

## COVE PHARMACY NET LEASE 46 DST

4000 Collins Ave,  
Miami Beach, FL 33140

- ✓ Irreplaceable Trophy Miami Beach Location
- ✓ Long-Term Lease - 25.5 Years
- ✓ All-Cash / Debt-Free DST
- ✓ New 2021 Construction
- ✓ Investment Grade Tenant-  
BBB S&P rating
- ✓ Essential Business -  
Remained Open During  
COVID-19 Pandemic
- ✓ 100% Occupancy

*There is no guarantee such objectives will be met.*

- 25.5 Year Net Lease - 24 Hour Location

ALL-  
CASH /  
DEBT-FREE  
DST

**CVS** pharmacy®  
*Miami Beach*



### TARGETED BENEFITS

Potential Monthly Cash Flow  
Appreciation Potential  
Tax Shelter and Advantages

1031 EXCHANGE + CASH  
INVESTMENT OPPORTUNITY

ALL-CASH/DEBT-FREE DST INVESTMENT  
INCOME TAX-FREE STATE OF FLORIDA.

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# 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 FNEX Capital, member FINRA, SIPC. Cove Capital Investments, LLC and FNEX Capital 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 FNEX Capital, 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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- ✓ Irreplaceable Trophy Miami Beach Location
- ✓ Long-Term Lease - 25.5 Years
- ✓ Leased through 2046
- ✓ All-Cash / Debt-Free DST
- ✓ New 2021 Construction
- ✓ CVS is an Investment Grade Tenant with a BBB Rating from S&P
- ✓ CVS is an Essential Retailer that Remained Open During COVID-19 Pandemic
- ✓ 100% Occupancy
- ✓ Income Tax-Free State of Florida

## COVE PHARMACY NET LEASE 46 DST

<b>Address</b>	4000 Collins Ave, Miami Beach, FL 33140	<b>Investor Distributions</b>	Monthly Potential Distributions
<b>Year Built</b>	2021	<b>Renewal Options</b>	Nine 5-Year Options with 10% Increases
<b>% Leased</b>	100% Leased	<b>Lease Commencement</b>	May 26, 2021
<b>Guarantor</b>	CVS Health Corp.	<b>Lease Term</b>	25.5 Years
<b>Leverage Ratio</b>	0.00%	<b>Daily Traffic Count</b>	70,000+

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SUBJECT PROPERTY

**1 IRREPLACEABLE TROPHY MIAMI BEACH LOCATION**

One block from the beach on Collins Avenue, strategically located along W 41st St., which serves as the main point of entry to Miami's iconic beaches.

**2 LONG-TERM LEASE**

Features 25.5 years of primary term, plus nine 5-year renewal options with 10% rent increases at the start of each option period

**3 NEW CONSTRUCTION**

Features brand new build-to-suit construction. CVS grand opening was on June 6th, 2021.

**4 INVESTMENT GRADE CREDIT**

Lease fully guaranteed by CVS Health Corp. (NYSE: CVS) CVS Health ranked #5 on the 2020 Fortune 500 list with annual revenues in excess of \$263 billion and boasts a "BBB" investment grade credit rating by S&P.

**5 NEXTDOOR TO NEWLY RENOVATED HAMPTON INN**

The historically designated 5-story hotel underwent a major \$25M renovation in 2019, and is forecasted to host over 43k leisure and business travelers alike in one of the U.S.' leading tourist destinations.

**6 COVID-19 RESISTANT ESSENTIAL RETAILER**

The lease guarantor is an essential pharmacy and has remained open and paying rent throughout the COVID-19 pandemic.

Sources: Offering Memorandum

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7

**ON-SITE DEDICATED PARKING**

CVS benefits from it's location below a 112-stall parking structure with 12 spaces solely dedicated to CVS customers. Parking amenities in the area are rare and will add inherent value to the tenant and real estate.

8

**ALONG WALKABLE COLLINS AVENUE**

Located at the heart of the Collins Ave trade corridor. The Corridor is highly pedestrian in nature

9

**WORLD RENOWN TOURIST LOCATION**

In 2019, a record-breaking 16.3M overnight visitors and 7.9M day-trippers led to an economic impact of nearly \$18 Billion to Greater Miami and Beaches.

10

**STRONG DEMOGRAPHICS**

207,000 residents live within a 5-mile radius with an average household income of \$121,000 in a one-mile radius.

11

**TRADE AREA**

Surrounded by Miami Beach's luxury hotel market, high-rise condominiums, waterfront homes and newly renovated \$620M State of the Art Covention Center, CVS benefits from all the attractions bringing consumers and foot traffic to the immediate area.

12

**24 HOUR LOCATION**

Due to the heavy volume of foot and vehicle traffic and the dense infill location of this CVS Pharmacy, CVS corporate opted to take advantage of increased sales by making this a coveted 24 hour location.

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♥ CVS pharmacy  
*Miami Beach*





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SOUTH VIEW - THE HEART OF AN ICONIC AREA

Surrounded by Miami Beach's luxury hotel market, high-rise condominiums, and waterfront homes, CVS benefits from all the attractions bringing consumers and foot traffic to the immediate area.

