



Customized Solutions for Tax-Deferred Real Estate Exchanges



About Four Springs TEN31 Xchange, LLC

Four Springs TEN31 Xchange, LLC ("FSXchange") provides customized tax deferred exchange solutions, including Delaware Statutory Trust (DST) programs, whole property solutions and UPREITs, for real estate investors. FSXchange specializes in industrial and medical real estate that is net leased to investment grade and other creditworthy tenants on a long-term basis. FSXchange conducts comprehensive property screening, due diligence and underwriting as part of its asset selection and acquisition process.

Demonstrated Track Record

We have a demonstrated track record of rent collections, lease extensions and full-cycle investments.

Experienced Team

Our team has substantial experience sourcing, underwriting, acquiring and managing net lease real estate as well as investor and financial reporting.

Robust Acquisition Pipeline

Our deep sourcing relationships generate over \$10 billion of deal flow annually that meet our initial screening criteria, which allows us to remain selective and disciplined in our investments.

Rigorous Underwriting

We employ a three-pronged approach, which focuses on real estate fundamentals, tenant credit and lease structure.

Active Asset Management

Our team engages in active asset management to mitigate risk and enhance returns.



Proven DST Sponsor

10+

Over 10 years experience
sponsoring DST programs

60+

Over 60 properties
acquired

30+

Sponsored 30+
DST programs

\$1B

~\$1B of total assets
under management

5

5 full-cycle DST
programs

**\$300+
MM**

Over \$300 million of
rents collected

99.84%

99.84% of base rents
collected

100%

Programs distributing at
original projected rates

Overview of Investment Platform

FSXchange provides access to tax-deferred exchanges via Delaware Statutory Trust (DST) programs, whole property solutions and UPREITs.

DST Offerings



Fractional ownership in institutional quality real estate

- Fractional ownership
- Immediate identification
- No investor responsibility
- DST may own one or more properties across a variety of property types

Whole Properties



Individual ownership of a specific real estate property

- Turn key solutions
- Customized to client wants including loan to value
- Client maintains control of property
- Access to FSXchange's deal flow, which is proprietary

UPREITs



Exchange a property for an interest in a REIT

- Exchange property for units in REIT operating partnership
- Tax-deferred transaction
- Diversified property portfolio
- Tax/estate planning flexibility
- No management needed

A Real Estate-First Philosophy

At FSX, we apply a fundamental-driven asset evaluation process that prioritizes the underlying real estate - its location, market depth, building quality, and long-term adaptability - over short-term lease income or tenant credit alone. This approach allows us to identify assets with durable value and re-leasing potential, ensuring that each investment is backed by strong property fundamentals. By looking beyond surface-level metrics, we focus on assets that are inherently sustainable and positioned to perform across market cycles.



Real Estate

Focus on strong real estate fundamentals

- Rent / sf vs. market
- Price / sf vs. replacement cost
- Mission critical facilities
- Alternative uses



Tenant

Seeks to provide steady cash flow

- Creditworthy tenants
- National or regional presence
- Strong position in industry / market



Lease Structure

Opportunity for organic + external growth

- NNN or NN leases
- Long-term (10+ years)
- Annual / periodic rent bumps

Robust Acquisition Pipeline

Fueled by a Strong and Diversified Sourcing Network, With a Track Record of Repeat Transactions Across Four Primary Channels

