

Net Lease Retail DST Property



EXECUTIVE SUMMARY

FSX Retail 37, DST



Cabela's

1 Cabela Way, Richfield, WI 53076

Offering Size: \$48,300,000 | **Equity:** \$48,300,000

FSX Retail 37, DST will own a single-tenant, absolute NNN leased destination retail property.

CONFIDENTIAL

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

Pictures are actual depictions of buildings and surroundings of the property discussed.

For Broker-Dealer, RIA, and Accredited Investor Use Only

IMPORTANT RISK INFORMATION

This material does not constitute an offer to buy securities. Before investing, prospective investors must review the entire Memorandum (Defined above) 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 Retail 37, 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.
- 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.
- 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 is only for the use of its intended recipient(s).

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

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THE OFFERING

FSX Retail 37, DST will consist of a single-tenant destination retail property with 17.7 years of lease term remaining. The Property is leased to Cabela's Wholesale, L.L.C. and guaranteed by Great Outdoors Group, LLC, operating parent of the Bass Pro Shops and Cabela's brands, and the largest outdoor specialty retailer in North America.

Offering Size	\$48,300,000
Equity	\$48,300,000
Lease Type	Absolute NNN
Distribution Frequency	Monthly

Destination-Format, Brand-Defining Real Estate

The 1 Cabela Way property is a 152,357-square-foot Cabela's destination store in Richfield, Wisconsin, one of only two Cabela's locations in the state. The store opened in 2006 and incorporates signature experiential amenities not found in conventional retail: a fully operational boat shop, an indoor archery test area, a freshwater aquarium, a nature pond, wildlife and taxidermy displays, and an 18,085-square-foot museum area dedicated to hunting, fishing, and conservation. The format is designed to generate regional consumer traffic and repeat visits, differentiating the Property from commodity retail and positioning it as resistant to e-commerce substitution.

Sector-Leading Tenant

Cabela's Wholesale, L.L.C. occupies the Property, with a parent guaranty by Great Outdoors Group, LLC. Great Outdoors Group is the largest outdoor specialty retailer in North America, operating the Bass Pro Shops and Cabela's brands across approximately 200 stores and Tracker Marine Centers in the United States and Canada. The enterprise generated approximately \$7.6 billion in revenue in fiscal year 2025 and draws more than 200 million annual visitors across its destination-format retail network.

Long-Term Net Lease with CPI-Based Rent Growth

The Property has 17.7 years of remaining initial lease term, expiring May 31, 2044, with six (6), five-year renewal options that extend the potential occupancy horizon through 2074. Annual rent escalations are indexed to the Consumer Price Index (CPI) with a 0.0% floor and a 2.75% cap, adjusting each June 1. Lease documents are available in our due diligence vault on www.ten31xchange.com.

THE PROPERTY

The Richfield, WI property consists of a 152,357-square-foot, large-format, single-story destination retail showroom situated on approximately 33.1 acres. The building was developed in 2006, incorporating a range of immersive, experiential amenities that distinguish it from conventional single-tenant retail. The Property provides 400 surface parking spaces and two loading docks. Services are listed below:



AQUARIUM



ARCHERY RANGE



ARCHERY SERVICE



BAIT SHOP



BOAT SERVICE



BOAT SHOP



BORE-SIGHTING



CONFERENCE ROOM



DOG FRIENDLY



GENERAL STORE



GUN LIBRARY



LINE SPOOLING



MOUNTAIN EXHIBIT



MUSEUM



OFF ROAD SERVICE



OFF ROAD VEHICLES



PRE-OWNED GUNS



RV PARKING

These features are purpose-built installations requiring dedicated square footage, specialized mechanical infrastructure, and ongoing operational commitment by the tenant. Third-party analysis estimates that replicating this format would require 18 to 24 months and \$30 to \$40 million, reflecting the operational specificity that anchors the tenant's long-term commitment to this location.

