

All-Cash/
Debt-Free
DST

Available for
1031 Exchange
as well as Direct
Cash Investment

Minimum
Investment:
\$25,000

721
Exchange
Exit Potential*



Cove Pearland Business Park Opportunity 76 DST

1329-1331 E. Broadway St, Pearland, Texas 77581

- ✓ Opportunistic Acquisition for Investors
- ✓ Purchased Below Replacement Cost
- ✓ Significant Income Potential for Investors via Monthly ACH Direct Deposit*
- ✓ All-Cash / Debt-Free Offering
- ✓ 98% Occupied Multi-Tenant Industrial and Mixed-Use Asset*
- ✓ Newly renovated in 2021, with over \$1,045,000 in recent upgrades
- ✓ Located in Texas — a Pro-Business and Income Tax Free State*

- ✓ Well Positioned With Over 26,000 Vehicles Per Day*
- ✓ Pearland, Texas was Ranked as the Second-Fastest Growing City in Texas*
- ✓ \$117,631 Average Household Income Within 1 Mile Radius*
- ✓ 98% Occupied With Recent Tenant Lease Extensions and Renewals, Showing Strong Commitment to the Location*
- ✓ 721 Exchange Rollup As A Potential Exit Strategy*

* Past performance does not guarantee future results. Sources: Offering Memorandum

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Risks and Disclosures

Representative Photo

- 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.
- 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 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.
- The Sponsor’s principals, Dwight Kay and Chay Lapin, are affiliated with Kay Properties and Investments, LLC (“KPI.”) Mr. Kay is KPI’s CEO, Founder, and Owner. Mr. Lapin is KPI’s President. Messrs. Kay and Lapin, along with all members of KPI Representative Team are Registered Representatives at FNEX Capital, LLC, and may represent Investors considering an investment in the beneficial interests. They may make offers of sales of Interests, thereby receiving an economic benefit from the sale of Interests. When investors purchase an Interest in the offering, Messrs. Kay, Lapin, and the KPI Representative Team may earn some or all of the following: (i) numerous property level fees, (ii) Sponsor level fees, (iii) Selling Commissions; (iv) Wholesaling Fees; (v) Placement Fees; (vi) Marketing and Due Diligence Fee; and (vii) Various other expenses from the sale of interests. All fees and expenses are fully disclosed and outlined in the detail throughout this Private Placement Memorandum. Please review the Private Placement Memorandum and contact the Sponsor with any questions. There may be multiple conflicts of interest between investors and the following individuals: Messrs. Kay and Lapin, Cove Capital and its affiliates, KPI and its affiliates and KPI’s Team of Registered Representatives. These conflicts of interest should be discussed by investors and their CPA, Attorneys and financial representatives prior to considering an investment in this offering.
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- The Sponsor may potentially utilize equity or financing in the form of a bridge loan, first mortgage, preferred equity or mezzanine financing regarding the acquisition of the Property. This poses a level of risk to investors if the Sponsor was unable to raise the entire offering amount and retire the equity or financing, including foreclosure and a complete loss of investor capital.

Investment Summary



Cove Pearland Business Park Opportunity 76 DST

1329-1331 E. Broadway St, Pearland, Texas 77581



- ✓ **Opportunistic Acquisition for Investors**
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Source: Offering Memorandum

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Investment Highlights

- ✓ The Pearland Business Park is a 39,597 sf multi tenant industrial and mixed use property, newly renovated in 2021, and situated south of Houston in the densely populated Pearland submarket.
- ✓ New renovations totaling more than \$1,045,000 include: new roof, façade, parking lot, electrical and HVAC upgrade, modernized building, signage, landscaping, led lighting, and interior remodel.
- ✓ This center is 98% occupied by a synergistic mix of e-commerce resistant tenants, made up of three separate buildings, featuring a 28,310 sf flex building, 7,287 sf restaurant and 4,000 sf storage warehouse.
- ✓ Potential hedge against inflation with annual rental escalations.
- ✓ Potential hedge against inflationary increases to expenses due to 100% NNN leases.
- ✓ The asset features frontage along Broadway street giving it exposure to approximately 26,000 VPD.*
- ✓ \$117,631 average household income and a 11,726 population within one mile.*
- ✓ Pearland, TX was ranked as the 3rd fastest-growing economy in the U.S. and the second-fastest growing city in Texas. According to U.S. census data in 2020, pearland received the largest growth of any city in Brazoria County with 38% population growth since 2010.*
- ✓ Pearland is situated just 8 miles south of the texas medical center, the world's largest medical complex with 50 million developed square feet and \$3 billion in construction projects underway.
- ✓ Pearland is situated just 11 miles west of the Nasa Johnson Space Center.
- ✓ Prominent nearby tenants driving traffic to the direct trade area include Home Depot, Walmart, Target, Chick-Fil-A, Starbucks, and many more.



Source: Offering Memorandum

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Aerial Overview



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Subject Property Photos



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Pearland, TX - Market Overview

How Pearland became a top location for life sciences companies¹



The greater Houston region and specifically, Pearland, have an exceptional presence in the life sciences industry. Having a location in Pearland offers many benefits to life sciences companies, including:

Access to talent - With a median age of 36.1 and close to half of the adult population holding a four-year degree or higher, Pearland employers have access to a young, diverse workforce. And Pearland's 77584 ZIP code is home to more Texas Medical Center employees than any other ZIP code in the region.

Location - Pearland's location at the intersection of State Highway 288 and Beltway 8 has made the community a strategic choice for life science employers looking to serve a rapidly growing market. The ease of accessibility to the Texas Medical Center is also a plus.

In good company - Pearland is home to some of the region's most noteworthy life science companies and medical device manufacturers, including Merit Medical Systems, Cardiovascular Systems, Inc., Base Pair Biotechnologies, and Adient Medical. And one of the newest life science employers to relocate to Pearland is Lonza. A Switzerland-based company, Lonza's Pearland facility is one of the world's largest dedicated cell and gene therapy manufacturing facilities in the world, growing from around 170 employees when it opened in 2018 to more than 500 employees today. ■

Syzygy Plasmonics selects Pearland for new headquarters, R&D and manufacturing facility²

Oct 7, 2022 When selecting a location for their new headquarters, research and development and manufacturing facility, Houston-based Syzygy Plasmonics was pleased to find Pearland had the resources to meet their needs.

Syzygy Plasmonics now leases a 44,800-square-foot building on South Sam Houston Parkway, which is home to approximately 60 employees.

"We looked for a new location for more than year," said Lee French, director of brand and marketing at Syzygy Plasmonics. "We considered multiple sites, but our priorities were to find a facility large enough to handle our expected growth that wasn't too far from our lab near the Rice University area."

French said the Pearland Economic Development Corporation (PEDC) introduced Syzygy to the facility on South Sam Houston Parkway, which was previously occupied by an industrial chemicals business. PEDC helped Syzygy complete a feasibility assessment that included testing and manufacturing requirements, zoning and expected costs of permitting, impact and other associated fees, in addition to providing an economic incentive to help facilitate the move to Pearland.

