FOUR SPRINGS
TEN31 XCHANGE

Executive Summary

Aviation Infrastructure, DST

14225 Aviation Drive, Miami, FL 33054 USA

Located in the Exclusive Miami-Opa Locka Executive Airport with Access to Both Miami and Broward County

- 175,000 SF Facility Spanning 27.4 Acres
- Superior, Strategic, Centralized Location
- State of the Art, Class A Avation Facility
- 61 Year Credit NNN Lease with Jet Aviation
- Direct Access to Both Miami & Broward County
- South Florida's Surging Private Aviation Industry

IMPORTANT RISK INFORMATION

FORWARD LOOKING STATEMENTS

This communication and the Memorandum contain statements about operating and financial plans, terms and performance of 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. 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."

SUMMARY OF RISK FACTORS

The Memorandum contains more complete information regarding the investment and should be read in its entirety and the discussion under the section entitled "Risk Factors" should be carefully considered. The risks involved with an investment in the Interests include, but are not limited to:

- 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, and the Tenant has an ongoing right of first refusal to purchase the Property, which may cause delays in the sale of the Property.
- Delaware statutory trusts 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 the 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 Property is leveraged.
- The Loan may reduce the funds available for distribution and increase the risk of loss.
- The Loan Documents contain various restrictive covenants, and if the Trust fails to satisfy or violate these covenants, the Lender may declare the Loan in default and foreclose on the Property.
- The Sponsor 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.

Investors must read this Memorandum in its entirety prior to investing, including information related to certain risk factors, including but not limited to, the investment, liquidity, real estate, financing, taxes, development, legal, and the company sponsoring the Offering. Any future results may differ significantly from those described herein. 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.

Offering Overview

Available for Section 1031 Exchange & Direct Investment

Aviation Infrastructure, DST will own a leasehold interest on a 27.4 acre net leased property in Dade County, Miami FL, structured as a Delaware Statutory Trust ("DST") suitable for Section 1031 Exchange or direct investment. This offering is designed for Accredited Investors (the Investors", each an "Accredited Investor") seeking the potential for income and tax deferral through an institutional-quality real estate investment.

NOTE TO PROSPECTIVE INVESTORS: Prospective Investors may not acquire an interest in the Trust until the Trust acquires the Property and obtains financing, as described in more detail in the Memorandum. All potential Investors must read the Memorandum, and no person may invest without acknowledging that they have received, read, and fully understand the Memorandum.

The property is currently leased to Jet Aviation, a wholly owned subsidiary of General Dynamics (NYSE: GD). Jet Aviation is a Fixed Base Operator (FBO), that will service the private aviation industry in South Florida.

LAND LEASEHOLD SUMMARY

Tenant	AVE Airside, LLC
Landlord	Miami-Dade County
Term Remaining	+/- 61 Years (Through April 2084)
Land Area	27.4 Acres (1,193,544 SF)

TENANT LEASE SUMMARY

Tenant	Jet Aviation USA
Landlord	AVE Airside, LLC
Land Area	27.4 Acres (1,193,544 SF)
Lease	NNN
Increases	12.5% every 5 years for initial 360 mo. 10% every 5 years for remaining 120 mo.
Construction	Q1 2024 - Tenant constructing at own expense, multi-phase dev., & infrastructure
Rent Commence	March 1, 2022
Prop. Expenses	Any and all expenses associated with property paid by Tenant

Location | 14225 Aviation Drive, Miami, FL 33054 USA

Situated within AVE Aviation & Commerce Center, part of Miami-Opa Locka Executive Airport.

AVE is a premier, master planned, mixed use corporate park offering 2.6 m SF of Class A warehousing, offices, and retail space. Notable tenants such as USPS, Tesla, RaceTrac, and Off Lease Only call AVE home. AVE's central location offers many nearby amenities, quick access to major highways, and access to air and sea ports in both Miami-Dade and Broward Counties.

Miami-Opa locka Executive Airport (OPF) is the largest of Miami-Dade County's four General Aviation Airports and is open 24 hours a day, 7 days a week. OPF handles a variety of private, pleasure, and business flights and is a reliever for Miami International Airport.

Miami-Opa Locka Executive Airport

The Airport (OPF) is located only 10 minutes from Hard Rock Stadium (home of the Miami Dolphins) and 35 minutes from Marlins Park (home of the Florida Marlins), 35 minutes from Downtown Miami, 30 minutes from Miami Beach and only 20 minutes from Miami International Airport. Designated as a reliever to Miami International Airport, Miami-Opa locka Executive Airport features no landing fees and quick and easy access. The airport offers full FBO service, a wide range of aircraft repair and maintenance services, including airframe, power plant and avionics repair, and US Custom Service on the airfield. The airport is also home to the busiest U.S. Coast Guard Air/Sea Rescue Station.

Property

Jet Aviation is developing a state-of-the-art, Class A facility spanning 175,000 SF, featuring an FBO, hangars, maintenance facilities, and a fueling station. This facility will support its Gulfstream fleet, a leader in business jet manufacturing and aviation innovation.

- 175,000 SF Facility Spanning 27.4 Acres
- 61 Year Credit NNN Lease with Jet Aviation
- State of the Art, Class A Avation Facility

Gulfstream

Gulfstream (owned by General Dynamics) designs, builds, and services next-generation aircraft, driving global commerce, enhancing connectivity, and enabling specialized missions for research and humanitarian efforts.

New Facility Features Developed by Tenant

PHASE I

FBO Building	15,000 SF
Hangar 1	40,000 SF
Ramp	580,000 SF
Parking	129 Parking Spots
Additional	GSE, & Fuel Farm

PHASE II

Hangar 2	40,000 SF
Hangar 3	40,000 SF
Hangar 4	40,000 SF
Ramps	West - 69,500 SF / East - 86,500 SF
Parking	73 Parking Spots

Miami-Opa locka Executive Airport has one of the longest general aviation runways in the country at 8,002 feet, and can handle virtually all types of aircraft, supporting the business aviation community, light cargo traffic to the Caribbean, and large aircraft maintenance facilities.

Tenant

JET AVIATION
A GENERAL DYNAMICS COMPANY

The *artistry* behind the art of flight

The property is currently leased to Jet Aviation, a wholly owned subsidiary of General Dynamics (NYSE: GD)

Jet Aviation is a Fixed Base Operator (FBO), that will service the private aviation industry in South Florida. Jet Aviation will be constructing a state of the art facility that will encompass a total of 175,000 SF for an FBO, hangars, maintenance facilities and fueling station.

Founded in Switzerland in 1967, Jet Aviation is a Basel-based provider of business aviation services and is a subsidiary of General Dynamics. Jet Aviation is led by over 4,000 aviation experts with 50 locations across Europe, Asia and the Americas, and has a fleet of more than 200 aircraft.

Jet Aviation's services include:

- Aircraft Management
- Charter
- Defence
- Maintenance
- Aircraft Sales
- Completions
- FBO
- Staffing

Market

South Florida: The Premier Destination for Private Aviation

South Florida is a global hub for luxury living, world-class events, and private aviation. As the #1 state for chartered flights, Florida sees approximately 258,000 private flights annually, attracting elite travelers worldwide.

High-profile events like Art Basel, the Miami Grand Prix, and international boat shows further drive demand for private air travel.

With its prime location offering seamless access to the Bahamas, the Caribbean, and beyond, South Florida remains the preferred choice for business and leisure aviation.

South Florida’s Surging Private Aviation Industry

While many industries faced setbacks during the COVID-19 pandemic, private aviation in South Florida experienced an unprecedented surge.

An influx of high-net-worth individuals relocating to the region, coupled with a growing preference for avoiding the hassles of commercial travel, has fueled this boom. As a result, Miami-Opa Locka Executive Airport alone saw an astounding 225% increase in activity.