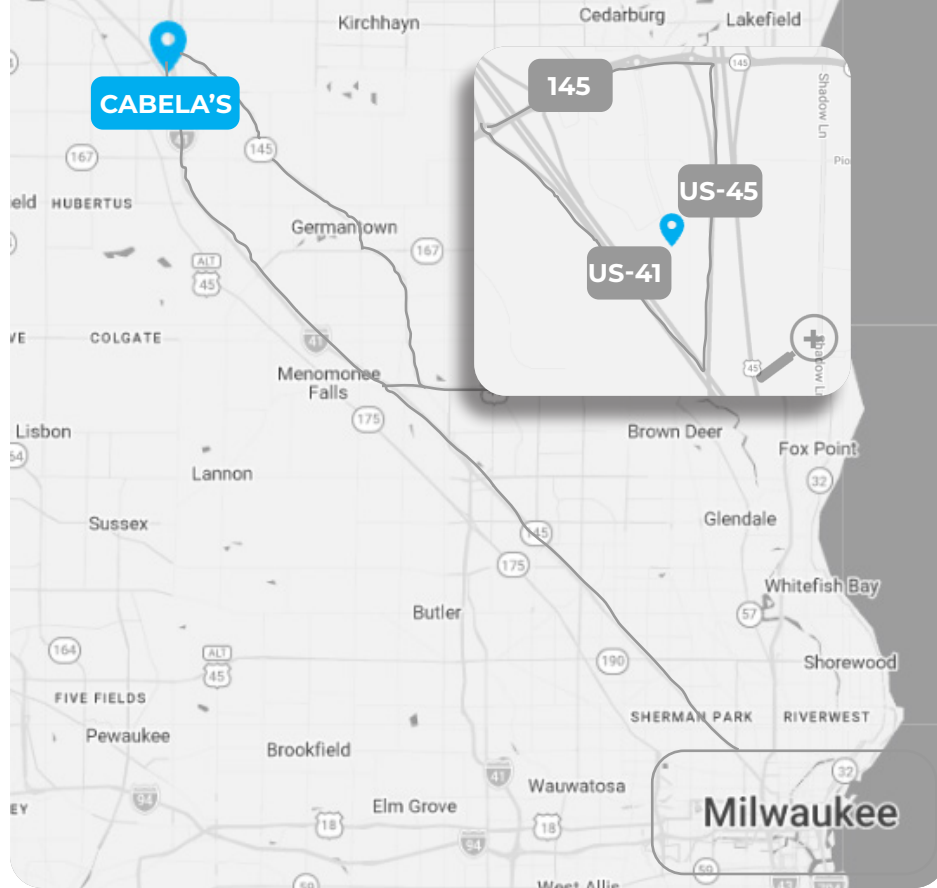
Term	Detail
Tenant	Cabela's Wholesale, L.L.C.
Guarantor	Great Outdoors Group, LLC
Address	1 Cabela Way, Richfield, WI 53076
Year Built	2006
Total Square Feet	152,357
Lease	Absolute NNN
Lease Term Remaining	17.7 years, Expires May 31, 2044
Renewal Options	Six (6) × 5-year options
Annual Rent Escalations	Indexed to CPI, 0% floor, 2.75% cap, adjusting 6/1



Pictures are actual depictions of buildings and surroundings of the property discussed.

THE LOCATION

The Richfield, Wisconsin store occupies the high-visibility triangular parcel formed by U.S. Highway 41, U.S. Highway 45, and State Highway 145 in Washington County, approximately 30 miles northwest of downtown Milwaukee along one of southeastern Wisconsin's primary north-south freight and commuter corridors. The site's three-highway geometry provides multi-directional access and maximum visibility from adjacent traffic. This positioning reflects deliberate site selection for a destination-format retail store designed to draw consumers from across a broad regional trade area rather than serve a single neighborhood or commercial node.



Highway Access and Regional Connectivity

The US-41/US-45 corridor connects Milwaukee's northwestern suburbs to Fond du Lac, Oshkosh, and the Fox Valley to the north, and to downtown Milwaukee, and its southern suburbs to the south, making Richfield accessible from the region's primary residential and recreational markets. The I-41/US-41 alignment, which runs parallel to the US-45 segment north of Milwaukee, extends the effective drive-time catchment for consumers approaching from Green Bay and northeastern Wisconsin. State Highway 145 provides additional east-west connectivity across Washington County, connecting the store to neighboring communities in Ozaukee and Waukesha Counties.