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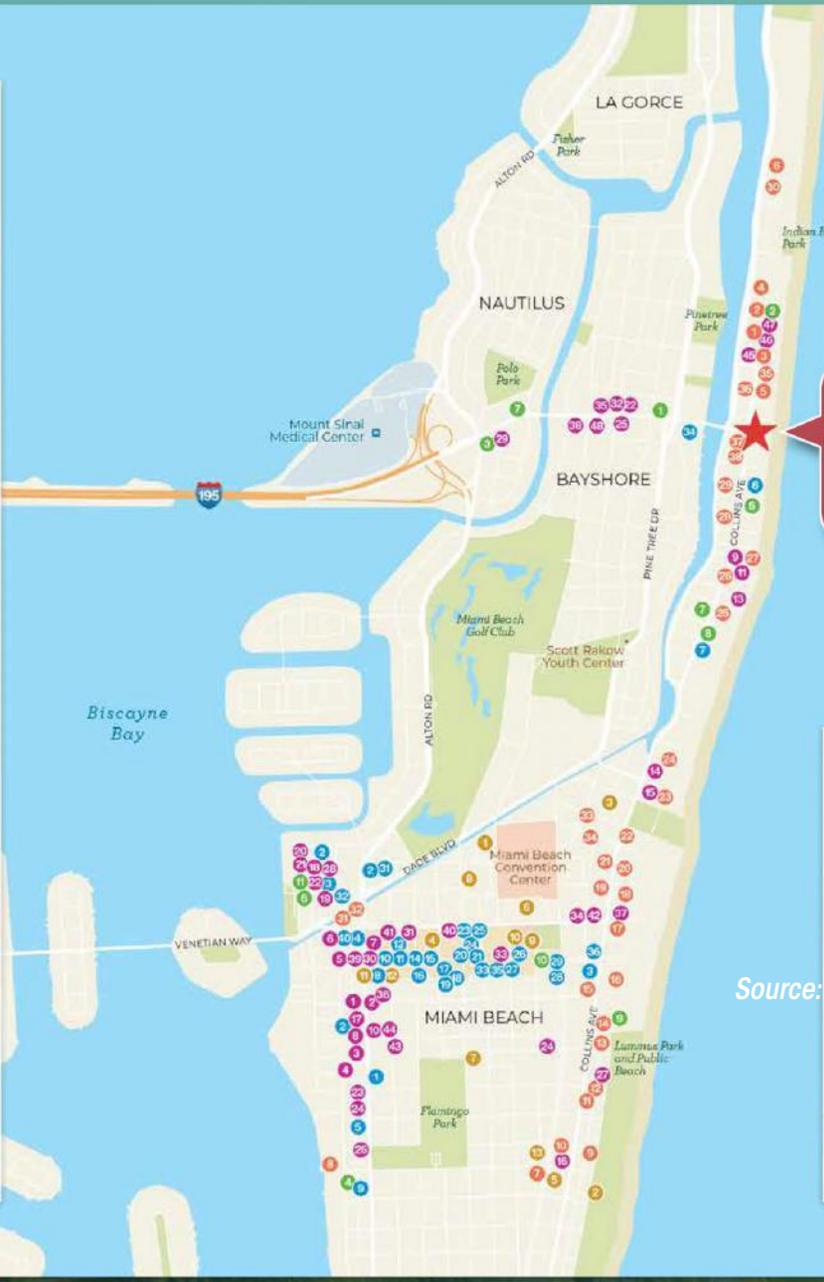