"The city of Pearland began working with Syzygy on its relocation in 2021 and is honored to add a visionary company to the growing list of employers that call our community home," said Pearland Mayor Kevin Cole. Syzygy's selection of Pearland for its new headquarters demonstrates how our community's outstanding quality of life and business-friendly leadership continues to attract high-caliber companies to the area." ■

Sources: 1_ <https://www.bizjournals.com/houston/news/2021/09/17/how-pearland-became-top-location-for-life-science.html#:~:text=%5B1%5D,Center%20is%20also%20a%20plus>; 2_ <https://www.bizjournals.com/houston/news/2022/10/07/syzygy-plasmonics-selects-pearland-for-headquarter.html>

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Pearland, TX - Market Overview

Millar Inc. moves into new headquarters in Pearland's Lower Kirby District³

Aug 16, 2023 Millar Inc., a medical device manufacturer, plans to complete the move from Houston's East End to Pearland's Lower Kirby District by the end of November. ■



State-of-the-art biotech headquarters opens in Pearland's Lower Kirby⁴

Oct 5, 2023 Millar, Inc., an industry leader in medical device manufacturing technology, recently unveiled its new headquarters, research and development and manufacturing facility in Pearland's Lower Kirby.

The state-of-the-art 56,000-square-foot building, home to approximately 140 employees, adds another name to the list of biotech and life sciences companies that call Pearland home. Millar, Inc. is a leading developer and manufacturer of pressure sensor-enabled devices, partnering with global leaders in technology, manufacturing and health care to turn breakthrough technologies into life-saving medical innovations. Founded in 1969, Millar, Inc. pioneered the development of this technology, directing its design and manufacturing expertise toward integrating it into catheters for life sciences and clinical applications.

Leadership from the Pearland Economic Development Corporation (PEDC), Pearland Chamber of Commerce and the city of Pearland joined representatives from Millar and Ann Tanabe, CEO of BioHouston, at the ribbon cutting celebrating the new facility.

"It's been a long journey, and we thank the city of Pearland and the PEDC for their continued support,"

said Millar President and CEO Tim Daugherty. "This new facility really speaks to collaboration, and we look forward to continued growth here in Pearland in the years to come."

"Even before we built this new headquarters, everyone in Pearland made us feel welcome," said Millar Board Member and Core Technology Engineer Russell Millar. "We looked at multiple areas and Pearland was the best fit for our needs, but we would not be here without the foresight of the local community leaders. We are poised for expansion and excited about the next phase."

"Millar's selection of Pearland for its headquarters and manufacturing facility is a testament not only to our status as a community of choice in the greater Houston area but also to our efforts to become the region's premier biomedical hub," said Pearland Mayor Kevin Cole.

The relocation to Pearland became a reality through a steadfast partnership between PEDC and Pearland city officials, which began in 2017 to facilitate Millar's relocation. The site chosen by Millar was a part of a tract owned by PEDC, later sold to Millar as part of this effort. ■

Sources: 3_ <https://www.bizjournals.com/houston/news/2023/08/16/millar-inc-headquarters-move-pearland-lower-kirby.html>; 4_ <https://www.bizjournals.com/houston/news/2023/10/05/state-of-the-art-biotech-headquarters-pearland.html>;

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Pearland, TX - Market Overview

Manufacturing companies share why they chose Pearland's Lower Kirby⁵

Feb 28, 2022 — With benefits such as an accessible location at the intersection of State Highway 288 and South Beltway 8, a skilled workforce, and proximity to Houston, Pearland's Lower Kirby is quickly becoming a location of choice for manufacturing companies.

The Greater Houston region has been long known as a leader of the manufacturing industry with global access to markets connected by two international airports, four deep-water seaports, rail, and highways. There are more than 6,400 manufacturers in the region producing more than \$80 billion of products annually along with a skilled workforce in this sector that include more than 230,000 industrial workers in various specialties.

Pearland's Lower Kirby is in a prime position within this regional manufacturing hub to continue to see extensive growth. Current manufacturing companies in Lower Kirby include Tool-Flo Manufacturing, Mitsubishi Heavy Industries Compressor

International Corporation, Dover Energy, Merit Medical, and Cardiovascular Systems, Inc.

Tool-Flo Manufacturing manufactures tools and products for the oil and gas, automotive, aerospace, and medical industries. When the team at Tool-Flo was searching for a location, the approachability of Pearland's Lower Kirby stood out.

"We spent a lot of time searching for property and when we drove into Pearland on Kirby Drive, it immediately felt like we were at home," said former Tool-Flo President Dennis Flolo.

Mitsubishi Heavy Industries Compressor International Corporation (MCO-I) also selected Lower Kirby for Pearland Works, its office, manufacturing, and service facility and the first U.S.-based manufacturing and service location for the Japanese-owned company. The 180,000-square-foot facility located on Kirby Drive houses packaging and assembly, vertical and horizontal rotor storage, repair and maintenance services,



administrative offices and a training center. MCO-I also constructed a 49,500-square-foot warehouse facility.

Dover Energy is the energy division of diversified global manufacturer Dover Corporation, and a manufacturer of specialized products and valves. Dover Energy opened a 150,000-square-foot manufacturing and operations facility in Pearland's Lower Kirby with a facility that consolidated multiple Texas locations into one regional location, home to over 300 employees. ■

Source: ⁵ <https://www.bizjournals.com/houston/news/2022/02/28/manufacturing-companies-share-why-they-chose.html>
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Pearland, TX - Market Overview

Pearland's quality-of-life attracts new employers⁶

May 1, 2021 — Pearland is one of the fastest growing cities in the nation and home to multiple corporate headquarters, manufacturers and small businesses across numerous industries. And for the employees of those companies, Pearland offers their families a diverse and globally connected community with stellar schools, master-planned neighborhoods and a wonderful lifestyle. A key to economic growth is a talented workforce with outstanding quality of life and the Pearland Economic Development Corporation (PEDC) has continually invested resources to ensure Pearland has an educated workforce and quality-of-place amenities to enable the community to compete for talent, jobs, and investment.

Education

All residents of Pearland, from young children to single adults and parents to senior citizens, enjoy access to tremendous educational opportunities.

Recreational and cultural amenities

Pearland understands that when deciding where to live, talented employees seek for their families a community with a high quality of life and quality-of-place amenities. Pearland residents enjoy the close-knit feel of a sophisticated and right-sized community only minutes from Houston.

Housing

Pearland residents can select from a wide variety of housing options from family homes in quaint neighborhoods to historic houses in the Old Townsite to lakeside estates in master planned communities.

Health care

Just minutes from the Texas Medical Center (TMC), Pearland has long been a health care-focused community. In fact, Pearland's 77584 zip code is home to more TMC workers than any other zip code in the Houston region. ■



HCA Houston Healthcare opens Center for Clinical Advancement in Pearland⁷

After an exhaustive study, Pearland emerged as the community of choice when HCA Houston Healthcare selected a location to create a comprehensive training center facility for its 7,000 nurses.