Name: ____________________
Number:___________________

AVIATION INFRASTRUCTURE, DST

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Beneficial Interests in a Delaware Statutory Trust

Maximum Offering Amount: $22,350,000 of equity
Minimum Purchase (Section 1031): $100,000 Approximately 0.447% Interest ($100,000 of equity)
Minimum Purchase (Cash): $25,000 Approximately 0.112% Interest ($25,000 of equity)
Maximum Purchase: $22,350,000 100% Interest ($22,350,000 of equity)

Four Springs TEN31 Xchange, LLC (the "*Sponsor*"), is pleased to sponsor the Offering (as defined herein) of 100% of the beneficial interests in AVIATION INFRASTRUCTURE, DST, a Delaware statutory trust (the "*Trust*"), as described in this Confidential Private Placement Memorandum with exhibits thereto, as may be supplemented from time-to-time (this "*Memorandum*"). **You should read this Memorandum in its entirety before making an investment decision.**

The Trust and the Property

The Trust is offering to no more than 499 "accredited investors," up to $22,350,000 in beneficial interests in the Trust (the "*Interests*"), representing 100% of the Interests in the Trust (the "*Offering*"). For those participating in a Section 1031 Exchange (as defined herein), the minimum purchase price is $100,000 which represents a 0.447% ownership interest in the Trust for U.S. federal income tax purposes. For those making a cash investment without a Section 1031 Exchange, the minimum purchase price is $25,000 which represents a 0.112% ownership interest in the Trust for U.S. federal income tax purposes. The maximum amount of Interests that can be purchased is a 100% Interest for $22,350,000 in cash.

The Trust acquired interest in certain leasehold interests in the real property commonly known as 14225 NW Aviation Drive, Miami, Florida 33054 (the "*Premises*"). Title to the Premises is vested in the name of Miami-Dade County, which leases the land to the Trust pursuant to that certain Amended and Restated Development Lease dated February 19, 2007, as amended by that certain First Amendment to Amended and Restated Development Lease, (collectively, the "*Ground Lease*"). The Trust in turn has assumed the leasehold interest as the sub-landlord that certain Ground Sublease Agreement dated October 22, 2021 (the "*Jet Aviation Lease*") to Jet Aviation of America, Inc. (the "*Tenant*"). The Trust's interests in the Ground Lease and the Jet Aviation Lease were acquired from an unaffiliated third party, AVE AIRSIDE, LLC (the "*Seller*"). The Trust's interest in the Ground Lease is referred to as the "*Ground Property*", and the Trust's collective interest in the Ground Lease and Jet Aviation Lease are collectively referred to as the "*Property*". The Sponsor entered into a Purchase and Sale Agreement (the "*PSA*") with the Seller and assigned the PSA with respect to the Property to the Trust prior to closing. Each prospective Investor should review the entire Ground Lease and Jet Aviation Lease, both of which are available in the virtual data room for this Offering, before investing. See "DESCRIPTION OF THE LEASES."

Each purchaser of an Interest (an "*Investor*") will become a beneficial owner of the Trust (a "*Beneficial Owner*") The terms of the Trust are governed by a trust agreement (as amended or restated, the "*Trust Agreement*"), which governs the rights and obligations of a Beneficial Owner with respect to the Trust. AVIATION INFRASTRUCTURE MANAGER, LLC, a newly formed Delaware limited liability company and a wholly owned subsidiary of the Sponsor, is the manager of the Trust (the "*Trust Manager*"). The Trust Manager has the power and authority to manage the investment and affairs of the Trust, including the sole power to determine when it is appropriate to sell the Property. If the Trust Manager determines that (i) the Property is in jeopardy of being lost for any reason or (ii) Trust Manager needs to take a prohibited action as detailed in the Trust Agreement, then the Trust Manager may elect to either (x) terminate the Trust and wind up the Trust in accordance with the Delaware Statutory Trust Act (the "*DST Act*"), or (y) convert the Trust to a limited liability company (the "*Springing LLC*") (each such action referred to herein as a "*Transfer Distribution*"). If such event should occur, (1) the Beneficial Owners would become members of the Springing LLC and would own units in the Springing LLC ("*Units*") in proportion to their ownership of Interests, and (2) the Trust Manager, or an entity controlled by the Trust Manager, would become the manager of the Springing LLC (the "*Springing LLC Manager*"). See "SUMMARY OF THE TRUST AGREEMENT."

The Trust plans to utilize the proceeds of the Offering to redeem the Class 2 Interests (as defined herein) in the Trust that are owned by AVIATION INFRASTRUCTURE DEPOSITOR, LLC, a newly formed Delaware limited liability company and a wholly-owned subsidiary of the Sponsor (the "*Depositor*"), and to pay certain costs, fees and expenses arising from this Offering. See "ESTIMATED USE OF FUNDS" and "COMPENSATION AND FEES."

Acquisition and Financing of the Property

The Property is currently owned by the Trust. The Sponsor and the Seller entered into the PSA, pursuant to which the Sponsor had the right to acquire the Property for an aggregate purchase price of $17,500,000. Prior to closing, the Sponsor assigned its interest in the PSA to the Trust pursuant to an assignment agreement between the Trust and the Sponsor (the "*Assignment*"). In connection with the Assignment, the Trust issued 100% of the Class 2 Interests in the Trust to the Depositor. The Trust acquired the Property from the Seller on July 1, 2025. See "ACQUISITION AND FINANCING –*Acquisition of the Property*."

The Trust funded the acquisition of the Property with cash, provided as a capital contribution from the Depositor. The Depositor funded its capital contribution with a combination of bridge financing (the "*Bridge Financing*") to the Depositor by two entities including an affiliate of the Sponsor (the "*Bridge Financing Parties*"). The Depositor is responsible for repayment of the Bridge Financing but the Bridge Financing Parties may have remedies with respect to the Trust, including the ability to require the Trust to offer Interests at a discounted price. See "ACQUISITION AND FINANCING –*Terms of the Financing*."

Investment Strategy

The principal objectives of the Trust are to: (i) generate cash from operations to be distributed to the Beneficial Owners on a monthly basis; and (ii) preserve and protect the Beneficial Owners' investment. **There can be no assurance that any of these objectives will be achieved.**

The Offering

The Interests will be sold to no more than 499 accredited investors ("*Accredited Investors*"), as such term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended ("*Securities Act*").

Acquisition of the Interests is designed for, but not limited to, prospective Investors (each, a "*Section 1031 Investor*") seeking to defer the recognition of gain on the sale of other real property under Section 1031 ("*Section 1031*") of the Internal Revenue Code of 1986, as amended (the "*Code*"). A Section 1031 transaction (a "*Section 1031 Exchange*") generally allows the seller of real estate to defer federal and state capital gains taxation on the sale by exchanging the relinquished property for another property of like kind. The Trust has not requested, and does not plan to request, a ruling from the United States Internal Revenue Service (the "*IRS*") that the Interests will be treated as a direct acquisition of the Ground Property by the Investors for purposes of Section 1031.

For Section 1031 Investors, the minimum purchase price is $100,000, which represents a 0.447% ownership interest in the Trust. For prospective Investors making a cash investment without a Section 1031 Exchange (each, a "*Cash Investor*"), the minimum purchase price is $25,000 which represents a 0.112% ownership interest in the Trust. The maximum amount of Interests that can be purchased is 100% of the Interests for $22,350,000 in cash.

Offers and sales of Interests will be made on a "best efforts" basis by broker-dealers (collectively, the "*Selling Group*") who are members of the Financial Industry Regulatory Authority, Inc. ("*FINRA*"). Third Seven Capital LLC (the "*Managing Broker-Dealer*"), a member of FINRA, serves as the managing broker-dealer of the Offering.

The Sponsor reserves the unconditional right, in its sole and absolute discretion, to cancel or modify the Offering, to reject purchases of Interests in whole or in part, to waive conditions to the purchase of Interests and to allow purchases of fractional Interests. See "PLAN OF DISTRIBUTION."

The Sponsor intends to conduct an initial closing of Interests as soon as possible. The Offering will continue until all of the Interests are sold or, if earlier, until June 30, 2026. However, the Trust may extend the Offering in its sole discretion. There is no minimum amount of Interests that must be sold prior to the initial closing of Interests or prior to the final closing of the Offering.

For purposes of this Memorandum, various fees have been calculated based on the sale of 100% of the Interests, equivalent to an offering amount of up to $22,350,000 (the "*Maximum Offering Amount*").

