

Debt-Free DST

Income Tax Free
State of Texas

Value-Add
Multifamily Offering

159 Units

721 Exchange
Exit Potential*

Indication of Interest

Cove Dallas Multifamily 59 DST

1255 W. Pleasant Run Rd, Lancaster, TX 75146 | Dallas MSA

- ✓ Dallas Fort-Worth led all major U.S. Metros in terms of annual delivery volume in each of the past four years, ending 2021 with 6.3% vacancy**
- ✓ Located 20 minutes from revitalized downtown Dallas with more than 135,000 employees
- ✓ 159 Units, with 47% of those units recently updated to 'Platinum' level
- ✓ Previous owner recently invested over \$1.5 million in capital improvements.
- ✓ 721 Exchange Rollup as a potential exit strategy*
- ✓ All-cash/debt-free DST offering - no risk of lender foreclosure
- ✓ Located in the income tax free state of Texas

Past performance does not guarantee future results.

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**Source: CoStar Source: Offering Memorandum

RISKS AND DISCLOSURES

PLEASE READ

- 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 FNEC Capital, member FINRA, SIPC. Cove Capital Investments, LLC and FNEC 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.
- 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.
- Investors should read the entire PPM carefully, including the "Risk Factors" section of the PPM before investing.
- 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.
- Principals and associates of Cove Capital Investments, LLC ("Cove Capital"), which are registered representatives of FNEC 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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INVESTMENT SUMMARY

COVE DALLAS MULTIFAMILY 59 DST



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- ✓ **Located 20 minutes from revitalized downtown Dallas with more than 135,000 employees**
- ✓ **159 Units, with 47% of those units recently updated to 'Platinum' level**
- ✓ **Previous owner recently invested over \$1.5 million in capital improvements.**
- ✓ **721 Exchange Rollup as a potential exit strategy***
- ✓ **All-cash/debt-free DST offering - no risk of lender foreclosure**
- ✓ **Located in the income tax free state of Texas**

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INVESTMENT HIGHLIGHTS

1

VALUE ADD STRATEGY - Interior units will undergo extensive renovations, which includes installing new quartz countertops, stainless steel appliances, kitchen backsplash, undermount sinks, upgraded plumbing and lighting fixtures, and vinyl plank, wood-like flooring. Planned exterior improvements are to extend the patios & enlarge the backyards, and implement covered reserved parking by building carports to cover approximately 100 car spaces.

2

TREMENDOUS JOB GROWTH - 6 million square feet of new warehouse and manufacturing space added over the last 5 years in Lancaster, doubling the supply base and only 5% market vacancy. Another 7 million planned square feet for the next 5 years. Walmart, Amazon, and Niagara Bottling are some of the companies that have announced expansion plans in the area.

3

DALLAS FORT-WORTH MARKET - Strong job growth with an increase of 7.4% or approximately 275,000 jobs over the past 12 months according to the U.S. Bureau of Labor Statistics.

4

ORGANIC RENT GROWTH - Currently the property is realizing strong organic rental increases on both new and renewal leases.*

5

VERY LITTLE CONSTRUCTION - One, 190 unit building delivered in 2019 and one 270 unit property scheduled for delivery in September 2022. This equals only 2% of total supply.

6

RENT TO INCOME - Average post-renovation rent of \$1,687 is 35% rent to income for the median household income of \$58,000 in Lancaster, allowing the market the realistic potential to absorb the rental increase.

7

SPONSOR CO-INVESTMENT - The Cove Capital principals are investing \$1 million of their own after-tax dollars into the property as well, which is something that many DST sponsors do not do. This helps to create an alignment of interest between the sponsor and investors in the offering.

