



COVE CAPITAL

— INVESTMENTS, LLC —

Cove Essential Net Lease 32 DST

- ✓ ALL-CASH DEBT-FREE DST OFFERING
- ✓ 100% OCCUPANCY
- ✓ INSTANT DIVERSIFICATION FOR 1031 EXCHANGE AND CASH INVESTORS*
- ✓ NUMBER OF PROPERTIES: 3
- ✓ ESSENTIAL BUSINESSES THAT REMAINED OPEN DURING THE COVID-19 PANDEMIC
- ✓ RECESSIONARY RESISTANT TENANTS
- ✓ INVESTMENT GRADE TENANTS



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- 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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COVE ESSENTIAL NET LEASE 32 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
- ✓ High Quality Corporate Tenants

The Cove Essential Net Lease 32 DST offering was designed for those 1031 exchange and cash investors seeking a diversified all-cash/debt-free investment offering. The portfolio consists of three high quality net leased properties 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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INVESTMENT HIGHLIGHTS:

- ✓ All-Cash/Debt-Free DST Offering
- ✓ 100% Occupied
- ✓ Diversified Portfolio: 3 Properties
- ✓ Flow Through of Tax Benefits to Investors
- ✓ Corporate Backed Net Leases
- ✓ COVID-19 Pandemic Resistant Essential Business Tenants
- ✓ High Quality Corporate Tenants
- ✓ Recessionary Resistant Tenants



