



**DEBT FREE DST OFFERING
WITH A 17 YEAR TRIPLE
NET (NNN) LEASE**

INDICATION OF INTEREST

COVE MEDICAL NET LEASE 43 DST

2432 Warm Springs Road, Columbus, Georgia 31904

- ✓ All-Cash/Debt-Free Delaware Statutory Trust (DST) Offering
- ✓ Essential Business in Columbus, Georgia
- ✓ Long-Term 17 Year Triple Net Lease (NNN)
- ✓ 100% Occupied Recessionary Resistant NNN Medical
- ✓ State of the Art Dialysis Clinic
- ✓ Renovated in 2018

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RISKS & DISCLOSURES

- This Offering is made only to Accredited Investors per Regulation D, Rule 506c.
- This material is intended for Accredited Investors generally defined as an individual having a net worth of over 1 million dollars exclusive of primary residence, and certain entities with gross assets of greater than 5 million dollars or made up entirely of accredited individuals. If you are unsure if you or your entity is considered accredited, please verify with your CPA and attorney prior to considering an investment.
- There are significant limitations on the ability to sell or transfer interests.
- Securities offered through Growth Capital Services, member FINRA, SIPC Office of Supervisory Jurisdiction located at 2093 Philadelphia Pike Suite 4196 Claymont, DE 19703. Cove Capital Investments, LLC and Growth Capital Services are unaffiliated entities.
- The Internal Revenue Code Section 1031 contains complex tax concepts. You should consult your legal or tax professional regarding the specifics of your particular situation prior to considering an investment. This material is not to be interpreted as tax or legal advice.
- Past performance is not indicative of future results.
- This material is obtained from sources believed to be reliable however Cove Capital and its principals/affiliates cannot guarantee that it is accurate or complete.
- Potential cash flows/ distributions/ appreciation are not guaranteed and could be lower than anticipated.
- There are material risks associated with investing in real estate, Delaware Statutory Trust (DST) properties and real estate securities. These include illiquidity, tenant vacancies, general market conditions and competition, lack of operating history, the risk of new supply coming to market and softening rental rates, general risks of owning/ operating commercial properties, potential adverse tax consequences, loss of entire investment principal, declining market values, and general economic risks.
- Investors should read the entire PPM carefully, including the “Risk Factors” section of the PPM before investing.
- The Sponsor and their Affiliates will all receive substantial fees and compensation relating to the syndication and sale of interests, as well as relating to the ongoing management and disposition of the Property owned by the DST.
- Principals and associates of Cove Capital Investments, LLC (“Cove Capital”), which are registered representatives of Growth Capital Services, may represent investors considering an investment in the beneficial interests and may make offers and sales of beneficial interests, thereby receiving an economic benefit from the sale of beneficial interests.
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All-Cash/Debt-Free DST Offering - No Risk of Lender Foreclosure

- Given the nature of the product, healthcare related real estate has been one of the least affected by economic recession and demand of e-commerce*
- DCI is the only leading dialysis provider to remain independently controlled since its founding with 230 clinics in 30 states
- DCI is considered an essential tenant and has remained open for business during COVID-19 restrictions*

LEASE TYPE	NNN
TENANT	DCI Dialysis
LEASE TERM	20 Years
REMAINING LEASE TERM	17 Years
LEASE COMMENCEMENT	May 1, 2018
LEASE EXPIRATION	April 30, 2038
INCREASES	10% Every Ten Years

* Past performance is no guarantee of future results.

