

# COVE AIRPORT MEDICAL DST

**Indication of Interest**  
5775 South Archer Avenue, Chicago, IL 60638

## COVE CAPITAL INVESTMENTS SEEKS TO PROVIDE:

- ✓ Risk Adjusted Durable Income Streams
- ✓ High Quality Tenants
- ✓ Risk Mitigation – Debt Free\*
- ✓ Multiple Exit Strategies\*

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

- ✓ An All-Cash/Debt-Free Net Lease Medical Facility in Chicago, IL
- ✓ Long-Term, Corporate Backed, Net Lease
- ✓ Strong Income Growth: 10% Rental Increases Every 5 Years
- ✓ 100% Leased through February 28th, 2029
- ✓ Projected Year 1 Distribution Rate: Inquire
- ✓ Global Leader in Medical Industry
- ✓ Located in the 3rd Largest Metro Area in the United States
- ✓ Dense Infill Location with Over 210,000 people within 3 miles
- ✓ Located nearby Midway Airport with over 22 Million Passengers Annually

**SOURCE:** CSL Plasma Offering Memorandum,  
[www.chicago.gov/city/en/depts/mayor/press\\_room/press\\_releases/2019/february/OHareRecord.html](http://www.chicago.gov/city/en/depts/mayor/press_room/press_releases/2019/february/OHareRecord.html)

This material is a non-binding Indication of Interest brochure to assist the sponsor with 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.

# RISKS AND DISCLOSURES

*Please Read*

**CSL Plasma**  
*Good for You. Great for Life.*

- *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.*
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- *Securities offered through WealthForge Securities, LLC (member FINRA/SIPC). Cove Capital Investments, LLC and WealthForge Securities, LLC 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.*
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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, Master Tenant, Trustees 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 WealthForge Securities, LLC, 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.*

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# TRANSACTION SUMMARY

- ✓ **Property Type: Net Lease Medical**
- ✓ **Location: Chicago, IL**
- ✓ **Debt Financing: None - All-Cash/Debt-Free**
- ✓ **Leverage Ratio: 0.00%**
- ✓ **Long-Term Net Lease**
- ✓ **10% Rental Increases Every Five Years**
- ✓ **Lease Terms: 100% Leased through February 28th, 2029**
- ✓ **Over 210,000 people within 3 Miles of Subject Property**
- ✓ **Projected Year 1 Distribution Rate: Inquire**

## INVESTMENT HIGHLIGHTS

### **10-Year Lease Term**

*The long term net lease runs through February 28th, 2029.*

### **Global Leader in Medical Industry**

*The Tenant's parent company, CSL Behring, is the largest and fastest growing protein biotherapeutics business in the world. Revenue was \$6.8 billion in 2018 alone which was a year-over-year increase of 10%. The company sells the plasma that is collected from over 200 collection centers, such as the subject property, worldwide. CSL Behring is owned by CSL Limited.*

### **Retail-Dependent User**

*CSL Limited has over 22,000 employees across 35+ countries. The business model operates by collecting plasma from local residents. People can walk in, donate their plasma, and get paid handsomely for their time. Having well-located real estate amongst its target demographic is imperative to the company's success and future growth.*

### **Strong Rent Increases**

*The lease calls for rental increase of 10% every 5 years.*

### **Chicago Midway Airport**

*The subject property is near Midway Airport which attracts over 22 million passengers annually. The Federal Government is investing over \$250 million into the airport's expansion which is expected to be completed in 2020. The area is growing rapidly as Midway is on pace to become one of the strongest airports in the country.*

### **10-Million-Person MSA**

*The subject site is in Chicago proper and has over 210,108 people living within 3 miles. This is among the highest density real estate nationwide and provides for potential long-term viability for the property. The Chicago MSA has nearly 10 million people and is the 3rd largest MSA in the country.*

**SOURCE: CSL Plasma Offering Memorandum,  
[www.csl.com/investors/financial-results-and-information/annual-reports](http://www.csl.com/investors/financial-results-and-information/annual-reports)**

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# LOCATION MAP

**CSL Plasma**  
*Good for You. Great for Life.*



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# THE TENANT

The CSL Plasma Inc. is owned subsidiary of CSL Behring Inc. That entity is wholly owned subsidiary of CSL Limited which is a global biotech leader which develops and delivers innovative medicines that saves lives, protect public health, and help people with life- threatening medical illness live full lives.