	Cash Price To Investors (1)	**Selling Commissions and Expenses (2)**	**Proceeds to the Trust (3)**
Per 0.447% Interest (minimum purchase amount for Section 1031 Investors)	**$100,000**	**$11,449**	**$88,551**
Cash Investment: Per 0.112% Interest (minimum purchase amount for cash Investors) (4)	**$25,000**	**$2,862**	**$22,138**
Maximum Offering Amount	**$22,350,000**	**$2,558,824**	**$19,791,176**

(1) All costs of the Offering will be paid by the Trust, except that Investors will be responsible for the costs associated with their own qualified intermediary, attorneys and tax advisors.

(2) The Managing Broker-Dealer will receive selling commissions ("*Selling Commissions*") of 5.00% of the gross cash proceeds of the Offering (the "*Gross Offering Proceeds*"), some or all of which it will re-allow to the members of the Selling Group; provided, however, that this amount may vary in the event that the Sponsor negotiates a modified commission rate with a Selling Group member, in which case the commission rate will be the agreed-upon rate. Certain members of the management team of the Sponsor are registered representatives of the Managing Broker-Dealer and may receive a portion of the Selling Commissions. See "COMPENSATION AND FEES." The Managing Broker-Dealer will also receive (a) a fee in the amount of 2.80% of the Gross Offering Proceeds (the "*Managing Broker-Dealer Fee*"), up to 2.38% of which may be reallowed to affiliates of Four Springs Capital, L.L.C., an affiliate of the Sponsor, on a non-accountable basis, as directed by the Sponsor, and (b) a fee in the amount of 1.00% of the Gross Offering Proceeds (the "*Marketing and Due Diligence Expense Allowance*"), which may be re-allowed, in whole or in part, to other members of the Selling Group on a non-accountable basis for marketing and due diligence expenses. The Managing Broker-Dealer may, in its sole discretion, enter into agreements with individual members of the Selling Group to provide for a Marketing and Due Diligence Expense Allowance in excess of 1.00%. The costs of any such increase in the Marketing and Due Diligence Expense Allowance shall be borne by the Managing Broker-Dealer and not by the Trust. The Trust will also reimburse the Sponsor, its affiliates and certain third parties for (i) offering and organizational expenses (the "*O&O Expenses*") in an amount expected to be equal to 1.66% of the Gross Offering Proceeds, and (ii) third party due diligence expenses (the "*Third Party Due Diligence Expenses*") in an amount expected to be equal to approximately 0.99% of the Gross Offering Proceeds. The Selling Commissions, the Managing Broker-Dealer Fee, the Marketing and Due Diligence Expense Allowance, the O&O Expenses and the Third Party Due Diligence Expenses (collectively, the "*Selling Commissions and Expenses*") will be paid by the Trust out of the Gross Offering Proceeds. Certain of these costs have been estimated for purposes of this Memorandum. The Sponsor will be responsible for any costs in excess of such estimates and, conversely, the Sponsor will be entitled to retain any unused funds on a non-accountable basis. See "PLAN OF DISTRIBUTION."

(3) The proceeds shown above are after deducting the Selling Commissions and Expenses but before deducting fees and expenses incurred in connection with the acquisition of the Property, including those payable to the Sponsor and its affiliates. See "ESTIMATED USE OF FUNDS."

(4) For Section 1031 Investors, the minimum purchase price is $100,000, which represents a 0.447% ownership interest in the Trust. For Cash Investors, the minimum purchase price is $25,000 which represents a 0.112 % ownership interest in the Trust. The Trust may waive the minimum purchase requirement or maximum purchase amount in its sole discretion.

The date of this Memorandum is July 1, 2025

POTENTIAL INVESTORS SHOULD CAREFULLY CONSIDER THE FOLLOWING:

DO NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL OR TAX ADVICE. CONSULT YOUR OWN INDEPENDENT COUNSEL, ACCOUNTANT, OR BUSINESS ADVISOR AS TO LEGAL, TAX, AND RELATED MATTERS CONCERNING AN INVESTMENT IN INTERESTS. NEITHER THE SPONSOR NOR THE TRUST MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO THE ACCEPTANCE BY THE IRS OR ANY OTHER TAXING AUTHORITY OF YOUR TREATMENT OF ANY ITEM ON YOUR TAX RETURN, INCLUDING THE TAX CONSEQUENCES IF YOU ARE INVESTING IN INTERESTS AS REPLACEMENT PROPERTY IN A SECTION 1031 EXCHANGE.

An investment in Interests involves significant risk and is suitable only for Investors who have adequate financial means, desire a relatively long-term investment and who will not need immediate liquidity from their investment and can afford to lose their entire investment in the Interests. The risks involved with an investment in Interests include, but are not limited to:

- **Investors have limited control over the Trust.**
- **The Trustees (as defined herein) and the Trust Manager have limited duties to Investors and limited authority.**
- **There are inherent risks with real estate investments.**
- **A deterioration in global financial, economic and social conditions could adversely impact the Tenant's operations and the Trust's financial results.**
- **The Trust will depend on the Tenant for revenue, and any default by the Tenant will adversely affect the Trust's operations.**
- **The Trust may suffer adverse consequences due to the financial difficulties, bankruptcy or insolvency of the Tenant.**
- **The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the Trust.**
- **There is no public market for the Interests.**
- **The Interests are not registered with the Securities and Exchange Commission (the "*SEC*") or any state securities commissions.**
- **Investors may not realize a return on their investment for years, if at all.**
- **The Trust is not providing any prospective Investor with separate legal, accounting or business advice or representation.**
- **Various tax risks, including the risk that an acquisition of an Interest may not qualify as a Section 1031 Exchange.**

Investors must read and carefully consider the discussion set forth below in the section captioned "RISK FACTORS," beginning on page 12 of this Memorandum.

The Interests have not been approved or disapproved by the SEC or the securities regulatory authority of any state, nor has the SEC or any securities regulatory authority of any state passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

The Interests are being offered only to persons who are Accredited Investors, as defined in Rule 501(a) of Regulation D under the Securities Act and applicable state securities laws.

The Interests have not been, and will not be, registered under the Securities Act or any state securities laws. The Interests will be offered and sold pursuant to an exemption from the registration requirements of the Securities Act, in accordance with Rule 506(c) of Regulation D promulgated thereunder, and in compliance with any applicable state securities laws. The Interests will not be offered or sold in any state in which such offers or sales are not qualified or otherwise exempt from registration. The Trust reserves the right to reject any offer to purchase the Interests. In addition, the Trust reserves the right to cancel any sale at any time prior to the receipt of funds for purchase, if that sale, in the opinion of the Trust and its counsel, may violate any federal or state securities law or regulation or is otherwise objectionable for whatever reason. The Interests will be subject to restrictions on transferability and resale

and you will not be able to transfer or resell Interests or any beneficial interest therein unless the Interests are registered pursuant to, or exempted from, such registration requirements. It is not expected that such registration, or exemption therefrom, shall ever be available with respect to the Interests. Investors must therefore be prepared to bear the economic risk of an investment in the Interests for an indefinite period of time and be able to withstand a total loss of their investment.

The securities laws of certain jurisdictions grant purchasers of securities sold in violation of the registration or qualification provisions of such laws the right to rescind their purchase of such securities and to receive back the consideration paid. The Trust and the Sponsor believe that the Offering is not required to be registered or qualified. Many of these laws granting the right of rescission also provide that suits for such violations must be brought within a specified time, often one year from discovery of facts constituting such violation. Should any Investor institute an action claiming that the Offering conducted as described herein was required to be registered or qualified, the contents of this Memorandum will be deemed to constitute notice of the facts of the alleged violation.

Neither the Trust, the Sponsor, nor any of their respective affiliates has authorized any person to make any representations or furnish any information with respect to the Interests or the Property, other than as set forth in this Memorandum or other documents or information the Trust or the Sponsor may furnish to you upon request. You are encouraged to ask the Trust or the Sponsor questions concerning the terms and conditions of this Offering and the Property. See "OTHER DOCUMENTS AND ADDITIONAL INFORMATION."