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Miami Beach

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| <p><b>EATERIES</b></p> <ol style="list-style-type: none"> <li>Bodega Taqueria y Tequila</li> <li>SuViche and Ceviche</li> <li>Pello Tropical</li> <li>Barton C. The Restaurant</li> <li>Panizza Bistro</li> <li>CVI.CHE 105</li> <li>Shake Shack</li> <li>Einstein Bros Bagels</li> <li>Veranda</li> <li>Pinecrest Bakery</li> <li>Pao by Paul Qui</li> <li>Essencia Restaurant</li> <li>Sardinia Enoteca Ristorante</li> <li>STK South Beach</li> <li>The Dutch</li> <li>Poseidon</li> <li>Drunken Dragon</li> <li>Icebox Cafe</li> <li>Sushi Garage</li> <li>Pubbly Noodle Bar</li> <li>Na'raRa</li> <li>24 Pizzas &amp; Bakery</li> <li>Semilla Eatery &amp; Bar</li> <li>Rice Mediterranean Kitchen</li> </ol> <p><b>RESORTS &amp; HOTELS</b></p> <ol style="list-style-type: none"> <li>Fontainebleau Miami Beach</li> <li>Eden Roc</li> <li>Soho Beach House</li> <li>Nobu Hotel</li> <li>Lexington Hotel</li> <li>Grand Beach Hotel</li> <li>Washington Park Hotel</li> <li>Monrion South Beach</li> <li>Hotel Victor</li> <li>The Marlin Hotel</li> <li>The Clifton Hotel</li> <li>Winter Haven Hotel</li> <li>The Betsy Hotel</li> <li>Crown Plaza</li> <li>The Hall</li> <li>Loews Miami Beach Hotel</li> <li>The Raleigh Hotel</li> <li>The Ritz-Carlton</li> <li>The Redbury South Beach</li> </ol> <p><b>SHOPPING</b></p> <ol style="list-style-type: none"> <li>CVS</li> <li>Art Deco Miami</li> <li>The Fresh Market</li> <li>South Beach Handgoods</li> <li>Soul Moon Collection</li> <li>Primo Liquor &amp; Market</li> <li>Tilton Supermarket</li> <li>Alchemist</li> <li>Whole Foods Market</li> <li>INTERMIX</li> <li>Athleta</li> <li>Cap</li> <li>AllSaints</li> <li>Urban Outfitters</li> <li>Anthropologie</li> <li>Lululemon</li> <li>ARMANI</li> <li>Madevelli</li> </ol> <p><b>ATTRACTIONS</b></p> <ol style="list-style-type: none"> <li>Miami Beach Botanical Garden</li> <li>Discovery Miami Beach</li> <li>The Bass Museum</li> <li>Lincoln Road Mall</li> <li>The Vulfsonian</li> <li>The Fillmore Miami Beach</li> <li>Art Deco Historic District</li> <li>Design Miami Art</li> <li>New World Center</li> <li>Lincoln Theatre</li> <li>Regal Cinemas 10</li> <li>Colony Theatre</li> <li>Miami Beach Cinematheque</li> </ol> | <ol style="list-style-type: none"> <li>Tasty Beach Cafe</li> <li>Tanuki</li> <li>Il bolognese</li> <li>La Moderna</li> <li>Grill House</li> <li>Shake Shack</li> <li>Mister Oil</li> <li>Latin Cafe</li> <li>Yuca</li> <li>Casa Tua Restaurant</li> <li>Roasters 'N Toasters</li> <li>Yardbird</li> <li>The Bazaar</li> <li>Cafe Avanti</li> <li>Huachu's Taqueria</li> <li>Maya's Grill</li> <li>Yard House</li> <li>Pied à Terre</li> <li>Via Emilia 9</li> <li>Chicken Kitchen</li> <li>Cecconi's Miami</li> <li>Scarpetta</li> <li>Hakkasan Miami</li> <li>Pita Loca</li> </ol> <ol style="list-style-type: none"> <li>Shore Club South Beach</li> <li>Dorchester Hotel</li> <li>The Setai Miami Beach</li> <li>W South Beach</li> <li>1 Hotel South Beach</li> <li>The Miami Beach EDITION</li> <li>Hotel Riu Plaza</li> <li>Faena Hotel Miami Beach</li> <li>Loews Miami Beach Hotel</li> <li>Hotel Croydon</li> <li>Miami Beach Resort &amp; Spa</li> <li>Residence Inn by Marriott</li> <li>Kimpton Hotel</li> <li>Plymouth Hotel</li> <li>Riviera Suites</li> <li>Four Palms Hotel</li> <li>L Hotel</li> <li>Hampton Inn</li> <li>Circa 39 Hotel</li> </ol> <ol style="list-style-type: none"> <li>J.Crew</li> <li>Forever 21</li> <li>Supersdry USA</li> <li>LUSH</li> <li>Macy's</li> <li>Marshalls</li> <li>Finish Line</li> <li>H&amp;M</li> <li>GUESS</li> <li>Foot Locker</li> <li>Zara</li> <li>Trader Joe's</li> <li>Public Super Market</li> <li>Office Depot</li> <li>GNC</li> <li>Walgreens</li> <li>O Bag Miami</li> <li>Payless ShoeSource</li> </ol> <p><b>CAFES</b></p> <ol style="list-style-type: none"> <li>Dunkin</li> <li>Chez Bon Bon</li> <li>Bagel Time Cafe</li> <li>WFM Coffee Bar</li> <li>Pisco Cafe</li> <li>Dr Smood</li> <li>Starbucks</li> <li>Tropical Beach Cafe</li> <li>The Front Porch Cafe</li> <li>PAUL Miami Beach</li> <li>Panther Coffee</li> </ol> |
|--|---|



MAP © 2020 CARTIFACT  
DATA © OSM CONTRIBUTORS

CVS pharmacy  
Miami Beach



Source: Office Memorandum



THERE ARE  
1,000+ NEW  
FLORIDA  
RESIDENTS  
PER DAY

Source: Offering Memorandum



CVS Health Corporation is an American healthcare company that owns CVS Pharmacy, a retail pharmacy chain; CVS Caremark, a pharmacy benefits manager; and Aetna, a health insurance provider, among many other brands. The company's headquarters is in Woonsocket, Rhode Island.\*

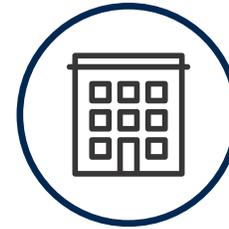
In 2020, CVS Health year-over-year total revenues grew by 5 percent to \$268.7 billion. GAAP diluted earnings per share (EPS) from continuing operations grew by 8 percent to \$5.47 and Adjusted EPS grew by 6 percent to \$7.50\*. We achieved over \$900 million of integration synergies and generated \$15.9 billion in cash flow from operations, which we deployed to invest in our future, maintain our quarterly dividend, and reduce debt. In total, we have repaid over \$12.2 billion in net debt since the close of the Aetna transaction.\*\*