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Source: <https://www.rednews.com> Source: <https://www.bls.gov> Source: Offering Memorandum

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Address

1255 West Pleasant Run Road,
Lancaster, TX 75146

No. of Units

159

Rentable SF

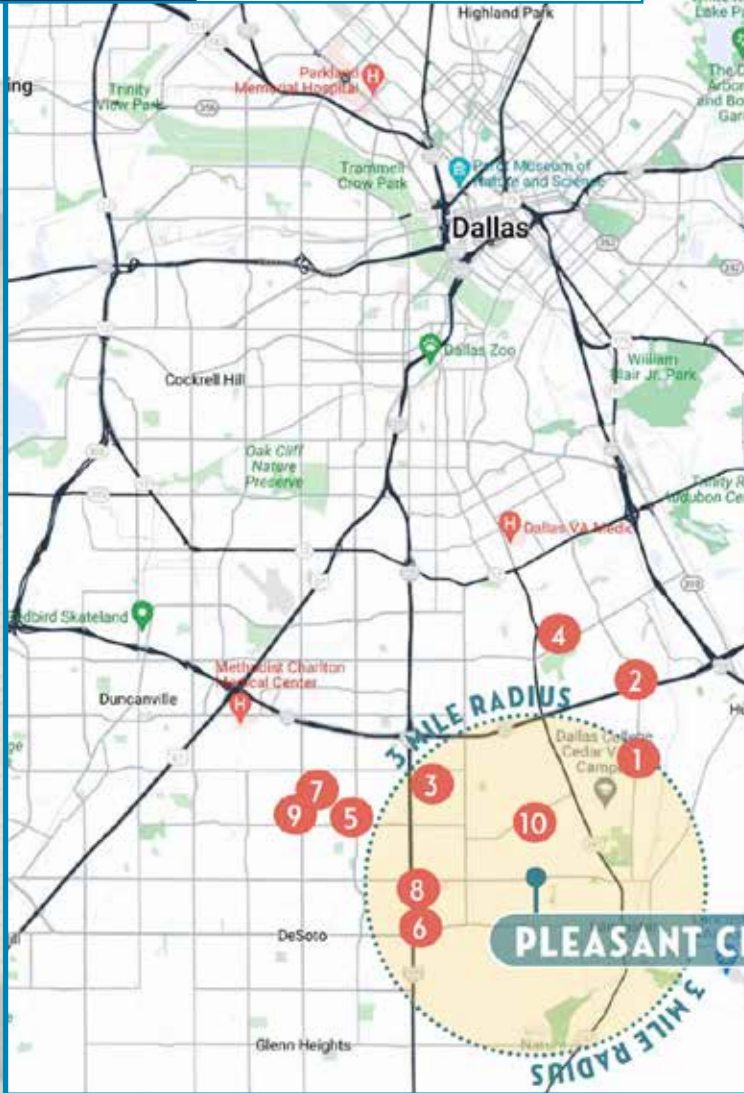
130,128

Avg. Unit Size

814 SF

Year Built

1983



MAJOR NEARBY EMPLOYERS

- | | |
|----------------------------------|-----------------|
| 1. Northrop Grumman Systems | 2,000 Employees |
| 2. Dallas Boss Truck Shop | 1,818 Employees |
| 3. FFE Logistics | 1,500 Employees |
| 4. UNT Dallas | 472 Employees |
| 5. Marten Transport | 380 Employees |
| 6. Walmart | 370 Employees |
| 7. Solar Turbines | 350 Employees |
| 8. Springleaf Financial Services | 342 Employees |
| 9. Home Care Network East | 300 Employees |
| 10. Adesa Dallas Auto Auction | 300 Employees |

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EXTERIOR PROPERTY IMAGES



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Cove Capital has an extensive value-add strategy for the Pleasant Creek apartments. Interior units will undergo extensive renovations, which includes installing new quartz countertops, stainless steel appliances, kitchen backsplash, undermount sinks, upgraded plumbing and lighting fixtures, and vinyl plank, wood-like flooring. Planned exterior improvements are to extend the patios & enlarge the backyards, and implement covered reserved parking by building carports to cover approximately 100 car spaces.