Developers



Advisors



Owners/Operators

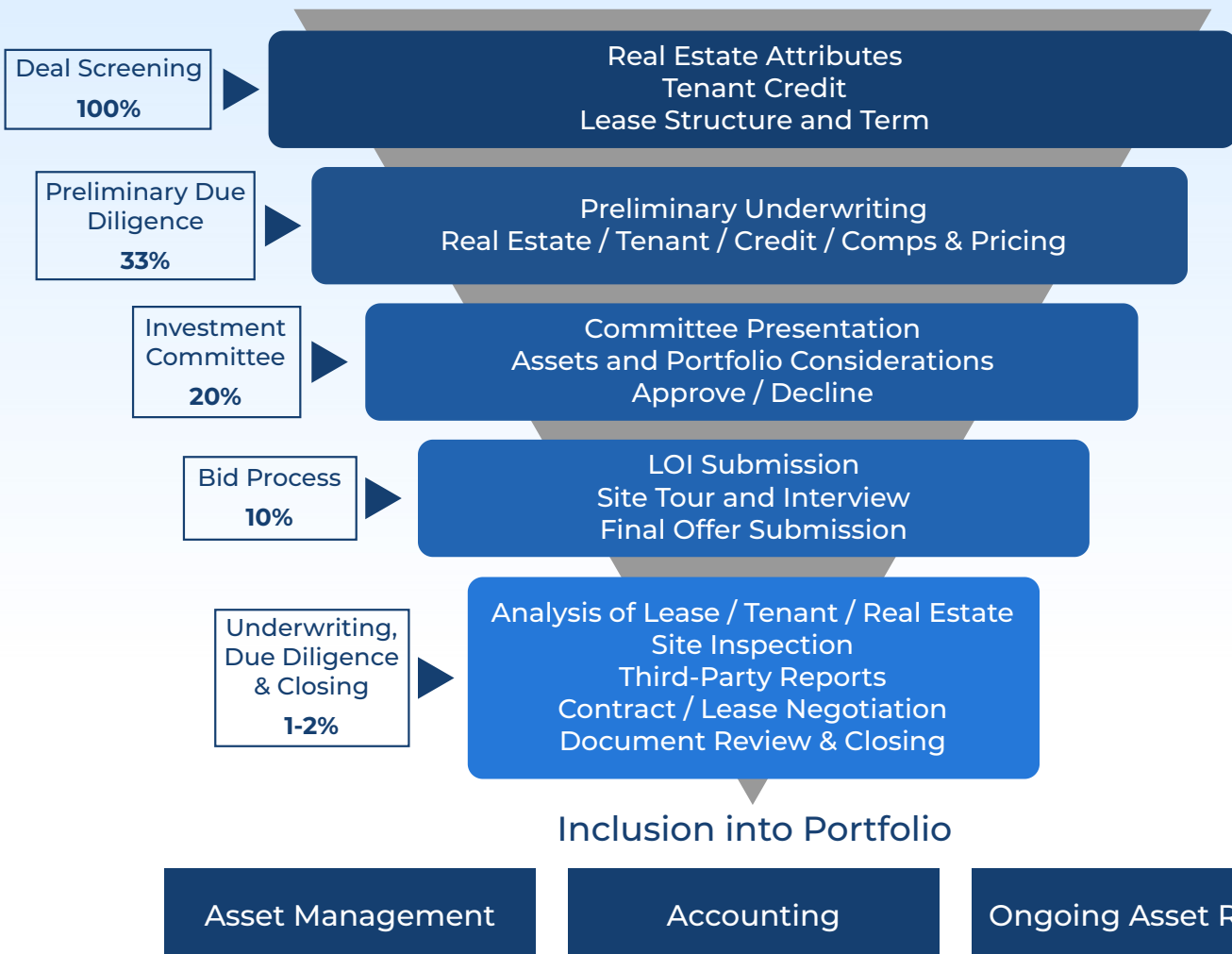


Brokers



Selective Screening and Underwriting Process

Robust Pipeline + Rigorous Underwriting = Disciplined Acquisitions



Market & Asset Selection

We don't just underwrite leases, we underwrite the real estate.

Our underwriting is designed to position every investment for sustainable returns, not just for today, for what comes next.

- We evaluate in-place rent against true market rent to avoid overpaying for income that may not last.
- We assess re-leasing potential and submarket fundamentals before we commit to an asset.
- We examine the sustainability of lease terms and identify risks tied to tenant improvement amortization.
- We price properties with a clear view of long-term viability, not just current occupancy.
- We dig deeper than tenant credit - our focus is on asset durability and future adaptability.
- We use institutional underwriting discipline to ensure our acquisitions are built to perform across market cycles.

Beyond Tenant Credit: Investing with Insight

Our investment approach is grounded in a deep understanding of both market and submarket dynamics. Rather than relying solely on tenant credit and lease terms, we focus on identifying true value through real estate fundamentals and long-term asset viability.

