

# COVE NET LEASE DISTRIBUTION 53 DST

2580 Manitou Rd  
Rochester, NY 14624

- ✓ Lease Guaranteed by Federal Express Corp. With a BBB rating by S&P
- ✓ Tenant Has a \$37.5 Billion Dollar Market Cap
- ✓ All-Cash / Debt-Free DST
- ✓ 111,741 Square Feet
- ✓ Essential Business Tenant that Paid Rent Throughout COVID-19 Pandemic
- ✓ 100% Occupied

*There is no guarantee such objectives will be met.*



**ALL-CASH /  
DEBT-FREE  
DST**

FUTURE HOME OF  
**amazon**  
2.6 MILLION SF

## TARGETED BENEFITS

Potential Monthly Cash Flow  
Appreciation Potential  
Tax Shelter and Advantages

**TENANT IS A DIRECT BENEFICIARY  
OF THE E-COMMERCE BOOM**

**ALL-CASH/DEBT-FREE DST INVESTMENT  
COVID-RESISTANT DISTRIBUTION FACILITY**

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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 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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- ✓ Lease Guaranteed by Federal Express Corp. with a BBB rating by S&P
- ✓ Tenant Has a \$37.5 Billion Dollar Market Cap
- ✓ All-Cash / Debt-Free DST
- ✓ Highly Sought After Industrial Asset
- ✓ 111,741 Square Feet
- ✓ Essential Business Tenant that Paid Rent Throughout COVID-19 Pandemic
- ✓ 100% Occupied



<b>Address</b>	2580 Manitou Rd Rochester, NY 14624	<b>Investor Distributions</b>	Monthly Potential Distributions
<b>Year Built</b>	1997	<b>Renewal Options</b>	Two 5-Year Options with 2.5% Increases
<b>% Leased</b>	100% Leased	<b>Building Size</b>	Approx. 111,741 Sq. Ft.
<b>Leverage Ratio</b>	0.00%	<b>Tenant Credit Rating</b>	BBB

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**FedEx**  
Express

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### LEASE GUARANTY FROM FEDEX CORPORATION

- Lease Guaranty from FedEx Corporation (S&P: BBB) | NYSE: FDX) | Fortune 50 Company.
- World's Largest Express Transportation Company.
- Estimated Net Worth of \$60B (2021).

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### NEXTDOOR TO NEW AMAZON DISTRIBUTION FACILITY

- The subject property is part of the Rochester Technology Park.
- Rochester Tech Park is home to Global Tenants Pepsi (Bottling Group), McKesson, Kodak, L3 Harris Technologies, and many others.
- Park is undergoing new construction/development with a new 2.6 million-SF Amazon warehouse and distribution facility under construction along Manitou Rd. The projected cost is \$412 million and will include utility installation, roadway improvements, landscaping, parking, sidewalks, lighting, and signage.

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### BUILD TO SUIT CONSTRUCTION

- The building was constructed in 1997 as a build-to-suit for FedEx.
- Situated on a large 10.42-acre parcel, the building offers drive-around access, 18 loading doors, and expansive parking.
- The property is located at the on/off ramp of Highway 531, providing immediate in/out access to the property.

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### RECENT LEASE EXTENSION

- Tenant recently executed a 10-year lease extension in 2018.
- Lease features rare 2.50% annual rent increases.
- FedEx has operated at this location since 1997 (23+ years).
- Early lease extension reflects Tenant's commitment to the site.

Sources: Offering Memorandum

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## JUST 7 MILES TO GREATER ROCHESTER INTERNATIONAL AIRPORT

- GRIA is the 5th-Busiest Airport in the state of New York, and the 3rd-Busiest outside of the New York Metropolitan Area
- FedEx operates its own cargo terminal on the southeastern border of the airport.

