



COVE CAPITAL
— INVESTMENTS, LLC —

Cove Multifamily Income Fund 28, LLC

- ✓ ALL-CASH/DEBT-FREE
- ✓ TARGETED MONTHLY DISTRIBUTIONS
- ✓ OFFERING SIZE: \$100,000,000
- ✓ MINIMUM INVESTMENT: \$100,000
- ✓ 8% PREFERRED RETURN*
- ✓ ACCREDITED INVESTORS ONLY, REGULATION D, RULE 506 C



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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.
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- Potential cash flows/ distributions/ appreciation are not guaranteed and could be lower than anticipated.
- There are material risks associated with investing in real estate, Limited Liability Company owned (LLC) properties, LLC interests, 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 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 its 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 properties.
- 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 LLC interests and may make offers and sales of LLC interests, thereby receiving an economic benefit from the sale of LLC interests.
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OFFERING HIGHLIGHTS

COVE CAPITAL
INVESTMENTS, LLC

OVERVIEW

Cove Multifamily Income Fund 28, LLC (the "Fund") is a private placement real estate investment/ Regulation D, Rule 506 C offering for accredited investors only.

INVESTMENT STRATEGY

Acquire and actively manage a diversified portfolio of debt-free multifamily assets across multiple U.S. markets that have value-add potential through physical renovations and/or operational improvements.

SAMPLE TARGET MARKETS

- ✓ **Georgia** — Atlanta, Augusta, & Columbus
- ✓ **Tennessee** — Nashville, Memphis, Knoxville, & Chattanooga
- ✓ **South Carolina** — Charleston, Columbia, & Mount Pleasant
- ✓ **North Carolina** — Charlotte, Raleigh-Durham, & Winston-Salem
- ✓ **Ohio** — Cleveland, Columbus, Toledo, & Cincinnati
- ✓ **Texas** — Austin, San Antonio, Dallas-Fort Worth, & Houston

Sponsor

Cove Capital
Investments, LLC

Offering Name

Cove Multifamily
Income Fund 28, LLC

Preferred Return

8%*

Offering Size

\$100 Million

Minimum Investment

\$100,000

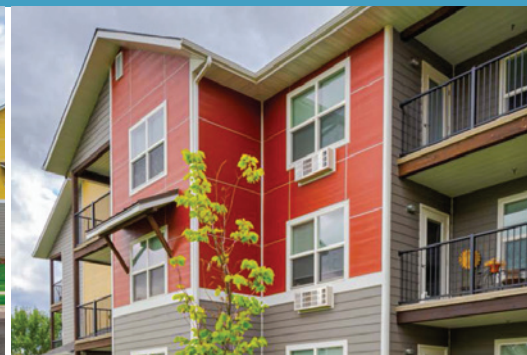
Distributions

Monthly*

Objectives

Monthly income and
appreciation potential*

**Preferred return and monthly distributions are not guaranteed and are subject to available cash flow. For further information about cash flow distributions from operations and capital events, please refer to the Private Placement Memorandum.*



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PRIMARY GOALS AND OBJECTIVES:

- ✓ Preservation of capital
- ✓ Capital appreciation
- ✓ Monthly distributions
- ✓ Assemble a portfolio of primarily all- cash/debt-free multifamily real estate
- ✓ Diversification*
- ✓ Tax advantages flow through to investors to provide shelter to potential income stream
- ✓ 8% preferred return*

Cove Multifamily Income Fund 28 LLC is focused on acquiring, owning, and actively managing a portfolio of income-producing multifamily properties throughout the United States with the potential for income and equity appreciation.

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GENERATIONAL SHIFT IN HOMEOWNERSHIP

Millenials (Americans born between 1981 to 1997) make up the largest generation in US history, and are less likely to buy homes when compared to Gen X and Baby Boomers.

- ✓ Homeownership rate among millennials ages 25 to 34 is 8% lower than baby boomers and 8.4% lower than Gen Xers in the same age cohort.
- ✓ Homeownership delays are believed to be correlated with: rise of education debt, delayed marriage and childbearing, difficulty obtaining mortgages post-crisis, and limited supply of affordable housing in millenial hotspots.

Homeownership among Baby Boomers, Gen Xers, and Millennials in 2015

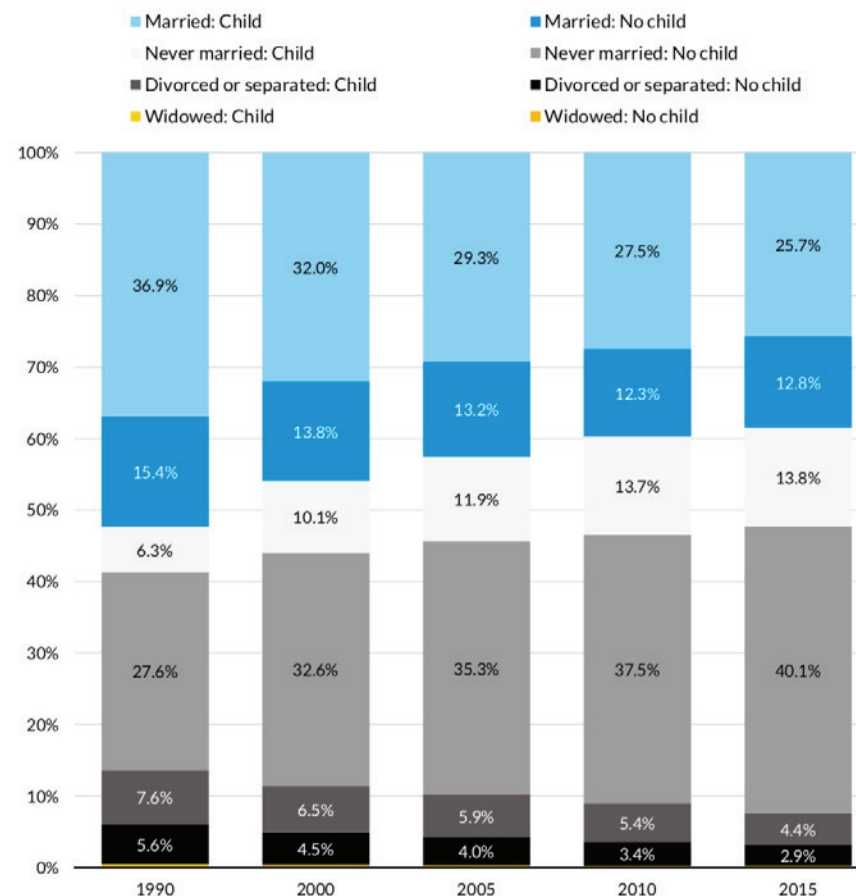
Generation	Years born	Age	Population	Current homeownership (%)	Homeownership at age 25-34 (%)
Millennials	1981-97	18-34	75,170,263	32.2%	37.0%
Gen Xers	1965-80	35-50	66,441,487	60.4%	45.4%
Baby boomers	1946-64	51-69	74,649,971	75.0%	45.0%

