



INDICATION OF INTEREST

COVE NET LEASE DISTRIBUTION 44 DST

10262 Corporate Drive, Gulfport, MS 39503

- ✓ FedEx Ground Industrial Asset in Gulfport, MS
- ✓ Tenant is a Direct Beneficiary of the E-Commerce Boom*
- ✓ All Cash/Debt-Free Offering

- ✓ Essential Business Tenant that Paid Rent Throughout COVID-19 Pandemic
- ✓ 40,595 Square Feet
- ✓ 100% Occupied

*Past performance is no guarantee of future results.

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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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Cove Capital is pleased to present the Cove Net Lease Distribution 44 DST, a FedEx Ground facility located at 10268 Corporate Dr, Gulfport, MS 39503. This single tenant industrial building is 40,595 SF and is situated on 9.21 acres in the Intraplex Industrial Park. This property was constructed in 2006 and has strong commitment from the tenant which is showcased by a recently executed 6-year renewal. With 15 years of operating history at a mission critical site and over 5 years remaining on the base lease term, this investment offers investors monthly distribution potential on an all-cash/debt-free basis with no risk of lender foreclosure.*

This property is in a mission critical location in Gulfport Mississippi. FedEx has direct access to I-10, is less than 6 miles from the Gulfport-Biloxi International Airport (10-minute drive) and 10 miles away from Gulfport harbor (20-min drive). An ideal location for a transportation company. The market is home to the largest employer in the state of Mississippi: Ingalls Shipbuilding, as well as the largest Chevron refinery in the world. This is a highly sought-after industrial market that has proven to be a fantastic location for FedEx.*

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PROPERTY TYPE	Net Lease Industrial
TENANT	Fedex Ground
RENTABLE AREA	40,595 Square Feet
% LEASED	100%
YEAR BUILT	2006
CLEAR HEIGHT	15'
SITE AREA	9.21 Acres
DOCK DOORS	11
DRIVE IN DOORS	8
CONSTRUCTION OVERVIEW	Steel Masonry

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INVESTMENT OVERVIEW (CONT'D)

The Cove Net Lease Distribution 44 DST is unique opportunity to invest in a mission critical FedEx Ground facility strategically located in Gulfport, MS. The property offers investors the ability to invest in a debt-free net lease industrial facility with a worldwide tenant that can potentially provide both passive management and steady monthly income. This FedEx Ground facility location has direct proximity to Interstate 10 (I-10), less than 6 miles away from the Gulfport harbor, and access to more than 55% of the nation's population within one day's drive.*

The steel and masonry industrial building was constructed in 2006 by a developer that specializes in build-to-suit projects for FedEx. As a result, the Gulfport FedEx Ground building is 100 percent occupied by a committed tenant with 15 years of operating history at the site, and a recently executed 6-year lease renewal. This investment property is in the center of a well located industrial market and the only FedEx Ground facility within 54 miles.* (2) (3)



FedEx Ground is the sole tenant of the of the property and a subsidiary of FedEx Corporation. FedEx Corporation is the 45th largest company on the Fortune 500 and employs more than 350,000 employees at more than 800 locations. As of September 2021, FedEx Corporation posted revenues of \$84 billion.

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2: <http://www.city-data.com/city/Gulfport-Mississippi.html>

3: <http://mscoastalliance.com/logistics-transportation/>

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Connecting people with goods, services, ideas and technologies creates opportunities that fuel innovation, energize businesses and lift communities to higher standards of living. At FedEx, we believe that a connected world is a better world, and that belief guides everything we do.¹

FedEx Ground is a package shipping company that is a rapidly growing subsidiary of the FedEx Corporation. With over 600 operating facilities, and 70,000 motorized vehicles FedEx Ground can facilitate the delivery of over 9 million packages per day. Their parent company, FedEx Corporation, is the world's largest commerce provider and offers a broad range of services and solutions connecting markets that comprise more than 90% of the world's GDP. FedEx Corporation generated revenue of \$69.22 Billion in FY20.

FedEx Ground Package System, Inc., the property's tenant, is the most profitable subsidiary of FedEx and is currently the fastest growing subsidiary. FedEx Ground is the leading provider of business -to- business and business -to-consumer ground small package distribution service. Throughout the US and Canada, FedEx ground has more than 600 distribution hubs.¹

¹ : <https://www.fedex.com/en-us/about.html>



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FedEx Reports Strong Results For 2021 *

A month ago, the company reported its fourth quarter results for 2021. The company showed 30% growth YoY in revenues in the last quarter. This is an extremely impressive figure as the company's revenues were not affected by the COVID pandemic in 2020. FY 2021 showed revenues that are 8% higher than 2020. The company continues to grow organically due to increasing demand for freight and logistics services. E-commerce is believed to keep promoting the use of services offered by FedEx. According to Seeking Alpha, the analysts covering the company expect the company to keep growing its revenues at roughly 6% annually in the medium term.⁴

FedEx Corp. Reports Record Fourth Quarter and Full-Year Results *

FedEx reported record earnings for the quarter and revenue growth of 27%. The revenue increase was primarily driven by strong growth in business-to-business shipments and a 14% rise in revenue per package. Operating margin improved 310 basis points to 13.6% due to strong revenue growth and slower growth in purchased transportation expenses, aided by a higher mix of business-to-business shipments and benefits from dynamic route optimization technology. This improvement was partially offset by higher expenses driven by constrained labor availability.⁵

*Past performance is no guarantee of future results.