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## STRATEGIC LOCATION

- The property is located at the on/off ramp to Hwy 531 (36,332 CPD) offering direct access to Downtown Rochester, just 8 miles to the east
- Highway 531 intersects with Interstates 490 (21,000 CPD) and 390 (102,680 CPD)
- Quick access to Greater Rochester International Airport via Interstate 390
- Proximity to major highways provides exceptional logistics opportunities for the Tenant, supporting their continued success at this location

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## GLOBALLY RECOGNIZED ECONOMY

- The subject property is located in Rochester, the 3rd-largest city in New York, with a population of 207,000.
- Rochester is globally recognized for cutting-edge developments in industries such as optics and imaging, smart energy, research and development, health imaging, and food and beverage manufacturing.
- With 19 colleges and universities in the Greater Rochester region, local companies are able to pull from a highly-skilled and talented workforce.
- Rochester has earned many accolades for its quality of life, including: Named by Forbes as the 3rd Best Place to Raise a Family, Recognized by Rochester as the 4th Most Affordable City due in part to its diversified economy and history of sustained low cost of living; Business Insider ranked Rochester the 7th Best Place to Live after the COVID Pandemic.

Source: Offering Memorandum

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### **Location information is general in nature and not indicative on the performance of the property**



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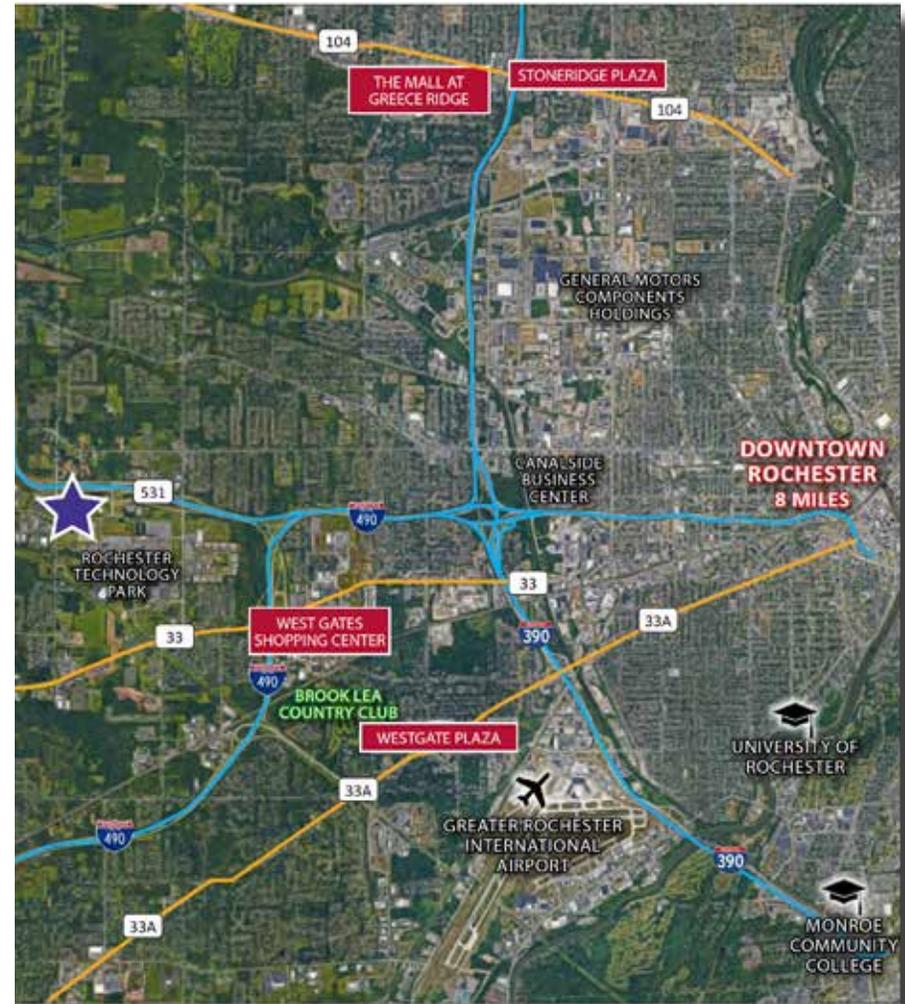
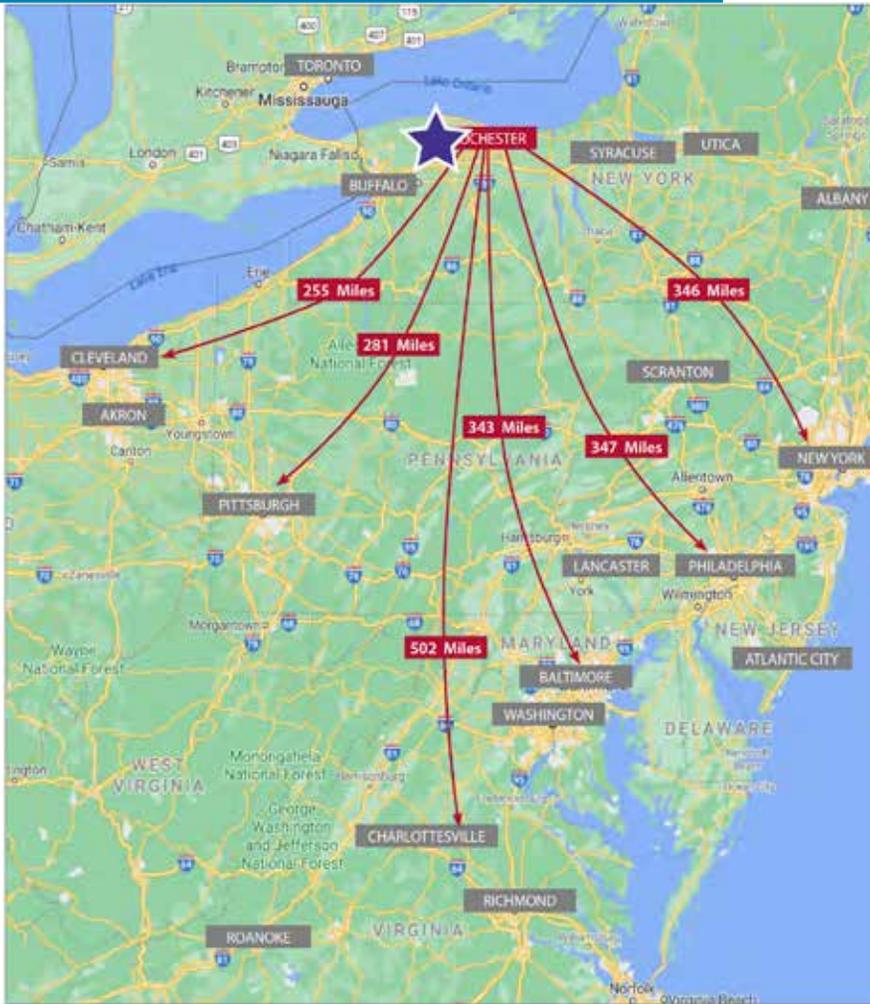
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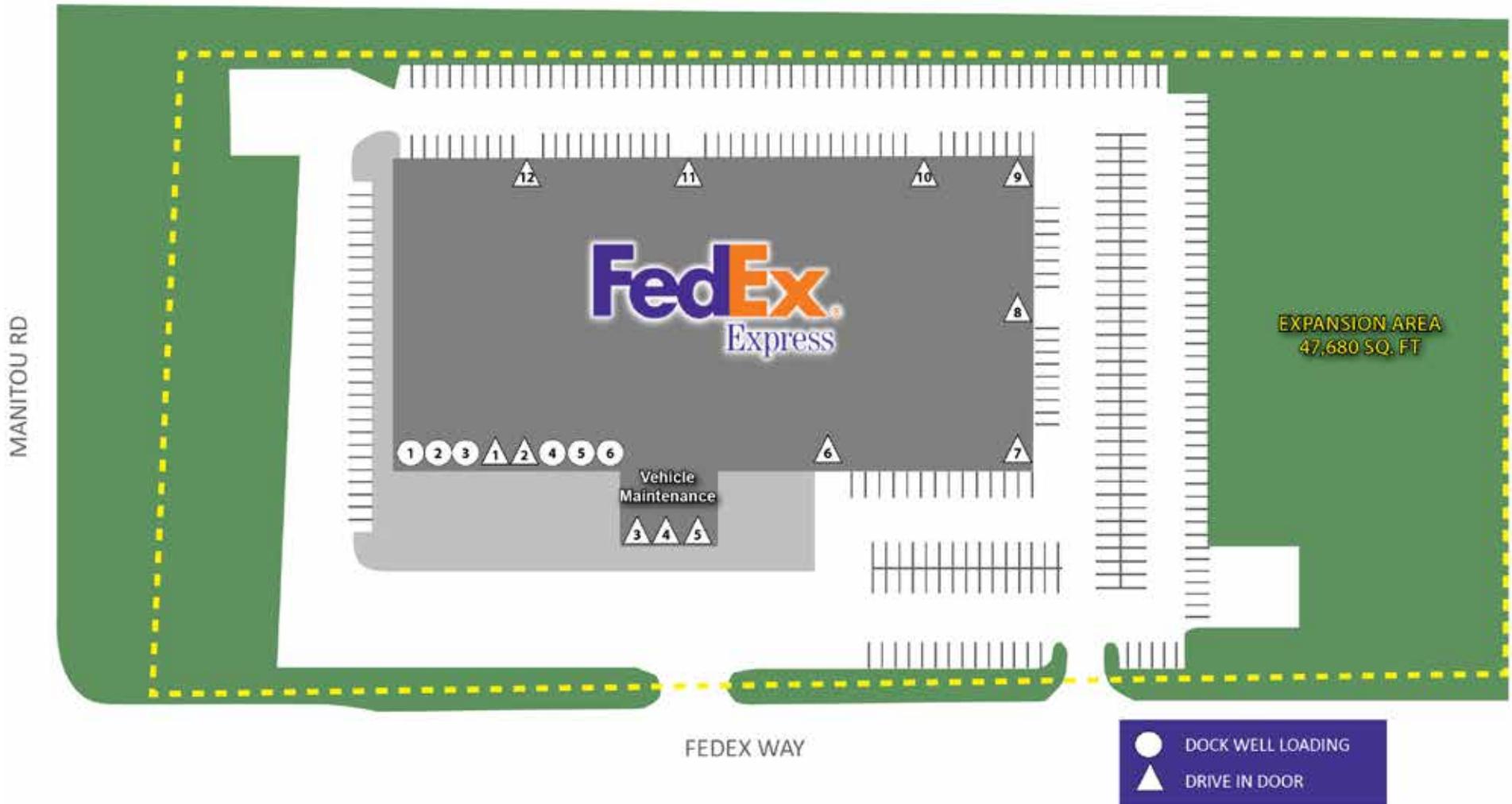
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FedEx Corp. is a holding company, which engages in the provision of a portfolio of transportation, e-commerce, and business services. It operates through the following segments: FedEx Express, FedEx Ground, FedEx Freight, FedEx Services, and Corporate,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

