FOUR SPRINGS
TEN31 XCHANGE

Net Lease Industrial DST Portfolio

EXECUTIVE SUMMARY

FSX Industrial 34, DST

Carhartt, Inc.
380 Estill Baker Road
Hanson, KY 42413

Eaton Corp.
1730 East Main Street
Duncan, SC 29334

FSX Industrial 34, DST will own a two-property portfolio of single tenant net leased (STNL) industrial properties diversified by geography and tenant.

Offering Size: $98,000,000 | **Equity:** $50,500,000 | **Debt:** $47,500,000 | **LTV:** 48.47%

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 BD | RIA Internal 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 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 34, 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 Properties will be leveraged.
- The loan on the Properties (the "Loan") may reduce the funds available for distribution and increase the risk of loss.
- The agreements governing the Loan contain various restrictive covenants, and if the Trust fails to satisfy or violate these covenants, the lender with respect to the Loan may declare the Loan in default and foreclose on the Properties.
- 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	$98,000,000
Equity	$50,500,000
Debt	$47,500,000
Lease Type	NNN
Distribution Frequency	Monthly

FSX Industrial 34, DST consists of a portfolio of two single-tenant NNN industrial facilities.

Eaton Corporation leases the Duncan, South Carolina property and Carhartt, Inc. leases the Hanson, Kentucky Property.

Mission-Critical Distribution Facilities

Distribution centers are central to Carhartt's and Eaton's supply chains. They ensure products move efficiently from manufacturing facilities to customers, reducing delays and controlling costs. By strategically holding inventory and streamlining order fulfillment, they enable faster delivery and stronger customer satisfaction. Any disruption in operations can quickly result in shortages, lost sales, and diminished customer trust—underscoring why these facilities are so critical to business success.

Long-Term Absolute NNN Leases with Contractual Rent Growth

The portfolio has 11+ years of weighted average remaining lease term with annual escalations and minimal landlord responsibility. Lease documents are available in our due diligence vault on ten31xchange.com.

Notable Tenant Investment

The Carhartt property in Hanson, KY has been well maintained with over $1 million of capital expenditures per year since 2015. Carhartt has also invested over $70 million in racking, conveyor systems, and robotics within the facility. Eaton completed a $5 million project at the Duncan, SC warehouse in 2012 to increase the size of the facility by adding 127,000 square feet of space

Long-Term, Stable Tenants

Both tenant companies are over 100 years old and have notable histories. Eaton Corporation was founded in 1911 in Bloomfield, New Jersey, specializing in truck axles before expanding over time. Carhartt was founded in 1889 in Detroit, Michigan, starting with just two sewing machines and five workers, producing durable clothing for railroad workers - a focus on rugged, high-quality workwear that remains central to the brand.

Tenant Credit Reviews Conducted by Third Party Firm

Independent credit reviews from Alliance Research rate the credit of both tenants, Carhartt, Inc. and Eaton Corporation, as "good." The reports are available in the offering's due diligence on ten31xchange.com.

PROPERTY 1 - Carhartt, Inc.

The Property is a 681,000 SF purpose-built distribution hub located at 380 Estill Baker Road in Hanson, Kentucky. Originally constructed as a build-to-suit for Carhartt in 1998 and expanded in 2009, the Property serves as Carhartt's primary national SKU facility in the U.S. Carhartt has invested over $70 million in supply chain automation including robotics, racking, and conveyor systems over the years, signifying the Property's role as a mission-critical asset within Carhartt's vertically integrated U.S. distribution footprint.

Sitting on 54.8 acres, the building's exterior is constructed with masonry block and metal siding and a TPO membrane roof. The warehouse features clear height's up to 70', 48 dock doors, 6 grade level doors, 514 car parking spaces, and more than 100 trailer stalls.

Tenant
Carhartt, Inc.

Address
380 Estill Baker Road
Hanson, KY 42413

Square Feet
680,508

Lease
Absolute NNN

Renewal Options
Eight, 5-Year Options (40 years)

Year Built / Expanded
1998 / 2009
Occupied by Carhartt since 1998

Lease Term Remaining
11.8 Years

Annual Rental Escalations
2.50%

PROPERTY 2 - Eaton Corp. (NYSE:ETN)

The Property is an industrial warehouse for Eaton's Electrical business segment located at 1730 East Main Street in Duncan, South Carolina. Originally constructed in 1980, the building totals 315,273 square feet and is comprised of 265,800 square feet of warehouse space, 37,304 square feet of manufacturing space, and 12,169 square feet of office space.

