



INDICATION OF INTEREST

COVE CAPITAL
— INVESTMENTS, LLC —

COVE HOUSTON MULTIFAMILY 42 DST

214 AVONDALE STREET, HOUSTON, TX 77006

- ✓ CLASS A NEW CONSTRUCTION MULTIFAMILY
- ✓ LOCATED IN MONTROSE WHICH IS CONSIDERED TO BE HOUSTON'S MOST WALKABLE NEIGHBORHOOD*
- ✓ 98% OCCUPIED AS OF AUGUST 2021
- ✓ INCOME TAX-FREE STATE OF TEXAS
- ✓ AVAILABLE FOR 1031 EXCHANGE AND DIRECT CASH INVESTMENTS
- ✓ FLOW THROUGH OF TAX SHELTERS FOR INVESTORS

**source: <https://www.cntraveler.com/story/neighborhood-guide-to-montrose-houston>*

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RISKS & 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 Growth Capital Services, member FINRA, SIPC Office of Supervisory Jurisdiction located at 2093 Philadelphia Pike Suite 4196 Claymont, DE 19703. Cove Capital Investments, LLC and Growth Capital Services are unaffiliated entities.
- › The Internal Revenue Code Section 1031 contains complex tax concepts. You should consult your legal or tax professional regarding the specifics of your particular situation prior to considering an investment. This material is not to be interpreted as tax or legal advice.
- › Past performance is not indicative of future results.
- › This material is obtained from sources believed to be reliable however Cove Capital and its principals/affiliates cannot guarantee that it is accurate or complete.
- › Potential cash flows/ distributions/ appreciation are not guaranteed and could be lower than anticipated.
- › There are material risks associated with investing in real estate, Delaware Statutory Trust (DST) properties and real estate securities. These include illiquidity, tenant

vacancies, general market conditions and competition, lack of operating history, the risk of new supply coming to market and softening rental rates, general risks of owning/ operating commercial properties, potential adverse tax consequences, loss of entire investment principal, declining market values, and general economic risks.› Investors should read the entire PPM carefully, including the "Risk Factors" section of the PPM before investing.

› The Sponsor and their Affiliates will all receive substantial fees and compensation relating to the syndication and sale of interests, as well as relating to the ongoing management and disposition of the Property owned by the DST.

› Principals and associates of Cove Capital Investments, LLC ("Cove Capital"), which are registered representatives of Growth Capital Services, may represent investors considering an investment in the beneficial interests and may make offers and sales of beneficial interests, thereby receiving an economic benefit from the sale of beneficial interests.

› 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



- Class A New Construction Multifamily
- 98% Occupied as of August 2021
- Located in Montrose which is considered to be Houston's most walkable neighborhood*
- Strong Demographics and Solid Population Growth
- Convenient Access to a Plethora of Retail Options
- Income Tax-Free State of Texas

**source: <https://www.cntraveler.com/story/neighborhood-guide-to-montrose-houston>*

INVESTMENT HIGHLIGHTS

- Top-of-market unit amenities
- Ideal demographics
- Houston's most walkable neighborhood
- Irreplaceable location
- Ability to increase rents over time with turnover

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OFFERING HIGHLIGHTS

- Class A Multifamily
- 2020 Construction
- 50 Units
- 98% Occupied as of August 2021
- Total Offering Size: \$12,767,634
- Total Equity: \$7,867,634
- Total Debt: \$4,900,000
- Offering Loan To Value: 38.4%
- 10 Year Fixed Rate Financing from Fannie Mae
- 3.54% Interest Rate Fixed for 10 Years
- 283% Debt Coverage Ratio - Meaning the mortgage can be paid 2.83 times with the Net Operating Income of the property
- Projected Hold Period: Approximately 5-10 Years