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



**Covid-Resistant Essential Retailer**



**>275K Express Team Members**



**1,950 Express Stations Worldwide**



**Total 2020 Revenue \$35.5 billion**

Source: <https://www.forbes.com/companies/fedex/?sh=7da01d9d5638>

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

Source: Offering Memorandum

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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.

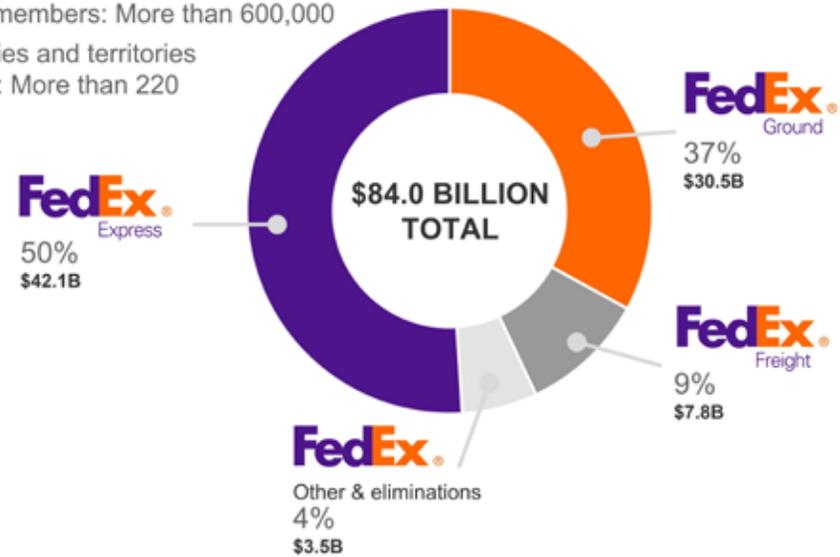
FedEx Express, FedEx Ground, FedEx Freight and FedEx Services show segment revenue. Other and eliminations includes revenue from FedEx Logistics, FedEx Office and (beginning Dec. 23, 2020) ShopRunner, Inc.