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- ✓ RESSIONARY RESISTANT
- ✓ COVID-19 PANDEMIC RESISTANT

- ✓ ESSENTIAL BUSINESSES
- ✓ 100% OCCUPIED

- ✓ CORPORATE BACKED NET LEASES
- ✓ HIGH QUALITY CORPORATE TENANTS



**ROLLA, MO
DAVITA**

Net Lease DaVita Facility
in Rolla, MO



**LAFAYETTE, IN
ADVANCED AUTO PARTS**

Net Lease Advanced Auto Parts
in Lafayette, IN



**LAPEER, MI
DOLLAR GENERAL**

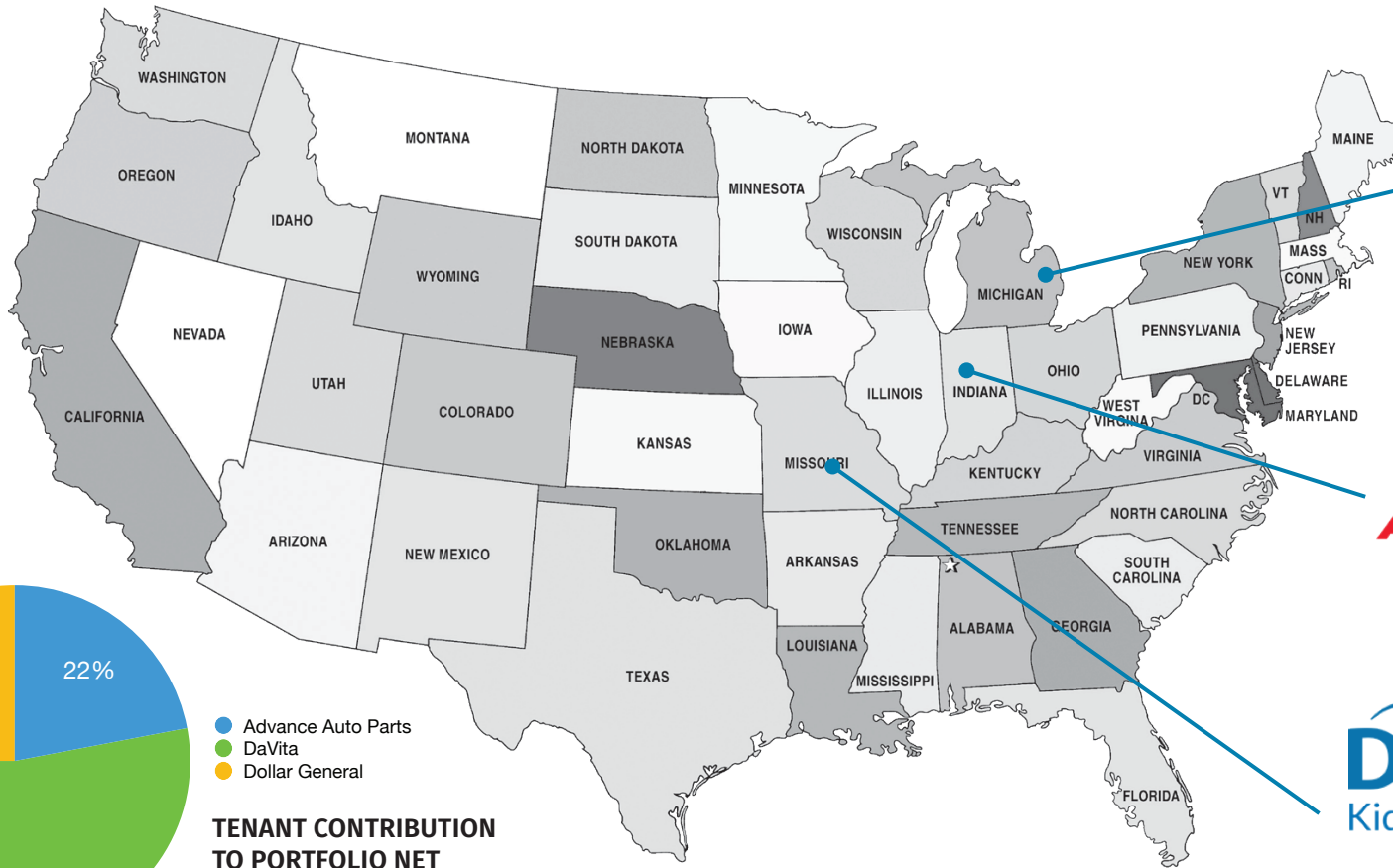
Net Lease Dollar General
in LaPeer, MI



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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



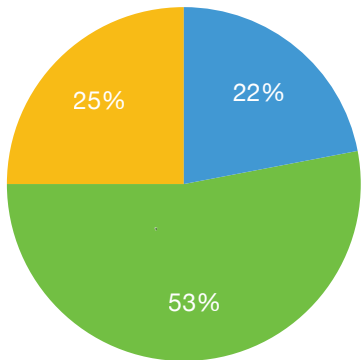
Lapeer, Michigan
Dollar General



Lafayette, IN
Advanced Auto Parts



Rolla, MO
DaVita Dialysis



TENANT CONTRIBUTION TO PORTFOLIO NET OPERATING INCOME (NOI)

- Advance Auto Parts
- DaVita
- Dollar General

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DaVita Inc., a Fortune 500® company, is the parent company of DaVita Kidney Care and HealthCare Partners, a DaVita Medical Group. DaVita Kidney Care is a leading provider of kidney care in the United States, delivering dialysis services to patients with chronic kidney failure and end stage renal disease.

DaVita Kidney Care operated or provided administrative services at 2,510 outpatient dialysis centers located in the United States serving approximately 198,000 patients. The company also operated 154 outpatient dialysis centers located in 12 countries outside the United States.

Further, the company provides acute inpatient dialysis services in approximately 900 hospitals and related laboratory services in the United States. The company was formerly known as DaVita HealthCare Partners Inc. and changed its name to DaVita Inc. in September 2016. DaVita Inc. was founded in 1994 and is headquartered in Denver, Colorado.

TENANT OVERVIEW

Founded	1994	Stock Ticker	DVA (NYSE)
Headquarters	Denver, CO	FY19 Revenue	\$11.38 Billion
# of Employees	65,000+	Market Cap	\$11.84 Billion
Industry	Healthcare		

INVESTMENT HIGHLIGHTS

- **“ESSENTIAL BUSINESS” INVESTMENT:** Given current market conditions, the importance of owning essential business assets have become paramount. Unlike tenants outside of the medical sector who are challenged to maintain cash flow, dialysis facilities have not been impacted by the ongoing disruptions.
- **OPERATIONAL METRICS:** The 16-patient station dialysis facility is open 6 days a week, signaling a strong operational performance and a commitment to the location.
- **ABSOLUTE NET LEASE:** As a major benefit to the landlord, the lease is structured on an absolute net lease basis, whereby a new owner shall have no operating expense responsibilities pertaining to maintenance or repairs.
- **CORPORATELY GUARANTEED LEASE:** Demonstrating a commitment to the facility location, DaVita recently signed an early lease extension which is backed by a corporate guarantee from DaVita’s parent company, DaVita, Inc.

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Founded in 1932 in Roanoke, Virginia, Advance Auto Parts, Inc. is a leading automotive aftermarket parts provider that serves both the professional installer and do-it-yourself customers. With net annual sales of over \$10.1 billion and 74,000 employees, Advance Auto is the world's 2nd-largest automotive supply company. A publicly traded company on the NYSE since 2001, Advance Auto currently trades at nearly \$130 per share.

