FSX Industrial 35, DST

Orgill, Inc. Distribution Center — Tifton, GA

Frequently Asked Questions

This FAQ summarizes questions commonly raised by investors and advisors during diligence on this Offering. It is a supplement to, and does not replace, the Private Placement Memorandum ("Memorandum"). Please read the entire Memorandum, including "RISK FACTORS," before making a decision to invest. Supporting third-party reports referenced below (appraisal, tenant credit review, property condition report) are available in the deal data room upon request.

The Tenant — Orgill, Inc.

Q: Who is Orgill, and how large and financially sound is the company?

A: Orgill is a privately held company, but it is far from an unknown quantity. Founded in 1847, Orgill is the world's largest independent hardlines (hardware) distributor, supplying tools, fasteners, building products, and related supplies to independent retailers across North America and internationally. For fiscal year 2025, Orgill reported revenue of approximately $3.88 billion and EBITDA of approximately $151 million, with financial statements audited annually by KPMG. Complete audited financials are available in the data room, and the team is glad to arrange a call to walk through them in more detail.

Q: This is one of eight Orgill distribution centers, and the legacy Tifton facility is only about five miles away. Is the old facility still in use, and if business softens, which one would Orgill walk away from?

A: The legacy Tifton facility had become outdated and functionally obsolete for Orgill's current operations, and it is now fully leased to another user — Orgill has no ability to revert to it even if it wanted to. The new facility was purpose-built to Orgill's current operational specifications and is the newest and most modern facility in Orgill's entire distribution network, which supports its importance to ongoing operations rather than being a redundant or disposable location.

The Property

Q: The PPM places an estimated replacement cost of $80–$100 million on the facility. Is that the property's market value?

A: No — replacement cost and market value are different measures. Replacement cost estimates what it would cost to construct a comparable new facility today; it is not an appraised market value. An independent third-party appraisal that breaks out both replacement cost and market value is available in the data room.

Q: Is there anything in the facility known to be a potential problem — slab, windows, roof, and so on?

A: No material issues were identified. The independent Property Condition Assessment and roof reports came back clean, and the full third-party reports are available in the data room for review.

The Lease & Landlord Responsibilities

Q: Orgill is responsible for maintenance, insurance, and upgrades. What, then, is Four Springs (the Trust, as landlord) responsible for on this facility?

A: Under the absolute NNN lease, the Tenant bears property operating costs, maintenance, capital expenditures, insurance, and taxes directly. The Trust's role as landlord is to collect rent and ensure the tenant relationship runs smoothly — the independent Property Condition Assessment confirms $0 in landlord-side responsibility.

Q: Orgill has a 17-year lease, so at the DST's conclusion, Orgill should still occupy the property. What type of organization would want to become the landlord of such a facility?

A: A modern, purpose-built distribution facility leased to an investment-grade-caliber tenant on a long remaining term is an attractive asset class for a wide range of institutional buyers — net-lease REITs, insurance companies, pension funds, and private real estate funds all regularly acquire assets with this profile. The combination of tenant credit quality, remaining lease term, and building quality is expected to support strong buyer interest at any future disposition.

Financing & Bridge Loan

Q: The Trust has a mortgage loan from Old National Bank, and I understand there was also bridge financing used at closing. What portion of the bridge financing cost, if any, is borne by the Trust?

A: None. The bridge financing used to fund the Depositor's capital contribution at acquisition — a $19,250,000 third-party bridge loan from OceanFirst Bank and $2,850,000 / $7,850,000 mezzanine and junior bridge loans from Sponsor affiliates — is a Depositor-level obligation, not a Trust or Investor obligation. The Trust is not a party to, and the Property does not secure, any of the bridge financing. The Depositor is responsible for repaying the bridge financing out of the net proceeds of this Offering as Interests are sold, and the Sponsor bears the associated cost. No Investor is allocated any portion of bridge financing liability or cost.

The Trust's own financing is limited to the $38,425,000 first mortgage Loan from Old National Bank (fixed at 5.60% after the Interest Rate Swap), which is the only debt each Investor is allocated a pro rata share of for Section 1031 exchange purposes (approximately $107,513 per $100,000 Interest).

Exit Strategy & Disposition

Q: Orgill's lease runs 17 years. Does the Trust plan to hold the property for the full lease term, and will Investors be required to accept OP Units in an UPREIT transaction at exit?

A: No to both. The Trust's underlying Loan has a seven-year term, maturing June 30, 2033, and the Trust's stated investment objective is to sell the Property prior to that maturity date — well before Orgill's 17-year lease term is up. The remaining lease term at exit is expected to be a selling point: a well-tenanted, modern facility with roughly a decade of term remaining is attractive to a broad range of institutional buyers, which supports an orderly sale on the Sponsor's targeted timeline rather than requiring the Trust to hold to lease expiration.

On UPREIT participation: it is not mandatory. If the Trust Manager pursues a sale involving non-cash consideration — for example, OP Units in a REIT through a tax-deferred UPREIT transaction — Investors have the final say on whether to accept those terms. The Trust Manager otherwise holds sole authority over the timing, sale price, and buyer for a disposition, with a stated objective of achieving outcomes aligned with Investors' best interests.

Supplement – Orgill Distribution Center Map