We apply rigorous filters to screen for properties with real re-tenanting potential and exit strategy flexibility.



Tenant credit matters - but so does what comes next.

We take a hands-on, fundamentals-first approach to every acquisition, starting with deep market analysis and forward-looking asset selection.

Integrated Real Estate & Capital Markets Team

The Team Has Worked Closely Together for Years, Creating a Deeply Connected Organization

Currently, the Team Is Over 35 Members Strong Across Acquisitions, Underwriting, Asset Management, Finance and Accounting, Marketing and Distribution, Investor Relations and Compliance.



**William
Dioguardi**
Chairman



**Coby
Johnson**
CEO



**Jared
Morgan**
SVP, Head
of Acquisitions



**Matt
Woehner**
President,
Capital Markets



**Ross
Barr**
SVP, General
Counsel



**Cindy
Daly**
SVP, Head
of Underwriting



**Durgesh
Karlekar**
CFO & Treasurer



**Marcia
Minton**
VP, Asset
Management

Teams Previous Experience



BlackRock

Blackstone



BRIXMOR
Property Group



REITs and Real Estate-Related

IBDO

EISNERAMPER



Finance and Accounting Firms

Supported by Strong Sponsorship and Validated by Institutional Investors



**Asset
Management**

THE CARLYLE GROUP
GLOBAL ALTERNATIVE ASSET MANAGEMENT

GUGGENHEIM

MAGNETAR CAPITAL

Net Lease Benefits

FSXchange focuses on net lease real estate because of its positive attributes.

1

Stable Cash Flow

Net leases often involve long-term leases, providing a consistent, predictable income stream.

2

Reduced Management Responsibility

With tenants taking on some or all operating responsibility, landlords have less day-to-day management and maintenance to worry about.

3

Inflation Hedge

Contractually ensured rent increases help fight inflation costs.

4

Less Risk of Unexpected Costs

Net leases are not subject to increases in cost for taxes and insurance, since that is typically borne by the tenant.

Select Closed Four Springs TEN31 Xchange Programs

FSXchange provides investors involved in tax-deferred real estate exchanges access to institutional-quality net lease real estate via its DST Programs.



\$73.6 M

Amazon
FSC Industrial 8, DST



\$23.8 M

University of Iowa
FSC Healthcare IV, DST



\$39.5 M

GAF Materials
FSC Industrial 6, DST



\$159.4 M

Ford Motor Company
FSC Industrial 32, DST



\$31.6 M

UNC Healthcare
FSC Healthcare 6, DST



\$150.7 M

Industrial Portfolio 27
FSC Industrial Portfolio 27, DST

Exit Strategies

FSXchange offers multiple exit options in its DST programs.

Multiple UPREIT options.

Cash considerations for all dispositions.

The most flexible disposition strategy in the market.



Leader in 1031 Exchange Knowledge and Education

Four Springs leads the way in 1031 exchange knowledge and education by crafting and sharing insightful educational articles that demystify the complexities of 1031 exchanges for the public.

Through well-researched content, we break down the intricacies of tax-deferred property exchanges, offering clear guidance on rules, benefits, and strategies to empower investors.

Our commitment to education fosters informed decision-making.



How to Master Boot in 1031 Exchanges

Understanding Boot in a 1031 Exchange A 1031 exchange allows real estate investors to defer capital gains taxes on the exchange of like-kind properties. However, not all exchanges are completely tax-deferred. Sometimes, you might receive some taxable proceeds—known as “boot”—during your exchange. Boot can include cash, non-like-kind property, or relief from debt that doesn't match [...]