Long-Term Triple Net Lease (NNN)

- New 20-year lease commenced in May 2018
- 17 years remaining on original lease
- 10% rent increases every ten years
- 2018 renovation-to-suit for DCI

Proximity

- Located on a major east-west retail corridor connecting to downtown Columbus
- Close proximity to two major hospitals: St. Francis Hospital & Piedmont Columbus Regional
- Two miles southwest of major shopping center; Peachtree Mall, and other national tenants such as Chik-Fil-A, Walmart, Dunkin Donuts, KFC and Del Taco
- Less than 5 miles to Columbus International Airport & 100 miles south of Atlanta

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AERIAL (CONT'D)



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INVESTMENT HIGHLIGHTS

The Cove Medical Net Lease 43 DST is a unique opportunity to invest in the Dialysis Clinic Inc. (DCI) property located in Columbus, GA.



Completely Renovated

The property was completely renovated in 2018 to create a state-of-the-art medical facility. Property features customized floor plan and working area to accommodate their medical practice.

Triple Net Lease with Attractive Rental Increases

The single tenant, Dialysis Clinic Inc. (DCI) is operating under a NNN Lease structure, which means the tenant is responsible for paying all the building's property taxes, building insurance, and the cost of any maintenance or repairs may need over the course of the lease. There is approximately 17 years remaining with 10 percent increases every ten years.

Leading Provider in Dialysis Treatment

Dialysis Clinic Inc. is one of the only non-for-profit kidney care company in the United States serving more than 14,000 patients in more than 230 locations.

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INVESTMENT HIGHLIGHTS (CONT'D)



Insulated from Macroeconomic Changes

As a non-profit entity, more than 90 percent of patients are covered by Medicare and State Medicaid programs with the remaining fees covered by third party insurers and charity care. This provides a predictable and stable reimbursement, largely insulating the company from shifts in the macro economy. In addition, medical treatment facilities are considered recessionary resistant investments. *

Growing Industry

According to the latest U.S. Renal Data System Annual Data Report, more than 750,000 Americans are being treated for kidney failure in the United States. Revenue from these treatments totals more than \$30 billion and is expected to grow in sync with the aging population of the United States. *

Economically Growing City

Columbus Georgia has experienced massive growth over the past 30 years, and that growth has remained steady since 1985.¹ Over the past year, Columbus has seen an unemployment rate of only 2.6% compared to more than 6% average of the nation. In addition, the job growth of Columbus is expected to reach 46.4% over the next ten years, which is more than 10% higher than the US average. *

1 : <https://worldpopulationreview.com/us-cities/columbus-ga-population>

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ABOUT THE TENANT



“The year 2021 is a significant year for DCI — it marks our 50th Anniversary! We are proud and honored to have cared for patients living with chronic kidney disease over the past five decades. As our mission states, “*the care of the patient is our reason for existence.*” That has been our motto since the first patient dialyzed at the first DCI clinic on May 24, 1971, and that has remained our motto throughout the years as we have expanded into 30 states with close to 300 clinics.

As we continue the celebration throughout the rest of the year, we will share stories of some of the significant milestones that made us who we are today. We hope you will join us on this journey and celebrate with us.

Here’s to the next 50 years!”²

LOCATIONS
230

STATES
30

PATIENTS
14,000

ANNUAL REVENUE IN 2019
\$739M

²: <https://www.dciinc.org>

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ABOUT THE TENANT (CONT'D)



Dialysis Clinic, Inc., (DCI) is dedicated to caring for patients with end-stage renal disease (ESRD). Renal dialysis is not an elective treatment, and most the company's dialysis charges are covered by Medicare and State Medicaid Program, with the remaining fees covered by third party insurers and charity care. DCI operates a network of more than 230 dialysis centers in 30 states serving more than 14,000 patients. It also employs more than 5,000 employees nationwide and posted annual revenues for 2019 of \$739.13 million.