4: <https://seekingalpha.com/article/4449470-fedex-has-a-spot-in-your-dividend-growth-portfolio>

5: <https://investors.fedex.com/news-and-events/investor-news/investor-news-details/2021/FedEx-Corp.-Reports-Record-Fourth-Quarter-and-Full-Year-Results/>



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Gulfport's Proximity to the Gulf Coast's Multi-Modal Transportation Center to the Country

Airports



Ports



Highways



Railways



- ✓ Gulfport-Biloxi International Airport (GPT)
- ✓ Stennis International Airport (KHSa)
- ✓ Trent Lott International Airport (KPQL)
- ✓ New Orleans International Airport (MSY)

- ✓ Port Bienville
- ✓ Mississippi State Port at Gulfport
- ✓ Port of Pascagoula
- ✓ The Gulf Intercoastal Waterway

- ✓ Interstate 10
- ✓ Interstate 59
- ✓ Interstate 65
- ✓ Highway 49

- ✓ CSX Transportation
- ✓ Kansas City Southern (KCS)
- ✓ Mississippi Export Railroad (MSE)

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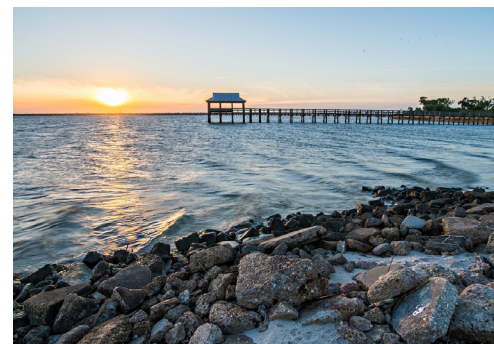
THE MARKET: GULFPORT, MS (CONT'D)



Gulfport is in the county of Harrison and is the second-largest city in Mississippi after the state capital, Jackson. Strategically located at the center of the northern Gulf of Mexico nestled right along Interstate 10, Gulfport, MS provides industry access to more than half of the nation's population within a day's drive.

Gulfport is strategically located near multiple intermodal transportation options, the Naval Construction Battalion Center, and part of the Mississippi Coast Foreign Trade Zone #92, an area of 5,000 acres of secured sites of airports, ports, and industrial parks located within the Mississippi counties of Hancock, Harrison. The Oasis Resort and the newly built Mississippi Aquarium are locations as well.

This area in the north central part of the Gulf of Mexico is at the heartbeat of the multi-modal transportation center of the entire Southern United States.⁶



6: <http://www.city-data.com/city/Gulfport-Mississippi.html>

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12 REASONS TO CONSIDER DEBT FREE DST PROPERTIES

1. No risk of a lender foreclosure.
2. No refinancing risk.
3. Eliminates the risk of taking on equal or greater debt in future 1031 exchanges
4. Provides 1031 investors the ability to diversify a portion of their exchange dollars into an all-cash/debt-free property in an effort to reduce potential risk.*

*Diversification does not guarantee profits or protect against losses.

5. Flexibility to hold through any potential market downturns, credit crunches, recessions and/or depressions.
6. No cross-collateralized loan risk found in certain leveraged DSTs.
7. No cash flow sweep risk as found in certain DST properties with debt.

8. 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.
9. Allows investors to protect themselves from the financial catastrophe of a complete loss of their principle due to a lender foreclosure.
10. No “balloon mortgage maturity” which is typically found in most leveraged DST properties.
11. No lender prepayment penalties, defeasance costs and/ or yield maintenance.
12. Lower fees – Oftentimes, all-cash / debt-free DSTs can have lower fees/commissions than leveraged DSTs.⁷

⁷:<https://covecapitalinvestments.com/12-reasons-to-consider-debt-free-dst-properties/>

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At Cove, due to our primarily debt-free offerings, we are free to pursue whichever exit strategy provides the most potential opportunity to our investors. We also are not constricted by lender prepayment penalties, lender yield maintenance and vast defeasance costs that other offerings with loans are bound to, allowing us to be more flexible in selling assets when the right opportunities present themselves.