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 %

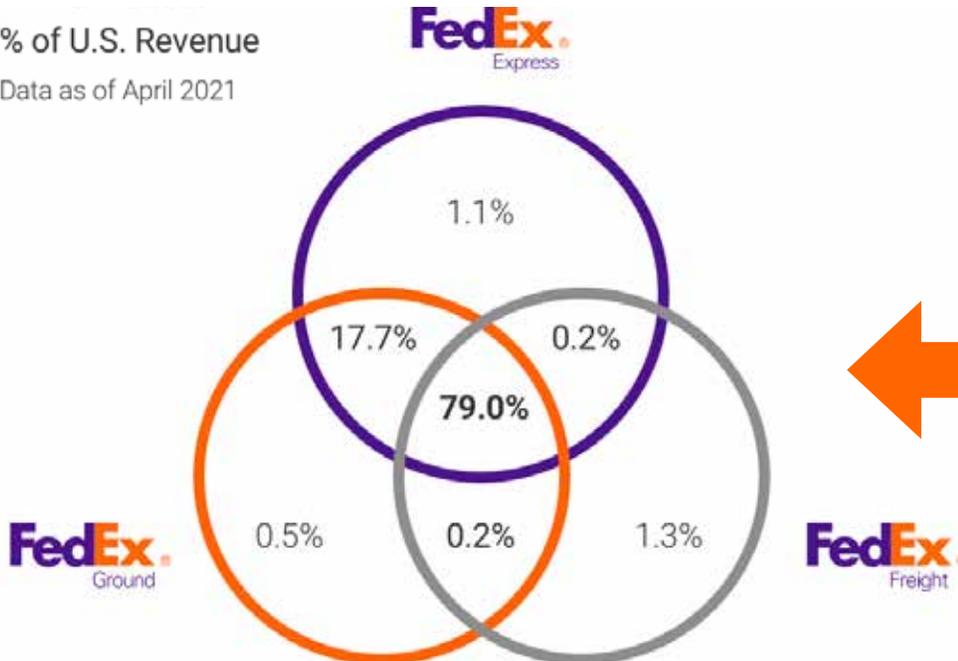
Team members: More than 600,000

Countries and territories served: More than 220



## % of U.S. Revenue

Data as of April 2021



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%.

Source: Offering Memorandum

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Source: <https://investors.fedex.com/company-overview/overview-of-company/default.aspx>



## NEW REPORT SHOWS FEDEX JOB GROWTH AND POSITIVE IMPACT TO U.S. ECONOMY DURING THE PANDEMIC

**Sep. 27, 2021** Highlights \$70 billion direct economic impact on national economy; positive impact in local markets.

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

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

## FEDEX CORP. REPORTS HIGHER SECOND QUARTER OPERATING INCOME

**December 16, 2021** "FedEx operating income grew in our second quarter, driven by strong revenue growth and effective management of our cost and expected labor availability challenges," said Michael C. Lenz, FedEx Corp. executive vice president and chief financial officer. "While adjusted earnings per share was unchanged year over year, this year's effective tax rate was significantly higher, as last year's earnings included a \$0.71 per share tax benefit."

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

Net income includes a pre-tax, noncash MTM net loss of \$260 million (\$195 million, net of tax, or \$0.73 per diluted share) related to the termination of a TNT Express European pension plan and a curtailment charge related to the U.S. FedEx Freight pension plan.