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Regional Trade Area Draw

As one of only two Cabela's locations in Wisconsin, the Richfield store functions as a regional destination retailer rather than a neighborhood or community anchor. The Milwaukee metropolitan area, with approximately 1.6 million residents, provides a substantial primary trade area, supplemented by consumers traveling from central Wisconsin, the Fox Valley, and the broader Lake Michigan shoreline corridor. Cabela's destination-format stores are designed to generate multi-hour visits and significant out-of-market traffic, a dynamic that depends on the scale and programmatic depth of the physical facility rather than proximity to competing retailers.

The store draws outdoor enthusiasts across the full hunting, fishing, camping, and boating spectrum from a multi-state catchment area, a characteristic of the Cabela's format that distinguishes it from convenience-oriented retail and supports consumer traffic patterns that are largely independent of local population density trends.

Retail Market Context

Washington County retail vacancy stands at 3.4%, below the 4.4% national average. Among the 14 comparable large-format freestanding retail properties identified in the submarket, current vacancy is 0%, reflecting the scarcity of purpose-built destination retail space in the market.

The immediate area is highway-oriented, with neighboring uses including Pioneer Travel Plaza and local retail, and larger big-box, and shopping concentrations in Germantown and Menomonee Falls to the southeast.



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THE TENANT

CABELA'S WHOLESALE, L.L.C.

Cabela's is one of the most recognized outdoor-recreation retail brands in North America, offering a comprehensive assortment of hunting, fishing, camping, boating, and outdoor apparel and gear through a destination-format showroom model. The brand was founded in 1961 in Chappell, Nebraska, and acquired by Springfield, Missouri-based Bass Pro Shops in September 2017 in a \$5.5 billion transaction.

THE GUARANTOR

GREAT OUTDOORS GROUP, LLC

The combined platform now operates under Great Outdoors Group, LLC (formerly Bass Pro Group, LLC), which generates revenue across three business segments: retail (Bass Pro Shops and Cabela's stores), marine manufacturing (White River Marine Group), and hospitality and attractions (Big Cedar Lodge). The retail segment runs approximately 200 Bass Pro Shops and Cabela's stores plus Tracker Marine Centers across the United States and Canada. The enterprise employs approximately 40,000 people and draws more than 200 million annual visitors to its destination-format retail network.



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TENANT FINANCIAL SUMMARY

Great Outdoors Group, LLC is privately held and does not maintain a public credit rating. The company's consolidated financial statements are audited by PricewaterhouseCoopers.