Opening its doors July 27, 2021, the new HCA Healthcare Center for Clinical Advancement is located in the Pearland Town Center at 11200 Broadway St., Building 200.

A leading provider of healthcare in the Houston area, HCA Houston Healthcare treats nearly a million patients every year. With an employee base of 14,000, HCA Houston Healthcare's comprehensive network includes 13 hospitals, 10 outpatient surgery centers, 11 freestanding emergency centers and numerous freestanding diagnostic imaging facilities in the greater Houston area. ■

⁶ <https://www.bizjournals.com/houston/news/2021/05/01/pearland-s-quality-of-life-attracts-new-employers.html>; ⁷ <https://www.bizjournals.com/houston/news/2021/08/17/hca-houston-healthcare-opens-center-for-clinical.html>

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Pearland, TX - Market Overview

New Projects Shaping Pearland's Lower Kirby District⁸

Jan 04, 2023 — One of Pearland's thriving mixed-use districts is anticipating another busy year. Several developers will break ground or complete multiple projects this year, including the first residential project, in Pearland's Lower Kirby District, a 1,200-acre mixed-use district located off Beltway 8 and State Highway 288. Lower Kirby District houses offices, headquarters, retail, commercial and industrial projects, including Lonza and Mitsubishi Heavy Compressor Corporation. Here are a few of the projects that will help continue to shape the district.

Retail and Multi-Family Projects

According to the Houston Business Journal, NewQuest Properties is proposing a \$350 million development that would include 1,086 multi-family units and more than 300,000 square feet of entertainment and retail space anchored by a specialty supermarket and hotel and convention center. The proposed project site is located south of Bass Pro Shops and across a proposed \$53.7 million

amateur sports facility. The NewQuest project would complement Sueba USA's 335-unit retail and multi-family complex in America Modern Green's (AMG) mixed-use development at the corner of Spectrum Boulevard and State Highway 288 known as the Ivy at Lower Kirby. Sueba broke ground on the Ivy Lofts last year and is the first phase of AMG's development. A public park and trail system will also be incorporated in the area, according to the Pearland Economic Development Corporation (PEDC). The Houston Business Journal reports Sueba expects to finish the complex late this year.

Industrial Projects

Three industrial real estate firms are developing projects that would bring one million square feet in distribution centers to Lower Kirby. Levey Group is expected to begin construction this year on Levey Logistics Park which will include two Class A industrial buildings near Beltway 8 and Alameda School Road. *continued...*



Renderings of NewQuest Properties' proposed development in Pearland (not part of this offering)

Source: ⁸ <https://www.houston.org/news/new-projects-shaping-pearlands-lower-kirby-district>
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Pearland, TX - Market Overview

*...continued from previous*⁸

Brennan Investment Group bought 12 acres to construct a 216,000-square-foot Class A distribution building on Kirby Drive and North Spectrum Boulevard. The project is expected to have 36-foot clear height and a 175-foot truck court for trailer parking. The Chicago-based firm reports Houston's "world-class market" has allowed the firm to make successful investments of more than \$470 million since entering the Houston area in 2010.

"Industrial demand remains strong and gives us confidence that this new facility will be well received by the market," Troy MacMane, Co-Founder and Managing Principal of Brennan, said in a news release.

Adkisson Group is also building a distribution center that will total nearly 130,00 square feet near beltway and Hooper Road, according to the PEDC.

Pearland is considered one of the nation's fastest-growing cities with access to major highways that allow for logistical and commuting ease to other areas of the Houston region, including the Texas



Rendering of Brennan's distribution center in Pearland (not part of this offering)

Medical Center. Companies say those attributes are the reasons they choose the Pearland area, in addition to an educated population and quality of life.

"PEDC and the City of Pearland are very excited about the recently announced and proposed developments in Lower Kirby. It has been a long-standing focus of our community to develop this area as Pearland's most intensive mixed-use employment, residential and entertainment district," said Matt Buchanan, PEDC President. "As the Houston market has continued to grow and expand, Lower Kirby has captured a significant portion of office, retail, commercial and industrial projects and these newest developments are a testament to our continued efforts in this area." ■



Rendering of Ivy Lofts (not part of this offering)

Source: ⁸ <https://www.houston.org/news/new-projects-shaping-pearlands-lower-kirby-district>
* Companies and buildings referenced in articles are not a part of the subject offering.

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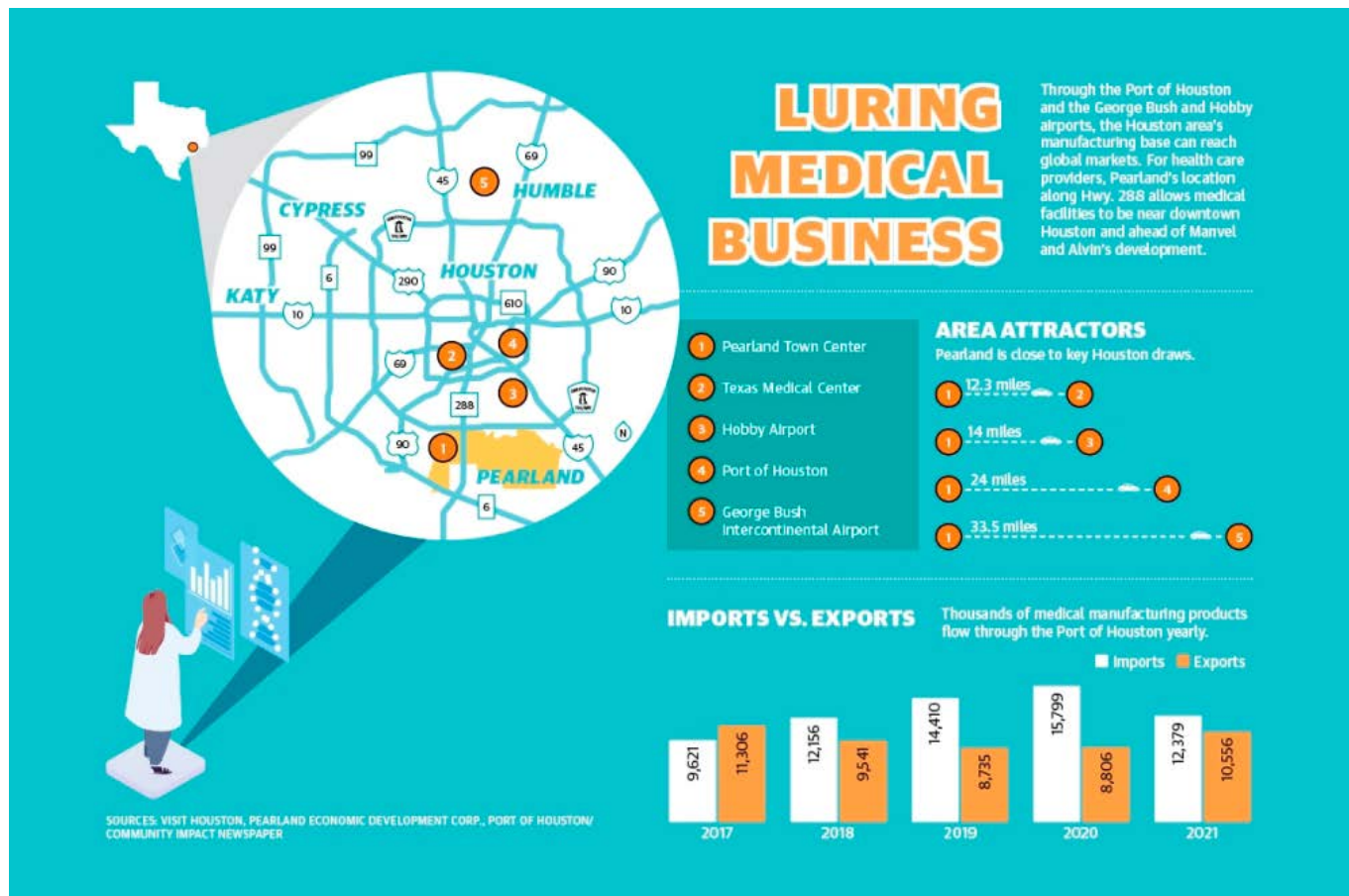
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Pearland, TX - Market Overview