The company operates approximately 5,200 company owned stores and ±140 Worldpac branches in the United States, Canada, Puerto Rico and the U.S. Virgin Islands, as well as 50 distribution centers throughout the U.S. and Canada. Advance Auto is focused on growth through store openings, collaborations, and building their online presence. They opened 85 new stores in 2017. Then in 2018, they rolled out an e-commerce engine known as "Advance Pro," which is dedicated specifically to their professional customers. This new platform alone helped them access over 20,000 orders through the company website just in Q1 2018. To further increase traffic at its stores and websites, the company recently partnered with Uber Technologies in April 2018. Under the partnership, Advance Auto Parts will serve as an exclusive aftermarket auto parts supplier for the Uber Visa Debit Card program to cater to driver-partners.

TENANT OVERVIEW

Founded	1932	Stock Ticker	AAP (NYSE)
Headquarters	Raleigh, NC	FY20 Revenue	\$10.1 Billion
# of Employees	74,000	Market Cap	\$12.62 Billion
Industry	Retail		

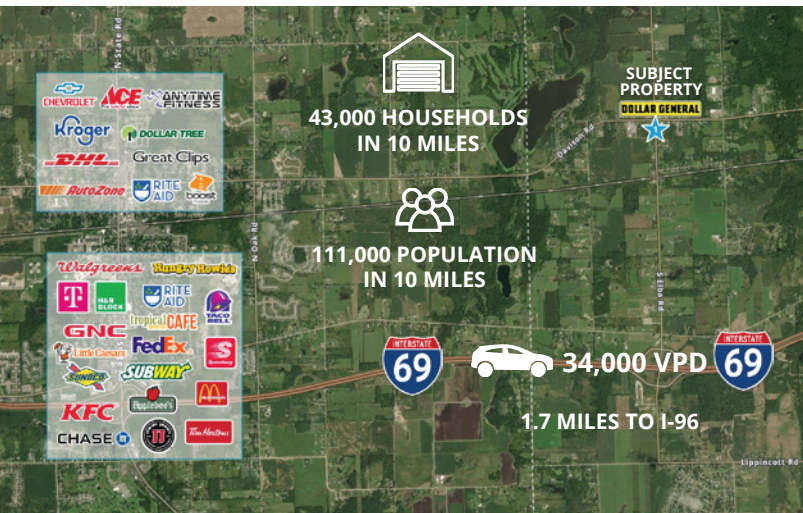
INVESTMENT HIGHLIGHTS

- **Essential Service Retail | Recession-Proof Tenant:** During COVID-19, auto parts stores like this were deemed "essential businesses."
- **Industry-Leading, Investment Grade Credit Tenant:** The Lease is signed by a corporate entity, Advance Stores Company, Inc., (NYSE: AAP | S&P: BBB-) the leading automotive aftermarket parts provider.
- **Long-Standing Tenant Commitment | Recent Lease Extension:** The Property was a build-to-suit for the Tenant in 1999. Since then, Advance Auto Parts has extended the Term on three separate occasions.

- **Significant Medical Presence:** The Property is located less than three miles from both Franciscan Health Lafayette East and IU Health Arnett Hospital.
- **Excellent Retail Corridor:** Located less than one mile from Valley West Mall (830,000 SF with over 96 retail tenants, and less than 3 miles from Target, Lowe's Home Improvement, Home Depot, Walmart Supercenter, Sam's Club, Hobby Lobby, At Home and TJ Maxx.
- **Immediate Proximity to Multiple Dealerships:** Positioned less than two miles from eleven different auto dealerships in the immediate area.
- **Outstanding Demographics:** Demographic base includes a population of over 134,000 within a 5-mile radius, earning an average income of \$61,684.
- **Excellent Visibility and Access:** Fronting Teal Rd, has a daily traffic count of 22,000 VPD, with Hwy 52 (Sagamore Pkwy S), located less than half a mile from the Property, providing exposure to over 30,000 VPD.

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**DOLLAR
GENERAL**



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 with over 12 years remaining and five five-year option periods with 10% rent increases.
- › 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.

- › 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.
- › Strategically situated with high visibility and exposure on the corner of South Elba Road and Davison Road.
- › Limited immediate competition.
- › Good demographics with over 111,000 people in a ten mile radius. Average household income is well above the national average at over \$76,000 in a ten mile radius.

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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 32 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.

