

Net Lease Industrial DST Property



EXECUTIVE SUMMARY

FSX Industrial 36, DST



Amazon.com

785 Innovation Parkway, Appling, GA 30802

Offering Size: \$58,930,000 | **Equity:** \$58,930,000

FSX Industrial 36, DST will own a single-tenant net leased (STNL) industrial property.

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."

For Broker/Dealer, RIA, and Accredited Investors Use Only

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 property described herein (the “Property”) 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.

Delaware Statutory Trust (“DST”) interests such as those in FSX Industrial 36, 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. 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 Property will be liquidated and the Trust may not be able to sell the Property 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 Property.
- The Trust and Trust Manager have limited duties to Investors and limited powers.
- If the Property is 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 Property.
- The property is 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 property 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 Property 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 Tenant's business performance.
- 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.

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

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THE OFFERING

FSX Industrial 36, DST consists of a single-tenant net leased industrial cross-dock sortation facility with more than 10 years of lease term remaining. The Property is leased to Amazon.com Services LLC and guaranteed by Amazon.com, Inc. (NASDAQ: AMZN), the largest logistics real-estate platform in North America.

Offering Size	\$58,930,000
Equity	\$58,930,000
Lease Type	NN*
Distribution Frequency	Monthly

Purpose-Built, Mission-Critical Facility

This Class A warehouse and distribution center was purpose built and placed in service in 2021. It operates as an Outbound Cross-Dock (OXD) Sortation Center, receiving line-haul deliveries, sorting packages, and shipping onward to Southeast fulfillment centers and nearby last-mile delivery stations.

Strategically placed adjacent to Amazon's 2.7 million SF multi-story Sortable Fulfillment Center, making the Property a mission-critical node in Amazon's regional fulfillment-to-delivery flow for the Central Savannah River Area.

Industry-Leading Tenant

Amazon.com Services LLC tenants the Property, with a parent guaranty by Amazon.com, Inc. (NASDAQ: AMZN). The global e-commerce, cloud computing, advertising, and logistics company is headquartered in Seattle, Washington. It reported FY2025 net sales of \$716.9 billion, operating income of \$80.0 billion, and net income of \$77.7 billion.

Amazon operates the largest fulfillment and logistics network in North America, with hundreds of facilities spanning well over 400 million square feet across its North America, International, and Amazon Web Services segments.

Long-Term Net Lease with Contractual Rent Growth

The Property has approximately 10.3 years of remaining lease term with 1.50% annual rent escalations and five (5) five-year renewal options. Lease documents are available in our due diligence vault on www.ten31xchange.com.

THE PROPERTY

The Appling, GA property, known within Amazon's distribution network as **'AGS5'**, is a Class A industrial cross-dock distribution facility utilized by Amazon for sortation and outbound distribution. The 46-acre site houses the 278,670 SF facility, which began operations in 2021. The site includes 364 trailer stalls and 442 parking spaces, with direct access to Interstate 20.



Term	Detail
Tenant	Amazon.com Services LLC
Guarantor	Amazon.com, Inc.
Address	785 Innovation Parkway, Appling, GA 30802
Year Built	2021
Total Square Feet	Approximately 278,670
Lease	NN*
Lease Term Remaining	10 Years, Expires October 2036
Renewal Options	Five (5) × 5-year options
Annual Rent Escalations	1.50% per annum



*Detailed on page 10.

THE LOCATION



The Property is located in the Augusta metropolitan area, Georgia's second largest metro. It sits in the White Oak Business Park along Interstate 20, which provides direct east-west connectivity between Atlanta and the Carolinas, while I-520 and US-1 feed the broader Augusta, GA/ Aiken, SC market.

