FOUR SPRINGS
TEN31 XCHANGE

Net Lease Industrial DST Portfolio

EXECUTIVE SUMMARY
FSX Industrial 35, DST

Nucor Corporation

1050 St George Rd
Bourbonnais, IL 60914

1501 E Jolly Rd
Lansing, MI 48901

149 E Sycamore Ln
Mooresville, IN 46158

1401 N 15th Ave E
Newton, IA 50208

FSX Industrial 35, DST will own a four-property portfolio of single tenant net leased (STNL) industrial properties diversified by geography.

Offering Size: $22,875,000 | **Equity:** $22,875,000

CONFIDENTIAL
Investing in DST interests involves a high degree of risk. Before investing you should review the entire Confidential Private Placement Memorandum ("Memorandum") including the section entitled "Risk Factors"

IMPORTANT RISK INFORMATION

This material does not constitute an offer to buy securities. Before investing, prospective investors must review the entire Private Placement Memorandum (the "Memorandum") with respect to the Offering (as defined below), when available. This material and the Memorandum contain statements about operating and financial plans, terms and performance of the properties described herein (collectively, the "Properties") and other projections of future results. Forward-looking statements may be identified by the use of words such as “expects,” “anticipates,” “intends,” “plans,” “will,” “may,” “project” and similar expressions. The “forward-looking” statements are based on various assumptions that may prove to be incorrect and might not accurately predict future events or the actual performance of an investment. For more information about forward looking statements, see the section of the Memorandum entitled “A Warning About Forward Looking Statements.”

Delaware Statutory Trust ("DST") interests such as those in FSX Industrial 35, DST (the "Trust" and interests in the Trust, the "Interests") are highly speculative and involve substantial risks. A prospective investor should not acquire an Interest if it cannot afford to lose its entire investment. Carefully consider the risks described below, as well as the other information in the Memorandum before making a decision to purchase an Interest. Consult with your legal, tax and financial advisors about an investment in an Interest. The risks described below are not the only risks that may affect an investment in an interest. Additional risks and uncertainties that we do not presently know or have not identified may also materially and adversely affect the value of an Interest, the Properties or the performance of your investment. The risks of purchasing an Interest include, but are not limited to, the following:

- An investment in the Interests is speculative, illiquid and involves a high degree of risk. There is no guarantee that Investors will receive any return.
- No public market exists for the Interests, and it is highly unlikely that any such market will develop.
- There are substantial restrictions on transfers of the Interests.
- The Interests are not registered with the Securities and Exchange Commission or any state securities commissions.
- There is no specified time that the Properties will be liquidated and the Trust may not be able to sell the Properties at a price equal to or greater than the purchase price paid for the Interests.
- DSTs are a relatively new vehicle for real estate investment and are inflexible vehicles to own real property.
- Investors will have no voting rights and will have no control over management of the Trust or the Properties.
- The Trust and Trust Manager have limited duties to Investors and limited powers.
- If the Properties are transferred (or the Trust is converted) to a springing LLC, Investors will likely lose their ability to participate in a future Section 1031 Exchange with respect to the transferred Properties.
- The properties are subject to the risks generally associated with the ownership and operation of real estate including, without limitation, environmental concerns, competition, occupancy, unanticipated capital expenditures, maintenance costs or expenses, uninsured losses, easements and restrictions, and other real estate-related risks.
- The Trust’s investment in the properties will not be diversified with respect to the assets it owns.
- The sponsor of the offering of the Interests (the "Offering") and its affiliates will receive substantial, market-rate compensation in connection with the Offering and in connection with the ongoing management and operation of the Properties and may be subject to conflicts of interest.
- An investment in the Interests involves certain tax risks.
- The Trust is not providing any prospective Investor with separate legal, accounting or business advice or representation.
- Public health risk may affect the Tenants' business performance.
- There is no guarantee that Investors will receive any return.
- Private placement securities are speculative, illiquid, and entail a high level of risk, including the risk that an investor could lose their entire investment.

Prospective investors should not construe the contents of this Memorandum or any prior or subsequent communication by the Managing Broker-Dealer or Sponsor, as an investment recommendation or legal, tax, accounting, financial or other advice. Investors should consult a legal or tax advisor for information concerning their specific tax situations. Subject to certain regulatory requirements, the information contained herein is confidential, and only for the use of its intended recipient(s).

There can be no assurance that the objectives stated herein will be achieved.

THE OFFERING

Offering Size	$22,875,000
Equity	$22,875,000
Debt	-
Lease Type	NN
Distribution Frequency	Monthly

FSX Industrial 35, DST consists of a portfolio of four single-tenant NN industrial outdoor storage facilities.

The four properties are leased by Nucor Rebar Fabrication Midwest, LLC, a top rebar fabricator in the United States. Nucor Corporation, North America's largest and most diversified steel and steel products producer, is the guarantor of each lease (NYSE: NUE).