How Pearland's location, regional population is drawing health-related industries near Hwy. 288⁹

Jun 10, 2022 — The city of Pearland has become an attractive destination for multiple medical-related businesses, including providers, manufacturers and research companies. Since 2015, companies like Lonza, Memorial Hermann and HCA Houston Healthcare have opened facilities along or near Hwy. 288 in Pearland.

“We’ve created a real destination in the [Hwy.] 288 corridor,” said Matt Buchanan, Pearland Economic Development Corp. president. “We’ve really been focused on trying to make it that destination here in this part of Brazoria County and southern Houston region.” Among the reasons for Pearland’s attractiveness are the city’s proximity to the Texas Medical Center; ports in the Greater Houston area, including the Port of Houston; Pearland’s population; quality of life; and school districts, according to the PEDC. ■



Source: ⁹ <https://communityimpact.com/houston/pearland-friendswood/business/2022/06/10/how-pearlands-location-regional-population-is-drawing-health-related-industries-near-hwy-288/>

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Pearland, TX - Market Overview

Kemlon executive on why Pearland is the ideal business-friendly location for manufacturing companies¹⁰



Kemlon, Pearland Texas (not a part of this offering)

May 2, 2023 Chris Ring, vice president of engineering at Kemlon Products, a multi-discipline energy and manufacturing company, says relocating to Pearland in 1998 was a strategic move that has allowed the company to grow and thrive.

“Pearland has a business-friendly attitude; they know that business contributes to the quality of life in a community,” said Ring.

Ring shares that the Pearland Economic Development Corporation (PEDC) provided valuable resources that helped Kemlon narrow its search for the relocation of its manufacturing facility of high-quality electrical connectors, sensors, probes and related components for hostile environments.

The recruitment of the company’s 120,000-square-foot headquarters on State Highway 35 secured Kemlon as the first major high-tech manufacturing company to relocate to Pearland. Several factors were considered when the company was contemplating its move.

One of their priorities was ensuring the site’s convenient location. Located four miles south of William P.

Hobby International Airport, it is accessible to customers and employees via State Highway 35 and Beltway 8.

“There is still room to grow here,” said Ring. “Businesses with a long-term vision for their facilities may be land-locked inside the loop.”

Pearland’s affordability was another reason the company chose the city, along with exceptional schools and a potential employee base.

“This is a great location for attracting employees,” said Ring. “We are located just close enough to a large city to have large numbers to draw from but keep the small-town feel.”

PEDC has assisted Kemlon with expansion efforts, providing incentives to expand the company’s operations.

Most recently, PEDC worked with Kemlon to acquire 23.5 acres purchased from the city of Pearland to expand its campus further as part of Catalyst No. 2 Business Park North outlined in the State Highway 35 redevelopment strategy. As a result, Kemlon has invested more than \$10.8 million in the community and employs more than 120 people on its 30-acre campus. ■

Source: 10_ <https://www.bizjournals.com/houston/news/2023/05/02/why-pearland-is-ideal-for-manufacturing-companies.html>

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Pearland, TX - Market Overview

Pearland Town Center (not a part of this offering)



What makes Pearland a smart choice for small businesses¹²

With great resources and incentives, Pearland is a place where small businesses thrive. As over 83% of Pearland businesses are locally owned,^[1] Pearland Economic Development Corporation (PEDC) seeks to encourage and support the formation and growth of new businesses and understands that small businesses are vital to the local economy.

To gain a better understanding of the needs of local businesses, PEDC recently conducted a survey of all businesses in the community. The survey found that 92% of business owners felt that Pearland is a great place to live, work and operate a business and more than 80% of survey respondents gave excellent or good marks to Pearland as a place to do business, higher than the national comparison.

Part of what makes Pearland such a business-friendly environment is the commitment by the city and community partners to ensure that all businesses have the support they need. ■

Tripp Transportation announces operations in Pearland, Texas¹¹

May 9, 2023 Tripp Transportation Incorporated established truckload operations in Pearland, Texas in June 2021.

The trucking company, which provides dry van and bulk liquid transport services, was started to ensure that Third Coast has the capacity to support their logistics needs, including stock transfer movements and bulk product deliveries for contract manufacturing operations, according to a news release.

“We recognized a need to support a growing business and dedicated our resources to Third Coast’s demand for trucking,” said Toby Holzhter, General Manager. He added that the purpose for starting the company was two-fold, to ensure Third Coast had the capacity to service the growing business and to reduce costs. ■

Endress+Hauser Building New Facility In Texas¹³

Endress+Hauser has chosen a site in the Lower Kirby District of Pearland, TX for its new Gulf Coast Regional Center. The 100,000-square-foot Gulf Coast Regional Center will include an area for calibration and repair and offer office and training space, including a new state-of-the-art PTU® (Process Training Unit). Located on a 17-acre site on the southeast corner of Beltway 8 and Kirby Drive, the facility will be home to approximately 110 employees, including management, engineering, sales, operations and administrative personnel.

A leader in the field of measurement technology for industrial process engineering, Endress+Hauser manufactures instrumentation and devices and provides solutions and services for more than 100,000 customers worldwide, with more than two million products supplied per year. ■

Source: 11_ <https://www.thetrucker.com/trucking-news/business/tripp-transportation-announces-operations-in-pearland-texas/>;

12_ <https://www.bizjournals.com/houston/news/2021/10/21/what-makes-pearland-a-smart-choice-for-small.html>;

13_ <https://businessfacilities.com/endresshauser-building-new-facility-pearland-texas/>

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Pearland, TX - Market Overview



City of Pearland receives Top Workplaces of 2023 USA¹⁴

February 9, 2023 — The City of Pearland has received a Top Workplaces of 2023 USA award from Energage, a leading research firm that specializes in employee engagement and workplace culture each year across the United States. This year, Energage invited 42,000 organizations to participate in the Top Workplaces USA survey.