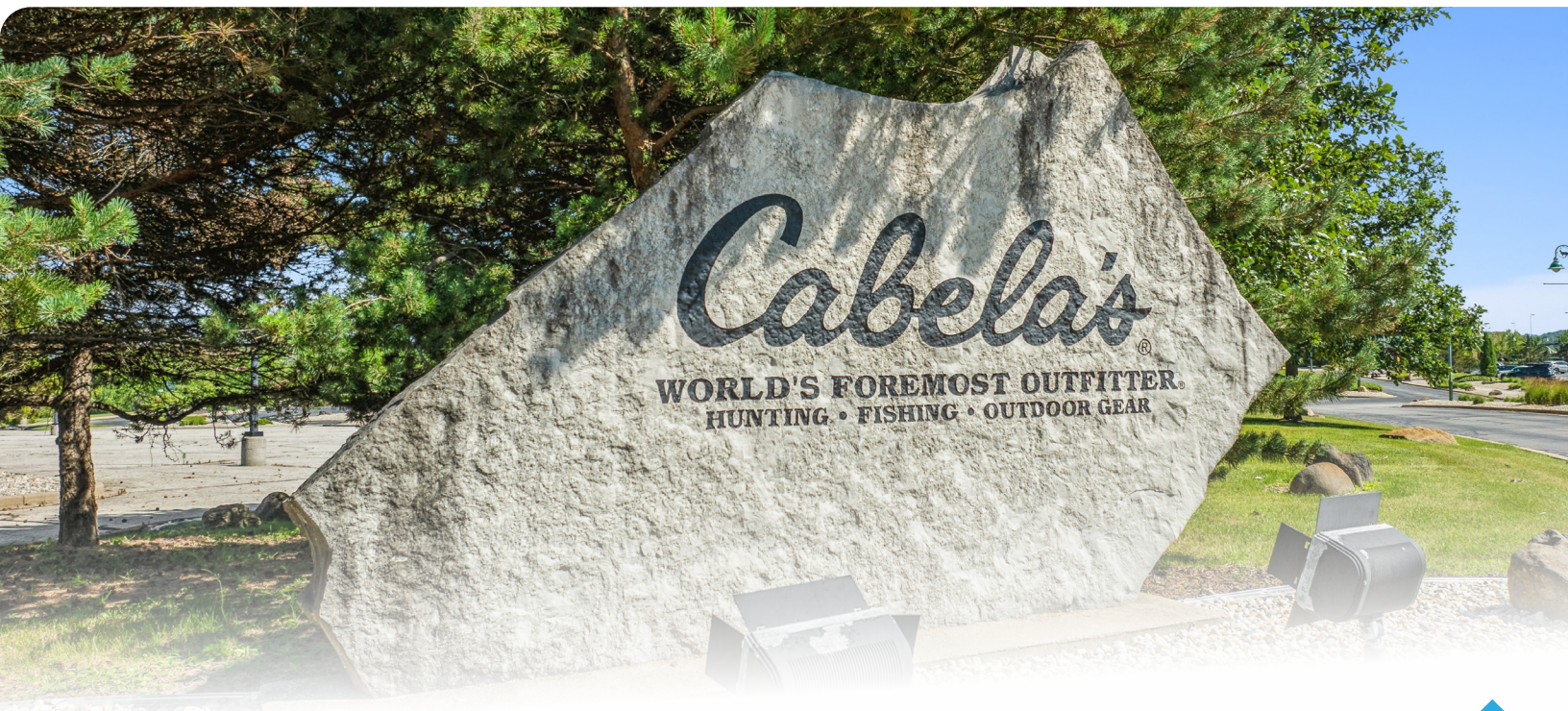
Revenue	EBITDA	EBITDA Margin
\$7.62 billion	\$1.12 billion	14.7%

Source: Great Outdoors Group, LLC consolidated financial statements. FY2025.

Competitive Position & Industry Tailwinds

Great Outdoors Group operates in the outdoor specialty retail channel, serving hunters, anglers, campers, boaters, and outdoor enthusiasts through destination-format stores with deep product assortments and immersive retail environments. The company's primary competitors include Dick's Sporting Goods, Academy Sports and Outdoors, REI, and specialty operators, with additional mass-market and e-commerce competition from Walmart and Amazon. In the Milwaukee market, the Richfield store faces limited direct competition from comparable large-format outdoor destination retailers.

The 2017 acquisition of Cabela's consolidated Great Outdoors Group's position as the scale leader in destination outdoor retail. The combined platform carries approximately twice the store count of its nearest specialty peers, and the experiential destination format provides a competitive differentiation that mass-market and pure-play e-commerce operators cannot easily replicate. Consumer purchasing in hunting, fishing, boating, and camping categories requires product trial, expert guidance, and tactile interaction that sustain the physical retail experience across economic cycles.



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THE LEASE SUMMARY

1 Cabela Way, Richfield, WI 53076

Term	Detail
Tenant	Cabela's Wholesale, L.L.C. (Nebraska LLC)
Guarantor	Great Outdoors Group, LLC (Delaware LLC)
Lease Type	Absolute NNN
Commencement Date	June 1, 2021
Expiration Date	May 31, 2044
Original Lease Term	23 years
Remaining Term	17.7 years
Base Rent (Year 1)	\$2,372,122 (\$15.57/SF)
Current Base Rent	\$2,733,006 (\$17.94/SF)
Annual Escalation	CPI Index Increase, adjusting each June 1; floor 0.0%, cap 2.75%
Renewal Options	Six (6) options of five (5) years each
Termination Options	No early termination or kick-out provisions.
Purchase Options	Right of First Refusal (ROFR) to purchase the site
Landlord Responsibilities	None - no maintenance, repair, or replacement obligations of any kind
Tenant Responsibilities	All taxes, insurance, utilities, and all repair and maintenance, structural and non-structural, including roof and structure
Property Insurance	Tenant responsible; self-insurance permitted provided guarantor maintains tangible net worth of at least \$250 million
Tax Responsibility	Tenant pays direct

THE DESTINATION RETAIL OPPORTUNITY

Large-format destination retail stores are typically operationally specific and difficult to replicate. The value embedded in these facilities is not simply structural square footage, but the physical configuration of an experiential retail environment that requires dedicated infrastructure for amenities. These are not interchangeable installations. They require specialized systems, purpose-built spatial layouts, and sustained operational investment by the tenant, creating a built environment that is genuinely difficult to replicate and prohibitively costly to vacate and reconstitute elsewhere.