## Tenant Summary

*The Tenant on the lease is “CSL Plasma Inc.” This entity is a wholly owned subsidiary of “CSL Behring Inc”. That entity is a wholly owned subsidiary of “CSL Limited”.*

**CSL Limited** is a global biotech leader which develops and delivers innovative medicines that save lives, protect public health, and help people with life-threatening medical illnesses live full lives. The company is more than 100 years old and was founded in Melbourne, Australia in 1916. Today, the company has operations in more than 35 countries, delivers medicines to more than 60 countries, and employs more than 22,000 people worldwide. It has three primary divisions, CSL Behring, Seqirus, and Research and Development. CSL Limited generated 2018 Revenue of \$7.9 billion and has invested over \$2.9 billion into R&D over the last 5 years to continue its growth. They have seen Revenue grow nearly 44% during that time with 4 consecutive years of substantial growth, yielding a 25.9% return on invested capital for 2018 alone.

**Seqirus Inc** was established by CSL Limited in 2015 to focus on the influenza vaccines business which CSL has been doing for 100+ years since the pandemic in 1918 that killed 50 million people. It is one of the world's largest influenza vaccine companies and a major partner in the prevention and control of influenza globally. It operates across 20 countries and is a reliable supplier of the vaccine for Northern and Southern Hemisphere markets as well as a transcontinental partner in pandemic preparedness and response. It is also the only supplier of various products for the Australian government, including antivenoms and Q fever vaccine. For 2018, the company grew its overall influenza revenue by 53% as well as quadrupling its number of vaccine doses for the US market.

**CSL Behring LLC** is a global leader in the biotherapy segment and makes up for 83% of CSL Limited's Total Revenue with \$6.7 billion reported in 2018, which accounted for a 10% year-over-year growth. The company's EBITDA was over \$2.5 billion. This division offers the broadest range of products in the biotherapy industry and operates in North America, Latin America, Europe, Asia, and Australia. The therapies are used for treatment of bleeding disorders, immunodeficiencies, neurological disorders, respiratory disease, preventing diseases in newborns, assisting with acute major bleeding, cardiac surgery, organ transplants, infections, and victims of trauma, shock, and burns. The company generates the majority of its revenue by selling the protein from the plasma collected through the company's 200+ collection centers across Europe and the United States. They opened 27 new centers in 2018 alone, which is a growth rate unmatched in the plasma industry.

**CSL Plasma Inc** is a division of CSL Behring and has grown to become one of the largest plasma collection networks in the world, providing human plasma to CSL Behring for the manufacture and distribution of plasma protein biotherapeutics. The company has over 200 collection centers in the US (33 states), Germany, and Hungary with plasma testing laboratories and logistics centers in the US and Germany. The global headquarters are located in Boca Raton, FL. Its logistics centers are located in Indianapolis, IN, Mesquite, TX, and Schwalmstadt, Germany. The plasma testing laboratories are located in Knoxville, TN and Goettingen, Germany.

**SOURCE:** CSL Plasma Offering Memorandum,  
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# HOW DOES IT WORK?

Plasma makes up approximately 57% of human blood and is broken down into 90% water and 10% protein. The protein is the primary ingredient that is used. Customers (“Donators”) first come into donation centers and donate plasma at which point the plasma is extracted from the blood and the blood inserted back into the human body. The process takes between 45 and 90 minutes and donators may donate up to two times per week, with the ability to earn up to \$400 per month.

The plasma is then shipped to the Testing Facilities (Knoxville, TN in the US). The company tests 20,000 – 25,000 samples per day, at which time they are looking for viruses or diseases and filtering out the infected or “bad” plasma. It is then shipped to a Manufacturing Facility (Kankakee, IL in the US) where it goes through a “Fractionation” process. This is where the proteins are all broken down and then combined into their respective groups or pools.

It is then shipped across the world to various hospitals, doctors, government agencies, etc. where it is used to help with the aforementioned uses. The entire process takes approximately seven months. These proteins are the key ingredients for hemophilia and immune deficiencies

## Plasma Fast Facts

- *Plasma makes up 57% of human blood*
- *Plasma is 90% water and 10% protein*
- *Donors may donate up to two times per week*
- *Up to \$400/ month in donor income*
- *7- month process*

### Step 1

Donors donate plasma through 200+ donation centers worldwide

### Step 2

Plasma is extracted from blood and blood inserted back into the body

### Step 3

Donors receive up to \$400/month for their donations

### Step 4

Plasma is shipped to testing Facilities where plasma is tested and bad samples removed