This award is based on the results of an anonymous survey of the City's employees, who provided feedback on various aspects of their workplace, such as leadership, benefits, and overall job satisfaction.

As always, the City is greatly honored to be recognized for its commitment to its employees and their well-being. Receiving a Top Workplaces award from Energage further reinforces the City's efforts to uphold the reputation of being a favorable place to work and live, acknowledging its ongoing efforts to provide top-notch services and support to its residents and community.

"Earning a Top Workplaces award is a badge of honor for companies, especially because it comes authentically from their employees," said Eric Rubino, Energage CEO. "That's something to be proud of. In today's market, leaders must ensure they're allowing employees to have a voice and be heard. That's paramount. Top Workplaces do this, and it pays dividends."

The City of Pearland's 850+ employees are dedicated to making a positive impact on the community, and Energage recognition stands as a testament to such commitments. The City is proud to have a team of dedicated and hard-working employees who help make Pearland a great place to call home. The City will continue to strive for excellence and provide residents with the highest level of service and support. ■

Source: 14_ <https://www.pearlandtx.gov/Home/Components/News/News/4642/18>
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Pearland, TX - Market Overview

Leading Employers in Pearland¹⁵

Pearland's skilled workforce, superior quality of life, diverse employer base and pro-business environment makes our community a premier business location choice for many leading employers. Texas is home to the most Fortune 500 companies in the nation, and Houston is home to the largest concentration of Fortune 500s in the Lone Star State, with twenty-four Fortune 500 companies headquartered in the region.

Life Science / Health Care

- Adient Medical
- Altus Harbor
- Base Pair Biotechnologies
- Cardiovascular Systems, Inc.
- Kelsey-Seybold Clinic
- HCA Houston Healthcare Pearland
- Lonza
- Memorial Hermann
- Merit Medical Systems, Inc.

Energy

- Adient Medical
- Altus Harbor
- Base Pair Biotechnologies
- Cardiovascular Systems, Inc.
- Kelsey-Seybold Clinic
- HCA Houston Healthcare Pearland
- Lonza
- Memorial Hermann
- Merit Medical Systems, Inc.

Manufacturing/Distribution

- Aggreko, LLC
- Energy Rental Solutions / CAT
- Kemlon Manufacturing & Development
- ProFax/Lenco
- PT Solutions
- Rollac Shutters
- SolvChem, Inc.
- Texas Pipe & Supply
- Third Coast Terminals
- Tool-Flo International
- Weatherford International
- West Texas Cooling

Source: 15_ <https://www.pearlandedc.com/site-selection/major-employers/>

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Houston, TX MSA - Market Overview



Houston Skyline (Not a part of this offering)

Houston region saw second-largest population surge in U.S. in 2021-2022.¹⁶

The Houston metro area experienced an increase of more than 124,000 residents from 2021 to 2022, second only to Dallas-Fort Worth during that time span.

APRIL 11, 2023 The Houston region saw the second-largest population spike among major metros in the U.S. between the summers of 2021 and 2022, trailing only the Dallas-Fort Worth area, according to an analysis of census data released earlier this month by the Greater Houston Partnership.

A net increase of nearly 295,000 residents in Texas' two largest metropolitan areas contributed to the state leading the nation in population growth in 2022, when Texas gained a total of 470,708 residents while states such as California, Illinois and New York saw declines in population.

The Houston area, defined as a nine-county region that includes suburbs such as Sugar Land and The Woodlands, had a population gain of about 124,300 between July 1, 2021, and July 1, 2022, according to the analysis by the Greater Houston Partnership, which

is an economic development organization. The year-to-year increase was the region's most significant since 2016 and represented a rebound from relatively slow growth during the early stages of the COVID-19 pandemic, with the Houston area seeing below-average gains of about 75,000 residents during each of the previous two years.

The analysis attributed two-thirds of Houston's most recent population growth to net immigration – with the region seeing more than 85,000 people move in from other parts of the country and world – and one-third to the number of births outpacing the number of deaths by a margin of nearly 40,000.

“The surge in population helps to explain last year's robust job growth, strong demand for housing, and increased congestion on the region's roads and freeways,” the Greater Houston Partnership wrote in its analysis. “Houston added 176,000 jobs, closed on 108,000 single-family homes, absorbed 21,000 apartment units, and delivered 280,000 new vehicles (during the one-year period).” *continued...*

Source: 16_ <https://www.houstonpublicmedia.org/articles/news/houston/2023/04/11/448852/houston-region-second-largest-population-surge-u-s-2022-census-analysis-finds/#:~:text=The%20increase%20from%202021%20to,Chicago%20and%20Dallas%2DFort%20Worth.>
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Houston, TX MSA - Market Overview

...continued from previous ¹⁶

The increase from 2021 to 2022 bumped the Houston area's population to more than 7.34 million, leaving it as the fifth-largest metro in the U.S. behind New York, Los Angeles, Chicago and Dallas-Fort Worth. The latter had the largest year-to-year spike, with a gain of more than 170,000 residents, while New York, L.A. and Chicago each saw population decreases of at least 77,000.

Among the 20 largest metros in the U.S., only the Houston and Dallas areas experienced population increases of 80,000 or more between 2021 and 2022. The Boston, Detroit, Philadelphia and San Francisco areas were among those that saw population decreases, according to the analysis of U.S. Census Bureau data.

"Houston performed exceptionally well last year considering nine of the nation's 20 largest metros shed population and five added fewer than 20,000 residents," the analysis said. "At current growth rates, the rankings of the 10 most populous metros are unlikely to shift anytime soon."

The largest counties in Greater Houston – Harris, Fort Bend and Montgomery – each saw population spikes of

at least 28,000 from 2021 to 2022. The increases in Fort Bend and Montgomery counties are mostly attributed to net migration, with each county having more than 24,000 move-ins from other parts of the region, state, country or world.

The majority of those relocations in Fort Bend and Montgomery counties were domestic, the analysis found, while Harris County saw an influx of more than 37,000 people from other parts of the world. The number of births in Harris County, the most populous in the region, exceeded the number of deaths by a margin of more than 30,000.

Houston ranked third in the country in net natural increase – the number of births compared to deaths – third in international immigration and second in overall immigration. Nearly a quarter of the region's population is foreign-born, and that group accounts for 30.7 percent of the workforce in metro Houston.

