

COVE CAPITAL

INVESTMENTS, LLC

Cove Essential Net Lease 25 DST

- ✓ ALL-CASH DEBT-FREE DST OFFERING
- ✓ 100% OCCUPANCY
- ✓ INSTANT DIVERSIFICATION FOR 1031 EXCHANGE AND CASH INVESTORS*
- ✓ NUMBER OF PROPERTIES: 3
- ✓ TOTAL SQ FT: APPRX. 31,930 SF
- ✓ 10 OR MORE YEARS REMAINING ON ALL OF THE LONG-TERM NET LEASES
- ✓ ESSENTIAL BUSINESSES THAT REMAINED OPEN DURING THE COVID-19 PANDEMIC
- ✓ RECESSIONARY RESISTANT TENANTS
- ✓ INVESTMENT GRADE TENANTS



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Securities offered through Growth Capital Services, member FINRA, SIPC Office of Supervisory Jurisdiction located at 582 Market Street, Suite 300, San Francisco, CA 94104.

Photos shown are representative of the types of properties/tenants in the offering.

- 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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- This offering is dynamic and there is no guarantee that any of the listed Properties will be purchased by the DST, and properties may be added or subtracted within the sole and absolute discretion of the Signatory Trustee of the Trust. Any such addition or subtraction of properties may also alter the projected returns.

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COVE ESSENTIAL NET LEASE 25 DST

PRIMARY GOALS AND OBJECTIVES:

- ✓ Corporate backed leases
- ✓ All tenants are considered essential businesses that remained open and paying rent during the COVID-19 pandemic
- ✓ Instant diversification amongst tenants, industries, asset classes and geography*
- ✓ Current monthly distributions
- ✓ Tax advantages flow through to investors to provide shelter to potential income stream
- ✓ All tenants are considered recessionary resistant due to their providing of basic necessities, goods and vital services.
- ✓ Preservation of capital
- ✓ Utilize an all-cash/debt-free strategy to protect investors against leverage related issues
- ✓ Investment grade tenants

The Cove Essential Net Lease 25 DST offering was designed for those 1031 exchange and cash investors seeking a diversified all-cash/debt-free investment offering. The portfolio consists of approximately 31,930 sq ft of high quality net leased real estate with corporate backed leases. The tenants are all considered recessionary resistant as well as COVID-19 pandemic resistant. Investors in this offering, due to it's debt free nature with no long-term mortgages encumbering the assets, will not have to worry about balloon mortgages, prepayment penalties, go dark clauses, cash flow sweep clauses, foreclosure and other risks associated with leverage. The offering is designed to provide potential monthly distributions to investors and flow through of tax benefits to help shelter rental income.



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representative photo

INVESTMENT HIGHLIGHTS:

- ✓ All-Cash/Debt-Free DST Offering
- ✓ 100% Occupied
- ✓ Diversified Portfolio: 3 Properties
- ✓ Total Sq Ft: Apprx. 31,930
- ✓ 10 or more years remaining on all of the long-term net leases
- ✓ Flow Through of Tax Benefits to Investors
- ✓ Corporate Backed Net Leases
- ✓ Recessionary Resistant Tenants
- ✓ COVID-19 Pandemic Resistant Essential Business Tenants
- ✓ Investment Grade Tenants