The delivery of this Memorandum to you will not constitute an offer, or solicitation of an offer, to purchase an Interest to anyone in any jurisdiction in which such an offer or solicitation is not authorized.

The Trust has prepared this Memorandum solely for the benefit of persons interested in acquiring Interests. The recipient of this Memorandum agrees to keep the contents of this Memorandum (which includes all exhibits hereto) confidential and not to duplicate or furnish copies of this Memorandum to any person other than such recipient's advisors, and further agrees promptly to return this Memorandum to the Trust at the address below if: (i) the recipient decides not to purchase the Interests; (ii) the recipient's purchase offer is rejected; or (iii) the Offering is terminated prior to a purchase by the recipient.

This Memorandum contains summaries of certain agreements and other documents. While the Trust believes these summaries are accurate, you should refer to the actual agreements and documents for more complete information about the rights, obligations and other matters in the agreements and documents. In addition, prospective Investors are strongly encouraged to have independent legal counsel closely review this Memorandum and all documents referenced herein and attached hereto. The Trust will make the agreements and documents relating to this investment available to you and/or your advisors upon request, if such requested agreements and documents are readily available to the Trust.

The term "*affiliate*" as used in this Memorandum shall mean: (i) any person directly or indirectly controlling, controlled by or under common control with another person; (ii) a person owning or controlling 10% or more of the outstanding voting securities of such other person; (iii) any officer, director or partner of such other person; and (iv) if such other person is an officer, director or partner, any company for which such person acts in any capacity. The term "*person*" shall include any natural person, corporation, limited liability company, partnership, limited partnership, trust or other legal entity.

A WARNING ABOUT FORWARD LOOKING STATEMENTS

This Memorandum contains statements about operating and financial plans, terms and performance of 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. The "forward-looking" statements are based on various assumptions such as, for example, the growth and expansion of the economy, projected financing environment, and real property market value trends, and these assumptions may prove to be incorrect. Accordingly, such forward-looking statements might not accurately predict future events or the actual performance of an investment in the Interests. In addition, you must disregard any projections and representations, written or oral, that do not conform to those contained in this Memorandum.

MARKET DATA

The market data and forecasts used in this Memorandum were obtained from independent industry sources as well as from research reports prepared for other purposes. In many cases these third-party source materials were not prepared by third parties expressly or exclusively for the Trust, the Sponsor or their respective affiliates, or for the Investors, for the purpose of evaluating an investment decision with respect to the Interests. The Trust and the Sponsor have relied upon these third-party materials in preparing this Memorandum and establishing the terms of this Offering and they believe such reliance is reasonable. However, neither the Trust, the Sponsor nor any of their respective affiliates have independently verified the information or data obtained from these sources and no assurances can be given regarding the accuracy or completeness of the information or data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements in this Memorandum.

LEGENDS

NOTICE TO INVESTORS IN ALL U.S. STATES

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THIS MEMORANDUM AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT: ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERENCED IN THIS MEMORANDUM IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE TRUST OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS MEMORANDUM. PROSPECTIVE INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

ADDITIONAL NOTICE TO FLORIDA INVESTORS

IF SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, AND YOU PURCHASE SECURITIES HEREUNDER, THEN YOU MAY VOID SUCH PURCHASE EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY YOU TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THIS PRIVILEGE IS COMMUNICATED TO YOU, WHICHEVER OCCURS LATER.

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APPENDIX AND EXHIBITS

FREQUENTLY ASKED QUESTIONS

The following is a summary of certain aspects of the Offering. This summary does not contain all of the information that you should consider before investing in an Interest. Read the entire Memorandum, including "RISK FACTORS," before making a decision to invest in an Interest.

What is a Delaware statutory trust offering?

A Delaware statutory trust ("*DST*") offering is an offering that is used to syndicate real estate, while at the same time preserving Investors' ability to exchange their relinquished property for Interests in the Trust in connection with a Section 1031 Exchange, and upon a sale of the Property, engage in a subsequent like-kind exchange (assuming the tax status of the DST remains unchanged). A DST offering is NOT a tenant-in-common offering, although an investor could use either type of offering and vehicle to take advantage of the Section 1031 Exchange rules.

Have the Interests been registered with the SEC and states?

No. The Interests have not been, and will not be, registered under the Securities Act or any state securities laws. The Interests will be offered and sold pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act, in accordance with Rule 506(c) of Regulation D promulgated thereunder, and in compliance with any applicable state securities laws. In the event that the Trust fails to comply with the requirements of this exemption available to it or other exemptions or fails to comply with the state securities laws, an Investor may have the right, if he, she or it so desires, to rescind his, her or its purchase of the Interests.

Do I have voting rights after I become a Beneficial Owner in the DST?

No. Once you and the other Investors become Beneficial Owners in the Trust, all decisions of the Trust will be made by the Trust Manager (an affiliate of the Sponsor) and the Delaware Trustee (together, the "*Trustees*") based upon the Trust Agreement that will be in place prior to you and the other Investors becoming Beneficial Owners.

What are some advantages of using a DST structure as opposed to a tenant-in-common structure?

The primary advantage of the DST structure over a tenant-in-common structure (a "*TIC Structure*") is that investors may be able to take advantage of a Section 1031 Exchange and they are not required to be borrowers under a loan or subject themselves to additional guarantee liability under loan documents. In addition, DST offerings are not limited to 35 investors, so the Sponsor and its affiliates can offer properties to more investors and reduce the amount of cash that each investor needs to invest. Further, a purchase of a DST interest minimizes many of the real estate closing aspects of the purchase of a tenant-in-common interest, both for the initial purchase of such interest as well as subsequent transfers of the interest. Another advantage of a DST structure over a TIC Structure is that, unlike a TIC Structure which requires ongoing annual maintenance fees for keeping single-purpose entities in good standing, DST investments do not require the formation of single-purpose entities and therefore do not require annual maintenance fees.

What are some disadvantages of using a DST structure as opposed to a traditional TIC Structure?

The primary disadvantage of using a DST structure as opposed to a TIC Structure is that once a property is put into a DST structure, the trustees and trust manager are limited in the type of actions they may take in order to address issues relating to the property. The Sponsor has attempted to limit this disadvantage of the DST structure for this Offering through the selection of property subject to a triple net lease and by providing allowable reserves at the Trust level, so that the Trust Manager can address issues that may arise with respect to the Property without having to convert from a DST structure into a Springing LLC pursuant to a Transfer Distribution. Additionally, due to the DST structure, the Trust will be operated and managed solely by its Trustees and Trust Manager. The Beneficial Owners will have no right to participate in the management of the Trust, and the Trustees and the Trust Manager are not obligated to consult with the Beneficial Owners when making any decisions with respect to the Trust and the Property, including whether to sell the Property. In a TIC Structure, however, consent of each investor is required for certain material actions. While this aspect of a TIC Structure permits involvement in management, decision-making difficulties may arise due to the need for unanimous consent.

Why are you investing in property subject to a single tenant net lease?

The Sponsor has been acquiring single tenant net lease properties since 2008. The Sponsor believes that its acquisition and ownership experience with single tenant net lease properties of the type similar to the Property has been positive due to the following:

- the credit quality of the lease payment is determinable and equivalent to the senior unsecured credit rating of the tenant and any lease guarantor;
- the essential nature of the asset to the tenant's business provides greater default protection relative to the tenant's balance sheet debt;
- the percentage recovery in the event of a tenant default is empirically greater than that of an unsecured lender; and
- the long-term nature of the lease provides a consistent and predictable income stream across market cycles.

What is the purpose of the Springing LLC discussed in the Memorandum?

In general, under the DST structure, Investors, the Trustees and the Trust Manager or its affiliates are prohibited from taking certain actions with respect to the Trust, including, but not limited to, refinancing the Property, modifying the Jet Aviation Lease, adding additional capital to the Trust or making anything greater than minor, non-structural modifications to the Property. If during the term of the DST structure the Trust Manager determines, contrary to present intent and expectations, that one or more of the prohibited activities of the Trust will be required in order to preserve your and the other Investors' investment in the Property through ownership of the Interests, then the Trust Manager will convert the Trust to the Springing LLC, which will enable the Trust Manager to take actions to conserve and protect the Property that could not have been taken otherwise.