Education Debt by Generation

Age category	Borrowed money for education	Currently owe education debt	Receive financial assistance for education debt	Average monthly payment
Millennials (18-34)	45.6%	36.3%	16.6%	\$420.20
Gen Xers (35-50)	35.6%	18.0%	2.2%	\$374.00
Baby boomers (51-69)	19.8%	4.1%	0.4%	\$253.00
All	29.8%	16.6%		

Source: Urban Institute; Millennial Homeownership, 2018

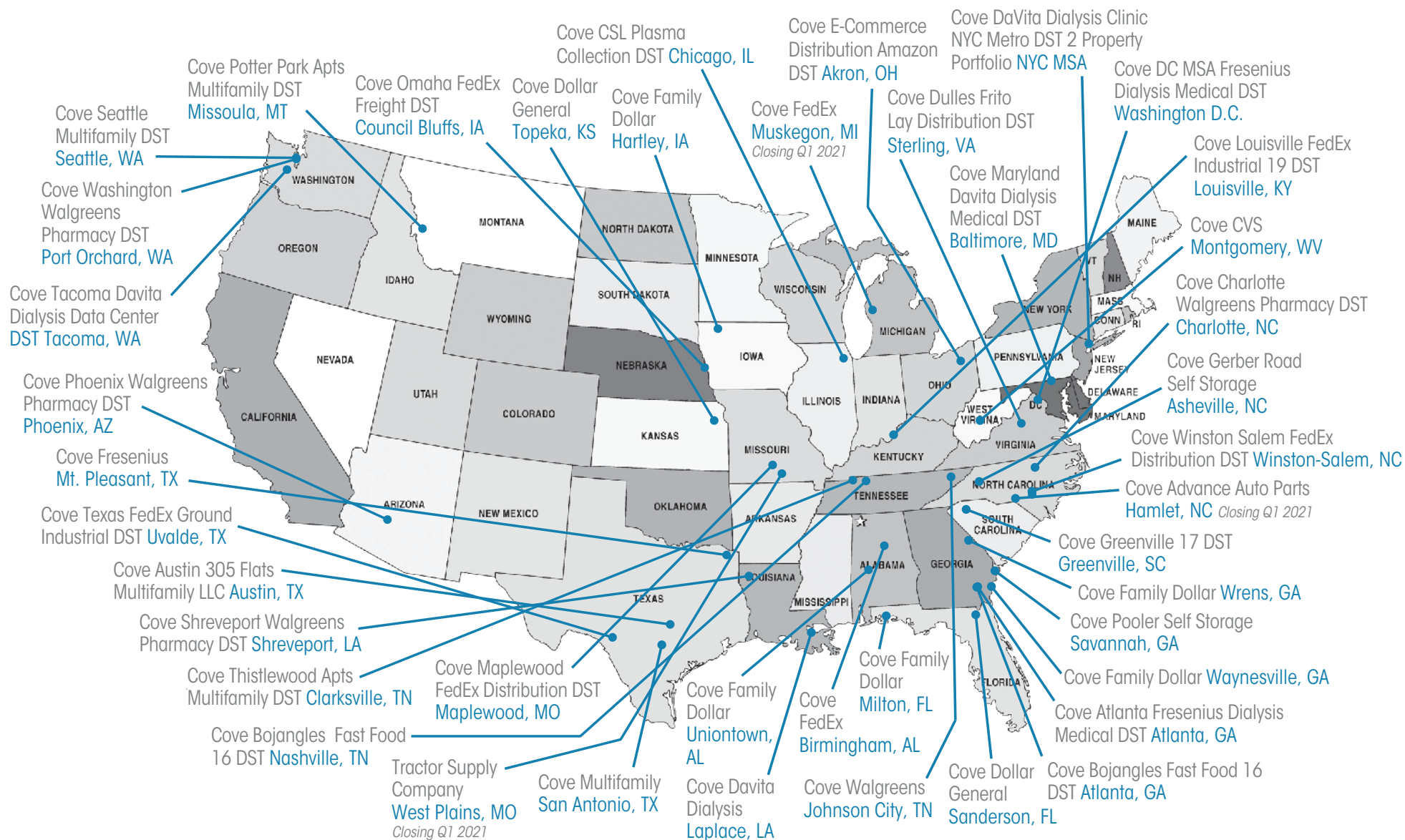
Marital Status and Childbearing among Household Heads Ages 18 to 34



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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.
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- 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 real estate offerings 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 MULTIFAMILY INCOME FUND 28, LLC

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.*

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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.

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

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