"The flow of foreign-born residents and workers into the region remains essential for the region's growth," the Greater Houston Partnership wrote in its analysis. ■

Galveston Island Historic Pleasure Pier (not a part of this offering)



Source: 16_ <https://www.houstonpublicmedia.org/articles/news/houston/2023/04/11/448852/houston-region-second-largest-population-surge-u-s-2022-census-analysis-finds/#:~:text=The%20increase%20from%202021%20to,Chicago%20and%20Dallas%2DFort%20Worth.;>

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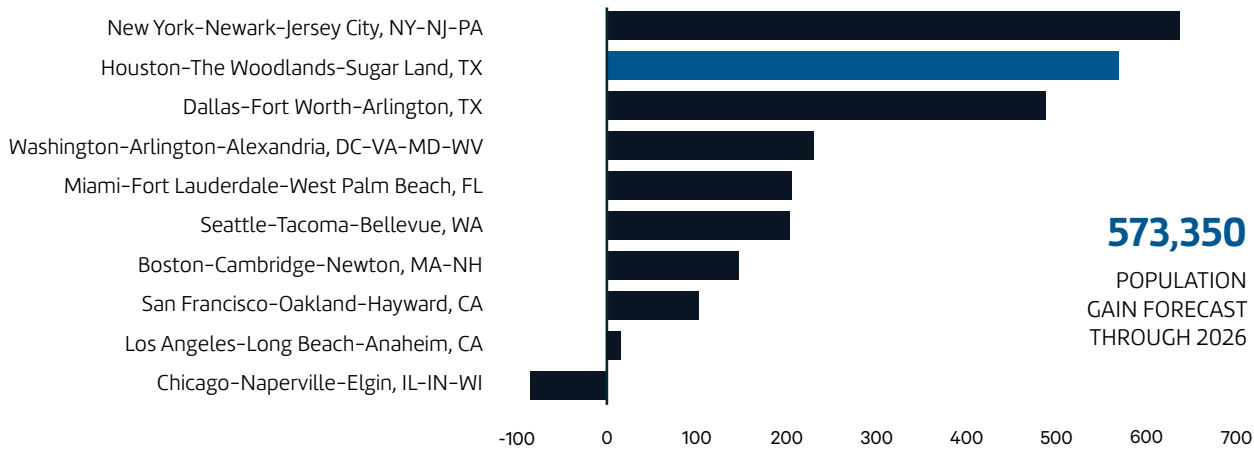
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Houston, TX MSA - Market Overview

Houston is Thriving

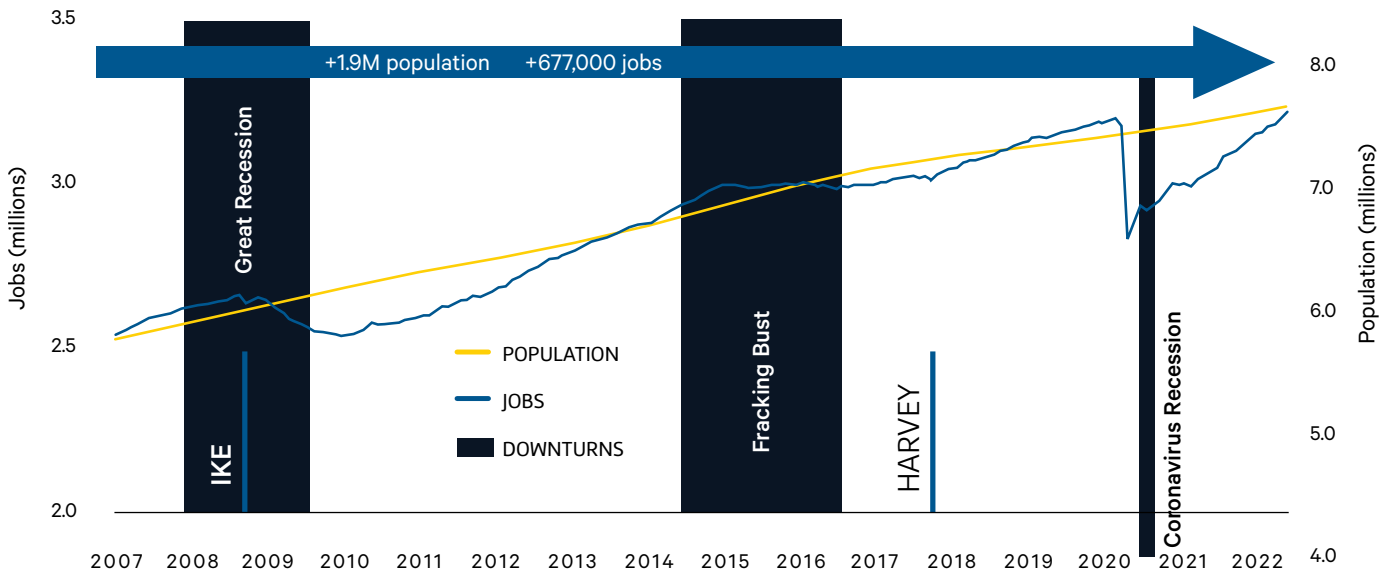
#2 Metro for Projected Population Growth

Houston's population has increased by over 1.2 M people (20.8%) in the past decade. Houston is projected to add nearly 575,000 people in the next five years, ranking it #2 for all U.S. metros.



Sources: Oxford Economics, Mar 2022; CBRE Research, 2022.

Growing and Thriving Amidst Economic Challenges



Sources: National Bureau of Economic Research; US Bureau of Labor Statistics; US Census Bureau; Oxford Economics, 2022.

Source: Offering Memorandum

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Houston, TX MSA - Market Overview

Houston: A Global City

In addition to its diversity as a community, Houston offers a well-developed suite of key global industries including energy, life science, manufacturing, logistics and aerospace. As these industries digitize, Houston is a hotbed of rapid technological development with access to customers and expertise.

A thriving international city, Houston's ties stretch to all corners of the world. The region's geographic location makes it easy to move both goods and people around the globe. With one of the largest ports in the country and two international airports, Houston connects companies to the world.



(not a part of this offering)

4th

Largest
US City

1.1M

New Residents
in Last Decade

\$490B

Regional
GDP

350K

Educated
Millenials

760+

Expansion and Relocation Projects in Last Two Years

Source: Offering Memorandum

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The COVECAPITAL® Difference

We are different. We are debt-free.