What happens if the Trust converts to the Springing LLC?

If the Trust converts to the Springing LLC, then you and the other Investors would become members of the Springing LLC by holding Units in the Springing LLC. If the Trust converts into a Springing LLC, the Trust will distribute the Units in the Springing LLC to the Investors in partial liquidation of the Trust. The Springing LLC's sole asset will be the Property, subject to the Jet Aviation Lease. The Trust Manager, or any entity controlled by the Trust Manager, would become the Springing LLC Manager. You and the other Investors would have the rights and obligations of members as set forth under a limited liability company agreement. However, you and the other Investors will not be able to exchange your Units in the Springing LLC as part of a subsequent Section 1031 Exchange.

How long is the closing process for my purchase of an Interest?

It is anticipated, but not assured, that your purchase of an Interest will be closed within 15 to 30 days after the Trust receives your completed Subscription Agreement. Accordingly, if you are acquiring an Interest as replacement property in a Section 1031 Exchange, you must have sufficient time remaining in your 180-day period for acquiring your replacement property to accommodate this 15- to 30-day period necessary for the closing to occur. See "*METHOD OF PURCHASE*" for a more detailed discussion of the steps required to purchase Interests.

Will there be debt on the Property?

No.

Is there a market for the sale of my Interests in the Trust?

No. As with most fractional investments in real estate, there is not a market for the sale of your Interests and you should not invest in the Trust unless you are willing and able to hold your Interests until the sale of the Property and the termination of the Trust.

Will any taxable income from the Property be considered passive source income?

To the extent an investment in Interests generates taxable income or loss, such income or loss is expected to be passive income or loss. Generally speaking, a Beneficial Owner's passive income, if any, from an investment in the Interests may be offset by the Beneficial Owner's other passive losses, and a Beneficial Owner's passive losses, if any, from an investment in the Interests may be used to offset the Beneficial Owner's other passive income. However, the rules regarding the deductibility of passive losses (whether from an investment in Interests or from another passive activity that potentially could be used to offset income from an investment in Interests) are complex and vary with the facts and circumstances particular to each Beneficial Owner. In addition, the income may be subject to the 3.8% Net Investment Income Tax (the "*Medicare Contributions Tax*") imposed on rent and other types of investment income. Prospective Investors should consult with their own legal, tax, accounting and financial advisors regarding these and other tax issues relating to an investment in the Interests.

Am I responsible for any out-of-pocket costs associated with the purchase of the Interests?

Yes. Each prospective Investor is responsible for all costs associated with his, her or its independent accountant, tax advisor, financial advisor and attorney. Please note that these costs should not be funded from the Section 1031 Exchange escrow held by a qualified intermediary, if applicable.

How does a prospective Investor find a qualified intermediary to conduct a Section 1031 Exchange?

If a prospective Investor does not currently have a qualified intermediary, upon request, the Sponsor can provide a list of qualified intermediaries familiar with this type of sophisticated transaction.

Can an Investor keep some of the proceeds from the sale of relinquished property or do all of the proceeds have to be reinvested?

If you choose to keep some of the proceeds, you will generally be taxed on what you keep. The cash retained is known as "boot" in a Section 1031 Exchange. The Trust cannot advise you on the particular tax treatment to which you will be subject. You should consult with your own tax professional regarding the proper tax treatment of any such amounts.

What should I do if I want to sell my Interest in the Trust before the Property is sold?

The Interests are being offered and sold pursuant to exemptions from the registration provisions of federal and state securities laws. Accordingly, the Interests are subject to restrictions on transfer. The Trust Agreement will contain additional transfer restrictions. If a Beneficial Owner is able to sell his, her or its Interest, the Beneficial Owner and/or his, her or its purchaser(s) will bear the costs, if any, of the sale or transfer.

Will I be subject to state income tax in the state in which the Property is located?

Although some states have income thresholds that must be exceeded to be subject to income tax, each state has its own filing requirements and tax code. You should consult with your own tax professional regarding individual state filings.

Is there an additional form that must be returned to the IRS when I transfer property in a Section 1031 Exchange?

Yes. The IRS requires that you file Form 8824 with your annual tax filings for the year that you transfer the relinquished property. State and local governmental entities may also require additional filings. You should consult with your own tax professional regarding such filings.

Do I need to be an "accredited" investor to invest?

Yes. The Trust will only accept a subscription from an "Accredited Investor," as defined in Regulation D promulgated under the Securities Act. Generally, a natural person who satisfies one of the following will qualify as an accredited investor: (i) an individual net worth, or joint net worth with his or her spouse (or spousal equivalent), of more than $1,000,000, subject to certain criteria for calculating net worth; (ii) an individual income in excess of $200,000, or joint income with his or her spouse (or spousal equivalent) in excess of $300,000, in each of the two most recent years and has a reasonable expectation of reaching the same income level in the current year (iii) an individual who is licensed and in good standing as a (a) General Securities Representative (Series 7), (b) Licensed Investment Adviser Representative (Series 65), or (c) Licensed Private Securities Offerings Representative (Series 82) or (iv) a "knowledgeable employee" as defined under the Investment Company Act of 1940, as amended (the "*Investment Company Act*") of the Trust or the Trustees or an affiliated management person of the Trust, such as the Sponsor. See "WHO MAY INVEST" for additional discussion regarding the definition of "*Accredited Investor*".

Can retirement or other tax-exempt funds invest in the Trust?

No. The Trust will not accept subscriptions from, or made on behalf of, tax-exempt entities, including, but not limited to, qualified employee pension and profit sharing trusts, individual retirement accounts, SIMPLE 401(k) plans, annuities and charitable remainder trusts.

SUMMARY OF THE OFFERING

Please see Exhibit A of this Memorandum for a summary of the Offering and an organizational diagram showing the interrelationship between the Trust, the Trust Manager, the Tenant and the other parties involved in the Offering, the Property and other matters discussed herein.

RISK FACTORS

INVESTORS SHOULD BE AWARE THAT THE INTERESTS ARE SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK. INVESTORS SHOULD CAREFULLY READ THIS MEMORANDUM PRIOR TO MAKING AN INVESTMENT AND SHOULD BE ABLE TO BEAR THE COMPLETE LOSS OF THEIR INVESTMENT.

A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY, AMONG OTHER RISKS, THE FOLLOWING RISKS, AND SHOULD HAVE HIS, HER OR ITS OWN INDEPENDENT LEGAL, TAX, ACCOUNTING AND FINANCIAL ADVISORS CLOSELY REVIEW THIS MEMORANDUM AND ALL DOCUMENTS REFERENCED HEREIN AND ATTACHED HERETO BEFORE INVESTING IN THE INTERESTS. THESE RISK FACTORS, OR OTHER EVENTS, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN THIS MEMORANDUM. FURTHERMORE, THESE RISK FACTORS RELATE TO A SOPHISTICATED TRANSACTION AND ALTHOUGH THE TRUST HAS ENDEAVORED TO ANALYZE THIS TRANSACTION AND THE RISKS ATTENDANT TO THIS TRANSACTION TO THE BEST OF ITS ABILITY, THE FOLLOWING RISKS MAY NOT ENCOMPASS EVERY POSSIBLE RISK WITH REGARD TO THIS TRANSACTION. ONLY AFTER A PROSPECTIVE INVESTOR AND HIS, HER OR ITS INDEPENDENT ADVISORS HAVE ANALYZED THE UNDERLYING DOCUMENTS CAN HE OR SHE FULLY UNDERSTAND THE TRANSACTION.

Risks Related to a DST Structure

Beneficial Owners possess limited control and rights.

The Trust will be operated and managed solely by the Trustees and the Trust Manager (an affiliate of the Sponsor). The Beneficial Owners will have no right to participate in the management of the Trust. The Trustees and the Trust Manager may not consult with the Beneficial Owners when making any decisions with respect to the Trust and the Property, including whether to sell the Property. The Beneficial Owners may be required to waive any right to file a petition in bankruptcy on behalf of the Trust or to consent to any filing of an involuntary bankruptcy proceeding involving the Trust. The Trust Manager will collect rents and make distributions pursuant to the Trust Agreement. The Trust Manager will sell the Property in accordance with the provisions of the Trust Agreement, which provides that the Trust Manager will have sole power to determine when it is appropriate to sell the Property. The Delaware Trustee may remove the Trust Manager only for the willful misconduct or gross negligence of the Trust Manager. The Trust Manager may remove the Delaware Trustee at any time but only for (i) the willful misconduct, bad faith, fraud or negligence of the Delaware Trustee, or (ii) the modification of the Delaware Trustee’s fees without the express written consent of the Trust Manager.