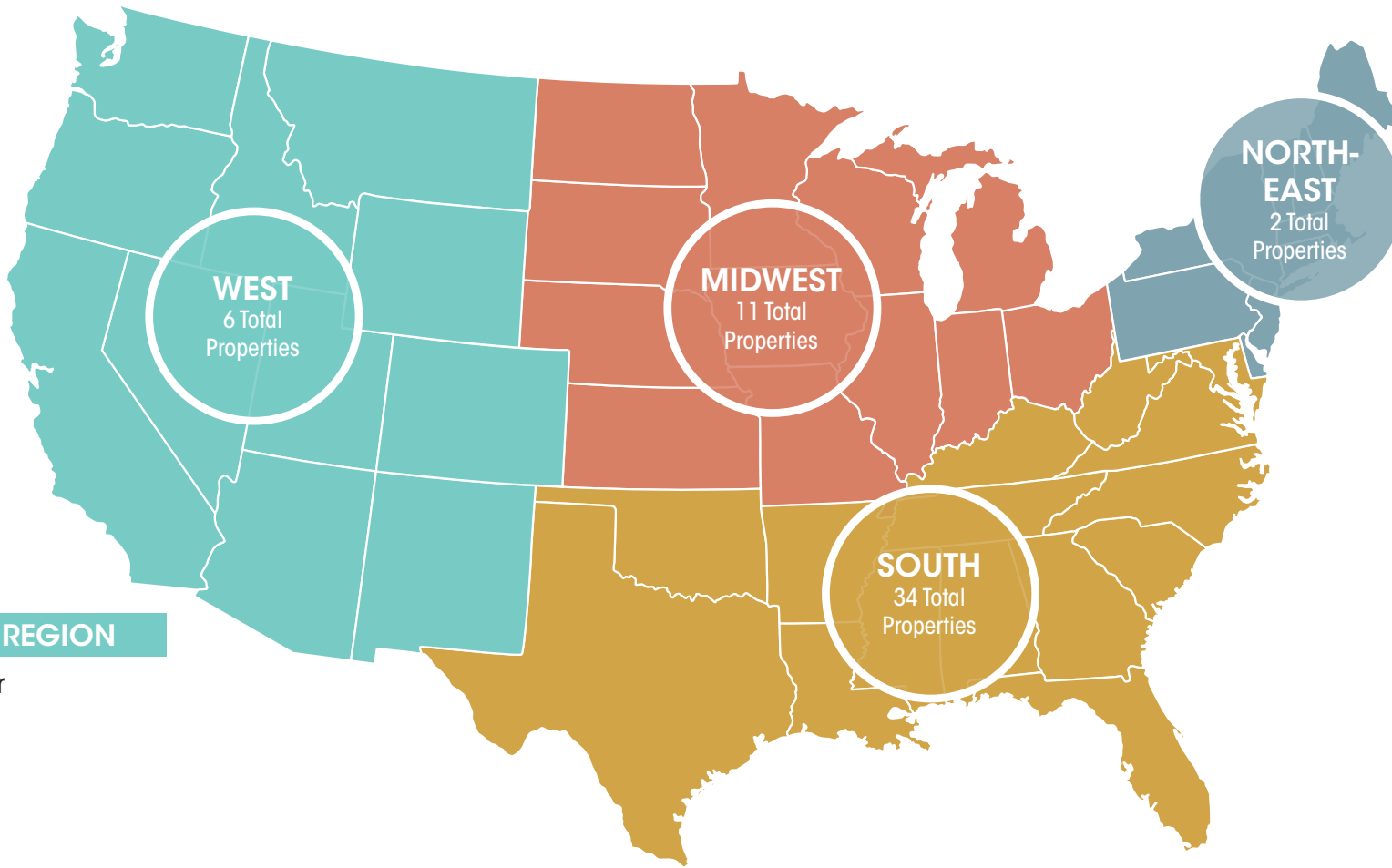
Cove's Exit Strategy Provides for Multiple Potential Options*

- ✓ 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.*

Investors in the offering will not have an ownership interest in the properties represented below, aside from the Cove Essential Net least 32 DST properties.



WESTERN REGION

- 1 Data Center
- 1 Industrial
- 2 Multifamily
- 2 Retail

MIDWESTERN REGION

- 6 Industrial
- 1 Medical
- 4 Retail

SOUTHERN REGION

- 5 Industrial
- 7 Medical
- 4 Multifamily
- 2 QSR
- 14 Retail
- 2 Self-Storage

NORTHEASTERN REGION

- 2 Medical

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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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