Experiential retail occupies a structurally distinct position in the broader retail landscape. The consumer behavior that drives traffic to a destination format (multi-hour visits, out-of-market travel, and category-specific spending on goods that require physical handling, expert guidance, and product trial) is substantially more resistant to e-commerce disruption than convenience retail or commodity goods. These experiential formats are designed around this dynamic: the store itself is the product, and the quality of the in-store experience is the primary competitive asset.

The supply of large-format experiential retail assets suitable for net-lease investment is also constrained by format specificity. Buildings of this scale and programmatic complexity are rarely developed speculatively; they are built to suit a single operator's operational model, with committed lease structures and long-term tenant investment already in place before construction commences.



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STRENGTH OF THE OUTDOOR-RECREATION RETAIL SECTOR

Outdoor-recreation retail is one of the larger and more structurally resilient consumer channels in the U.S. economy with product assortments, in-store expertise, and immersive retail experiences that cannot be delivered through mass-market or online channels alone. The Outdoor Industry Association estimates that outdoor recreation contributes approximately \$862 billion annually to the U.S. economy, with the core categories served by Cabela's and Bass Pro Shops (hunting, fishing, camping, and recreational boating) representing large, established segments with consistent per-category household spending. Great Outdoors Group, LLC, operating the Bass Pro Shops and Cabela's brands, is the dominant platform in the destination outdoor retail channel with approximately \$7.6 billion in fiscal year 2025 revenue.

Destination Retail and Great Outdoors Group's Market Position

In a destination retail model, the physical store itself is the primary consumer value proposition: a distribution point for specialized products that is simultaneously a venue for recreation, category education, and brand engagement. The model requires significant investment in building size, programmatic infrastructure, and specialized systems that create high barriers to competitive entry and make the store experience difficult to replicate or substitute. Great Outdoors Group's network of approximately 200 Bass Pro Shops and Cabela's locations, spanning the full range of hunting, fishing, camping, and boating categories across the United States and Canada, represents the scale and geographic reach that make this model viable and that function as its primary barrier to entry for new competitors.

Structural Demand Tailwinds

Great Outdoors Group's core consumer, the outdoor enthusiast pursuing hunting, fishing, camping, or recreational boating, benefits from several structural demand tailwinds that support long-term category stability. Outdoor recreation participation rates have remained at elevated levels following the gains recorded during 2020 and 2021, when pandemic-driven shifts in consumer behavior directed discretionary spending toward outdoor activities at rates that have proven partially durable as those dynamics have normalized.

Demographic trends also favor the category. Younger consumer cohorts, including Millennials and Generation Z, have increased participation in fishing, hiking, camping, and overlanding activities over the past decade, expanding the addressable consumer base for core Cabela's product categories. The aging U.S. housing stock, with the median owner-occupied home now exceeding 40 years, sustains consistent demand for outdoor living, home improvement, and related categories served across the Cabela's assortment. Elevated home values and constrained housing transaction volume have redirected consumer discretionary spending toward recreational and leisure categories, supporting traffic patterns for destination outdoor stores. As one of only two Cabela's locations in Wisconsin, the Richfield store is well positioned to capture sustained consumer engagement from this regional demand base.



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 FSX's active or full cycle net leased portfolio DST offerings. All statistics are as of 7/31/26 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 NNN lease structure, the tenant assumes the day-to-day and financial responsibility of maintaining the Property, including taxes, insurance, and operating expenses.

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 to an investment decision. While any forward-looking statements reflect FSX's 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 may not occur as described, or at all. Interested parties should conduct their own investigation and analysis of the Offering, including a review of the Memorandum. Factors that could affect actual results include, but are not limited to, the ability to acquire and retain qualifying tenants, the effect of economic conditions, and other factors outside the control of FSX.

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