COVE'S EXIT STRATEGY PROVIDES FOR MULTIPLE POTENTIAL OPTIONS*

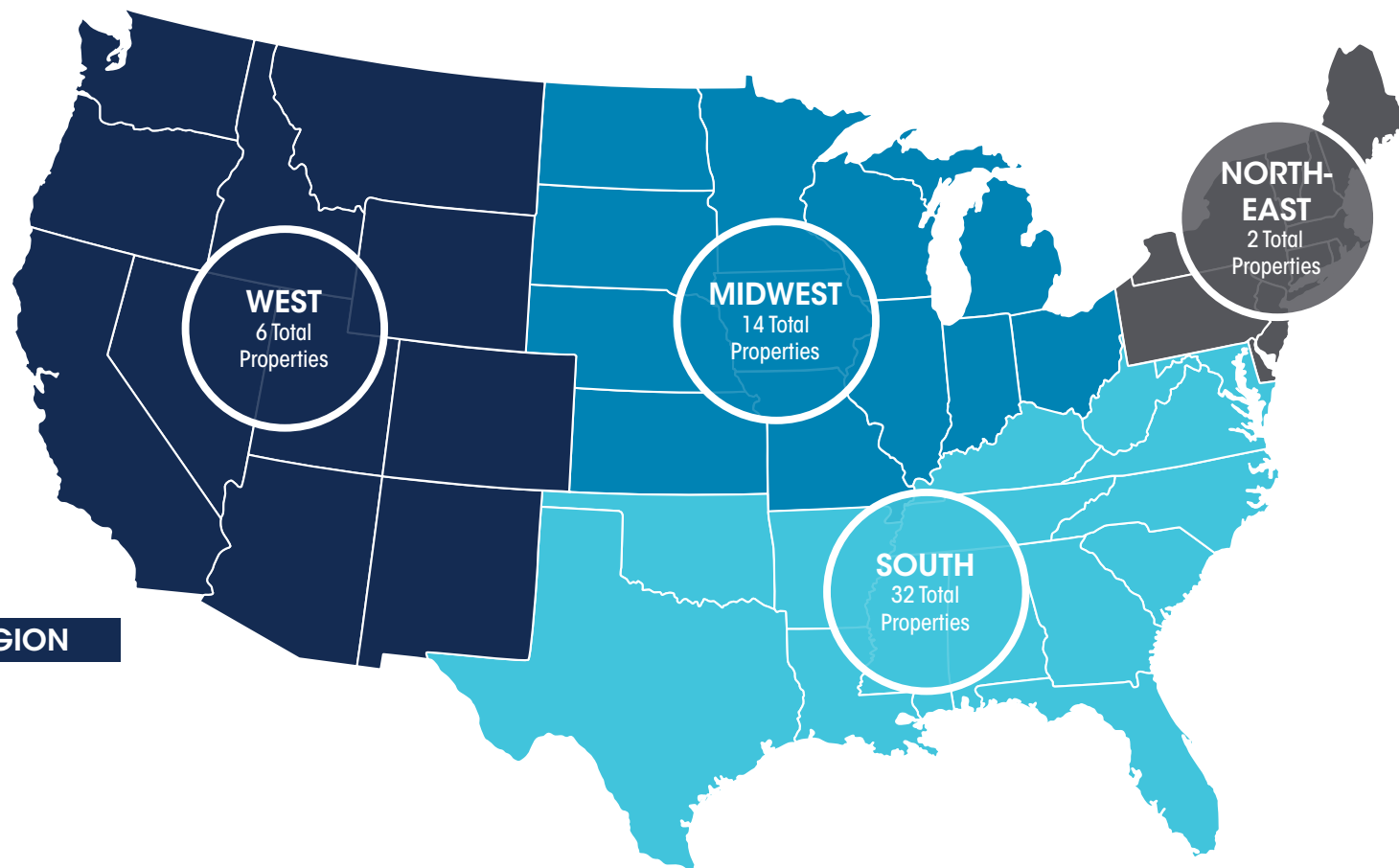
- ✓ Individual Asset Sales To 1031 Exchange Investors
- ✓ Individual Asset Sales To REITs, Family Offices, Investment Funds, & Other Professional Investors
- ✓ Portfolio Sales Of Assets
- ✓ 721 UPREIT Rollup
- ✓ Hold For Long-Term Income & Appreciation Potential
- ✓ Cash Out Refinance To Provide Investors With A Large Amount Of Invested Capital Back In The Form Of A Refinance As Well As To Enhance Cash On Cash Returns On Remaining Equity.

*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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CURRENT COVE PORTFOLIO

Investors in the offering will not have an ownership interest in the properties represented below, aside from the Cove Net Lease Distribution 44 DST asset(s).



WESTERN REGION

- 1 Data Center
- 1 Industrial
- 2 Multifamily
- 2 Net Lease

MIDWESTERN REGION

- 6 Industrial
- 2 Medical
- 6 Net Lease

SOUTHERN REGION

- 5 Industrial
- 16 Net Lease
- 7 Medical
- 4 Multifamily

NORTHEASTERN REGION

- 2 Medical

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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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- 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.
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- 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.
- 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.

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

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