DCI also funds kidney-related research and educational programs and is affiliated with various universities and teaching hospitals throughout the US, including Tufts University, the University of Arizona, and Tulane University.³



³:<https://www.dciinc.org>

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OVERVIEW OF THE INDUSTRY

Dialysis, Kidney Care and the Healthcare Industry

The loss of kidney function is normally irreversible. Kidney failure is typically caused by Type I and Type II diabetes, high blood pressure, polycystic kidney disease, long-term autoimmune attack on the kidney and prolonged urinary tract obstruction. End-stage renal disease (“ESRD”) is the stage of advanced kidney impairment that requires: (1) continued dialysis treatments; or (2) a kidney transplant – in order to sustain life. Dialysis is the removal of toxins, fluids and salt from the blood of patients by artificial means. Patients suffering from ESRD generally require dialysis at least three times a week for the rest of their lives. These treatments are most often received at an outpatient dialysis clinic. This report contains data pertaining to the sale of these leased single-tenant outpatient dialysis clinics worldwide.

According to the United States Renal Data System, there were approximately 746,500 ESRD dialysis patients in the U.S. in 2017 which represents a 2.6% increase from the previous year. There are approximately 125,000 new cases each year. The growth rate is attributable to the aging of the U.S. population, increased incidence rates for diseases that cause kidney failure such as diabetes and hypertension, lower mortality rates for dialysis patients and growth rates of minority populations with higher than average incidence rates of ESRD. The expansion of the outpatient dialysis clinic real estate footprint has also grown at an exponential rate over this same time period. Much of the industry growth has been funded by the federal government. Since 1972, the federal government has provided healthcare coverage for ESRD patients under the Medicare ESRD program regardless of age or financial circumstances.⁽⁴⁾ ⁽⁵⁾



Stage 1: Kidney Function >90%

Damaged but normal kidney function, usually no symptoms.



Stage 2: Kidney Function >60-89%

Damage with mild loss of kidney function. Might see blood in urine or show damage in MRI or CT scan.



Stage 3a & 3b: Kidney Function 45-59% & 30-44%

Moderate loss of kidney function. Symptoms include fatigue, shortness of breath, swelling of ankles.



Stage 4: Kidney Function >15-29%

Severe loss of kidney function. Will likely need dialysis or transplant in near future. Symptoms may get worse and include vomiting, loss of appetite or taste changes.



Stage 5: Kidney Function >15%

Kidney failure. Also known as End-Stage Renal Disease (ESRD). Dialysis and/or transplant needed to live.

4: <https://www.webmd.com/a-to-z-guides/understanding-kidney-disease-treatment> 5: <https://www.usrds.org>

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US Dialysis Services Market to Reach USD 32.46 Billion by 2028

The U.S. Dialysis services market size was USD 25.87 billion in 2020. The market is anticipated to grow from USD 26.20 billion in 2021 to USD 32.46 billion in 2028 at a CAGR of 3.11% in the 2021-2028 period. The growth in CAGR is attributable to this market's demand and growth. The population of patients receiving dialysis persists to grow speedily in the U.S. every year. As per the national kidney foundation, in 2018, 785,883 Americans had kidney failure, and 554,038 of these patients received dialysis.⁶

Dialysis Clinic, Inc. Completes the Largest Dialysis Clinical Trial in the United States

Dialysis Clinic, Inc. (DCI) completed a three-year pragmatic trial of over 10,000 hemodialysis patients and concluded that adding an intensive oral protein nutritional supplement protocol does not improve mortality rates compared to patients receiving standard care.⁷

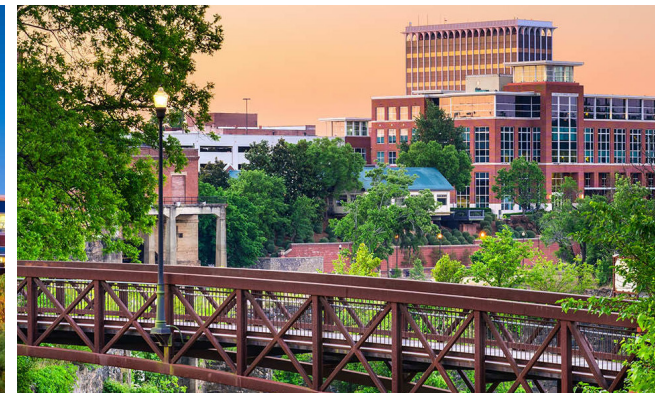


6: <https://www.globenewswire.com/news-release/2021/08/23/2284572/0/en/US-Dialysis-Services-Market-to-Reach-USD-32-46-Billion-by-2028-Surging-Technological-Advances-in-Telehealth-to-Bolster-Growth-Fortune-Business-Insights.html>