### Step 5

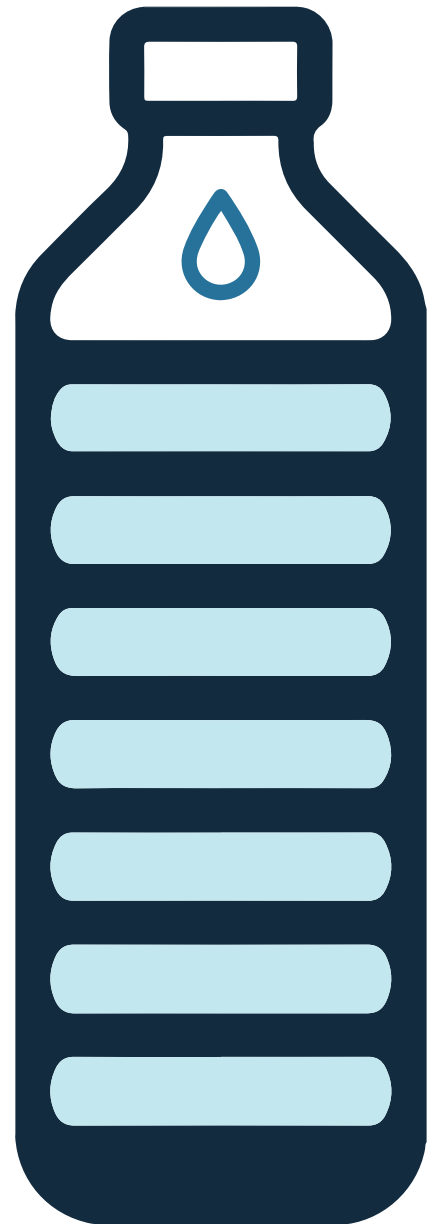
Plasma is shipped to manufacturing Facilities where plasma goes through “Fractionation” process

### Step 6

Proteins are broken down and then combined into groups or pools

### Step 7

Proteins are shipped across the world to various governmental and medical facilities to treat patients



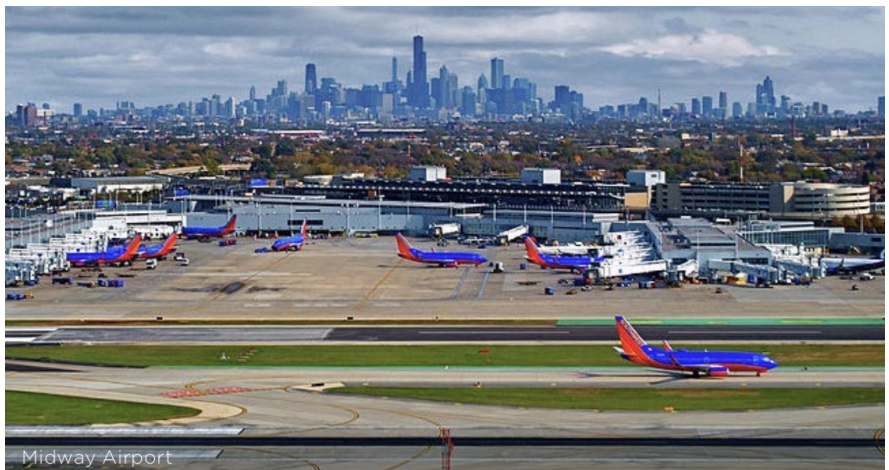
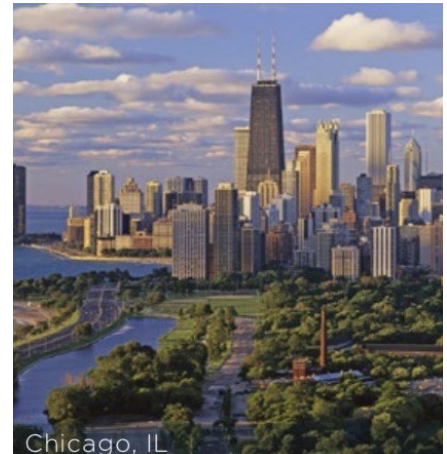
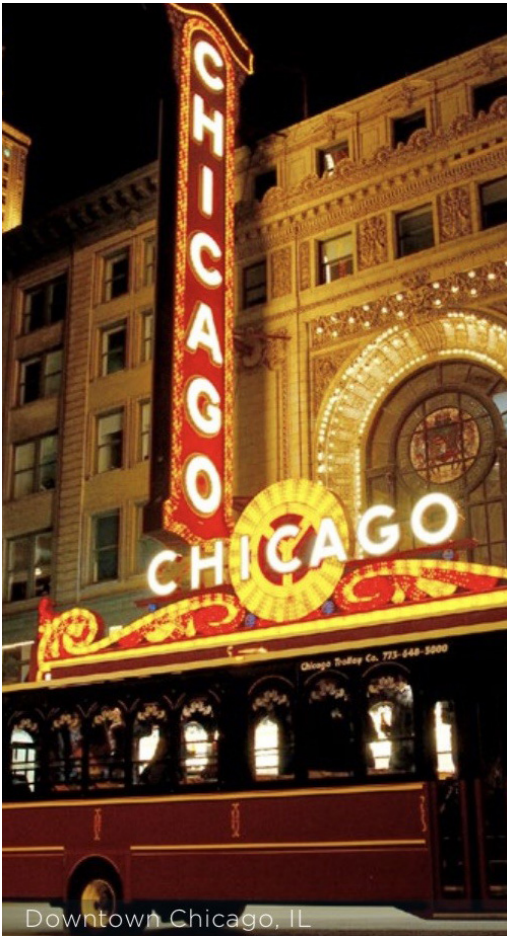
**SOURCE: CSL Plasma Offering Memorandum, [www.science.gov/topicpages/b/blood+components+advantages](http://www.science.gov/topicpages/b/blood+components+advantages)**