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AERIAL

CENTRAL BUSINESS DISTRICT

TOYOTA CENTER

MIDTOWN

SUBJECT PROPERTY

AVONDALE
HIGHLINE

BAGBY ST

WESTHEIMER

MONTROSE
COLLECTIVE

within
3 MILES

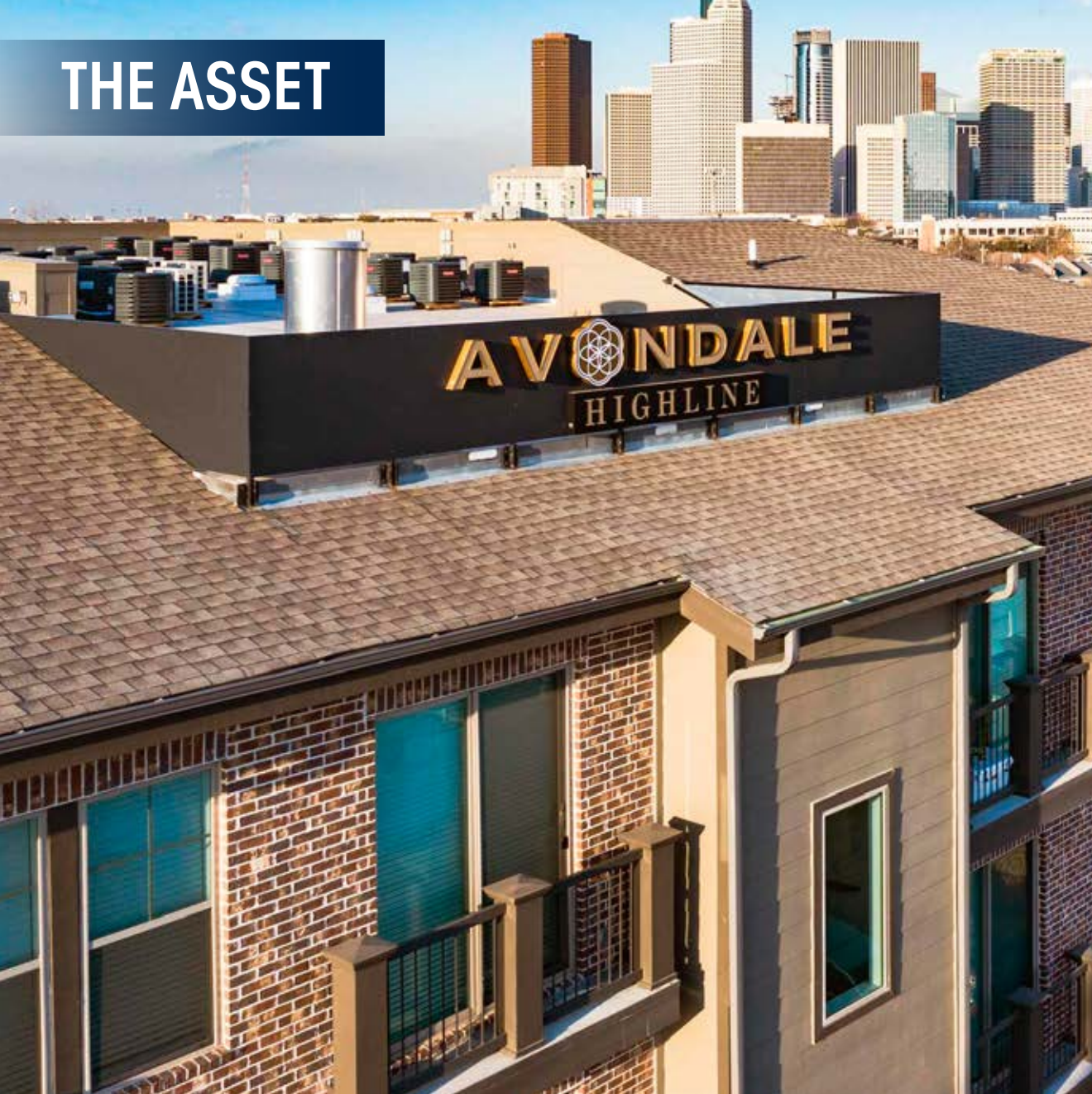
- ✓ Houston City Hall
- ✓ Moon Struck Drive-In
- ✓ Minute Maid Park
Home of the Houston Astros
- ✓ The Museum of Fine Arts

- ✓ George R. Brown Convention Center
- ✓ Houston Museum of Natural Science
- ✓ The Toyota Center
Home of the Houston Rockets
- ✓ Children's Museum of Houston

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THE ASSET



Cove Houston Multifamily 42 DST Avondale Highline is an extraordinary Class A apartment community in Houston, Texas. Completed in 2020 and comprised of 50 units with spectacularly designed floor plans, the asset occupies a strategic location within Montrose, one of Houston's most vibrant and historic neighborhoods. The uncompromising location and quality have been well-received during lease-up, moving from 0% to 98% leased in only six months.

Avondale Highline's irreplaceable location and superior building elements make it an extremely unique opportunity to acquire a highly desirable asset in one of Texas' most sought-after submarkets. This property is attractive to investors seeking cash flow potential and long term appreciation potential.