**Covid-Resistant Essential  
Retailer\*\***



**300,000\*\* Colleagues Across All  
50 States, The District of Columbia  
and Puerto Rico**



**Has more than 49,000\*\*  
stores in 49 States, The District of  
Columbia and Puerto Rico**



**Total 2020 Revenue  
\$268.7B\*\***

\*Source: <https://cvshealth2020inreview.com>

\*\*Source: CVS

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**#5**  
on Fortune 500 list



**85%**  
of U.S. population lives  
within 10 miles of a CVS  
Pharmacy



**97**  
straight quarters  
of dividends paid



**~2.9 billion**  
prescriptions filled  
or managed



Nearly  
**10,000**  
community locations



**~1,100**  
walk-in medical clinics



**~105 million**  
PBM plan members



**~23.4 million**  
medical benefit  
members



**~300,000**  
colleagues  
across the Enterprise



Nearly  
**4 million**  
loyalty members



Over  
**74 million**  
active ExtraCare members



**650+**  
HealthHUB® locations

Source: <https://cvshealth2020inreview.com>

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## CVS REPORTS STRONG EARNINGS IN 2020

**APRIL 2, 2021** In 2020, CVS Health year-over-year total revenues grew by 5 percent to \$268.7 billion. GAAP diluted earnings per share (EPS) from continuing operations grew by 8 percent to \$5.47 and Adjusted EPS grew by 6 percent to \$7.50\*. We achieved over \$900 million of integration synergies and generated \$15.9 billion in cash flow from operations, which we deployed to invest in our future, maintain our quarterly dividend, and reduce debt. In total, we have repaid over \$12.2 billion in net debt since the close of the Aetna transaction. We remain on track to achieve our target leverage ratio in 2022 and committed to returning value to our stockholders.

Our strong results demonstrate that our strategy and business model are working.

In the Health Care Benefits segment, we grew total revenue by 8 percent for the year, with strong growth coming from our Government businesses. Our Pharmacy Services segment has been resilient throughout the pandemic. We demonstrated the value we bring to our customers and members, achieving strong retention rates and positive momentum in winning new business.

Source: <https://cvshealth2020inreview.com/ceo-message>

## CVS HEALTH (CVS) EARNINGS EXPECTED TO GROW

**OCT 27, 2021** The market expects CVS Health (CVS) to deliver a year-over-year increase in earnings on higher revenues when it reports results for the quarter ended September 2021. This widely-known consensus outlook is important in assessing the company's earnings picture, but a powerful factor that might influence its near-term stock price is how the actual results compare to these estimates.

The stock might move higher if these key numbers top expectations in the upcoming earnings report, which is expected to be released on November 3. On the other hand, if they miss, the stock may move lower.

While the sustainability of the immediate price change and future earnings expectations will mostly depend on management's discussion of business conditions on the earnings call, it's worth handicapping the probability of a positive EPS surprise.

Source: <https://www.nasdaq.com/articles/cvs-health-cvs-earnings-expected-to-grow%3A-should-you-buy-2021-10-27>

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## CVS HEALTH NAMED TO 2021 DOW JONES SUSTAINABILITY INDEX

**DECEMBER 6, 2021** CVS Health® (NYSE: CVS) has been named to the 2021 S&P Dow Jones Sustainability Indices (DJSI) North American Index for the ninth consecutive year and the Dow Jones Sustainability World Index for the third consecutive year. The DJSI is considered a pioneer and the gold standard for tracking the performance of the world's leading companies based on environmental, social and governance (ESG) factors.

"CVS Health's inclusion on the DJSI acknowledges our leadership position as a responsible corporate citizen that is making a positive impact on the health of all people, the communities we serve and the environment," said Eileen Boone, Senior Vice President of Corporate Social Responsibility & Philanthropy at CVS Health. "Through our Transform Health 2030 strategy, we will continue to leverage our core strengths as the leading health solutions company to address the country's greatest health challenges and deliver on our purpose of being there for every moment of health."

<https://cvshealth.com/news-and-insights/press-releases/cvs-health-named-to-2021-dow-jones-sustainability-index>

## CVS HEALTH PRESENTS STRATEGY FOR REVOLUTIONIZING CONSUMER HEALTH EXPERIENCE WHILE DRIVING PROFITABLE GROWTH

**DECEMBER 9, 2021** Today at its 2021 Investor Day, the CVS Health® (NYSE: CVS) leadership team will present a strategy that capitalizes on the significant opportunity to make health care more convenient, personalized and affordable for consumers. Leaders will articulate how investing in high-growth areas of the business and introducing new health products, services and technologies will enhance shareholder value. The company will also provide greater visibility into its near- and long-term financial performance expectations.

"Now is the time to undertake our next major evolution and capitalize on our role as the leading health solutions company in America," said CVS Health President and CEO Karen S. Lynch. "By leaning into our high-growth foundational businesses and expanding our reach in areas like health services and primary care, we have an opportunity to shift care to be more centered around the consumer while capturing a meaningfully greater portion of health care spend. Ultimately, this plan is only possible with our unique combination of assets which will allow us to lower costs, increase access to quality care and improve health outcomes for consumers, patients and members — while delivering superior results for shareholders."