representative photo



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- ✓ RESSIONARY RESISTANT
- ✓ COVID-19 PANDEMIC RESISTANT

- ✓ ESSENTIAL BUSINESSES
- ✓ 100% OCCUPIED

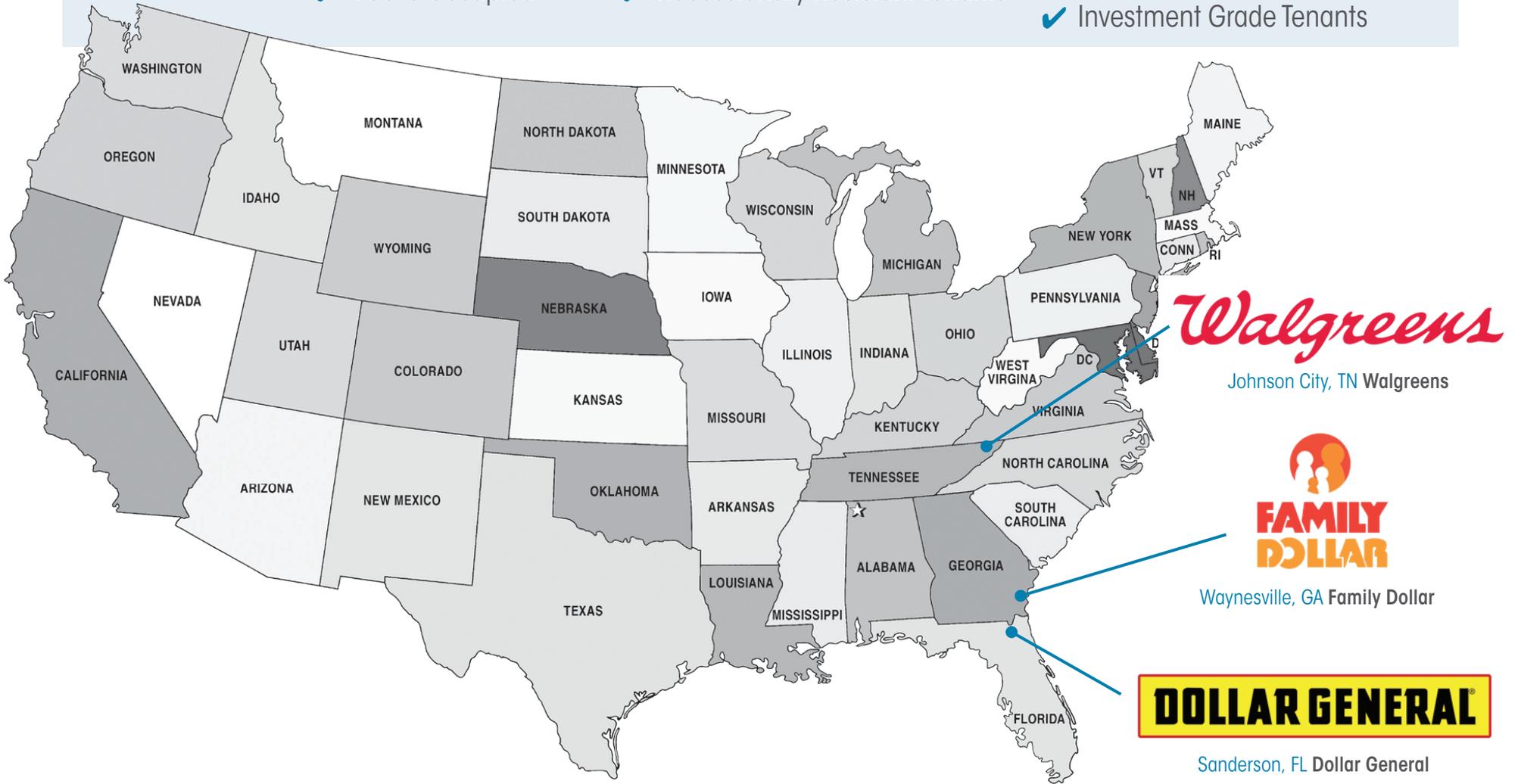
- ✓ CORPORATE BACKED NET LEASES
- ✓ INVESTMENT GRADE TENANTS



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HIGHLIGHTS:

- ✓ All-Cash/Debt-Free
- ✓ Corporate Backed Net Leases
- ✓ COVID-19 Pandemic Resistant Essential Businesses
- ✓ 100% Occupied
- ✓ Recessionary Resistant Tenants
- ✓ Investment Grade Tenants



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**JOHNSON CITY, TN
WALGREENS**

Long Term Net Lease Walgreens
Facility in Johnson City, TN



**WAYNESVILLE, GA
FAMILY DOLLAR**

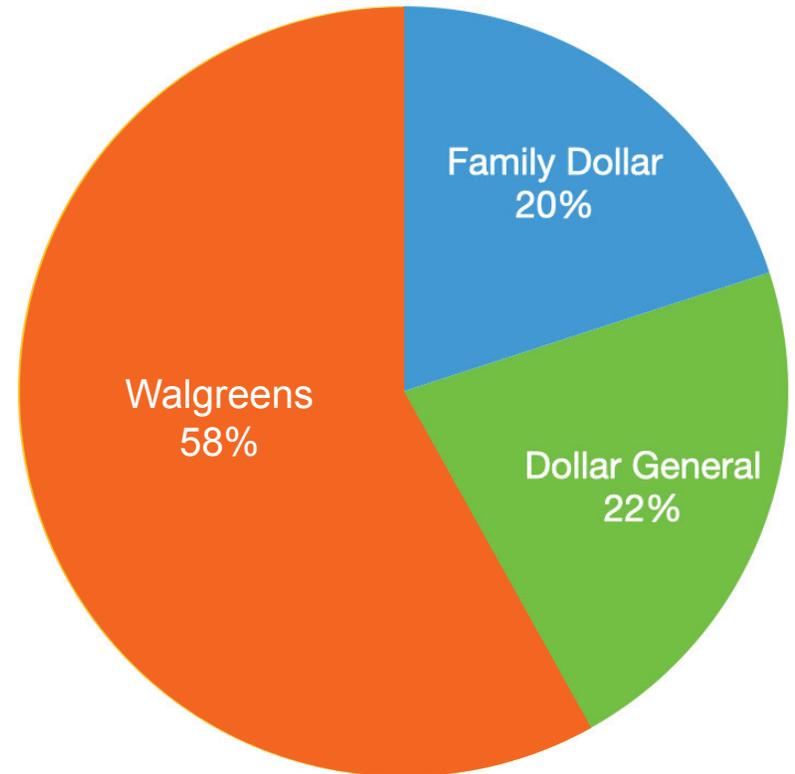
Long Term Net Lease Family
Dollar in Waynesville, GA