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

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## FEDEX FORECASTS ANOTHER YEAR OF RECORD HOLIDAY DELIVERIES WITH MONDAY ITS BUSIEST DAY OF SEASON

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

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

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

FedEx estimates it will deliver 100 million more packages this year than it did from Black Friday to Christmas in pre-pandemic 2019 and 10% more than the record 2020 season during Covid.

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

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

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

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



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Rochester, NY is a history-rich Erie Canal boomtown complimented by sources like Kiplinger, Fortune, and CNN Money on everything from being brainy to having an incomparable commute. It is the birthplace of Fortune 500 firms Eastman Kodak, Xerox Corp., and Bausch & Lomb. It is home to wine giant, Constellation Brands, whose CEO was named Man of the Year by Wine Enthusiast; as well as an upscale grocer, Wegmans Food Markets, consistently ranked among Fortune's "Top 100 Companies to Work For." Some of the country's finest educational institutions, including eleven public high schools, ranked among the Best High Schools in America, are located in Rochester.



Source: Offering Memorandum

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## HIGHLIGHTS

- ✓ The Rochester submarket is comprised of 116 million SF of rentable product. (CoStar)
- ✓ Rent growth has remained steady at 6.6% annually. Rents in Rochester are higher than other nearby metros including Buffalo and Syracuse, as well as other New England markets like Springfield.
- ✓ According to a CoStar Property Report, the overall vacancy rate in 2020 was 5.0%.
- ✓ The Greater Rochester International Airport, the fifth-busiest airport in the state, is located in the submarket.



### POPULATION

- Rochester is the county seat of Monroe County, which has a population of 740,000.
- The Greater Rochester area has a total population of 1 million people.
- The median age in Rochester is 32, which is dramatically younger than the national median age of 38.3.



### REAL ESTATE

- Rochester, NY is among the top 10 cities in the U.S. where millennials are entering the housing market.
- Realtor.com ranked Rochester the 6th Hottest Real Estate Market in the U.S. (2020)



### ECONOMY

- Rochester's median household income is \$75,700. Approximately 84% of area homes are affordable for the median income.
- Monroe County has a workforce of over 400,000.
- Forbes cited Rochester one of the Best Places for Business and Careers.
- The key industries in the Greater Rochester area include Advanced Manufacturing; Energy Innovation; Optics, Photonics & Imaging; Software/IT, Life Sciences; and Food & Beverage Manufacturing.



Source: Offering Memorandum



Source: Costar.com



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**1** No refinancing risk.

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

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

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

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

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

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

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

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

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

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

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

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## 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