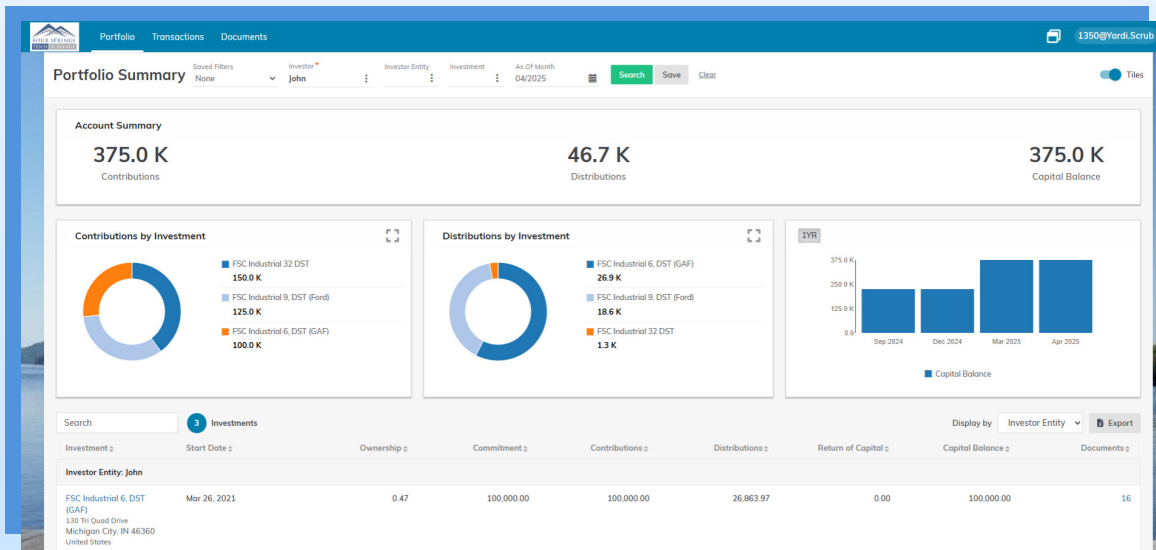


The Investor's Checklist for Due Diligence in a 1031 Exchange

A 1031 exchange offers a strategic avenue for deferring capital gains taxes while expanding your commercial property portfolio. However, the process requires meticulous planning and an understanding of critical due diligence steps to ensure its success. Here are twelve essential tips derived from decades of industry experience to help guide your next 1031 exchange. 1. [...]

Investor Portal

FSXchange provides a comprehensive 1031 Exchange Investor Portal designed to cater to both experienced and novice exchangers. It serves as a one-stop location for clients and their tax professionals to view details of their investments, monitor performance, and track monthly distributions.



The portal simplifies the process of obtaining essential information on investment properties and provides easy access to annual reports and tax-related documentation.

Due Diligence Partners

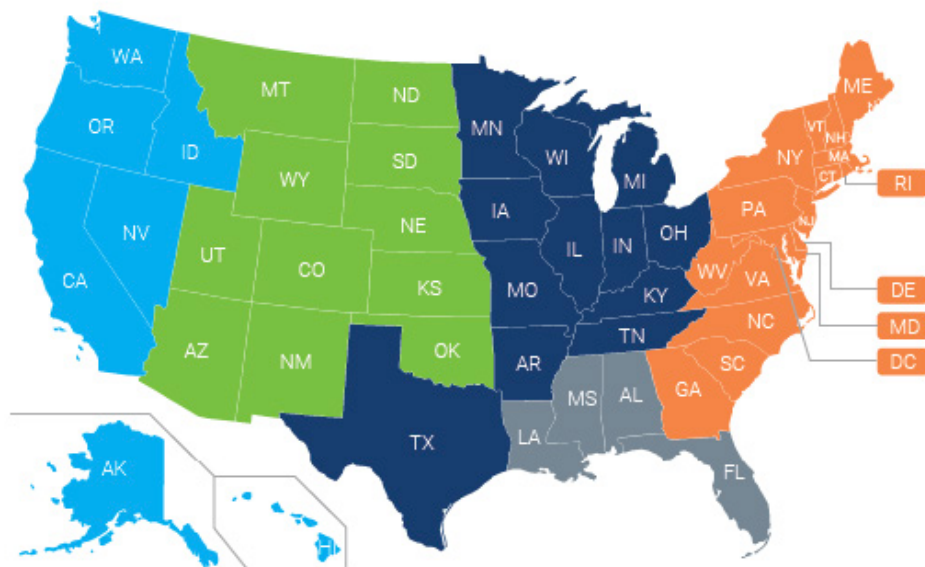
FSXchange partners with top due diligence firms to deliver thorough, transparent evaluations of its investment offerings, providing investors with comprehensive insights.