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50 UNITS
98% OCCUPIED

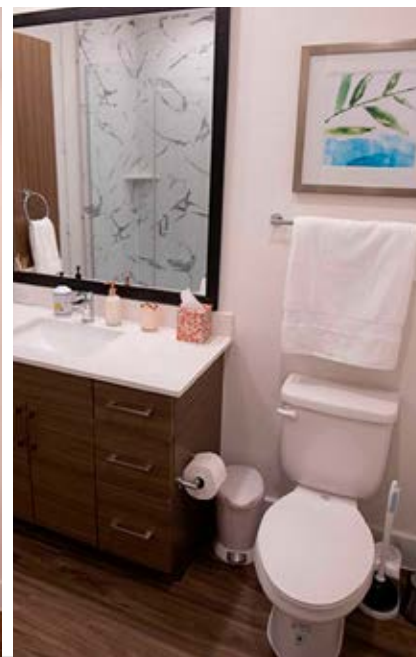
CLASS A MULTIFAMILY
NEWLY BUILT IN 2020

TOP-OF-MARKET
UNIT AMENITIES



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INTERIOR AMENITIES

- ✓ Quartz countertops
- ✓ Full size washer & dryer in unit
- ✓ Stainless steel appliances
- ✓ Stainless steel hardware
- ✓ 8 foot doors
- ✓ 42 inch soaking tubs
- ✓ Frameless showers
- ✓ Smart entries
- ✓ Smart thermostat
- ✓ High-end interior finishes



COMMUNITY AMENITIES

- ✓ Pet friendly
- ✓ Dog run
- ✓ Secured access control
- ✓ Garage parking
- ✓ Elevator



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LOCATION, LOCATION, LOCATION

Walk Score
85

The Cove Avondale Highline asset is located in what is to be considered Houston's most walkable neighborhood:

MONTROSE

MONTROSE IS COOL? IT'S NOT NEWS TO HOUSTONIANS

When the commercial real estate firm Cushman & Wakefield looked across the United States and Canada for the "coolest" neighborhoods, Montrose made the top 20.²

²<https://www.houstonchronicle.com/business/article/Montrose-is-cool-It-s-not-news-to-Houstonians-14515866.php>

A PEEK OF MONTROSE'S FUTURE REMINDS US OF ITS PAST

Whether you see the culture shift in the neighborhood as necessary, unfortunate or inevitable: it's maintaining the momentum, and on the verge of a new era when developers complete its future walkable district.³

³<https://www.chron.com/neighborhood/article/A-peek-of-Montrose-s-future-reminds-us-of-its-15054295.php>

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LOCATION, LOCATION, LOCATION

WHAT TO DO IN MONTROSE, HOUSTON'S MOST WALKABLE NEIGHBORHOOD

Montrose is a pocket of eccentricity...Here, within four square miles, you'll find...a little bit of everything, done well and finished with a certain artistic flair. A quirky cocktail mixed with a slice of Austin, a sprinkling of New Orleans and a squeeze of San Antonio—served up with lashings of sunshine. A uniquely Houstonian Bohemia.⁴

⁴<https://www.cntraveler.com/story/neighborhood-guide-to-montrose-houston>

HOUSTON'S MONTROSE NEIGHBORHOOD MAKES LIST OF '14 COOLEST HIPSTER NEIGHBORHOODS' IN U.S.

Houston's Montrose neighborhood stands out as one of the most bohemian places in the country, according to a newly-released list from TripAdvisor. The list, "14 Coolest Hipster Neighborhoods in the USA," puts Montrose among 13 other offbeat neighborhoods known for their cultural history and creative offerings.¹

¹<https://www.chron.com/news/houston-texas/houston/article/Houston-s-Montrose-neighborhood-makes-list-of-14-13110138.php>

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THE MARKET: HOUSTON



Located near the warm waters of the Gulf of Mexico, Houston is the fourth most populous city in the nation, and with 655 total square miles of land, there is still room for potential growth.

Nicknamed the “Space City”, Houston is a global city with a broad industrial base in energy, manufacturing, aeronautics, and transportation. That’s why it was named #1 fastest growing metros in America* (*Houston Business Journal*) voted #2 best place to live in the world** (*Business Insider*) and voted #10 best city for young entrepreneurs*** (*Forbes*).