Neighbors & Submarket

The Property (AGS5) anchors the Innovation Parkway / White Oak Business Park industrial node along I-20. Its most significant immediate neighbors include Amazon's adjacent 2.7 MSF fulfillment center (AGS1) and Club Car, which opened a 550,000 SF distribution facility in White Oak Business Park in 2019, and subsequently occupied a 105,000 SF facility in the park in 2023. Marquee occupiers across the broader Augusta market include John Deere, Club Car/Textron Specialized Vehicles, Starbucks, Bridgestone, ADP, and T-Mobile. Columbia County and the broader CSRA provide access to a workforce experienced in warehousing, logistics, and distribution operations.



Amazon's Logistics Network

Amazon operates the largest logistics real-estate platform in North America — hundreds of fulfillment centers, sortation centers, and last-mile delivery stations across the U.S. and Canada. This Property is a 278,670 SF Outbound Cross-Dock (OXD) sortation center that directly serves Amazon's adjacent 2.7 MSF multi-story Sortable Fulfillment Center (opened October 2021). That adjacency makes the Property an operationally load-bearing node in Amazon's regional fulfillment-to-delivery flow.



Strategic Southeast Position

The Appling facility supports Amazon's coverage of eastern Georgia and western South Carolina. The region is underpinned by U.S. Army Cyber Command at Fort Eisenhower, the Savannah River Site, and Columbia County. (~169,000 residents, among Georgia's fastest-growing counties).



THE TENANT

AMAZON.COM SERVICES LLC

Amazon.com Services LLC is a wholly-owned subsidiary of Amazon.com, Inc. The LLC serves as the operational subsidiary that manages the e-commerce platform, logistics, and retail fulfillment.

THE GUARANTOR

AMAZON.COM, INC.

Amazon.com, Inc. (NASDAQ: AMZN) is one of the most consequential companies in the global economy, operating across e-commerce, cloud computing, digital advertising, and logistics at a scale unmatched by any single competitor. The company's FY2025 results underscore the durability of its business model, with revenue, profitability, and cash generation all expanding meaningfully as Amazon continued to invest in both its technology infrastructure and its physical fulfillment network. Amazon's operating model is structured across three segments — North America, International, and AWS — each contributing to a diversified revenue base that insulates the company from dependence on any single business line.

Prime remains the core subscription flywheel, offering fast and free shipping on tens of millions of items alongside content and other benefits to hundreds of millions of customers worldwide. Amazon's corporate strategy is organized around customer obsession, operational excellence, and long-term thinking — principles that have driven consistent reinvestment into the logistics and fulfillment infrastructure that underpins the customer experience. For real estate investors, Amazon's credit profile and infrastructure commitment represent institutional-grade tenant quality backed by durable, diversified revenue streams.



Tenant Financial Summary

Founded in 1994, Amazon.com, Inc. (NASDAQ: AMZN) is publicly traded and is among the most creditworthy corporate tenants in the world. The company reports on a December fiscal year end.

(\$ billions, Dec FYE)	FY2023	FY2024	FY2025
Revenue	\$574.8	\$638.0	\$716.9
Operating Income	\$36.9	\$68.6	\$80.0
Operating Margin	6.4%	10.8%	11.2%
Net Income	\$30.4	\$59.2	\$77.7

Source: Amazon.com, Inc. FY2025 Form 10-K.

Rating: S&P	Rating: Moody's	Rating: Fitch
AA	A1	AA-

Competitive Position & Industry Tailwinds

Amazon's logistics and distribution network is the engine of its growth. In FY2025 the company directed the majority of \$128.3 billion in cash capital expenditures toward technology infrastructure and additional fulfillment-network capacity — a scale of commitment that anchors the long-term durability of the assets that make up the network.

The company framed fulfillment and transportation infrastructure as a foundational enabler of the customer value proposition, with delivery speed and reliability core to the experience it underwrites. The U.S. fulfillment network has been regionalized from 8 to 10 regions, with the inbound network re-architected to place inventory closer to customers, reduce travel distances, and lower per-package cost-to-serve.

Facilities such as the one in Appling, GA, are embedded in this hub-and-spoke flow, which is costly and operationally disruptive to relocate.