<https://cvshealth.com/news-and-insights/press-releases/cvs-health-presents-strategy-for-revolutionizing-consumer-health>

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Miami Beach is unlike any other city in the United States. "America's Riviera" has been a pre eminent beach resort since the early 20th century, where the intracoastal waterways connect to the Atlantic Ocean and the Caribbean Sea alongside sprawling wonders of pristine beaches. The soft, white sands lead the way to waters in shades of light blue to nearly clear aqua, canopied by lush, flowing palm trees. The area offers more than a dozen beaches, all with their own vibe, enjoyed by a mix of residents and travelers from varied cultures who all descend upon its shores to bask in the luxury that is Miami Beach.

The 26th largest city in Florida, Miami Beach is renowned for its world-class luxury coupled with family-friendly beaches and a bustling retail market. By day, aside from partaking in activities along the spectacular shoreline, the area brims with boutique shopping, eclectic galleries and museums, and unmatched golf courses. By night, the super-chic metropolis thrives with its legendary sidewalk cafes, bars, and clubs. The historic architecture defines the aesthetic of the luxury condominiums and five-star hotels, reflecting a classic Miami Beach style. It's an area that consistently draws young and old alike, and continues to grow not just as an ultimate vacation destination, but as a one of the most sought-after live-workplay regions in the country.

#1

Best Spring Break Destination

#2

Best Nightlife City in the United States



Source: Offering Memorandum

Source: The U.S. World & News Report

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**ECONOMY**

With Florida's low taxes and diverse workforce, the area is becoming more attractive to companies seeking year round sunshine and a lower cost of living. A combination of other factors ranging from advantageous currency exchange rates to economic and political stability have contributed to a new flood of international investors in the market. Overall, the Miami market is thriving with strong international and domestic investments.



**EDUCATION**

Less than 20 miles away, Florida International University is ranked the #10 Online MBA with a student body of nearly 54,000, they are among the top 10 largest universities in the nation and have collectively graduated more than 200,000 alumni, 115,000 of whom live and work in South Florida.



**POPULATION**

In 2020 the total population within a 1-mile radius of the property was 14,120, with an average household income of \$121,331. The daytime population increases to an average of 17,728 within a 1-mile radius of the property.



**TOURISM**

The city sees over 16.6M overnight visitors and 7.9M day-trippers, boosting the areas revenue up to an impressive \$18 Billion.

Source: Offering Memorandum

Source: <https://www.usnews.com/best-colleges/fiu-9635>

**16.6M**

Overnight Visitors

**7.9M**

Day-Trippers

**\$18B**

Area Revenue

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**Miami-Dade is a world-class market with the third highest concentration of highrise buildings in the country. The multicultural destination is considered by some as the Manhattan of the South.**

Widely seen as the Gateway to Latin America, Miami-Dade’s influence has now expanded to global proportions with over 1,200 multinational corporations located in the area. International capital flows into Miami, while the city itself is investing billions into its infrastructure, from airports to seaports. The region’s transit system is also expanding rapidly with new local rail lines, and Virgin Trains’ highspeed rail system connecting the entire South Florida market, with plans for service to Orlando and Tampa in the future.

The 2,400-square-mile county is located on natural and man-made barrier islands between the Atlantic Ocean and Biscayne Bay, the latter of which separates the Beach from the mainland city of Miami. The metro, with a population of roughly 2.7 million, is located entirely within Miami-Dade County. The neighborhood of South Beach, comprising the southernmost 2.5 square miles of Miami Beach (the 26th largest city in Florida), along with downtown Miami and the Port of Miami, collectively form the commercial center of South Florida.

Source: Offering Memorandum

TOP 10 MOST POPULOUS METROPOLITAN AREAS, 2019

RANK	METRO AREA	APRIL 1, 2010	JULY 1, 2018	JULY 1, 2019
1	NEW YORK-NEWARK-JERSEY CITY, NY-NJ-PA	18,896,277	19,276,644	19,216,182
2	LOS ANGELES-LONG BEACH-ANAHEIM, CA	12,828,957	13,249,879	13,214,799
3	CHICAGO-NAPERVILLE-ELGIN, IL-IN-WI	9,461,537	9,484,158	9,458,539
4	DALLAS-FORT WORTH-ARLINGTON, TX	6,366,537	7,455,756	7,573,136
5	HOUSTON-THE WOODLANDS-SUGAR LAND, TX	5,920,487	6,976,147	7,066,141
6	WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV	5,649,688	6,247,841	6,280,487
7	MIAMI-FORT LAUDERDALE-POMPANO BEACH, FL	5,566,274	6,143,837	6,166,488
8	PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	5,965,677	6,091,208	6,102,434
9	ATLANTA-SANDY SPRINGS-ALPHARETTA, GA	5,286,718	5,945,303	6,020,364
10	PHOENIX-MESA-CHANDLER, AZ	4,193,129	4,849,209	4,948,203

Source: U.S. Census

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## *The Port of Miami*

**The Port of Miami is both the world's leading port for cruise line passenger traffic and the top container port in the State of Florida.**

Along with Port Everglades in Broward County, the Port of Miami is taking major steps to modernize itself for the future and the impending widening of the Panama Canal. Five major projects that total more than \$2 billion were recently completed: the Port of Miami Deep Dredge Project, the Port of Miami Tunnel, the addition of four Super Post Panama cranes, bulkhead strengthening and the restoration of the bridge and rail line connecting the Port of Miami to the mainland. The Port of Miami Deep Dredge project will allow Super Post Panamax Megaships to enter the Port. The entirety of this project is estimated to double Miami's cargo business in the next 10 years and create over 30,000 permanent jobs for Miami. The recently completed \$1 billion Port of Miami

Tunnel project provides a new connection between the port and the interstate highway system, taking trucks off downtown roads and allowing the port its continued growth. Additional projects currently underway include new state-of-the-art terminals that will better cater to the growing cruise industry with new, larger boats.