Industry-Leading Tenant

Nucor Rebar Fabrication Midwest, LLC ("Nucor"), a division of Nucor Corporation (NYSE: NUE), is the largest rebar fabricator in the United States and a global leader in efficient, sustainable steel manufacturing. Known for pioneering the use of electric arc furnaces, Nucor transformed the industry by recycling scrap metal into high-quality steel with lower energy use and emissions. The company's decentralized structure, strong safety culture, and performance-based compensation system have helped it consistently outperform competitors. Today, Nucor's broad product portfolio and nationwide mill network make it the backbone of American steel production and a key supplier to construction, automotive, and manufacturing markets.

Long-Term Net Leases with Contractual Rent Growth

The portfolio has more than 14 years of remaining lease term with annual escalations and minimal landlord responsibility. Lease documents are available in our due diligence vault on ten31xchange.com.

Mission-Critical Logistics Facilities

Distribution and fabrication facilities are essential to Nucor's vertically integrated steel supply chain. They enable rebar fabrication, material staging, and logistics support for construction and infrastructure projects. Industrial outdoor storage (IOS) is a core operational component, allowing storage, sorting, and loading of heavy steel products that cannot be handled within conventional warehouse environments. These sites are strategically positioned near interstates and rail lines to optimize freight efficiency and reduce delivery times. Since IOS properties require extensive yard space and heavy-load infrastructure, they are costly and time-consuming to replicate, making them irreplaceable mission-critical assets within Nucor's national distribution network.

Industrial Outdoor Storage Significance

IOS assets are scarce, low-capex industrial properties near logistics hubs that deliver strong rent growth and high yields by serving essential storage and staging needs for transportation, construction, and distribution users.

THE PROPERTIES

Industrial 35 is comprised of four strategically located properties utilized by Nucor for outdoor storage, rebar fabrication and epoxy coating (Bourbonnais, IL only). These properties are all equipped with rail access, providing flexibility and efficiency in logistics.

Tenant
Nucor Rebar Fabrication Midwest, LLC

Guarantor
Nucor Corporation

Total Square Feet
272,681

Lease
NN

Lease Term Remaining
14.7 Years

Renewal Options
Three, 5-Year Options (15 years)

Annual Rent Escalations
3.00%

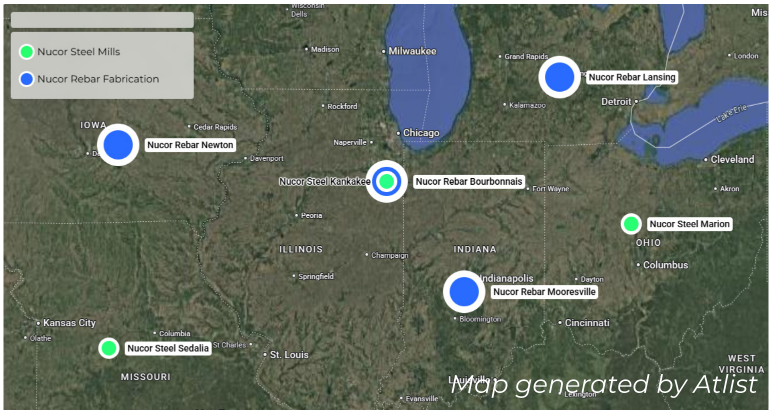
	PROPERTY 1	PROPERTY 2	PROPERTY 3	PROPERTY 4
Address	1050 St George Rd Bourbonnais, IL 60914	1501 E Jolly Rd Lansing, MI 48901	149 E Sycamore Ln Mooresville, IN 46158	1401 N 15th Ave E Newton, IA 50208
Year Built	1999	1975	1992	1994
Square Feet	111,882	48,938	54,836	57,025

THE LOCATIONS

Nucor, a leading steel and steel products company, operates rebar fabrication facilities across the US. The four locations in the Industrial 35 portfolio - Bourbonnais, IL, Lansing, MI, Newton, IA, and Mooresville, IN - are mission-critical to Nucor's midwest operations. Their strategic location near Nucor's steel mills, access to strong labor pools and highway networks, and potential for future logistical advantages through rail spurs make them vital to Nucor's rebar fabrication business. Nucor's commitment to these locations through recent long-term lease renewals further emphasizes their significance.

Strategic Location Near Nucor's Steel Mills

The four locations are strategically located near Nucor's major regional steel mills, including Marion, OH, Kankakee, IL, and Sedalia, MO. This proximity enables efficient sourcing of unfinished steel rebar, reducing transportation costs and enhancing logistical efficiencies. For instance, the Bourbonnais facility is located across the street from the Kankakee steel mill, which supplies rebar to the fabrication facility.