THE LEASE SUMMARY

785 Innovation Parkway, Appling, GA 30802

Term	Detail
Tenant	Amazon.com Services LLC
Guarantor	Amazon.com, Inc.
Lease Type	NN — Landlord retains structure (structural roof, slab, foundation, exterior walls/frame)
Commencement Date	October 6, 2021
Expiration Date	October 31, 2036
Original Lease Term	15 years
Remaining Term	10.3 years
Base Rent (Year 1)	\$2,953,902 (\$10.60/SF)
Current Base Rent	\$3,135,168 (\$11.25/SF)
Annual Escalation	1.50%
Renewal Options	Five (5), 5-year options at Fair Market Rental Value
Termination Options	No early termination rights
Purchase Options	Tenant right of first offer (ROFO) and right of first refusal (ROFR)
ROFO/ROFR	Yes - tenant ROFO and ROFR
Landlord Responsibilities	Structural elements only (structural roof, slab, foundation, exterior walls/frame)
Tenant Responsibilities	All operating expenses
Tax Responsibility	Landlord pays and tenant reimburses

THE INDUSTRIAL OPPORTUNITY

Large-format distribution and sortation centers are among the most operationally essential and difficult-to-replicate assets in commercial real estate. A cross-dock facility of this scale requires significant upfront investment in site configuration, dock infrastructure, and sortation systems — a level of operational specificity that makes relocation costly and disruptive over a period of years.

Industrial properties are also supply-constrained by design. Municipalities have broadly slowed entitlement of new large-format industrial sites; community opposition to truck traffic, environmental review, and the preference for higher-density development have made new approvals difficult in many markets. Existing sites with the right configuration, access, and entitlement are therefore advantaged assets whose value is as much regulatory as physical.

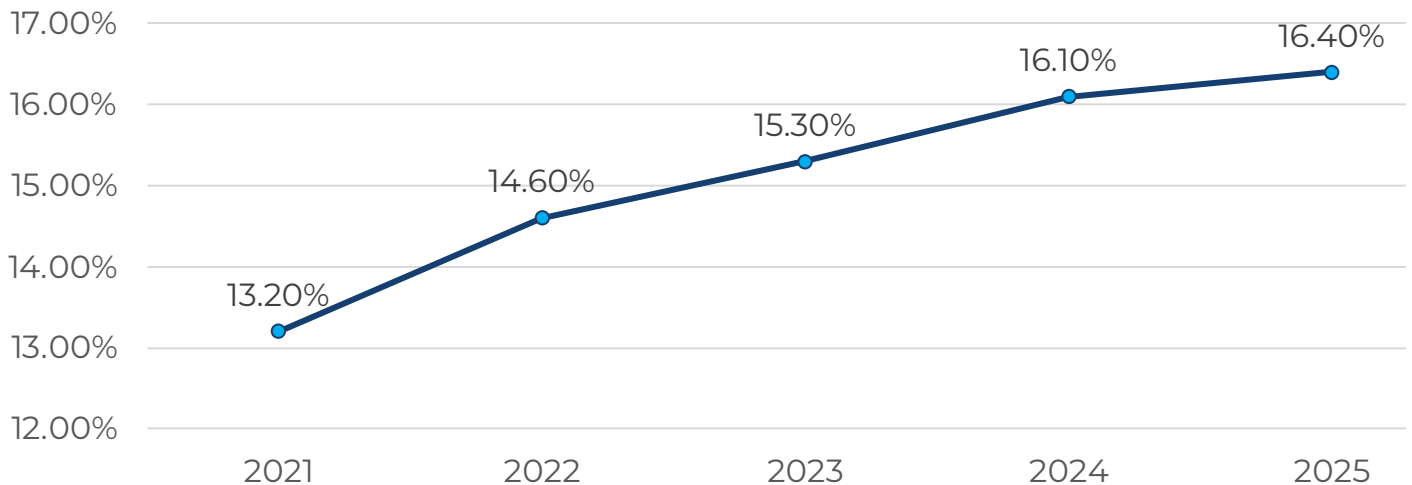
Demand dynamics reinforce the scarcity thesis. The structural shift toward e-commerce, regional supply chains, and faster delivery has intensified competition for well-located distribution real estate. The capital required to configure, staff, and operationalize a facility of this size creates switching costs that anchor occupancy for years. For Amazon, the Property's adjacency to and direct service of the 2.7 MSF fulfillment center reflects that embedment.