*Source: Offering Memorandum*



**The Port of Miami is the largest port in the Southeast United States.**



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## *Miami International Airport*

**Miami International Airport is the second busiest airport in the country for international passenger arrivals, behind JFK.**

MIA also leads all U.S. airport in international air freight. Over 2.2 million tons of cargo went through MIA in 2015, with over 85% of that representing international cargo. With its continue international growth, the airport completed a \$6.4 billion capital improvement project. This project added new runways, taxiways, parking, cargo buildings, and terminals. The airport continues to attract new airlines, allowing for more direct non-stop flights throughout the world.

The airport offers non-stop service to 54 domestic locations and 106 international locations. This will continue to aid in the path of Miami becoming a true top-tier city. The airport now welcomes 70% of all international visitors into Florida. Overall, the airport has an annual economic impact of \$33.7 billion and contributes 282,724 jobs directly and indirectly to the local economy.

*Source: Offering Memorandum*



**MIA is the 2nd Largest Airport in the United States.**



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RANKINGS

#2

Best Nightlife City in the U.S.

*U.S. World & News Report*

#15

Global City Where Young Professionals Want To Be

*The Atlantic*

#1

Best Spring Break Destination in the U.S.

*U.S. World & News Report*

#8

Largest Metropolitan Area in the U.S.

*Bea.gov*

#7

Most Populous Cities in U.S.

*U.S. Census*

#3

Largest Skyline in the U.S

*World Atlas*

#1

Happiest Place in the U.S. to Work

*Forbes*

1,400

Multinational Firms Located in Miami

*Beacon Council*

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# MIAMI TECH AND FINANCIAL SECTORS SPARK ECONOMIC GAIN

**December 21, 2021** Strong population growth, declining unemployment, a slow but steady increase in the population's GDP and the thriving technology and financial sector in South Florida are the main drivers of the area's economic growth after the lows of pandemic.

According to the Bureau of Workforce Statistics and Economic Research of the State of Florida, unemployment rate was 4.6% last October with 8,902,400 nonagricultural jobs, a 0.2% recovery from September and a 1.2% recovery from last year. The Miami-Miami Beach-Kendall area was at 3.8% of unemployment, according to the preliminary data, a 6.2% change from last year.

In terms of GDP, Florida was expected to grow 2.5% in the 2019-2020 fiscal year but declined 4.3% in the first quarter of 2020 and 30.1% in the second quarter, according to the Florida Legislature Office of Economic and Demographic Research, published last August. After 2020's third quarter, Florida GDP rebounded by 33.4%, as people returned to work, and the year ended with a 3.1% growth in the state's GDP.

South Florida represented a third of the state's GDP, and Miami-Dade County represents 15.74%, being the "state's hardest hit county by most metrics," according to the report.

Mark Vitner, managing director and senior economist at Wells Fargo, said Florida's economy is rebounding very strongly. "The pandemic brought the long expansion that we had in the prior decade to an end, but in Florida the contraction was relatively short," he said. "We saw economic activity decline for two months, it felt very sharply, but then it came back really quickly."

The first quarter of 2021 brought Florida a 7% increase in GDP, ranking 15th in the nation in GDP.

"The output of the economy has recovered faster than employment has because we haven't added back all the jobs in restaurants and bars and entertainment venues, in care salons and nursing home and childcare centers..." Mr. Vitner said. "Almost all of those industries employ large number of part-time workers, and the pay is relatively low in many of the occupations in those industries, and they haven't come back."

"But the technology sector has been booming," he added. "A lot of it has been in South Florida, but also in Tampa, in Saint Petersburg, in Orlando, in Jacksonville. We've seen a lot of financial services companies; hedge funds, private equity firms and many managers have relocated."

Source: <https://www.miamitodaynews.com/2021/12/21/miami-tech-and-financial-sectors-spark-economic-gain/>

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# TECH JOBS, SUN, AND NO INCOME TAX: EXPERTS EXPLAIN WHY FLORIDA IS POISED TO KEEP GROWING EVEN AFTER THE PANDEMIC

**December 21, 2021** More and more workers are moving to Florida during the pandemic — and the sunny climate isn't the only reason why.

Top companies are opening new offices in the state, and the rise in remote working is giving staff more freedom to choose where they want to live.

Florida's population grew by 2.7 million — or 14.6% — between 2010 and 2020, according to US Census data. This is double the rate of overall US population growth.

"It's not just retirees — it's tech workers leaving San Francisco," John Boyd, the CEO of The Boyd Company, said.

## **BUSINESSES ARE FLOCKING TO FLORIDA**

"Florida certainly has a winning formula for business attraction," Boyd told Insider.

In particular, Florida is becoming a hotspot for banking and financial services, while Miami is as emerging as "one of the hottest new tech hubs in North America today," he said.