**SANDERSON, FL
DOLLAR GENERAL**

Long Term Net Lease Dollar
General in Sanderson, FL

**TENANT CONTRIBUTION TO PORTFOLIO
NET OPERATING INCOME (NOI)**



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Walgreens, one of the nation's largest drugstore chains, constitutes the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), the first global pharmacy-led, health, and wellbeing enterprise. More than 8 million customers interact with Walgreens each day in communities across America, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice. Walgreens operates 8,100 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. Walgreens digital business includes Walgreens.com, drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com. Walgreens also manages more than 400 Healthcare Clinics and provider practice locations around the country. Walgreens Boots Alliance reported sales of \$118.21 Billion in fiscal year 2017 and their credit ranking by Standard and Poor's is BBB.

Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise in the world. The company was created through the combination of Walgreens and Alliance Boots in December 2014, bringing together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted health care services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.



TENANT OVERVIEW

FOUNDED	1901	STOCK TICKER	WBA (NYSE)
HEADQUARTERS	Deerfield, IL	MARKET CAP	\$34.23 Billion
# OF LOCATIONS	8,100 in 50 states	FY20 SALES	\$139.5 Billion
DAILY CUSTOMERS	8 Million +	INDUSTRY	Retail Pharmacy

INVESTMENT HIGHLIGHTS

- › Long-Term Net Lease
- › True Triple-Net (NNN) Lease
- › Walgreens Co. | Strong BBB Investment Grade Credit Tenant
- › Strong Academic Presence | Located Three Miles from East Tennessee State University | Total Enrollment Exceeds 10,000
- › Situated on the Hard Corner of a Four-Way Intersection
- › Walgreens is One of the Nation's Largest Leading Drugstore Chains

- › Strong Traffic Counts | E Houston Ave and I-26 | Average Traffic Count Per Day Exceeds 7,282 and 40,000 Vehicles
- › Compelling Location Fundamentals | Located Less Than Four-Miles from Johnson Medical Center | A 445-Bed Medical Center
- › Located Less than a Half-Mile from the American Heater Water Co. Headquarters | Sixth Largest Employer in Johnson City with over 1194 Employees

- › Walgreens Operates 8,100 Drugstores with a Presence in all 50 States, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands
- › Walgreens Also Manages More Than 400 Healthcare Clinics and Provider Practice Locations Around the Country

Source: <https://www.dollartreeinfo.com/investors>

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representative photo

Dollar Tree, a Fortune 200 Company which acquired Family Dollar in July, 2015, now operates more than 15,000 stores across 48 states and five Canadian provinces. Stores operate under the brands of Dollar Tree, Dollar Tree Canada, Deals, and Family Dollar with a Market Capitalization of \$25B. Dollar Tree is the nation's leading operator of fixed price-point stores, selling everything for \$1 or less, and Family Dollar is a leading national operator of multi price-point stores offering merchandise generally ranging in price from \$1-\$10 including consumables, home products, apparel and accessories, electronics, and seasonal goods to primarily low and middle-income consumers in convenient neighborhood stores. The Company intends to retain and to grow both banners going forward and will optimize the combined real estate portfolio.