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# CHICAGO MIDWAY INTERNATIONAL AIRPORT

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CSL Plasma is located just 1.4 miles from the Chicago Midway International Airport. It is the city's second- busiest airport, located on its southwest side, eight miles from Chicago's Central Business Loop. It is conveniently served by both the Stevenson Expressway (I-55) and the Chicago Transit Authority's Orange Line. Air traffic at the facility is currently dominated by Southwest Airlines, controlling 34 of the 43 gates and offering roughly 250 daily departures to 60 non-stop destinations. In 2016, Midway recorded 22.67M+ passengers and is currently undergoing a \$250 million expansion, funded by the Federal Government. Expansion plans include widening of the local pedestrian bridge from 60 to 300 feet wide, increasing airport security lines from 17 to 27, adding on 4 levels of parking garage for 1,400 new spaces, increasing the concession areas by 50%, and numerous other improvements. The redevelopment is expected to create 1,700 jobs and is already spurring new development in the area, including the subject property.



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CSL Plasma

12 REASONS

TO CONSIDER DEBT

**FREE**  
**DST PROPERTIES** \*

- ✓ No risk of a lender foreclosure.
- ✓ No refinancing risk.
- ✓ Eliminates the risk of taking on equal or greater debt in future 1031 exchanges.
- ✓ 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.***
- ✓ Flexibility to hold through any potential market downturns, credit crunches, recessions and /or depressions.
- ✓ No cross-collateralized loan risk found in certain leveraged DSTs.
- ✓ No cash flow sweep risk as found in certain DST properties with debt.
- ✓ 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.
- ✓ Allows investors to protect themselves from the financial catastrophe of a complete loss of their principal due to a lender foreclosure.
- ✓ No “balloon mortgage maturity” which is typically found in most leveraged DST properties.
- ✓ No lender prepayment penalties, defeasance costs and/or yield maintenance.
- ✓ Lower fees – Oftentimes, all-cash / debt-free DSTs can have lower fees/commissions than leveraged DSTs.

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# ABOUT COVE CAPITAL INVESTMENTS, LLC

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Cove Capital Investments creates 1031 exchange DST investments for accredited investors. Our 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.



[WWW.COVECAPITALINVESTMENTS.COM](http://WWW.COVECAPITALINVESTMENTS.COM)



[INFO@COVECAPITALINVESTMENTS.COM](mailto:INFO@COVECAPITALINVESTMENTS.COM)



(855) 463-7428

## A commitment to providing investors with All-Cash/Debt-Free investment options:

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

We believe that this provides a level of risk mitigation to 1031 exchange investors that is not found in most LEVERED DST investments. The principals of Cove Capital Investments have sponsored and co-sponsored the syndication of over 1.3 million square feet of DST properties in the multi-family, net lease, industrial and office sectors as well as they seek to invest side by side their 1031 exchange investors in each of the Cove Capital offerings.

## The Cove Exit Strategy:

At Cove, due to our debt free DST 1031 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 maintenance and vast defeasance costs that other DSTs 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 and other Professional Investors
- ✓ Portfolio Sales of Assets
- ✓ 721 UPREIT Rollup

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