Beneficial Owners will not have legal title.

The Beneficial Owners will not have legal title to the Property. The Beneficial Owners will not have any right to seek an in-kind distribution of the Property or divide or partition the Property. Beneficial Owners do not have the right to sell the Property. The Trust Manager will be responsible for making decisions with regard to, among other things, selling the Property. It is intended that this Offering will comply with Revenue Ruling 2004-86 so that Investors will be able to treat their interest in the Trust as a qualified exchange property in connection with a Section 1031 Exchange and account for it as they would deeded real estate for U.S. federal income tax purposes; however, the Trust and its affiliates cannot advise you on the particular tax treatment to which you will be subject. You should consult with your own tax professional regarding the proper tax treatment of any such amounts.

The Trustees and Trust Manager have limited duties to Beneficial Owners.

The DST Act does not impose any fiduciary duty on the trustees, managers or owners of DSTs and permits the waiver of all fiduciary duties other than the implied duty of good faith and fair dealing. The Trustees will not owe any duties to the Beneficial Owners other than those provided for in the Trust Agreement. Specifically, the Trustees do not have a fiduciary duty to any Investors as would be applicable to a limited liability company or partnership and, therefore, may take actions that would not be in the best interests of one or more of the Beneficial Owners. In performing its duties under the Trust Agreement, the Delaware Trustee will only be liable to the Beneficial Owners for its willful misconduct, bad faith, fraud or gross negligence. Similarly, the Trust Manager will only be liable to the Beneficial Owners for its willful misconduct, bad faith, fraud or gross negligence.

The Trustees and Trust Manager have limited powers, and the Trust may therefore face increased termination risk.

In order to comply with the tax laws regarding investment trusts and Section 1031 Exchanges, the Trust Agreement will expressly prohibit the Trustees and the Trust Manager from taking a number of actions, including the following:

- selling, transferring or exchanging the Property except as permitted under the Trust Agreement;
- investing or reinvesting any monies of the Trust, except as permitted under the Trust Agreement;
- entering into new financing, except in the case of the Tenant's bankruptcy or insolvency;
- renegotiating the Jet Aviation Lease or entering into a new lease, except in the case of the Tenant's bankruptcy or insolvency;
- making modifications to the Property (other than minor, non-structural modifications) unless required by law;
- accepting any capital from a Beneficial Owner (other than the initial capital received from an Investor that will be used to repurchase the Class 2 Interests and thereby reduce the Depositor's ownership interest); or
- taking any other action that would in the opinion of tax counsel to the Trust cause the Trust to be treated as a business entity for U.S. federal income tax purposes if the effect would be that such action or actions would constitute a power under the Trust Agreement to "vary the investment of the certificate holders" under Treasury Regulation Section 301.7701-4(c) and Rev. Rul. 2004-86.

As a result, the Trust may be required to effect a Transfer Distribution in order to take the actions necessary to preserve and protect the Property. See "SUMMARY OF THE TRUST AGREEMENT – Trust Agreement – Termination of the Trust to Protect the Property." After such conversion or transfer, the Beneficial Owners will no longer be considered to own, for U.S. federal income tax purposes, a direct ownership interest in the Property.

The Trust is required to indemnify the Delaware Trustee and the Trust Manager.

The Trust Manager will have administrative authority with respect to the Trust. The Trust Agreement provides for indemnification by the Trust and Beneficial Owners of the Delaware Trustee and the Trust Manager against liabilities with respect to or in connection with the Trust, the Trust Agreement or any transaction or document contemplated thereby not attributable to its willful misconduct, bad faith, fraud or gross negligence. Such indemnity and limitation of liability may limit rights that the Trust and Beneficial Owners would otherwise have to seek redress against the Delaware Trustee and the Trust Manager.

Form of ownership.

The use of a DST to acquire and hold property for purposes of a Section 1031 Exchange results primarily from the income tax treatment accorded by Rev. Rul. 2004-86, which sets forth terms under which a trust will be treated as an "entity" that is taxable as a "trust" rather than taxable as a partnership. It is possible that the IRS could revoke Rev. Rul. 2004-86 or, in the alternative, determine that the Trust does not comply with the requirements of that ruling. A determination that the Trust is not taxable as a trust (within the meaning of Treasury Regulation Section 301.7701-4) could have a significant adverse impact on the Beneficial Owners. Special Tax Counsel has provided a legal opinion stating that the Trust should be treated as an investment trust rather than a business entity taxable as a corporation or partnership. See "RISK FACTORS – Tax Risks," "U.S. FEDERAL INCOME TAX CONSEQUENCES," and Exhibit F to this Memorandum.

Sale of the Property.

The Trust Agreement provides that the Trust Manager may, in its sole discretion, sell the Property at any time after the Property after two years, measured from the date of the first sale of Interests, upon receipt of a notice from the Trust Manager that the Trust Manager has determined (in its sole discretion) that a sale of the Property is appropriate. However, the Property may be sold prior to the two-year limitation if: (i) the Property realizes an annualized return on investment of more than 10%, as determined by the Trust Manager (in its sole discretion) or (ii) there has been a material adverse change at the Property, as determined by the Trust Manager (in its sole discretion). This sale will occur without regard to the tax position, preferences or desires of any of the Beneficial Owners, and the Beneficial Owners will have no right to approve (or disapprove) of the sale of the Property. The Beneficial Owners will not have the right to sell the Property. A Beneficial Owner may or may not be able to defer the recognition of gain for federal, state or local income tax purposes when this sale occurs.

It is intended that under current law, Interests in the Trust should constitute interests in real estate. In addition, under current law, the exchange of a fee interest in real estate for a leasehold interest of at least 30 years is a like-kind exchange (taking into account option renewal periods). Therefore, it is intended that a sale by the Trust of the Ground Property should qualify for non-recognition of gain under Section 1031 provided the requirements of a Section 1031 Exchange are met, and assuming that there are at least 30 years remaining in the term of the Ground Lease (taking into account option renewal periods) at the time of the sale. The Trust Manager and the Trustees are expressly instructed to take all actions that would enable the sale to qualify, with respect to each Beneficial Owner, as a like-kind exchange within the meaning of Section 1031, notwithstanding anything otherwise stated in this Memorandum or any of the operative documents.

The net proceeds realized by the Trust from the sale of the Property will be distributed by the Trust among the Beneficial Owners in accordance with their respective Interests, but only after payment of amounts due to the Trust Manager and the Delaware Trustee and satisfaction of the claims of other third-party creditors. The ability of any Beneficial Owner to recover all or any portion of its investment will, accordingly, depend on the amount of net proceeds realized from such sale and the amount of claims to be satisfied therefrom. There can be no assurance that the Beneficial Owners will receive any proceeds from sale of the Property.

Transfer to the Springing LLC.

If the Trust Manager determines that it is necessary to effectuate a Transfer Distribution, the Trust will convert to the Springing LLC, the Springing LLC will be treated as a partnership for U.S. federal income tax purposes, and if the Trust converts into a Springing LLC, the Beneficial Owners will become members in the Springing LLC. Unlike interests in the Trust, interests in the Springing LLC will not be treated as interests in real property for U.S. federal income tax purposes (including for purposes of a Section 1031 Exchange). Thus, if the Trust converts to the Springing LLC in a Transfer Distribution, it is unlikely that any of the Beneficial Owners will thereafter be able to individually defer the recognition of gain under Section 1031 (provided, however, that the Springing LLC, in its own capacity, may be able to enter into a Section 1031 Exchange for its own account).

In the event of an adverse effect on the income of the Trust, the Trust will not be permitted to obtain additional funds through additional borrowings or additional capital, and therefore could be required to effectuate a Transfer Distribution so as to seek to raise capital through the Springing LLC.