STRENGTH OF THE LOGISTICS & FULFILLMENT SECTOR

Structural E-Commerce Growth Underpins Industrial Demand

E-Commerce Share of Total U.S. Retail Sales



E-commerce's share of total U.S. retail sales has grown from 13.2% in 2021 to 16.4% in 2025, according to the U.S. Census Bureau, a structural shift in consumer purchasing behavior with direct consequences for logistics real estate. Each incremental percentage point of online sales requires additional fulfillment, sortation, and last-mile delivery infrastructure to move goods to consumers. This sustained trajectory creates durable, long-term demand for the facilities that power e-commerce distribution.

Amazon's Network Position

Amazon operates the largest fulfillment and logistics network in North America. Its hub-and-spoke architecture—fulfillment centers feeding sortation centers, which feed last-mile delivery stations—makes individual nodes, like the Appling, GA facility, operationally load-bearing within their region. The Property's direct service of the adjacent 2.7 MSF fulfillment center is a clear example of that embedment. The U.S. fulfillment network has been regionalized from 8 to 10 regions, placing inventory closer to customers and lowering per-package cost-to-serve. In Q2 2025 alone, Amazon increased the share of orders moving through direct lanes (fulfillment to delivery without extra stops) by over 40% year-over-year, reduced average package distance traveled by 12%, and lowered handling touches across the network.

Amazon Delivery Scale and Reach

The shift toward faster delivery continues to drive demand for sortation and last-mile capacity. In FY2025, U.S. Prime members received over 8 billion items via same-day or next-day delivery (up more than 30% year-over-year), with groceries and everyday essentials comprising half of total items, and same-day/next-day service was extended to tens of millions of customers across more than 4,000 smaller cities, towns, and rural communities.



THE SPONSOR

Four Springs TEN31 Xchange — Founded in 2014

Four Springs TEN31 Xchange (“FSX”) 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. FSX’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.



Track Record Highlights



100%

Programs Distributing at
Original Projected Rates



10+

Years Sponsoring
DST Programs



65+

Properties Acquired



30+

Sponsored DST Programs



99.84%

Base Rents Collected



\$1B

in Assets Under
Management

Past performance of the Sponsor and any past offerings does not guarantee future results. The statistics provided refer to all of Four Springs TEN31 Xchange's active or full cycle Net Leased Portfolio DST offerings. All statistics are as of 4/30/26 unless otherwise noted.

THE INVESTMENT STRATEGY

The Characteristics of Credit Net Lease

Predictable Rental Income



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

Limited Property Management



Under the NN lease structure, the tenant assumes the day-to-day and financial responsibility of maintaining the property, including taxes, insurance, and operating expenses. Landlord responsible for roof and structure.

Limited Variable Expenses



The tenant is responsible for substantially all property-level operating expenses, providing more durable cash flows to the owner.

Inflation Hedge



Contractual rent growth provides potential inflation hedge.

Our Differentiated Acquisition & Asset Management Net Lease Strategy



Real Estate First Approach

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



Rigorous Credit Underwriting

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



Lease Structuring

- ✓ Tenant responsible for operating expenses
- ✓ NNN or NN leases
- ✓ Long-term (8-20+ years)
- ✓ Contractual rent increases

IMPORTANT INFORMATION

This presentation has been prepared by FSX solely for informational purposes and does not purport to contain all of the information that may be relevant. While the forward-looking statements reflect FSX 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 FSX. 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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