markets. The 721 Transaction into a REIT can provide greater diversification for an individual's portfolio, which may reduce concentration risk. *

Income Potential - Investors potentially will receive income generated through distributions to the holders of the OP

Units.

Liquidity - The ability to convert OP Units of the REIT to shares can provide potential liquidity benefits that are not standard with DST or property ownership. Partial or full liquidity may be achieved, potentially depending on availability determined by the company, by converting the OP Units to shares of the REIT.

Estate Planning - Upon death, shares can be equally split and either held or liquidated by the beneficiaries of the trust. Because these shares are passed through a trust, the beneficiaries receive a step-up basis and can avoid capital gains taxes and depreciation recapture.

One Important Caveat for Investors Interested in 721 Exchanges is that REIT shares themselves are not eligible to be used in a 1031 Exchange, and therefore once a 721 Exchange is completed, this is the end of the line for for deferral of capital gains taxes. If the shares of the REIT are sold, or the REIT sells a portion of the portfolio and returns the investor's capital, the investors will be required to recognize any capital gains or loss when they file their taxes. The 721 Exchange option is one that Cove intends to offer DST investors in addition to the ability to potentially complete another 1031 exchange into more DST investments, cash out and pay taxes or a combination of each. ■

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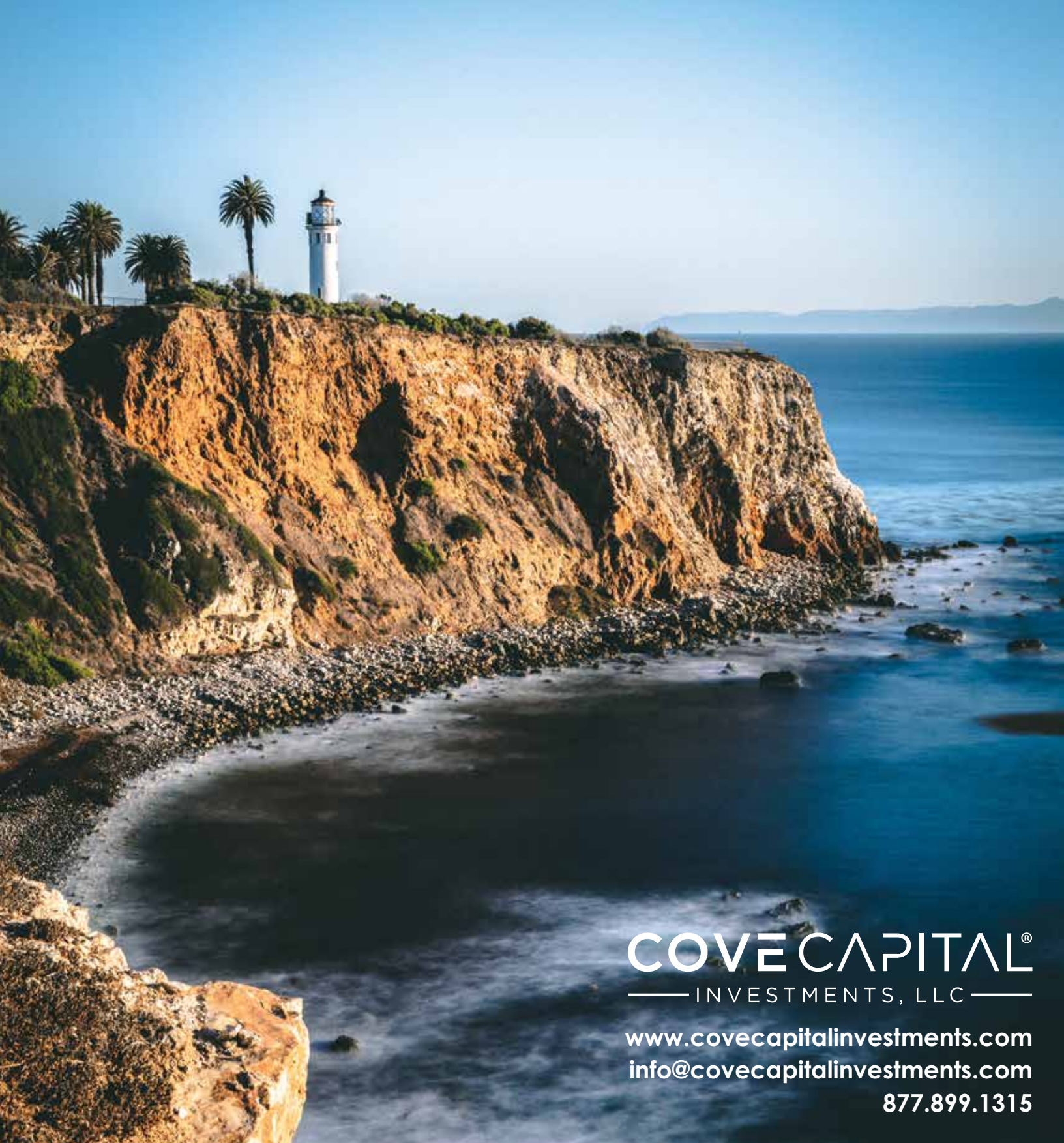
Risks and Disclosures

- 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.
- 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.
- Investors should read the entire PPM carefully, including the "Risk Factors" section of the PPM before investing.
- 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.
- 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.
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