If, after a Transfer Distribution, additional funds are not available from any source, the Springing LLC may be forced to dispose of all or a portion of the Property on terms that may not be favorable to the Beneficial Owners. Further, apart from potential adverse economic consequences of a Transfer Distribution, a Transfer Distribution may have adverse tax consequences for the Beneficial Owners. See "U.S. FEDERAL INCOME TAX CONSEQUENCES."

The Trust Agreement Restricts Beneficial Owners' Rights To Information.

The Trust Agreement eliminates certain rights to information the Beneficial Owners would have otherwise had under the Delaware Statutory Trust Act (the "*DST Act*"). While the Sponsor believes this is reasonable, necessary and prudent to protect the interests of legitimate Investors in the Trust from "greenmail" or other attacks by parties such as so called "vulture investors" that are potentially harmful to the investment program, this would nevertheless mean that an Investor will have less access to information from the Trust than an Investor would otherwise be entitled to under the DST Act, including contact information for other Beneficial Owners.

Risks Related to an Investment in Real Estate

General.

The investment by the Beneficial Owners will be subject to the risks generally incident to the ownership of real property. Real property investments are subject to varying degrees of risk and are relatively illiquid. Several factors may adversely affect the economic performance and value of the Property. These factors include:

- changes in the national, regional and local economic climate;
- the ability to collect rent from the Tenant;

- changes in availability and costs of financing, which may affect the sale or refinancing of the Property;
- eminent domain or condemnation actions against the Property;
- covenants, conditions, restrictions and easements relating to the Property;
- governmental regulations, including financing, environmental usage and tax laws, regulations and insurance;
- the ability of the Tenant to pay for adequate maintenance, insurance and other operating costs, including real estate taxes, which could increase over time;
- changes in the industry in which the Tenant does business or in the demand for the Tenant's product or service which adversely affect the Tenant's ability to pay rent or the Trust's ability to relet the Property as is in the event the Tenant defaults;
- the impact of an epidemic in the areas in which the Property is located or a pandemic, which could severely disrupt the global economy; and
- acts of nature, such as earthquakes, tornadoes and floods that may damage the Property and acts of nature such as a drought that could affect the value of real estate in the affected area including the Property.

Any negative change in the factors listed above could adversely affect the financial condition and operating results of the Property and, in turn, the Trust. The profitability of an investment in the Trust will depend on factors such as these.

The Trust is subject to interest rate risk.

The Trust is subject to interest rate risk, meaning that changes in prevailing market interest rates could negatively affect the value of an investment in the Trust. It is difficult to accurately predict the pace at which interest rates might increase or decrease, or the timing, frequency or magnitude of any such increases or decreases in interest rates. Additionally, various economic and political factors could cause the Federal Reserve or other foreign central banks to change their approach in the future and such actions may result in an economic slowdown both in the United States and abroad. If interest rates increase, so could the Trust's costs for debt financing. In addition, an increase in interest rates could decrease the access third parties have to credit or the amount they are willing to pay in the event of a sale of the Property. Factors that have, and will continue to, affect market interest rates include, without limitation, inflation, deflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in domestic and foreign financial markets.

Adverse economic conditions may negatively affect the Property.

Volatility in the U.S. and international financial markets, or changes in market, economic, political or regulatory conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws, trade barriers and currency exchange controls, and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations), could adversely impact the financial condition and operating results of the Property. For example, changes in U.S. administrative policy may lead to significant increases in tariffs for imported goods, among other possible changes. The imposition of such tariffs or other similar trade restrictions may strain international trade relations and increase the risk that foreign governments implement retaliatory tariffs on goods imported from the U.S.

As a result of the foregoing, many lenders' underwriting standards have become more stringent and their current willingness to finance real estate acquisitions with indebtedness has decreased.

While the Sponsor believes it will be able to continue to obtain access to the debt financing necessary to maintain its financial strength and pursue its business model successfully, there can be no assurances that such debt financing will be available at the level and with the terms necessary to do so should the domestic economy not continue to recover over the foreseeable future. In addition, the potential effects of a prolonged economic recession are difficult to predict with respect to the performance of any investment, including real estate in general, and the Property in particular. Possible adverse effects could include greater difficulty than expected in increasing rents and maintaining Property occupancy, though such results will not affect the Tenant's contractual obligation to pay the fixed rental amounts to the Trust, and, hence, to Beneficial Owners, under the Jet Aviation Lease. Nonetheless, these factors could adversely affect the financial condition and operating results of the Property and, in turn, an investment in the Interests.

The Property will depend upon a single tenant for all of its rental income.

The Property is subleased to the Tenant. Thus, the financial success of the Property, and the ability of the Property to produce current income in the form of rental income, is dependent upon the performance of the Tenant. If the Tenant is unable to pay the rent required by the Jet Aviation Lease, then the success of the Property will be limited. If the Tenant ceases to lease the Property, the Trust will not be permitted to re-sublease the Property (unless such vacancy is related to the bankruptcy or insolvency of the Tenant or is otherwise in compliance with the tax requirements related to the Delaware statutory trust) and will be required to transfer the Property to the Springing LLC in order to re-lease the Property. In such event, there is no guarantee that the Springing LLC would be able to secure a new tenant for the Property upon the same terms as those set forth in the Jet Aviation Lease or with a similar tenant.

In addition, if the Tenant defaults under the Jet Aviation Lease, the Trust may experience delays in enforcing its rights as a landlord and may incur substantial costs in protecting its investment. Furthermore, any continuing default by the Tenant under its Jet Aviation Lease, whether monetary or non-monetary, may force the Trust to terminate the Jet Aviation Lease. However, the Trust Agreement prohibits the Trust from entering into new leases, unless necessitated by the bankruptcy or insolvency of the Tenant. Accordingly, in order to be able to take the actions necessary to re-lease the Property impacted by a Tenant default, the Trust may be converted into a Springing LLC, which would be governed by the terms of the Springing LLC Agreement substantially in the form attached to the Trust Agreement. The Springing LLC may not be able to find a new tenant or tenants for the Property at the same rental rate and other terms or may not be able to sell the Property without incurring a loss.

In the event of a reduction in the income of the Trust, the Trust will not be permitted to obtain additional funds through additional borrowings or additional capital and could be required to effect a Transfer Distribution. If, after a Transfer Distribution, additional funds are not available from any source, the Springing LLC would be forced to dispose of all or a portion of such Property on terms that may not be favorable to the Beneficial Owners. A Transfer Distribution may have adverse tax consequences for the Beneficial Owners. See "U.S. FEDERAL INCOME TAX CONSEQUENCES."

The Property is and will remain occupied by only the Tenant, and its permitted successors and assigns, and all of the Property's rental income comes from the Tenant. Therefore, the success of the Property is materially dependent on the financial stability of the Tenant. The nation as a whole recently experienced a severe economic slowdown affecting companies of all sizes and industries. The Tenant may be negatively affected by this or another economic slowdown. The Tenant's operations include flight instruction, aircraft charter services, aircraft sales, leasing, maintenance, storage and fueling. The Tenant's businesses have experienced and are likely to continue to experience cycles relating to industry and general economic conditions, which may impact the Tenant's profits and, in turn, its ability to make its required payments under the Jet Aviation Lease. If the Tenant becomes unable to make rental payments when due, this would result in a significant reduction or complete cessation of distributions to the Investors. There can be no assurance that the Trust Manager will be able to successfully pursue and collect from the Tenant if it defaults.

Further, although the Tenant is required to maintain certain types of insurance on the Property, the occurrence of a casualty resulting in damage to the Property beyond the coverage provided by such insurance could decrease or interrupt the payment of the Tenant's rent. Material increases in the premiums that the Tenant is required to make under any or all such policies could also adversely affect the Tenant's ability to pay rent. The Tenant generally will not be able to assign or sublet all or a part of the leased Property without the written consent of the Trust, but an assignment will not relieve the Tenant of its obligations under the Jet Aviation Lease.