7: https://www.dciinc.org/media/sitenews/DCI_HELPD_HD_Study_Release_11_17_2060d1184b58ccc_210621055542.pdf

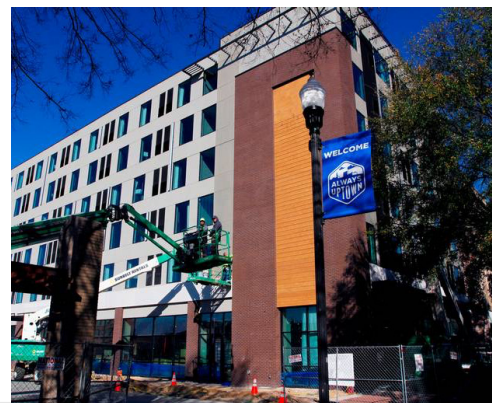
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THE MARKET: COLUMBUS, GA



Columbus is a city in western Georgia with a population of approximately 194,000 residents. It is ranked the third largest city in Georgia – after Atlanta and Augusta – in the fourth largest Metropolitan Statistical Area (MSA) in the state. Columbus is located in Chattahoochee County along the Chattahoochee River which defines the border of the states of Georgia and Alabama.

The largest employer in the MSA is the US Army's Fort Benning with 38,958 employees followed by Muscogee County School District (6,300) along with the national headquarters of Total System Services (4,690) and Aflac (3,670). Demand for Columbus' 61.5 million SF of retail space is high as evident by a 96.6% occupancy rate. To meet the strong demand, there is nearly 324,000 SF of retail space under construction within the city.



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THE MARKET: COLUMBUS, GA (CONT'D)



4 Hospital
Facilities



Surrounded By
Shopping Centers



Connects With
Manchester
Expressway & I-185

Real estate investors are no doubt familiar with the age-old adage “location, location, location.” But when it comes to medical facilities like the DCI in Columbus, GA, location is critical. For example, dialysis clinics require proximity to hospital facilities, major traffic arteries, and core retail infill locations.

Columbus, GA provides investors all of these locational requirements. Located in western Georgia, Columbus has access to four hospital facilities including St. Francis Hospital less than a mile away, Piedmont Columbus Regional Hospital located 3.6 miles away, Valley Healthcare System located 7.2 miles away and Jack Hughston Memorial Hospital located 13 miles away. In addition, the DCI building is located on Warm Springs RD that connects with the major arteries of Manchester Expressway (50,300 cars per day) and Interstate Highway 185 (74,100 cars per day). Furthermore, the investment location is surrounded with shopping facilities, restaurants, and critical services as pharmacies and automotive repair garages.

Demographically, with more than 190,000 residents, Columbus is ranked as the third largest city in Georgia – after Atlanta and Augusta. This growing population center has also added to a healthy real estate market as overall the city has an occupancy rate of nearly 97 percent, and an additional 324,000 square feet of retail space is currently under construction.⁸

⁸: <https://worldpopulationreview.com/us-cities/columbus-ga-population>

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MEDIAN
HOUSEHOLD
INCOME

\$52,666

TOTAL
BUSINESSES

6,528

STUDENTS
ACROSS 7
UNIVERSITIES

83,000

With housing costs below the U.S. average, low taxes, and an affordable cost of living make Columbus one of the best real estate markets in the State of Georgia. Headquarters to major corporations as iHeartMedia, Aflac, and Kia Motors Manufacturing Georgia (KMMG) employs more than 3,000 people. Leading medical care provider Piedmont Columbus Regional, Columbus has seen a 3.7 percent increase in population over the past year, and a unemployment of 5.3 percent compared to 6 percent nationally.