Access to Strong Blue-Collar Labor Pools and Highway Networks

Each location benefits from access to strong blue-collar labor pools and proximity to major highway networks. This facilitates not only the sourcing of raw materials from Nucor's steel mills but also the distribution of fabricated rebar to end-users, supporting the construction of roads, bridges, buildings, and other critical infrastructure.

Rail Spurs: A Potential Future Advantage

Although the rail spurs at these locations are not currently in use due to the higher cost of rail transportation compared to trucking, they represent a potential future advantage. As transportation costs and logistics evolve, the presence of rail spurs could provide these locations with flexibility and cost-saving opportunities.

Excess Land for Future Expansion

The Bourbonnais facility has 11 acres of excess greenfield land that could be utilized for future yard expansion. While there are no current plans for expansion, this available land presents an opportunity for future growth and development.

Nucor's Commitment to Legacy Locations

These locations were originally part of Harris Steel Group and Ambassador Steel Corporation, acquired by Nucor in 2007 and 2008, respectively, and remain significant to Nucor's midwestern operations. Nucor has demonstrated its commitment to these legacy locations through recent 15-year lease renewals at all four assets. This long-term commitment underscores the importance of these facilities to Nucor's Midwest operations and rebar fabrication business.

THE TENANT AND GUARANTOR

Nucor Rebar Fabrication Midwest, LLC - The Tenant

Nucor Rebar Fabrication, a key division of Nucor Corporation (NYSE: NUE), is recognized as the largest rebar fabricator in North America, playing a critical role in the construction industry's supply chain. The company provides comprehensive concrete reinforcing steel products and services, encompassing everything from estimating and detailing to fabrication, installation, and distribution. Leveraging Nucor's integrated steel production capabilities, they offer high-quality, customized rebar solutions for projects of all scales, supported by dedicated on-site teams, robust project management, and efficient logistics, all while maintaining a strong focus on safety, accuracy, and timely delivery.

Their facilities function as strategic hubs for the fabrication, storage, and distribution of concrete reinforcing steel, enabling Nucor to efficiently serve diverse local and regional construction markets. By providing a wide array of rebar products, including standard, epoxy-coated, galvanized, and specialty rebar, these sites are instrumental in supporting commercial, industrial, and infrastructure projects, underscoring Nucor's commitment to localized service while benefiting from the extensive resources and capacity of a national industry leader.

Nucor Corporation - The Guarantor

Nucor Corporation's prominence extends beyond rebar fabrication; as one of North America's largest steel producers, the company's integrated model ensures a reliable supply chain for its fabrication operations. This robust capacity allows Nucor to contribute to some of the continent's most significant infrastructure developments. Nucor has been a key supplier for monumental undertakings such as the Gordie Howe International Bridge that will span the Detroit river, and the Soo Locks that will enable ships to travel between Lake Superior and the lower Great Lakes, demonstrating Nucor's commitment to supporting vital national infrastructure with high-quality, domestically produced steel and fabricated rebar solutions.

Nucor Corporation is a leading player in the steel rebar industry, known for its innovation, sustainability, and strategic expansions. An independent credit review by Alliance Research noted that Nucor has the highest credit rating in the North American steel sector, with an ‘A3’ rating from Moody’s[1] and an ‘A-‘ from S&P Global Ratings.[2] The company's financial performance remains robust, with consolidated net sales increasing 8% to $8.46 billion in the second quarter of 2025 compared to the first quarter of 2025 (Source: Nucor Corporation's Investor Relations Website).

[1]Click for Moody's full credit rating scale and definitions.
[2]Click for S&P Global's full credit rating scale and definitions.

THE INDUSTRIAL OUTDOOR STORAGE OPPORTUNITY

IOS represents a dynamic sub-sector within commercial real estate, defined by land-intensive, low-capex operations that support logistics, infrastructure, and supply-chain functions. Unlike traditional industrial assets, IOS derives value primarily from land utility rather than enclosed structures, with building coverage ratios typically below 20%. These sites serve as operational yards for truck and trailer parking, container storage, equipment laydown, and fleet depots, requiring minimal improvements such as grading, lighting, and drainage. This flexibility allows IOS properties to adapt to various industrial uses, though stringent zoning and entitlement restrictions create significant barriers to new supply. Scarcity is further amplified by conversion pressures as infill land values rise, driving redevelopment of older IOS sites into higher-density uses. Core tenants include logistics providers, trucking operators, and construction suppliers, all of whom rely on proximity to highways, ports, and intermodal hubs. Despite cyclical industrial slowdowns, IOS often demonstrates resilience due to lower capital requirements and stable operational demand.