Representative Photo

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

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Cove Capital Portfolio Overview

Updated: 10-23-2023

\$617M+

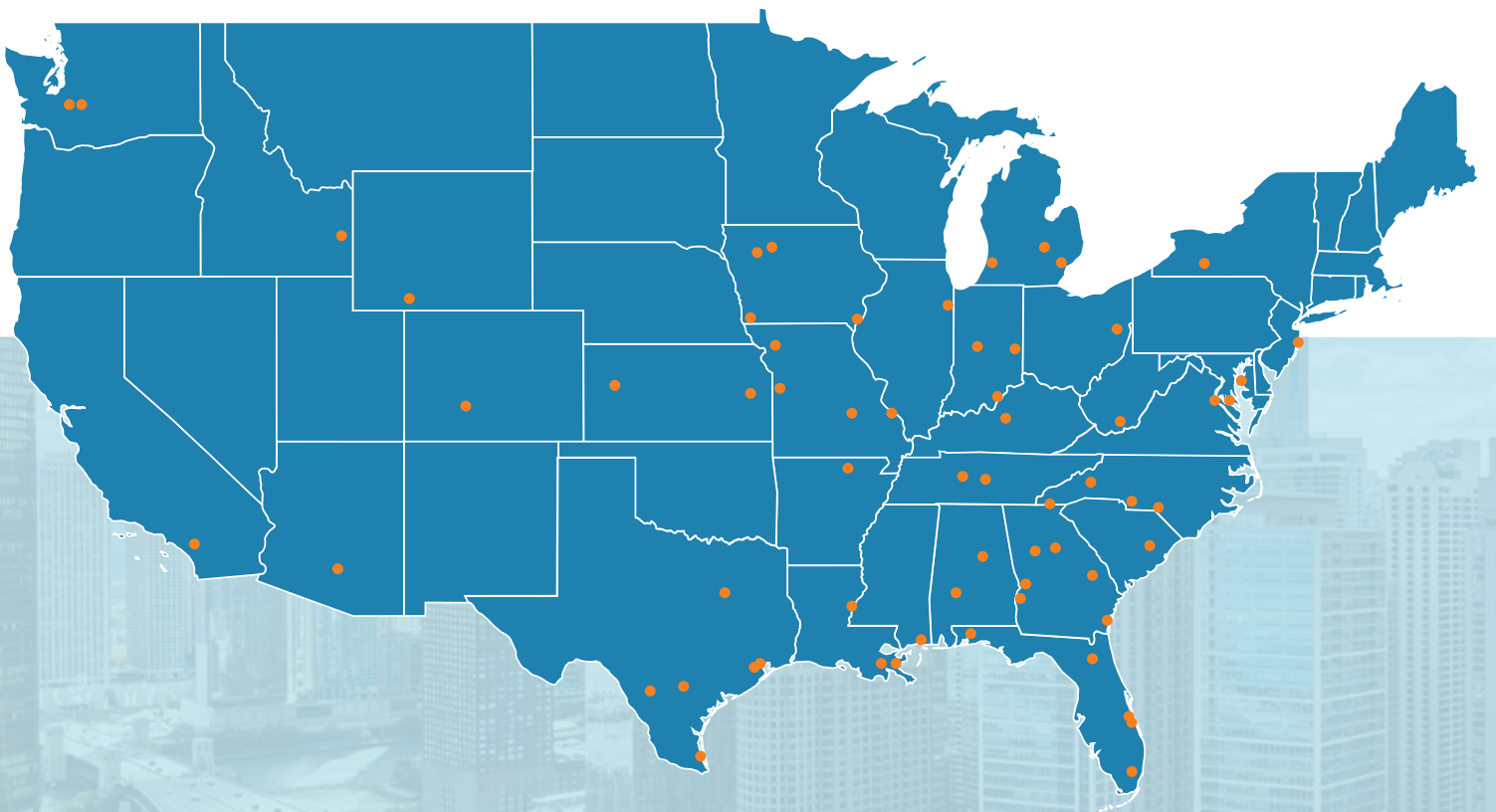
In Sponsored
Transactions

1.9M+

Square Feet of Real
Estate Sponsored

85

Properties in the
Cove Portfolio



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***Investors in the offering will not have an ownership interest in the properties represented above.**

***Includes current and past tenants and properties in the Cove Capital portfolio.**

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Cove Tenant Roster*



And Many More...

*Tenants shown are present and past tenants in the Cove portfolio. These tenants are not a part of the subject offering unless otherwise noted.

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10 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.

**Diversification does not guarantee profits or protect against losses.*



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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, as well as direct cash investment opportunities.

Cove Capital has sponsored over 1.9 million square feet of DST properties in the multifamily, net lease, industrial and office sectors.



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COVE CAPITAL® INVESTMENTS, LLC — SNAPSHOT*

- ✓ Over 2,600 Investments Nationwide And Counting
- ✓ 85 Properties in the Cove Portfolio
- ✓ Over 1.9 Million Square Feet Of Real Estate Sponsored By Cove Capital
- ✓ High Quality Tenants Include: Amazon, PepsiCo., FedEx, FedEx Ground, FedEx Freight, CSL Plasma, Fresenius, DaVita, Frito Lay, Walgreens, Dollar General, CVS, Bojangles, Advance Auto Parts, DCI Dialysis, Blinds.com, Starbucks, Chipotle, Family Dollar, Tractor Supply, Dutch Brothers and Guidepost Montessori.
- ✓ 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

**All information provided on Cove Capital Investments, LLC is for informational purposes only. *Includes current and past tenants in the Cove Capital portfolio. 10.16.23*