*<https://www.bizjournals.com/houston/news/2018/03/23/houstons-population-keeps-popping-but-growth-is.html>

**<https://www.visithoustontexas.com/media/houston-media-kit/awards-and-rankings/>

***<https://www.forbes.com/pictures/54f4e70cda47a54de8244e3a/no-10-houston-tex/?sh=4e090d926768>

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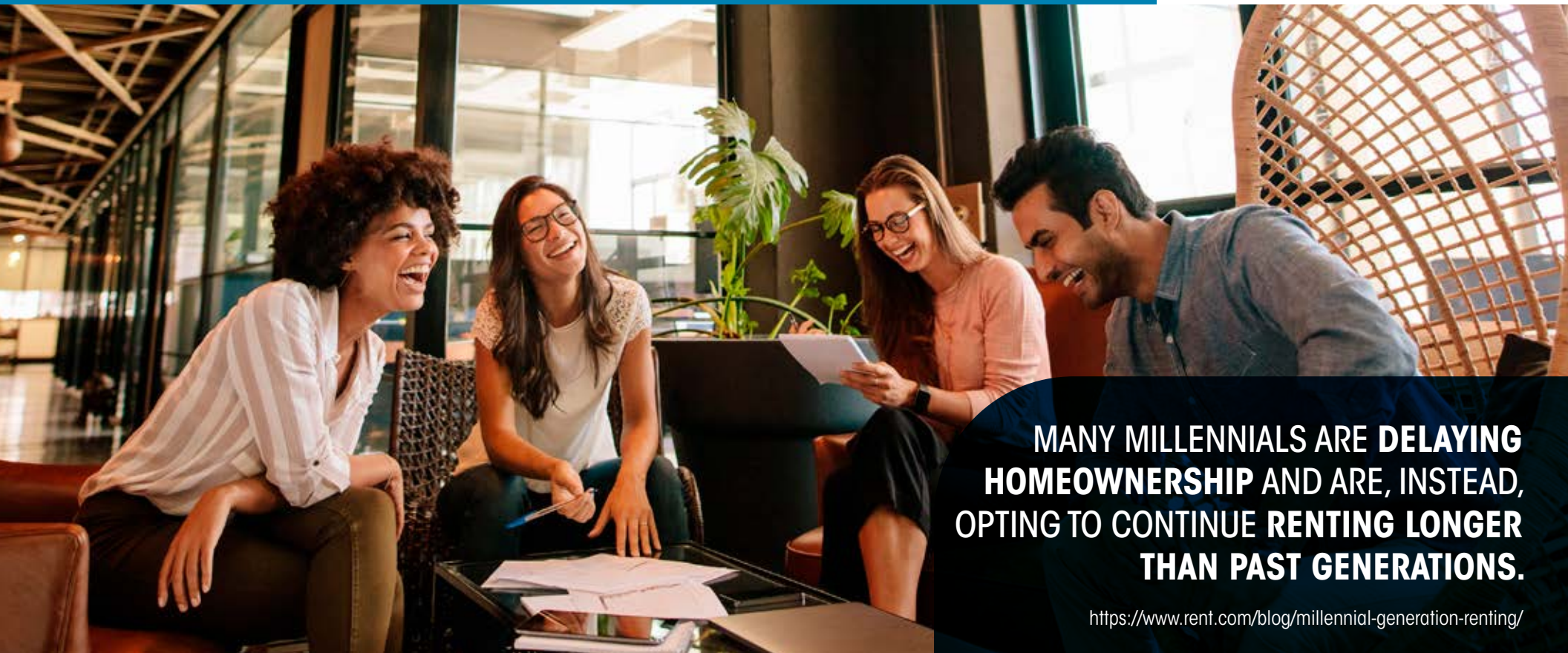
DEMOGRAPHICS

within
1 MILE

35
MEDIAN
AGE

OVER **46%**
OF THE POPULATION
ARE MILLENNIALS

OVER **70%**
OF POPULATION IN NEARTOWN/
MONTROSE NEIGHBORHOOD
HOLDS **BACHELORS DEGREE
OR HIGHER**



**MANY MILLENNIALS ARE DELAYING
HOMEOWNERSHIP AND ARE, INSTEAD,
OPTING TO CONTINUE RENTING LONGER
THAN PAST GENERATIONS.**

<https://www.rent.com/blog/millennial-generation-renting/>

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BIGGEST EMPLOYERS

ConocoPhillips



HOUSTON
Methodist
LEADING MEDICINE



ExxonMobil



Houston's
MSA ranks
fourth among
U.S. cities
with the most
Fortune 500
headquarters
with twenty-two
on the list.