Positioned on a 30.3-acre site, the building's exterior is constructed with masonry block and metal siding and a thermoplastic polyolefin and standing seam metal roof. The warehouse features clear heights of 29 to 31 feet and 38 dock doors with three grade level doors spanning over 570 feet along the Property. The site provides two access points from Main Street that lead to the parking lot in front of the building that offers 184 parking spaces to the Eaton employees.

Tenant
Eaton Corp.

Address
1730 East Main Street
Duncan, SC 29334

Square Feet
315,273

Lease
Absolute NNN

Renewal Options
Five, 5-Year Options (25 years)

Year Built / Expanded
1980 / 2011
Occupied by Eaton since 1984

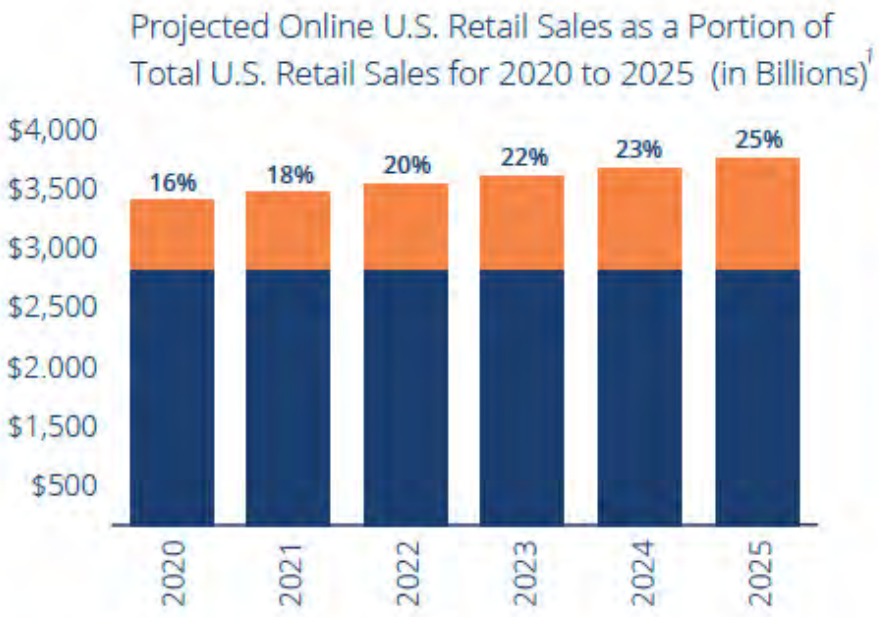
Lease Term Remaining
11.9 Years

Annual Rental Escalations
2.00%

INDUSTRIAL REAL ESTATE

Nearly every physical product - from consumer goods to product parts and components - is stored in multiple distribution warehouses along its supply chain, regardless of where the product was manufactured or how it was purchased. Distribution warehouses provide essential storage space for products of all types.

While distribution warehouses have always played an important role in a company's logistics supply chain, e-commerce has dramatically increased demand for industrial real estate. Rather than products being stored on retail store shelves, products purchased online are stored directly in distribution warehouses, and also pass through multiple distribution warehouses between when they are ordered and delivered to consumers. The growth of e-commerce has been dramatic, with online sales expected to reach 25% of all retail sales by 2025.[1]

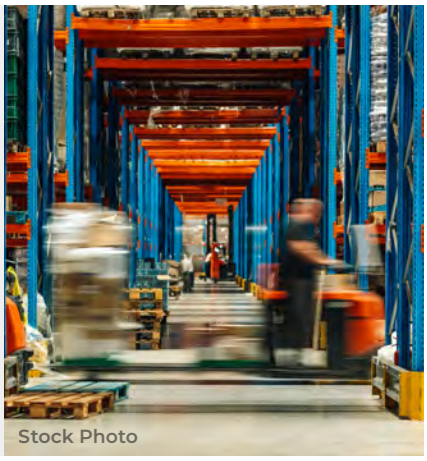


[1] *Source: IMS Worldwide Inc.*

While distribution warehouses have always played an important role in a company's logistics supply chain, e-commerce has dramatically increased demand for industrial real estate.