Regionally, Columbus has received several economic “shot in the arm” events including the \$10 million renovation of the the historic Ralston Towers in Uptown Columbus by Infinity Real Estate Advisors, American Airlines announced they will be the newest airlines to return to the Columbus Airport, and according to Dr. Jeffrey Humphreys, director of the Selig Center for Economic Growth at the University of Georgia, the overall outlook for Columbus is very good.⁹

⁹:<http://www.choosecolumbusga.com/site-selectors/area-profiles/p/item/799/chattahoochee-county>

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Warnock, Ossoff Say They Secure \$13.5 Million in Funding for Georgia Airports

That money will come out of a more than \$8 million Georgia statewide block grant program for “nonprimary airports.” In the wider Atlanta region, the West Georgia Regional Airport in Carrollton will get more than \$1.4 million and the LaGrange Callaway Airport will get \$1.2 million. Of the money going directly to larger airports, each of Augusta Regional Airport, Middle Georgia Regional Airport in Macon and Southwest Regional Airport in Albany will receive more than \$1 million. Columbus Airport will also get roughly \$879,000.¹⁰

UGA Joins Partnership to Spur Compatible Economic Development Around Fort Benning

The University of Georgia is part of an innovative project that will create recreation areas along the 35,000 acres surrounding Fort Benning, an attempt to spur development in the seven counties that border the military site. The UGA Carl Vinson Institute of Government, the River Valley Regional Commission and The Nature Conservancy are partnering with Fort Benning on the project.¹¹



10: <https://www.11alive.com/article/news/politics/warnock-ossoff-say-they-secure-135-million-in-funding-for-georgia-airports/85-d64a707e-0ab3-4cf6-af2c-d704caf98077>

11: <https://news.uga.edu/uga-partnership-repurpose-fort-benning-land/>

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THE MARKET: FORT BENNING



One of the biggest economic drivers to Columbus and the State of Georgia is the massive military compound of Fort Benning. Created as a training facility for the United States Army in 1918, Fort Benning straddles the Alabama–Georgia border in what is colloquially known as the Chattahoochee Valley, Fort Benning supports more than 125,000 active-duty military, family members, reserve component soldiers, retirees and civilian employees on a daily basis. It is estimated that Fort Benning contributes approximately \$4.8 billion annually to the “Peach State”, and is the third largest employer in Georgia with over 45,000 active soldiers and civilians working on the installation.¹²

12: <https://www.ledger-enquirer.com/news/local/military/article220341740.html>

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12 REASONS TO CONSIDER DEBT FREE DST PROPERTIES

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

*Diversification does not guarantee profits or protect against losses.