Hedge fund Elliott Management is moving its headquarters to West Palm Beach, private-equity firm Blackstone plans to open an office in Miami, and Goldman Sachs is considering the state for its asset management division. Even Subway is shifting some business units to Miami.

Software company Civix and Sonesta International Hotels are opening new offices in Orlando, too.

Boca Raton's Mayor Scott Singer said there had been "tremendous interest" from companies in relocating to the city, through a combination of both inbound calls and targeted advertising in the New York, Chicago, and San Francisco markets. Singer added that there had also been interest from executives with businesses overseas wanting to open offices or even relocate to Boca Raton.

Deloitte has invested \$63 million in Orlando since 2014, while KPMG chose Orlando for its \$450 million global training center, the largest capital investment in KPMG history, according to Casey Barnes, vice president of business development at the Orlando Economic Partnership.

Colliers previously told Insider that interest from out-of-state firms in South Florida real estate is "torrential" — and they're looking for much bigger officers than before, too.

Source: <https://www.businessinsider.com/florida-growth-jobs-economy-population-new-york-pandemic-employment-miami-2021-4>

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# FLORIDA LEADS THE WAY FOR THE NATION IN JOB GROWTH IN 2021

**December 14, 2021** Florida is driving job growth for the nation.

Data from the U.S. Labor Department and Florida Department of Economic Opportunity show that Florida's labor force has increased by about 579,000 through 2021, which represents a 5.8% increase over the year. That number is significantly higher than the national rate of 0.5%.

The state has seen 12 consecutive months of labor force growth. October marked 18 consecutive months of private-sector job growth.

In the final month of the third quarter 2021, Florida produced more than one-third of all new jobs created in the United States.

Florida's economy gained 84,500 jobs in the month of September, including nearly 73,000 private-sector jobs, according to the Florida DEO. Jobs created in the Sunshine State represented about 43% of the 194,000 new jobs reported for the month by the U.S. Labor Department.

***Access the full article here:***

Source: [https://www.thevillagesdailysun.com/news/in\\_todays\\_daily\\_sun/florida-leads-the-way-for-the-nation-in-job-growth-in-2021/article\\_6198ebdc-5c9d-11ec-9160-8bd30775ee43.html](https://www.thevillagesdailysun.com/news/in_todays_daily_sun/florida-leads-the-way-for-the-nation-in-job-growth-in-2021/article_6198ebdc-5c9d-11ec-9160-8bd30775ee43.html)



***In the final month of the third quarter 2021,  
Florida produced more than one-third of  
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## BROAD JOB GROWTH IN MIAMI-DADE LED BY FINANCIAL SECTOR

**December 21, 2021** Chalking up the most financial jobs in its history, Miami-Dade County has slashed unemployment and recorded its largest number of people at work since before the start of the pandemic, new figures from the US Bureau of Labor Statistics show.

At the same time, the county is bringing back more and more workers in a leisure and hospitality sector that was devastated like no other at the outset of the pandemic.

**[Access the full article here:](https://www.miamitodaynews.com/breaking/broad-job-growth-in-miami-dade-led-by-financial-sector/)**

Source: <https://www.miamitodaynews.com/breaking/broad-job-growth-in-miami-dade-led-by-financial-sector/>



**Miami-Dade County has slashed unemployment and recorded its largest number of people at work since before the start of the pandemic,**

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**1** No refinancing risk.

**2** Eliminates the risk of taking on equal or greater debt in future 1031 exchanges.

**3** 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.*

**4** Flexibility to hold through any potential market downturns, credit crunches, recessions and /or depressions.

**5** No cross-collateralized loan risk found in certain leveraged DSTs.

**6** No cash flow sweep risk as found in certain DST properties with debt.

**7** 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.

**8** Allows investors to protect themselves from the financial catastrophe of a complete loss of their principal due to a lender foreclosure.

**9** No “balloon mortgage maturity” which is typically found in most leveraged DST properties.

**10** No lender prepayment penalties, defeasance costs and/or yield maintenance.

**11** Lower fees – Oftentimes, all-cash / debt-free DSTs can have lower feeson investor equity than leveraged DSTs.

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## 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, & Other Professional Investors
- ✓ Portfolio Sales Of Assets
- ✓ 721 UPREIT Rollup
- ✓ Hold For Long-Term Income & Appreciation Potential