Bulk distribution centers are typically the largest industrial properties and are typically in the 200,000-1,000,000+ square foot range. These warehouses are largely purposed for bulk goods to be stored and act as the main supply chain for a multitude of retailers and distributors.

These types of industrial properties are usually regional distribution or re-distribution centers for various types of products and require strong accessibility for trucks entering and exiting the highway systems. Bulk distribution properties typically have 5% to 10% of the overall square footage dedicated to office area with the rest dedicated to warehouse space. They also have lower parking ratios than other types of industrial buildings, because there are usually fewer employees working in these spaces and little (or no) customer traffic.


Stock Photo

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 NNN 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 TENANTS

Carhartt, Inc. | Producer of Durable Workwear

Carhartt, Inc. is a privately held American apparel company renowned for producing durable, high-quality workwear built to serve hardworking people. Founded in 1889 by Hamilton Carhartt in Detroit, Michigan, the company began with just a few sewing machines and a vision to create rugged clothing for railroad workers. Over more than a century, Carhartt has grown into a global brand while staying true to its roots of quality, durability, and functionality. The company designs and manufactures a wide range of products, including jackets, overalls, pants, shirts, and accessories engineered to withstand the toughest conditions. Carhartt's apparel is trusted by professionals in construction, agriculture, manufacturing, and other demanding trades, as well as by outdoor enthusiasts who value its craftsmanship and authenticity. With a strong commitment to American manufacturing, Carhartt continues to operate several facilities in the United States and upholds strict standards for ethical sourcing and sustainability. Today, Carhartt stands as a symbol of resilience, reliability, and the enduring spirit of American work.

Eaton Corp. | Producer of Power Management Solutions

Eaton Corporation (NYSE:ETN) is a global power management company dedicated to improving the quality of life and protecting the environment through the efficient use of power. Founded more than a century ago, Eaton has evolved into a diversified industrial leader serving customers in over 170 countries. The company's solutions help manage electrical, hydraulic, and mechanical power safely, reliably, and sustainably across commercial, residential, and industrial markets. Eaton designs and manufactures a wide range of products, including circuit protection and distribution systems, energy storage solutions, power quality equipment, and automation technologies. Its innovations are integral to critical industries such as manufacturing, data centers, utilities, healthcare, transportation, and aerospace. Eaton is also deeply committed to sustainability, investing heavily in energy-efficient technologies and supporting the global transition to renewable power. By combining advanced engineering with a purpose-driven mission, Eaton continues to empower businesses and communities to use power more intelligently and responsibly around the world.

THE MARKETS

Carhartt, Inc.

The Carhartt property is strategically located in the middle of Carhartt's U.S. manufacturing facilities (Madisonville Cutting Plant - 4 miles north, Camden Sewing Plant - 133 miles south, Edmonton Sewing Plant - 144 miles east). The property benefits from direct access to I-69, enabling efficient north–south freight movement through Western Kentucky and to key regional markets including Indianapolis, Louisville, and Nashville. CSX rail service runs through Hanson with interchange access to the Paducah & Louisville Railway in nearby Madisonville. Two Ohio River ports—Henderson and Owensboro—offer multimodal freight capabilities within an hour's drive, while proximity to Nashville, Louisville, and Indianapolis supports next-day regional distribution.

Eaton Corp.

The Eaton property is part of the Greenville-Spartanburg Industrial Market and is located within the Spartanburg West submarket. According to CBRE Research, the Greenville-Spartanburg industrial market adds up to 204.1 million square feet across 10 submarkets as of Q1 2022. The metropolitan industrial market touts a record low 2.6% vacancy rate and a total availability rate of just 5.1%. In addition, the greater industrial market development continues to surge, as there are 14.6 million square feet of new product under construction. The Spartanburg West submarket is the Greenville-Spartanburg Industrial Market's largest submarket encompassing 53.6 million gross square feet of industrial product and making up over 26% of the total market. The explosive growth can be attributed to the inland port in Greer, and access to the I-85 corridor.

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.fscap.net**.

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.

Securities offered through Third Seven Capital, LLC. Member FINRA/SIPC. Third Seven Capital LLC is not affiliated with Four Springs TEN31 Xchange, its affiliates, or subsidiaries.