BEFORE



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AFTER*



✓ QUARTZ COUNTERTOPS

✓ STAINLESS-STEEL APPLIANCES

✓ KITCHEN BACKSPLASH

✓ UNDERMOUNT SINKS

✓ UPGRADED PLUMBING

✓ UPGRADED LIGHT FIXTURES

✓ VINYL PLANK FLOORING

✓ EXTENDED PATIOS

**Photos of the unit above are not from Pleasant Creek Apartments and are representative of the improvements that are planned to be made to the interior units.*

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THE MARKET DALLAS FORT WORTH



Compared with last year, about 6,300 fewer rentals are expected to be delivered in 2022 in the Dallas-Fort Worth market. Areas that will receive the most new supply are Frisco, South Arlington-Mansfield, and Intown Dallas. As a result, projected inventory growth of 2.5 percent in 2022 will be the slowest expansion in eight years. The moderation in development comes at a time when the market is adding new residents at an expedited pace, boding well for owners of existing complexes. In-migration to Dallas-Fort Worth is expected to surpass 70,000 new residents this year, a total that will lead the nation. As a result of the new people and households they create, apartment absorption will exceed deliveries in 2022, producing downward vacancy pressure and sustaining rent growth.

Suburban household formation, metro-wide price appreciation drive the market.* Amid rapid population growth and household formation, assets in Dallas-

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Source: Offering Memorandum

Fort Worth are attractive to investors throughout the world. The sizable field of buyers eager to acquire properties in the Metroplex is pushing up sale prices and compressing yields. From 2013- 2020 the mean sale price elevated by an average of more than 10 percent per year, a trajectory sustained in 2021. The average cap rate also dipped below 5 percent for the first time on record last year. Many buyers are following household formation trends to North Dallas

suburbs, with deal velocity ramping up in locations beyond Interstate 635 like Carrollton, Frisco, and Garland. Cap rates in the mid-3 percent band for higher-quality assets are becoming the norm here, while Class C trades are muted amid a low supply of older properties. Investors striving for higher first-year returns often concentrate on Fort Worth suburbs, particularly neighborhoods proximate to Interstate 30 on the west side.*