MAJOR INDUSTRIES



Port Houston is the #1 port in the nation for waterborne tonnage, foreign waterborne tonnage and vessel transits.



Houston is the Energy Capital of the World and is home to more than 4,000+ firms in the region.



Airport system consists of 3 airports, supports more than 190K regional jobs and contributes more than \$36.4 billion to the local economy.



The Texas Medical Center (TMC), the World's Largest Medical Complex (1,345 acres) consists of 61 member institutions.



NASA's Johnson Space Center resides on a 1,700-acre campus and employs around 11,000 Aerospace workers.

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EDUCATION

within **3.5 MILES**



UNIVERSITY OF
ST. THOMAS



RICE

- Catholic University, committed to the religious, ethical and intellectual traditions of Catholic higher education
- 40+ undergrad majors and 30+ graduate degrees
- 68% of the students are ethnically diverse
- UST enrolls over 3,000 students and employs 300 faculty
- Student to faculty ratio of just 11:1
- Located in an urban environment on a 300-acre tree-lined campus
- Ranked among the nation's top 20 universities by U.S. News & World Report
- 6:1 student to faculty ratio
- Division 1 athletics
- #7 in top schools for resources
- Ranked #1 in Quality of life
- Ranked #1 in Race/Class Integration

Other Schools in the Area



Sam Houston State University



With a steady stream of new tenants, reliable rent rolls, and steadily increasing property values, real estate investors love university and College populations, especially in a city like Houston. According to the Houston Chamber of Commerce, the greater Houston market has 315,000 students and 14 major institutions of higher learning including Rice University and Baylor College of medicine, two of the top ranked institutions in the country.

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IN THE NEWS...

A DECADE IN TEXAS REAL ESTATE: 3M+ TEXAS HOMES SOLD, MEDIAN HOME PRICE INCREASED \$112K

¹<https://www.click2houston.com/news/local/2021/08/08/a-decade-in-texas-real-estate-more-than-3m-texas-homes-sold-median-home-price-increased-112k-report-finds/>

HOUSTON IS WINNING THE COMPETITION TO ESTABLISH TECH HUBS IN TEXAS

In a state teeming with tech expansion, Houston has become THE hot spot, according to MarketWatch. Over the past five years, Venture-capital money has flooding Houston, increasing from just \$284 million in 2016 to a whopping \$753 million in 2020. Health-care technology firms alone generated \$256 million in VC funding, accounting for \$1 out of every \$3 VC dollars raised there.³

³<https://www.marketwatch.com/story/in-the-oil-boomtown-of-houston-tech-is-building-a-new-home-in-the-shell-of-an-older-economy-11625782190>

NEW STUDY NAMES HOUSTON AS A TOP MAJOR CITY OF THE FUTURE

A recent study by the fDi Intelligence division of the Financial Times has placed Houston at number seven among its list of Top 10 Overall Americas Cities of the Future for 2020-21. H-town's appearance on this list is business as usual, being ranked at No. 3 last year and No. 5 for 2019.²