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

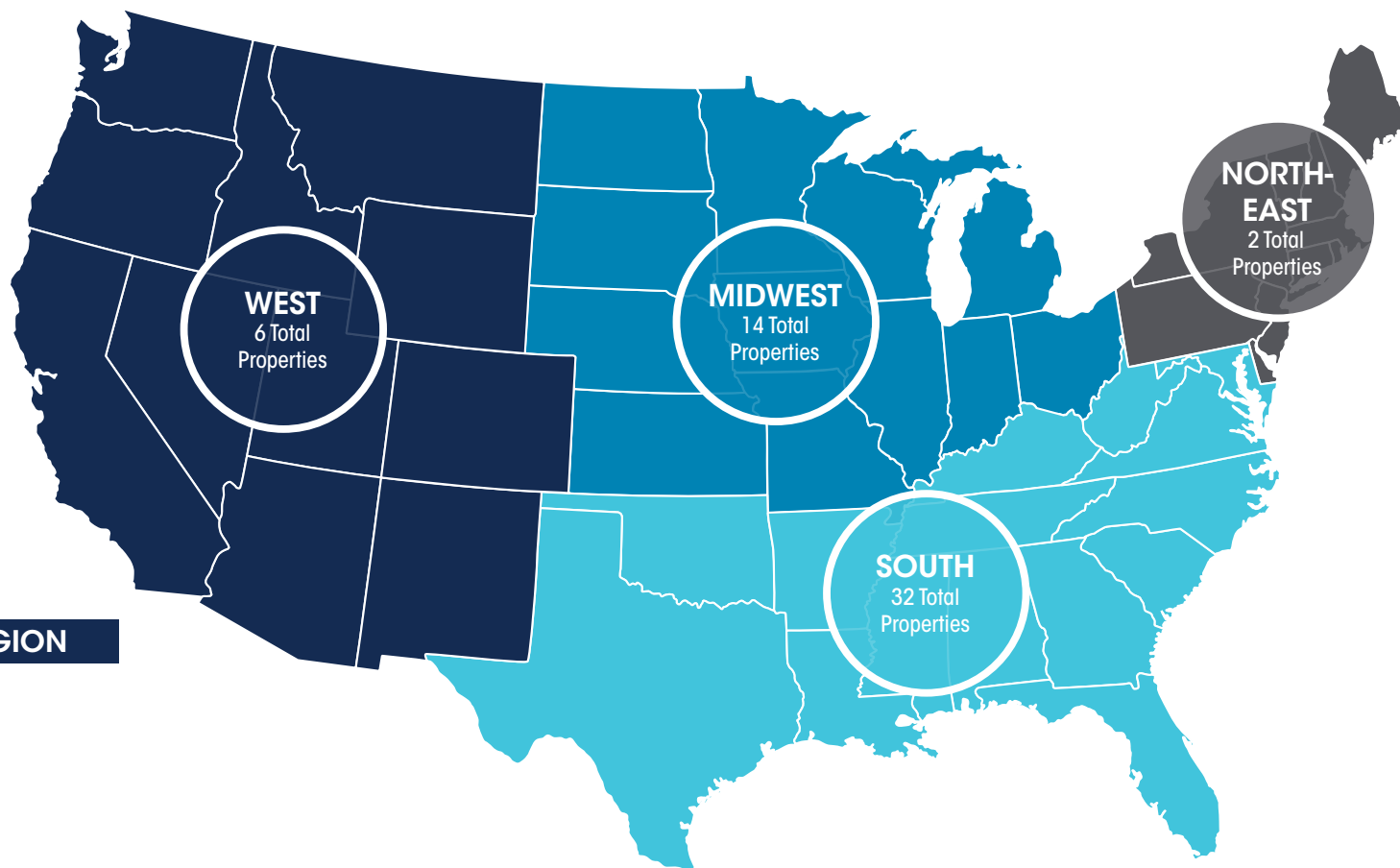
8. Oftentimes, an all-cash / debt-free DST can have a higher projected cash flow than leveraged DSTs due to there being no monthly debt service that needs to be paid to a lender.
9. Allows investors to protect themselves from the financial catastrophe of a complete loss of their principle due to a lender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

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

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CURRENT COVE PORTFOLIO

Investors in the offering will not have an ownership interest in the properties represented below, aside from the Cove Medical Net Lease 43 DST asset(s).



WESTERN REGION

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

MIDWESTERN REGION

- 6 Industrial
- 2 Medical
- 6 Net Lease

SOUTHERN REGION

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

NORTHEASTERN REGION

- 2 Medical

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COVE CAPITAL — INVESTMENTS, LLC —

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

The principals of Cove Capital have sponsored and co-sponsored the syndication of over 2.3 million square feet of DST properties in the multifamily, net lease, industrial and office sectors. They also endeavor to invest alongside clients in each of their offerings.



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