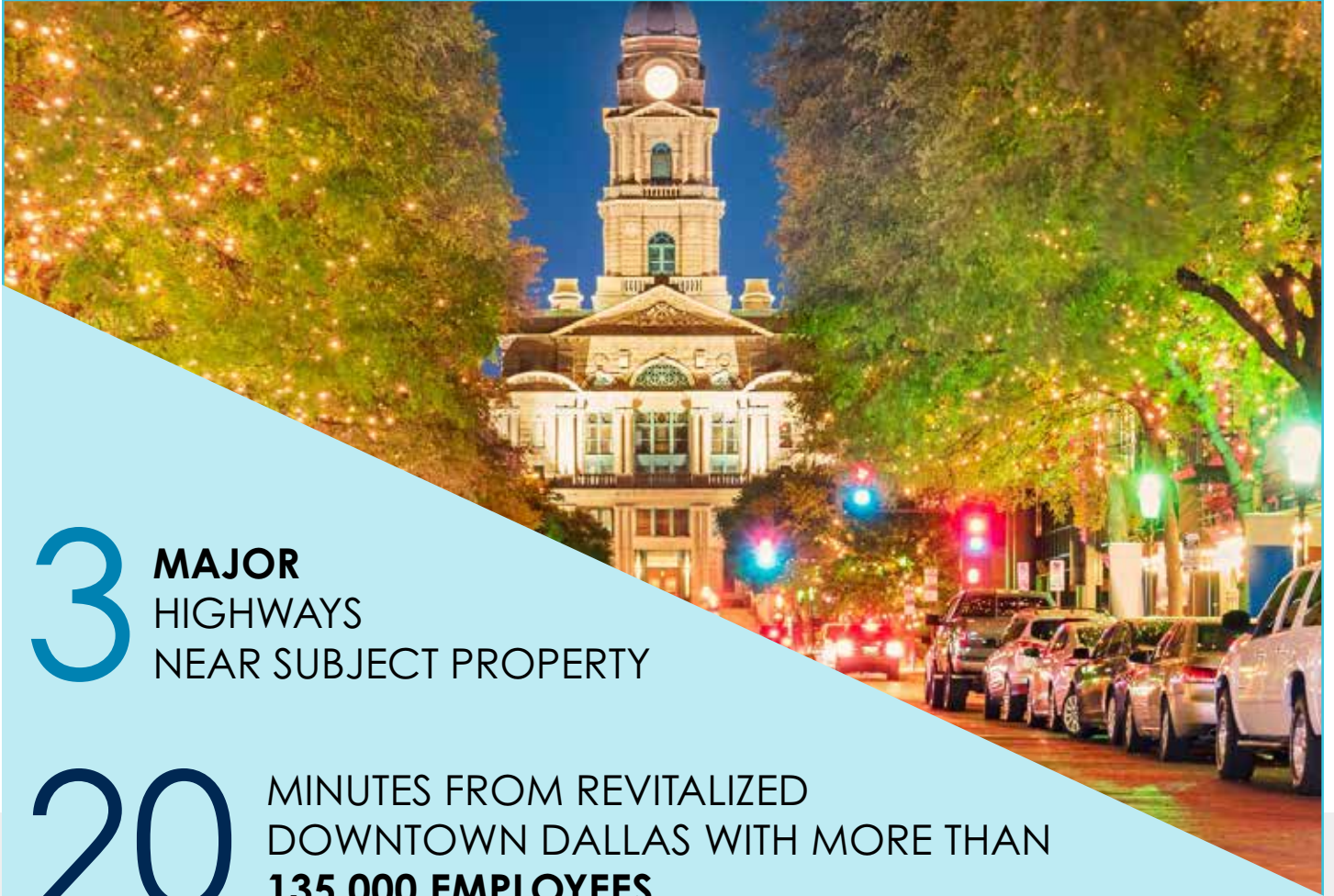
AERIAL VIEW



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3 MAJOR
HIGHWAYS
NEAR SUBJECT PROPERTY

20 MINUTES FROM REVITALIZED
DOWNTOWN DALLAS WITH MORE THAN
135,000 EMPLOYEES

13,000 STUDENTS ENROLLED IN TWO
HIGHER EDUCATION FACILITIES
NEAR THE SUBJECT PROPERTY



Cedar Valley College
DALLAS COUNTY COMMUNITY COLLEGE DISTRICT

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Walmart Announces Expansion Into Dallas-Fort Worth Area With 2 New Automated Facilities



November 12, 2021

Construction is already underway for two new high-tech supply chain facilities from retail giant Walmart.

The chain chose the Dallas-Fort Worth area to build the two new facilities, which includes one 1,500,000 square-foot fulfillment center and a 730,000 square-foot grocery distribution center. Both facilities will be automated, a Walmart spokesperson said.

Construction workers have been at it non-stop to get both Lancaster locations up and running over the next two years, with the fulfillment center slated to open in 2023 while the grocery

center will open in 2024.

The automation, the retailer said, will help Walmart keep up with customer demands as Wally World continues grow nationwide.

With the two new centers, the retailer said it plans to not only get products to store shelves faster, but also meet customer home delivery demands. The automated facilities will allow Walmart to more than double the products they move to stores and for customer home deliveries.

Lauren Willis is part of the Walmart Global Communications Team. She said opening the facilities in Lancaster will also be a boost to the economy in

that part of North Texas. For example, the Lancaster area prepared months ago for the facilities by planning newly paved roads, new sidewalks, a walking trail and more.

The Lancaster facilities will become the company's largest automated locations, bringing with them about a thousand new jobs. When the high-tech facility at Cornell Street and East Pleasant Run is done, some of the jobs will be high-tech, the company said.

"We are looking for folks with technology experience," Willis told WFAA. "In fact, 40 percent of the new jobs created will require STEM skills to support technical positions."