TENANT OVERVIEW

Type	Subsidiary
Parent	Dollar Tree
Founded	1986
Headquarters	Chesapeake, VA
# of Employees	193,000
Stores	15,479
Stock Ticker	DLTR (Nasdaq)
Market Cap	\$22.3 Billion
FY19 Revenue	\$22.8 Billion

INVESTMENT HIGHLIGHTS

- Long-Term Net Lease
- Corporate Guarantee by Family Dollar stores, Inc. a Subsidiary of Dollar Tree
- Dollar Tree reported \$5.64 billion in net sales in its most recent quarter
- Amazon (e-commerce) Proof: Discount stores are being described as "immune to e-commerce" due to their focus on convenience and small store formats
(source: eMarketer Inc., a leading market research company)
- The combined company has sales of over \$19 billion a year
- The combined Dollar Tree and Family Dollar company operates more than 15,000 stores nationwide, making it the largest dollar store chain in the U.S. by store count
- Family Dollar continues as a wholly-owned subsidiary of Dollar Tree

Source: <https://www.dollartreeinfo.com/investors>

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Dollar General (NYSE: DG) is a chain of more than 16,720 discount stores in 46 states, primarily in the South, East, Midwest, and Southwest. Offering basic household items, such as cleaning supplies, health and beauty aids, apparel, and food, it targets low, middle, and fixed-income shoppers. The company has grown to be the country's largest small-box discount retailer. Stores are often located in small towns off the radar of giant discounters. One of Dollar General's main advantages is that it offers prices as low or lower than Walmart but in more convenient locations. Dollar General has more stores than any other retailer and is easily the largest dollar store chain.

TENANT OVERVIEW

FOUNDED	1939	STOCK TICKER	DG (NYSE)
HEADQUARTERS	Goodlettsville, TN	MARKET CAP	\$52.75 Billion
# OF EMPLOYEES	143,000	FY19 REVENUE	\$27 Billion
LOCATIONS	16,720		

INVESTMENT HIGHLIGHTS

- › Corporate guaranteed essential retailer
- › Long-term Net Lease
- › Absolute Triple Net Lease - zero management responsibilities
- › Dollar General has proven to be one of the most profitable and recession proof tenants throughout Covid-19
- › Florida is an income tax-free state
- › Original ownership, with relatively new construction completed in 2018
- › Corporately backed tenant - lease backed by Dollar General which is the #1 dollar store in the U.S. and currently has 16,000 stores, with a market cap of \$52.75 Billion.

Source: <https://investor.dollargeneral.com/websites/dollargeneral/English/0/investor-relations.html>

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8 REASONS TO CONSIDER ALL-CASH/DEBT-FREE REAL ESTATE OFFERINGS

- 1 No refinancing risk.
- 2 Provides investors the ability to diversify a portion of their investment dollars into an all-cash/debt-free property in an effort to reduce potential risk. **Diversification does not guarantee profits or protect against losses.*
- 3 Flexibility to hold through any potential market downturns, credit crunches, recessions and /or depressions.
- 4 Oftentimes, an all-cash/debt-free offering 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.
- 5 Allows investors to protect themselves from the financial catastrophe of a complete loss of their principal due to a lender foreclosure.
- 6 No “balloon mortgage maturity” which is typically found in most leveraged offerings.
- 7 No lender prepayment penalties, defeasance costs and/or yield maintenance.
- 8 Lower fees - Oftentimes, all-cash/debt-free offerings can have lower fees than leveraged offerings.



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COVE ESSENTIAL NET LEASE 25 DST POTENTIAL EXIT STRATEGY:

At Cove, due to our primarily debt free offerings, we are free to pursue whichever exit strategy provides the most potential opportunity for 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 and other Professional Investors
- ✓ Portfolio Sales of Assets
- ✓ 721 UPREIT Rollup
- ✓ Hold for long-term income and 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 or offering.*

** Diversification does not guarantee profits or protect against losses. 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 Office of Supervisory Jurisdiction located at 582 Market Street, Suite 300, San Francisco, CA 94104. Photos shown are representative of the types of properties/tenants in the offering.*

ABOUT COVE CAPITAL INVESTMENTS, LLC



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 investors that is not found in most levered investments. The principals of Cove Capital Investments have sponsored and co-sponsored the syndication of over 2.3 million square feet of properties in the multifamily, net lease, industrial and office sectors as well as they seek to invest side by side their investors in each of the Cove Capital offerings.

Cove Capital Investments creates real estate 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 real estate offerings.

COVE CAPITAL
— INVESTMENTS, LLC —

www.covecapitalinvestments.com | info@covecapitalinvestments.com | 877.899.1315

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 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.
- **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 offering is dynamic and there is no guarantee that any of the listed Properties will be purchased by the DST, and properties may be added or subtracted within the sole and absolute discretion of the Signatory Trustee of the Trust. Any such addition or subtraction of properties may also alter the projected returns.

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