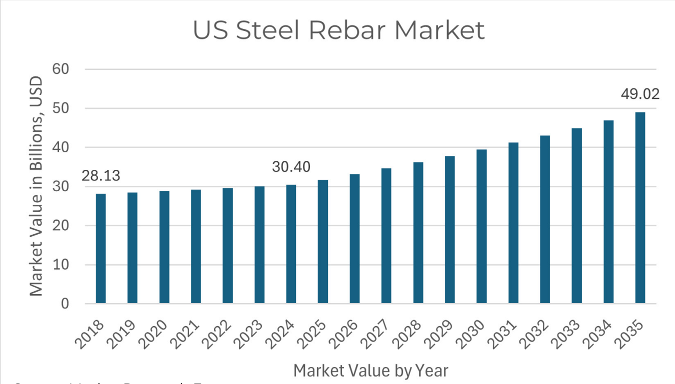
The institutionalization of IOS is driven by structural trends such as e-commerce growth, last-mile logistics, and supply-chain reconfiguration post-COVID, which require staging areas near distribution hubs. Rising demand for fleet parking and overflow capacity, combined with regulatory and physical supply constraints, underpins rent growth and asset appreciation. IOS offers investors a yield premium over conventional industrial assets, reflecting both perceived operational risk and opportunity for superior returns as cap rates compress.

STRENGTH OF THE REBAR INDUSTRY

The U.S. steel rebar market is projected to expand significantly, supported by robust public infrastructure investment, retrofitting requirements, and a policy-driven transition toward lower-carbon Electric Arc Furnace (EAF) production. According to Market Research Future, the market was valued at approximately $30.4 billion in 2024 and is forecasted to reach $49 billion by 2035, reflecting a compound annual growth rate (CAGR) of 4.44% over the next decade.

Key factors fueling this growth include:

- **Infrastructure Development:** Continued government funding for highways, bridges, and other public works is expected to sustain strong demand for rebar.
- **Sustainability Initiatives:** The sector is increasingly adopting green steel practices, with companies such as Nucor leveraging EAF technology and recycled materials.
- **Technological Innovation:** Advances in rebar manufacturing, including corrosion-resistant coatings and high-strength formulations, are improving durability and operational performance.



Source: Market Research Future

INVESTMENT STRATEGY

The Characteristics of Credit Net Lease

1

Predictable Rental Income

Long-term credit net leases provide monthly rental income streams with contractual rent increases.

2

Limited Property Management

With an net lease, the tenant assumes the day-to-day and financial responsibility of maintaining the property.

3

Inflation Hedge

Contractual rent growth provides a potential inflation hedge.

4

Limited Variable Expenses

Tenant is responsible for most property level operating expenses (e.g., taxes, maintenance and insurance) which provides more durable cash flows to the owner.

Our Differentiated Acquisition & Asset Management Net Lease Strategy

Real Estate First Approach to Evaluate Potential Acquisitions

Real Estate

- ✓ Rent / sf vs. market
- ✓ Price / sf vs. replacement cost
- ✓ "Mission Critical" facilities
- ✓ Alternative Uses

Rigorous Credit Underwriting to Verify The Creditworthiness of The Tenant

Tenant Credit

- ✓ Creditworthy tenants
- ✓ Publicly listed or substantial credit tenants
- ✓ Strong position in industry / market
- ✓ Independent credit reviews from Alliance Group

Structuring of Leases to Allocate Responsibility of Operating Expenses to the Tenant

Lease

- ✓ NNN or NN leases
- ✓ Long-term (8-20+ years)
- ✓ Contractual rent increases

THE SPONSOR: Four Springs TEN31 Xchange, Founded in 2014

Four Springs TEN31 Xchange ("FSXchange") is an active DST sponsor specializing in single-tenant industrial, medical and retail properties leased to investment grade and other creditworthy tenants on a long-term basis. We implement a comprehensive property screening, due diligence, and underwriting process prior to a DST offering. Our approach emphasizes ongoing asset management, property reviews, and financial reporting. FSXchange's offerings are distributed through Four Springs Capital Markets, providing access to a diverse network of financial professionals.

For more information, visit **www.ten31xchange.com**.

10+	60+	30+	$1B
Over 10 years experience sponsoring DST programs	Over 60 properties acquired	Sponsored 30+ DST programs	~$1B of total assets under management
5	**$300+ MM**	**99.84%**	**100%**
5 full-cycle DST programs	Over $300 million of rents collected	99.84% of base rents collected	Programs distributing at original projected rates

Important Information

This presentation has been prepared by FSXchange solely for informational purposes and does not purport to contain all of the information that may be relevant. While the forward-looking statements reflect FSXchange good faith beliefs, they are not guarantees of future performance. In light of these risks and uncertainties, the forward-looking events discussed in this presentation might not occur as described, or at all. Interested parties should conduct their own investigation and analysis of FSXchange. Such factors include but are not limited to our ability to acquire new property, financial projections, the effect of economic conditions and/or other factors outside the control of the Company.

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