Full article: <https://www.wfaa.com/article/money/business/walmart-expansion-dallas-fort-worth-2-automated-facilities/287-e5751f49-eea8-4caa-9de1-cb-ce628eaf74>

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Niagara Bottling To Invest \$70 Million In A New 1.2 Million-Square- Foot Plant In Lancaster

The Dallas Morning News

January 12, 2022



The company also must create 70 jobs within three years of completion.

A California company that produces bottled water sold in Costco, Walmart and Safeway stores will invest \$70 million in a massive new 1.2 million-square-foot plant in Lancaster.

Niagara Bottling LLC will receive tax rebates totaling at least \$2.5 million over the next

decade if it meets investment and job creation requirements for the facility at 1535 E. Belt Line Road.

The company must create 70 jobs within three years of completing the plant, according to a Dec. 16 agreement between the company and Lancaster's economic development agency. The jobs are expected to pay an average of \$55,000 annually.

The plant will be built on a 70-acre site. Niagara said in a letter to the city

that it closed on the land purchase Dec. 23.

The city is also offering the company a \$1 million grant to offset development costs and encourage upgrades to Belt Line Road between Lancaster's east city limit and Ferris Road.

Construction of the plant is expected to be finished in 2023, according to city records.

Source: <https://www.dallasnews.com/business/local-companies/2022/01/12/niagara-bottling-to-invest-70-million-in-a-new-12-million-square-foot-plant-in-lancaster/>

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Walmart to Open Biggest Grocery Distribution Center in Texas



**Progressive
GROCER**

November 10, 2021

The adage “Everything is bigger in Texas” holds true for Walmart Inc. The retail giant is adding another automated grocery distribution center to its supply chain network, releasing plans for a 730,000-square-foot facility in 2024 in the Dallas-Fort Worth area. Walmart will also build a 1,500,000-square-foot automated fulfillment center, set to open in 2023. Both Lancaster-based facilities are among Walmart’s largest automated fulfillment and distribution centers.

The news follows last month’s announcement of Walmart’s plans to build a new grocery distribution center in South Carolina. At approximately 720,000 square feet, the high-tech facility was previously thought of as the largest. This distribution center facility for fresh and frozen groceries in Spartanburg County, S.C., is scheduled to open in 2024.

Walmart’s new facilities will play a critical role in its supply chain to deliver on the retailer’s promise to get customers the items they want when they want them at a time when shoppers are worried about supply

chain disruptions. A new survey from Oracle shows that consumers are worried about getting what they want ahead of the holiday season and are looking to retailers to help ease their mind. According to Oracle’s survey, an overwhelming 91% of respondents say they now consider how products are delivered when they make a purchase.

Full article: <https://progressivegrocer.com/walmart-open-biggest-grocery-distribution-center-texas>

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Online reseller ThredUp to invest \$50 million and create 1,500 jobs in Lancaster

THREDUP

The Dallas Morning News

September 10, 2021

The Lancaster City Council approved the project and incentives for hiring workers late Thursday. Construction on the fulfillment center is just starting.

Update: In a press release on Sept. 21, ThredUp increased the number of jobs it's planning and the investment to 2,000 and \$70 million. That's above what it told the City of Lancaster and that is included in this original story published Sept. 10.)

ThredUp, a California-based online secondhand apparel

company, is planning a \$50 million investment in Lancaster that will create 1,500 jobs.

The online reseller has agreed to lease a 600,000-square-foot fulfillment center from Dallas-based IDI Logistics, which will build the facility on a 35-acre site on the southeast corner of Interstates 35E and 20.

IDI Logistics expects to complete the building in late 2022. It's one of a handful of major projects recently announced in Lancaster, including two Walmart e-commerce facilities

and an autonomous trucking hub for Waymo, a division of Google.

The Lancaster City Council approved the project late Thursday, along with a maximum incentive grant of \$150,000 to ThredUp for creating at least 150 full-time jobs. Those jobs will pay a minimum of \$50,000 to Lancaster residents and be in place by Jan. 1, 2026. Other jobs will pay market rates, according to a city filing. The city also agreed to pay \$20,000 for inland port transportation fees.