877.899.1315



covecapitalinvestments.com

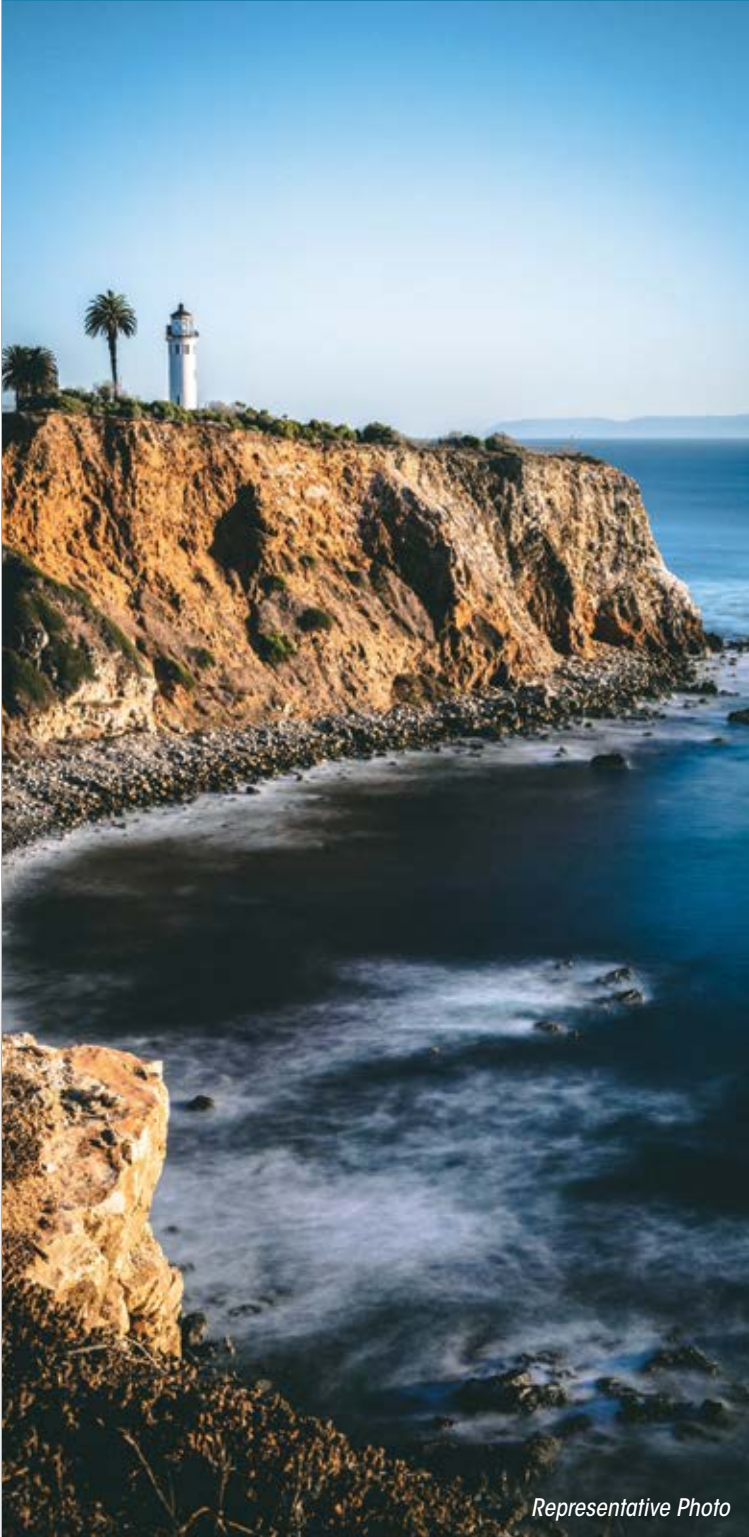


info@covecapitalinvestments.com

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Cove Capital Investments Exit Strategy



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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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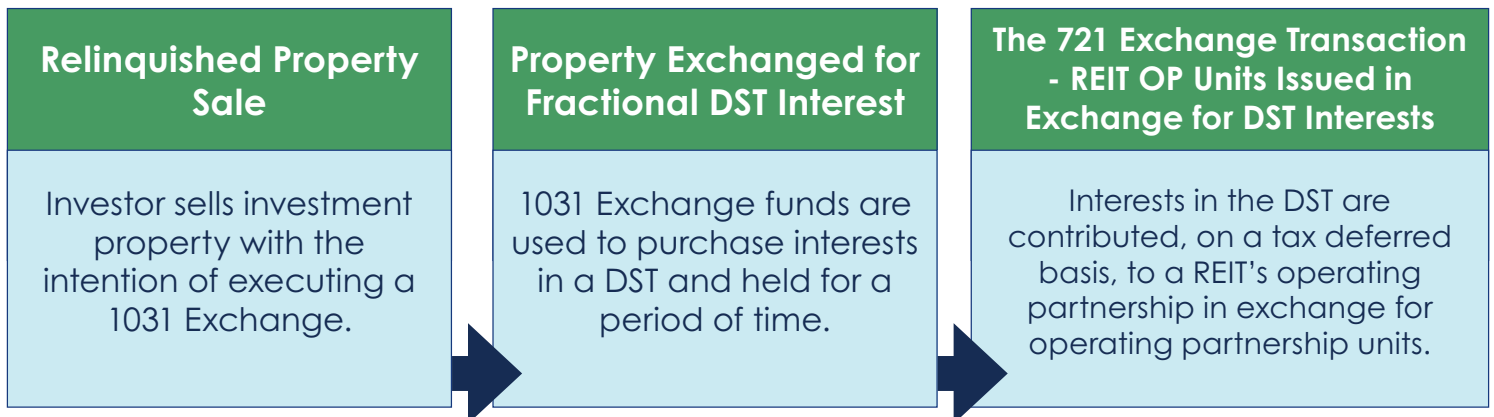
The 721 Exchange UPREIT Exit Strategy for Delaware Statutory Trust Investors

One of the most important questions Delaware Statutory Trust real estate investors need to ask themselves is, “What is my long-term, exit strategy?” Most Delaware Statutory Trust (DST) investments are typically held for approximately 5-10 years (although it could be shorter or longer). After that, the DST investment will typically go “Full-Cycle”, a term used to describe a DST property that is purchased on behalf of investors and then after a period of time is sold on behalf of investors. While the two most common exit strategies for DST investors include cashing-out and paying taxes or continuing with another 1031 Exchange, Cove Capital Investments can potentially offer investors a third exit option: a 721 UPREIT. Once your DST investment goes full-cycle, investors need to evaluate what their next investment move should be, including considering the 721/UPREIT option.

What is a 721 UPREIT Exchange?

The term “UPREIT” is short for Umbrella Partnership Real Estate Investment Trust, which is an operating partnership subsidiary of a REIT that holds and operates real property. Section 721 of the Internal Revenue Code allows owners of real estate property to contribute, on a tax deferred basis, their physical property to a partnership, in exchange for interests in the partnership (a 721 Transaction). This structure allows holders of real estate to exchange real property for economic interest in the REIT in the form of operating partnership units by contributing that property to the partnership in a 721 Transaction. The operating partnership units have economic rights that are identical to the rights of the shares of the REIT, and after a designated holding period can be,

The Two-Step 721 UPREIT Process



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How Does a 721 UPREIT Work?



if the investor chooses to, converted into shares of the REIT (in a taxable transaction) for liquidity purposes.

Investors seeking to defer capital gains taxes while increasing diversification in real estate should consider using a 721 Exchange to realize the following potential benefits.

Tax Advantages - When real estate is typically sold, the investor pays taxes on the capital gains realized as well as depreciation recapture. This leaves the investor with less capital for reinvestment. With the 721 exchange, the investor can avoid this hefty tax through a tax-deferred exchange of appreciated real estate for shares in an operating partnership. These operating partnership units are also known as OP Units.

Capital gains can be deferred until the investor sells the OP Units, converts the OP Units to REIT shares, or the contributed property is sold by the acquiring operating partnership.

Diversification - Many investors incur concentration risk by owning one property in a single market. REITs tend to own many assets diversified through different markets. The 721 Transaction into a REIT can provide greater diversification for an individual's portfolio, which may reduce concentration risk. *

Income Potential - Investors potentially will receive income generated through distributions to the holders of the OP Units.

Liquidity - The ability to convert OP Units of the REIT to shares can provide potential liquidity benefits that are not standard with DST or property ownership. Partial or full liquidity may be achieved, potentially depending on availability determined by the company, by converting the OP Units to shares of the REIT.

Estate Planning - Upon death, shares can be equally split and either held or liquidated by the beneficiaries of the trust. Because these shares are passed through a trust, the beneficiaries receive a step-up basis and can avoid capital gains taxes and depreciation recapture.

One Important Caveat for Investors Interested in 721 Exchanges is that REIT shares themselves are not eligible to be used in a 1031 Exchange, and therefore once a 721 Exchange is completed, this is the end of the line for deferral of capital gains taxes. If the shares of the REIT are sold, or the REIT sells a portion of the portfolio and returns the investor's capital, the investors will be required to recognize any capital gains or loss when they file their taxes. The 721 Exchange option is one that Cove intends to offer DST investors in addition to the ability to potentially complete another 1031 exchange into more DST investments, cash out and pay taxes or a combination of each. ■

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