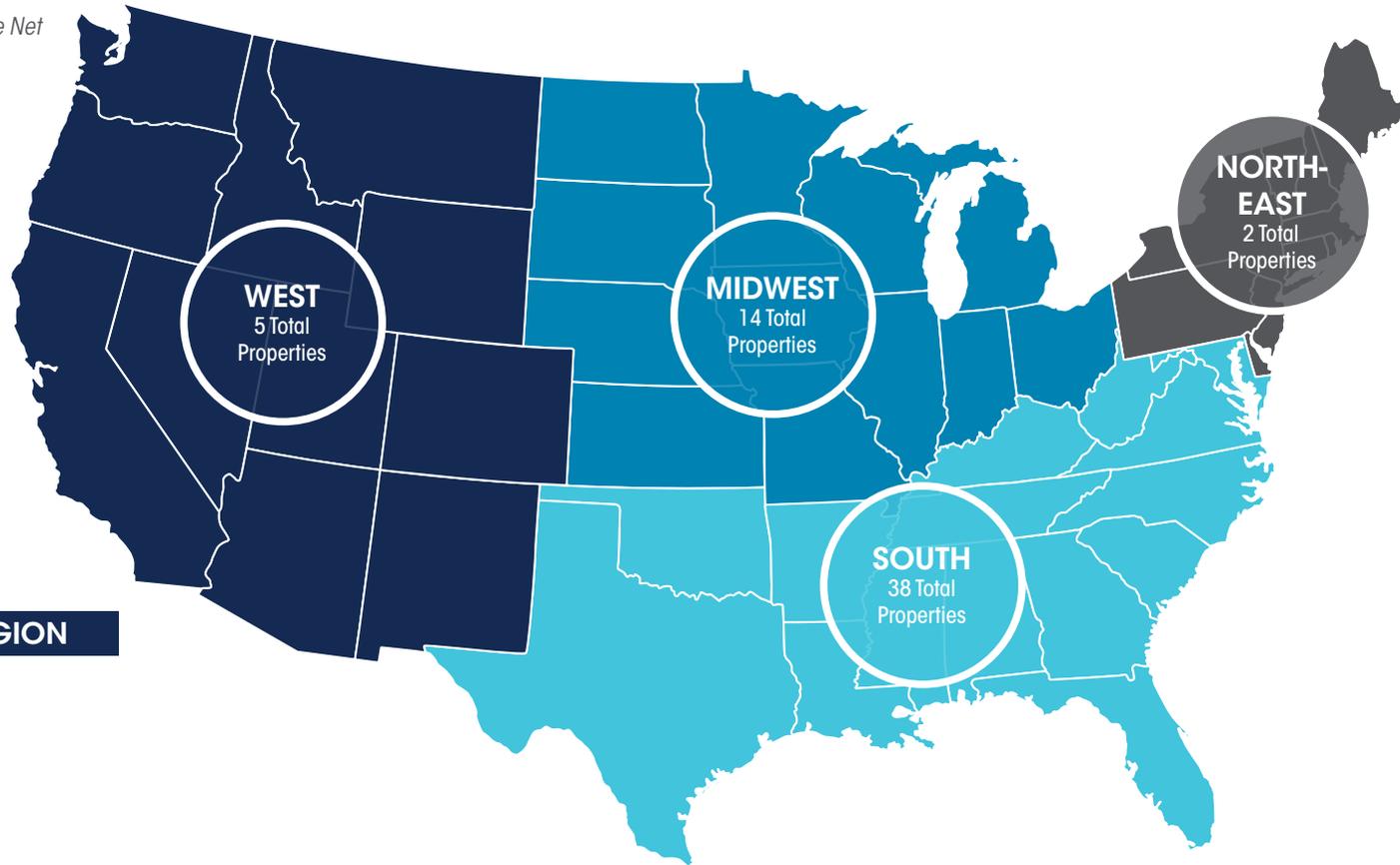
\*Please note that there is no guarantee that these exit strategies may be utilized. Please also note that there is no guarantee for a profitable exit or sale of any real estate investment offering.

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Investors in the offering will not have an ownership interest in the properties represented below, aside from the Cove Net Lease Distribution 53 DST properties.



### WESTERN REGION

- 1 Industrial
- 2 Multifamily
- 2 Net Lease

### MIDWESTERN REGION

- 6 Industrial
- 2 Medical
- 6 Net Lease

### SOUTHERN REGION

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

### NORTHEASTERN REGION

- 2 Medical

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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 2.3 million square feet of DST properties in the multifamily, net lease, industrial and office sectors. They also endeavor to invest alongside 1031 exchange investors in each of their offerings.



## COVE CAPITAL SNAPSHOT\*

- ✓ 1,162 Investors Nationwide And Counting
- ✓ 69 Buildings Nationwide In The Cove Portfolio
- ✓ 1,410,532 Square Feet Of Real Estate Managed By Cove Capital
- ✓ High quality tenants include Amazon, FedEx, FedEx Ground, FedEx Freight, CSL Plasma, Fresenius, DaVita, Frito Lay, Walgreens, Tractor Supply Co, Dollar General, CVS, Bojangles, Advance Auto Parts, DCI Dialysis and Family Dollar
- ✓ Cove Capital Is Believed To Be The First DST Sponsor To Fully Subscribe A Debt Free Multifamily DST Offering
- ✓ Robust Current Inventory Of DST And Private Equity Real Estate Offerings
- ✓ Fully integrated real estate company with Acquisitions, Asset Management, Accounting, In-House Counsel, Marketing and Capital Markets

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## A COMMITMENT TO PROVIDING INVESTORS WITH INVESTMENT OPTIONS:

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

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

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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 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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