Full article: <https://www.dallasnews.com/business/retail/2021/09/10/online-reseller-thredup-to-invest-50-million-and-create-1500-jobs-in-lancaster/>

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Walmart's Lancaster Next-Gen Fulfillment Center Is About Speed And An Easier Workday

The Dallas Morning News

June 2, 2022



A customer online order used to put 12 steps in motion for a Walmart fulfillment center worker; now that has been reduced to five.

Walmart's new automated distribution center under construction in Lancaster is part of a network of facilities it's building to ramp up its e-commerce shipping capacity.

Company officials said at its annual meeting this week that the new facilities will not only expand Walmart's ability to fill speedy shipments but will also make workers' jobs easier.

Warehouse fulfillment workers now walk up to nine miles per day picking items from multiple floors of shelving spread out over hundreds of thousands of square feet of space. A customer order used to put in motion 12 steps for a Walmart fulfillment center worker, and that has been reduced to five with automated storage and retrieving systems, said Mike Prince, vice president of innovation and automation.

The new facility Walmart designed with technology company Knapp will process double the number of customer orders in a day that a current Walmart fulfillment center

can handle.

The centers have 1,000 workers each. One center was completed in Pedricktown, N.J., and four are in the works in Lancaster, Joliet, Ill., McCordsville, Ind., and Greencastle, Pa.

The Lancaster center will open in fall 2023 and will be used to fill orders across most of Texas and Oklahoma. Walmart started building the facility last year. It's being built on 293 acres on the southwest corner of East Belt Line Road and Sunrise Road.

Source: <https://apple.news/A26w3BY7NTkynyDqZFRo0sQ>

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Lancaster Remains Top Choice for New Manufacturing Space in Dallas County



April 18, 2022

Lancaster continues to be the premier choice for new manufacturing and fulfillment space in Dallas County. The community has more than doubled its stock of industrial and distribution space between 2016 and 2021, adding 6.9 million square feet of new space. A total of approximately 7.8 million square feet of additional space is under construction or far along in the planning process, most of which is expected to be online by 2025.

The growth in Lancaster's industrial real estate market is the result of both a strong

leasing environment and build-to-suit construction for national and international companies like Walmart, DSV Logistics, Niagara Bottling and McKinley Packaging. Construction of spec buildings is continuing with Oakmont's recent completion of a 600,000-square-foot facility, and new construction is starting for a few projects by White Tract that are expected to add more than 1.5 million square feet of industrial space. The vacancy rate for industrial property dropped from close to 25% in 2017 to close to 5% today.

Lancaster is also well positioned to attract additional manufacturing companies. Approximately 3,000

acres of prime industrial land is available and fully served by utilities and proximate to the Union Pacific Dallas Intermodal Facility, I-45, I-20 and I-35E. High-capacity electric lines are adjacent to many of these sites, and Atmos has completed a superior gas service for the area. Besides this, Lancaster has enough water and wastewater capacity available to attract manufacturing companies that utilize water in their manufacturing processes.

Full article: <https://rednews.com/2022/04/lancaster-remains-top-choice-for-new-manufacturing-space-in-dallas-county/>

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The COVE CAPITAL[®] Difference

We are different.

We are debt free.

This is a contrarian approach to most real estate investments. We believe our strategy is *highly prudent* considering the recent global pandemic and current state of geopolitical global affairs.