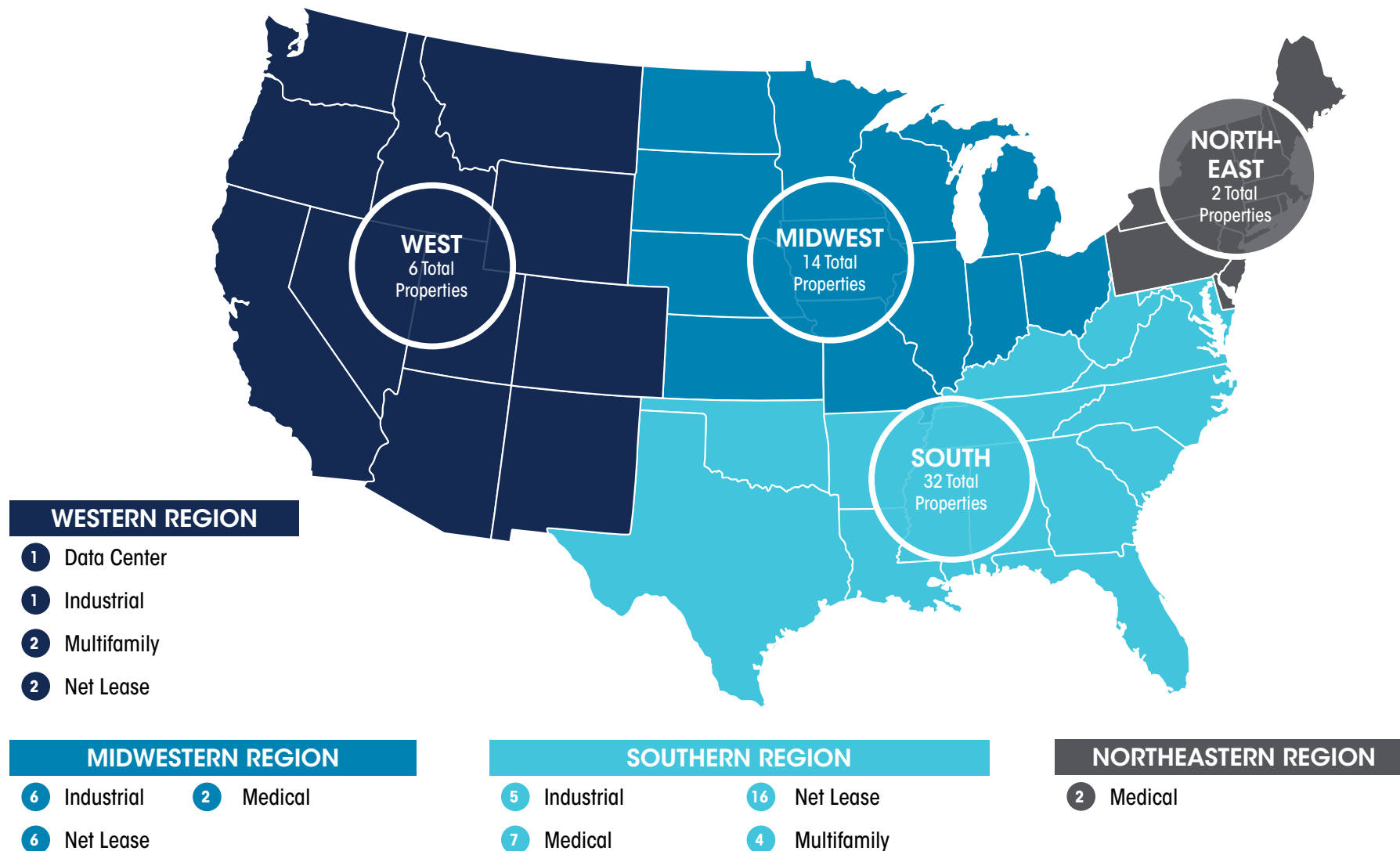
²<https://www.click2houston.com/news/local/2021/07/20/new-study-names-houston-as-a-top-major-city-of-the-future-once-again/>

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CURRENT COVE PORTFOLIO

Investors in the offering will not have an ownership interest in the properties represented below, aside from the Cove Houston Multifamily 42 DST properties.



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ABOUT

COVE CAPITAL

— INVESTMENTS, LLC —

Cove Capital Investments is a private equity real estate firm providing accredited investors access to 1031 exchange-eligible Delaware Statutory Trust properties as well as other real estate investment offerings. The Cove Capital team consists of Acquisitions, Asset Management, Accounting, Due Diligence, In-House Counsel, Investor Relations, Marketing and Capital Markets. Cove Capital maintains a robust current inventory of DST and private equity real estate offerings potentially available to investors. The principals of Cove Capital have sponsored and 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 clients in each of their offerings.

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RISKS & 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 Growth Capital Services, member FINRA, SIPC Office of Supervisory Jurisdiction located at 582 Market Street, Suite 300, San Francisco, CA 94104. Cove Capital Investments, LLC and Growth Capital Services are unaffiliated entities.
- › The Internal Revenue Code Section 1031 contains complex tax concepts. You should consult your legal or tax professional regarding the specifics of your particular situation prior to considering an investment. This material is not to be interpreted as tax or legal advice.
- › Past performance is not indicative of future results.
- › This material is obtained from sources believed to be reliable however Cove Capital and its principals/affiliates cannot guarantee that it is accurate or complete.
- › Potential cash flows/ distributions/ appreciation are not guaranteed and could be lower than anticipated.
- › There are material risks associated with investing in real estate, Delaware Statutory Trust (DST) properties and real estate securities. These include illiquidity, tenant vacancies, general market conditions and competition, lack of operating history, the risk of new supply coming to market and softening rental rates, general risks of owning/ operating commercial properties, potential adverse tax consequences, loss of entire investment principal, declining market values, and general economic risks.

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