Our Investment Support Team

As a 1031 exchange leader in the industrial and medical net lease sectors, FSXchange provides educational, marketing and investor reporting support to investors and advisors with respect to its institutional quality investment programs.

FSXchange's offerings are distributed through Four Springs Capital Markets.



Consulting Team

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Engage with us on social media:





Knowledge and Education-Based Approach = Informed Decisions

Our team of seasoned professionals bring decades of experience in 1031 real estate exchanges. We are dedicated to ongoing education and support, enabling advisors and investors to make informed decisions to achieve their tax and investment goals.

"Knowledge is Power." - Francis Bacon (16th Century Philosopher)

We lead with innovation and integrity in the realm of tax-deferred real estate exchanges. We empower our clients and partners through education and best in class investment opportunities. Our objective is to be the go-to resource and partner for advisors and investors navigating the tax-deferred real estate exchange landscape.

Our platform, approach and integrity make us a market leader. We work closely with a wide range of advisors and investors involved in the tax-deferred exchange process, providing them with the tools and knowledge necessary to better understand and make informed decisions in this complex arena.

FSXchange Highlights

- 1 FSXchange provides access to institutional quality real estate in tax-deferred exchanges via Delaware Statutory Trust (DST) programs, whole property solutions and UPREITS
- 2 Experienced DST Sponsor with over a 10-year track record, managing \$1 billion in assets across over 60 properties and over 30 DST programs
- 3 Specializing in single tenant net lease real estate due to attractive attributes of durable cash flows and low volatility which match well with investment objectives of capital preservation and income
- 4 Our "real estate first" approach to investing combined with our robust acquisition pipeline, rigorous underwriting and active asset management have generated attractive risk-adjusted returns on our investments
- 5 Our Capital Markets platform has a demonstrated and growing reach into the independent broker-dealer and RIA channels and has also successfully raised capital from family offices and institutions
- 6 Integrated Real Estate & Capital Markets Team with substantial operating history: A majority of the 38 person team has worked closely together for years, creating a deeply connected organization
- 7 For the past decade, FSXchange has consistently ranked within the top 20 of all DST sponsors, having syndicated nearly \$500 million of equity in its approximately \$1 billion of DST offerings



The securities offered herein are highly speculative and involve substantial risks. Do not acquire an interest if you cannot afford to lose your 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:

- the lack of liquidity of, or a public market for, the Interests or OP Units;
- the holding of a beneficial interest in the Parent Trust with no voting rights with respect to the management or operations of the Trusts or in connection with the sale of the Properties;
- risks associated with owning, financing, operating and leasing industrial properties and real estate generally;
- the impact of an epidemic in the areas in which the Properties are located, or a Pandemic, either of which could severely disrupt the global economy;
- economic risks with a fluctuating U.S. and world economy;
- performance of the Master Tenants under the Master Leases;
- the Parent Trust indirectly depends on the Master Tenants for revenue, and the Master Tenants will depend on the End Tenants for revenue. Any default by the Master Tenants or the End Tenants will adversely affect the Parent Trust's Operations;
- reliance on the Master Tenants and the Property Manager (and in certain events a property sub-manager, if one is engaged) by the Master Tenants, to manage the Properties;
- risks relating to the terms of the financing for the Properties, including the use of leverage;
- the existence of various conflicts of interest among the Sponsor, the Trusts, the Master Tenants, the Manager, the Property Manager, FSCM, the Operating Partnership, and their affiliates;
- material tax risks, including treatment of the interests for purposes of Code Section 1031 and the use of exchange funds to pay acquisition costs, which may result in taxable boot;
- the interests not being registered with the Securities and Exchange Commission or any state securities commissions;
- risks relating to the costs of compliance with laws, rules and regulations applicable to the Property;
- risks related to competition from properties similar to and near the Properties;
- the possibility of environmental risks related to the Properties.

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