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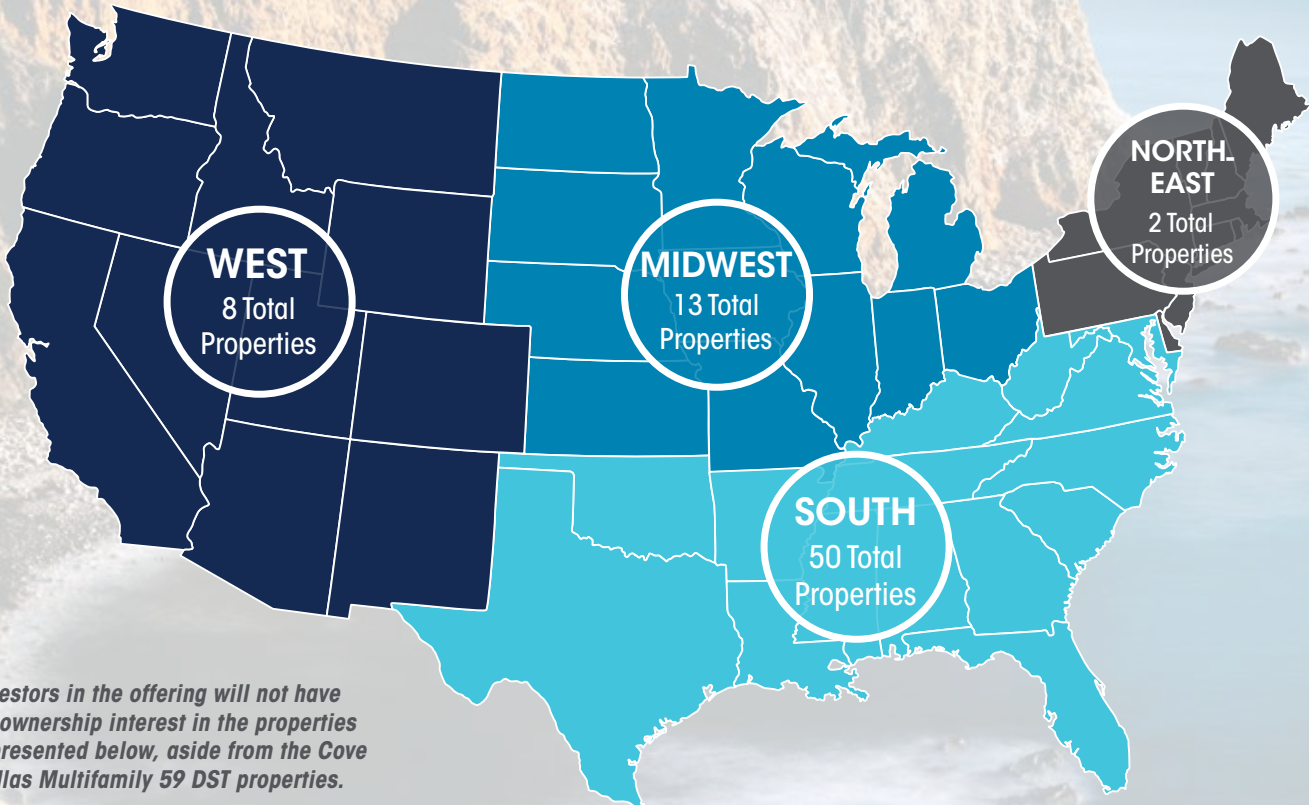
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1,333,952

Square Feet of Real Estate Managed

73

Properties in the CovePortfolio



Investors in the offering will not have an ownership interest in the properties represented below, aside from the Cove Dallas Multifamily 59 DST properties.

WEST		MIDWEST		SOUTH		NORTHEAST	
4	Medical	2	Medical	20	Medical	1	Medical
1	Net Lease	11	Net Lease	25	Net Lease	1	Net Lease
3	Multifamily			5	Multifamily		

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11 REASONS TO CONSIDER ALL-CASH/DEBT-FREE DSTS

- 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.*
- 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 fees on investor equity than leveraged DSTs.

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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 3.4 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®
INVESTMENTS, LLC

SNAPSHOT*

- ✓ 1,642 Investments Nationwide And Counting
- ✓ 73 Buildings Nationwide In The Cove Portfolio
- ✓ 1,333,952 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, Dollar General, CVS, Bojangles, Advance Auto Parts, DCI Dialysis, Blinds.com 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

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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

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