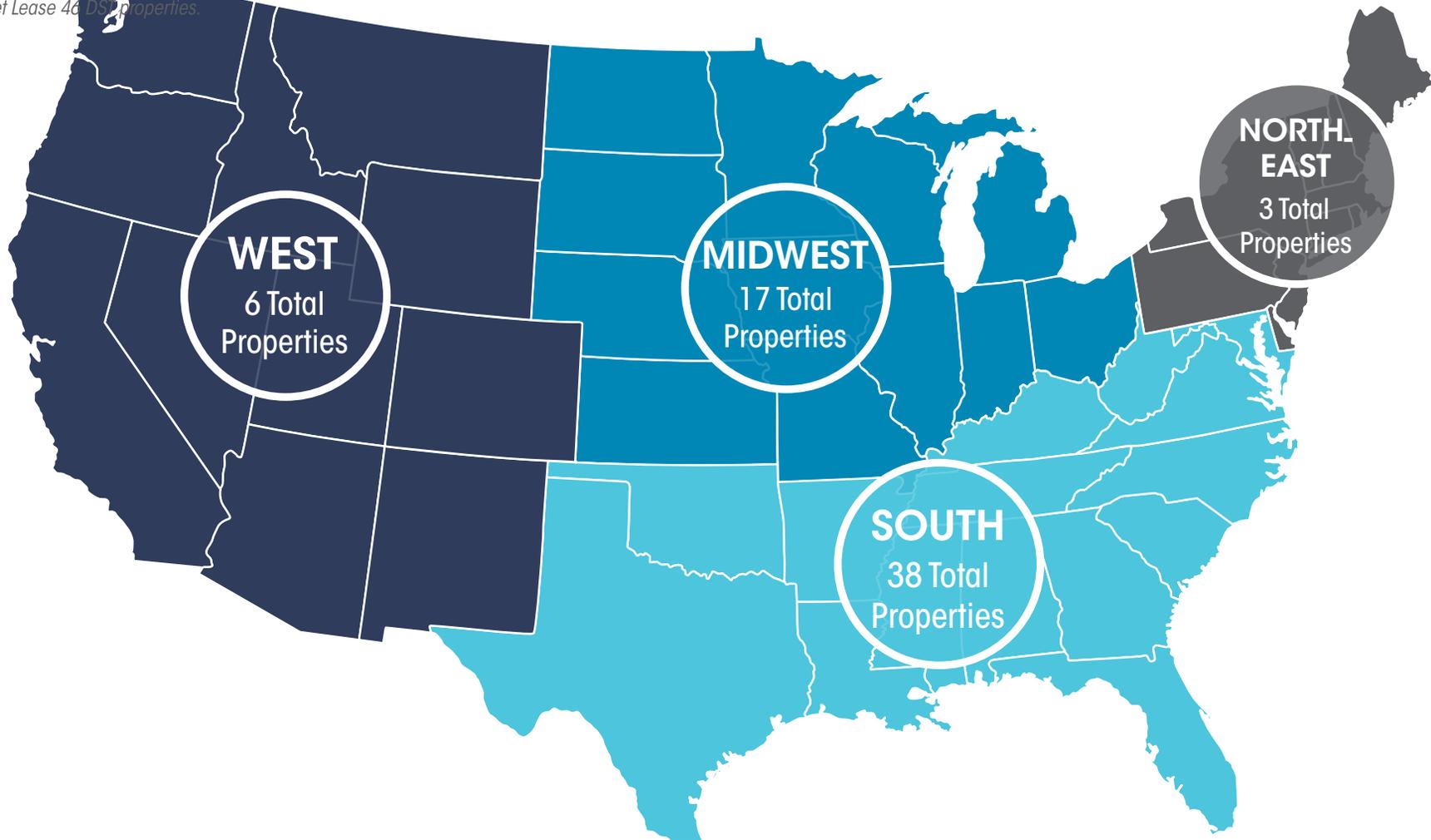
\*Please note that there is no guarantee that these exit strategies may be utilized. Please also note that there is no guarantee for a profitable exit or sale of any real estate investment offering.

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*Investors in the offering will not have an ownership interest in the properties represented below, aside from the Cove Pharmacy Net Lease 46 DST properties.*



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# COVE CAPITAL INVESTMENTS SPONSOR OVERVIEW\*

## COVE CAPITAL INVESTMENTS, LLC CREATES 1031 EXCHANGE DST INVESTMENTS AND PRIVATE EQUITY REAL ESTATE OFFERINGS FOR ACCREDITED INVESTORS.

Many of these 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. Cove Capital seeks to provide investors with debt free real estate investment options for their 1031 exchange, leveraged DST investments for those needing to replace debt in a 1031 exchange as well as direct cash investment opportunities.

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 1031 exchange investors in each of their offerings.

## COVE CAPITAL SNAPSHOT\*

- ✓ 1,162 Investors Nationwide And Counting
- ✓ 69 Buildings Nationwide In The Cove Portfolio
- ✓ 1,410,532 Square Feet Of Real Estate Managed By Cove Capital
- ✓ High quality tenants include Amazon, FedEx, FedEx Ground, FedEx Freight, CSL Plasma, Fresenius, DaVita, Frito Lay, Walgreens, Tractor Supply Co, Dollar General, CVS, Bojangles, Advance Auto Parts, DCI Dialysis and Family Dollar
- ✓ Cove Capital Is Believed To Be The First DST Sponsor To Fully Subscribe A Debt Free Multifamily DST Offering
- ✓ Robust Current Inventory Of DST And Private Equity Real Estate Offerings
- ✓ Fully integrated real estate company with Acquisitions, Asset Management, Accounting, In-House Counsel, Marketing and Capital Markets

\* Past performance is not a guarantee of future results. All information provided on Cove Capital Investments, LLC is for informational purposes only.

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## A COMMITMENT TO PROVIDING INVESTORS WITH INVESTMENT OPTIONS:

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

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 cosponsored 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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# 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 FNEX Capital, member FINRA, SIPC. Cove Capital Investments, LLC and FNEX Capital 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 FNEX Capital, 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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**COVE CAPITAL**  
— INVESTMENTS, LLC —

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