If the Tenant or the Trust terminates the Jet Aviation Lease, the Trust would be required under the Trust Agreement to make a Transfer Distribution before entering into a new lease. As the Property contains aviation specific facilities that include a number of features specific to the Tenant's business, the resulting Springing LLC may be required to make extensive renovations to the Property or to make rent concessions in order to lease the Property to another tenant, which could negatively impact the income of the Springing LLC. The Trust can make no assurances that it will be able to lease the Property to a replacement tenant under the same terms as the Jet Aviation Lease.

In the event of a reduction in the income of the Trust, the Trust will not be permitted to obtain additional funds through additional borrowings or additional capital and could be required to effect a Transfer Distribution. If, after a Transfer Distribution, additional funds are not available from any source, the Springing LLC would be forced to dispose of all or a portion of such Property on terms that may not be favorable to the Beneficial Owners. A Transfer Distribution may have adverse tax consequences for the Beneficial Owners. See "U.S. FEDERAL INCOME TAX CONSEQUENCES."

Term of the Leases.

The term of the Ground Lease is through April 30, 2084. The term of the Jet Aviation Lease is through March 31, 2063, with the option to extend until the expiration of the Ground Lease, as the same may be extended. See "DESCRIPTION OF THE LEASES." Although the rent owed by the Tenant under the Lease will increase over time, there is a risk that such contractual rental increases in future years will fail to result in fair market rental rates during those years and that the Tenant will attempt to renegotiate the rental amounts owed to the Trust. As a result, the income to the Trust and distributions to the Investors could be lower than they would otherwise be under leases for similar properties at any given time.

Because real estate investments are illiquid, the Trust may not be able to sell or refinance the Property when appropriate.

Real estate investments generally cannot be sold quickly. Further, because the Property is subject to a ground lease with a third-party lessor, the Trust Manager would be required to obtain the consent of the third-party lessor in order to sell the Property or to assign its leasehold interest in the Ground Lease. The Trust Agreement provides that after the Property has been held by the Trust for at least two years, measured from the date of the first sale of Interests, or (i) the Property realizes an annualized return on investment of more than 10%, as determined by the Trust Manager (in its sole discretion) or (ii) there has been a material adverse change at the Property, as determined by the Trust Manager (in its sole discretion), the Trust Manager, in its sole discretion, may wish to sell the Property. However, the Trust Manager may not be able to sell the Property promptly in response to economic or other conditions. Further, because of the Ground Lease, the Trust Manager may be prevented from completing such a transaction if it is unable to obtain the required consent from the lessor. In addition, at any given time, potential purchasers may be less interested in buying the Property subject to a ground lease and may demand a lower price than for a comparable property without such a restriction. For these reasons, the Trust Manager may have a difficult time selling the Property or may receive lower proceeds from any such sale.

The Beneficial Owners have limited recourse under the Subscription Agreement.

The Subscription Agreement contains only limited warranties, representations and indemnifications that will only survive for a limited period after the closing on the applicable Interest. Furthermore, any dispute or controversy between a Beneficial Owner and the Sponsor, its subsidiaries, affiliates, officers, directors, employees, agents or representatives, which arises out of or is related to the Subscription Agreement must be resolved by arbitration before an arbitration panel of one member in New York, New York before JAMS Mediation, Arbitration and ADR Services and in accordance with the terms of the Subscription Agreement. As such, the Beneficial Owners will have limited recourse for any deficiencies in the Property that could adversely affect its value. See "SUMMARY OF THE SUBSCRIPTION AGREEMENT." A copy of the Subscription Agreement is attached as Exhibit G to this Memorandum.

Changes in laws could adversely affect the Property.

Various federal, state and local regulations, such as fire and safety requirements, environmental regulations, land use restrictions, and taxes affect the Property. If the Property does not comply with these requirements, the Trust or the Tenant may incur governmental fines or private damage awards. New, or amendments to existing, laws, rules, regulations or ordinances could require substantial unanticipated expenditures or impose restrictions on the development, construction or sale of the Property. Such laws, rules, regulations or ordinances may adversely affect the Trust to sell the Property or the Interests.

Physical condition of the Property; no representations to Investors.

The proposed improvements to be constructed by the Tenant have not yet been completed. The Trust will not make any warranties or representations to the Investors regarding the condition of the Property, including following the proposed improvements.

Environmental problems could affect the Property and can be costly.

Federal, state and local laws and regulations relating to the protection of the environment may require a current or previous owner or operator of real estate to investigate and clean up hazardous or toxic substances or petroleum product releases at or affecting the Property. The owner or operator may have to pay a governmental entity or third parties for property damage and for investigation and clean-up costs incurred by such parties in connection with the contamination. These laws typically impose clean-up responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. As such, the Trust could be strictly liable for clean-up costs and damages related to an environmental issue on or emanating from the Property, even if such contamination release occurred prior to the acquisition of the Property. Even if more than one person may have been responsible for the contamination, each person covered by the environmental laws may be held responsible for all or part of the clean-up costs incurred. In addition, third parties may sue the owner or operator of a site for damages and costs resulting from environmental contamination emanating from that site. Under the Federal Comprehensive Environmental Response, Compensation, and Liability Act ("*CERCLA*") (which does not apply to petroleum contamination), as well as other federal and state environmental laws (many of which do apply to petroleum products), a purchaser of property may qualify for affirmative defenses to, and exemptions from liability. One of the factors often critical to establishing such landowner-liability defense is obtaining, within 180 days before acquiring the property, a Phase I Environmental Site Assessment (a "*Phase I ESA*" or "*ESA*") that qualifies as "All Appropriate Inquiry." The Sponsor received a Phase I ESA for the Property dated April 4, 2025, prepared by Partner Engineering and Science, Inc. ("*Partner*").

The Phase I ESA conducted on the Property identified no evidence of recognized environmental conditions ("*RECs*") or historical recognized environmental conditions ("*HRECs*"). The Phase I ESA identified a Controlled Environmental Condition ("*CREC*") based upon records obtained from the Florida DEP ("*FDEP*"). An Environmental Restoration Integrated Cleanup ("*ERIC*") containing the site and west-adjoining properties was opened due to the proposed development of the area for commercial, industrial, and aviation-related structures, which discovered "an environmentally concerning former use at the property". According to the FDEP, a previous Phase I ESA indicated that the 175-acre site was used by the Miami-Dade Aviation Department ("*MDAD*") for the "stockpiling of soils generated from construction projects at the Miami International Airport" beginning in March 1995. At least 300,000 tons of soil had been stockpiled on the runways from March 1995 until mid-1999. By March 2001 all soil stockpiles on Runway 5 had been removed with a few uncovered soil stockpiles remaining along the southeastern portion of Runway 9C/27C. On March 9, 2001 a Phase II ESA was conducted to investigate soil and groundwater conditions in the area. None of the soil samples exceeded the exposure limits for commercial/industrial areas. All of the analyzed groundwater parameters were reported as below laboratory detection limits. Accordingly, the ERIC case was closed with conditions by the FDEP. The Phase I details that a copy of the FDEP determination was requested. However, despite multiple requests of multiple agencies, the documentation has not been received at the time of the report.

The Phase I also identified a Business Environmental Risk ("*BER*") at the site. On August 6, 2023, the Miami-Dade County Regulatory and Economic Resources Department Division of Environmental Resources Management requested that the six inches of surficial soil be removed from the southwest area of the subject property during redevelopment activities. This area was previously used to stage stockpiled soil and asphalt fragments. Therefore, a Source Removal Plan was completed on March 22, 2024 (the "*Source Removal Plan*"), which outlined the total source removal of 212,525 square feet of soil during the redevelopment of the subject property. Confirmation sampling is planned to be conducted after completion of the source removal.

Based upon the conclusions of the Phase I ESA, Partner recommends continued adherence to the procedures specified in the Source Removal Plan during redevelopment activities, and that users of the property adhere to any requirements set forth by the ERIC for the subject property.

The Sponsor has relied upon the results of the Phase I ESA and has not conducted any independent review or hired any third party to further investigate the environmental conditions of the Property. The Trust cannot predict the ultimate amount of the cost of compliance with these laws and regulations for the Property and, if substantial, such costs could affect the financial condition and cash flows from the Property. It is possible that an environmental claim may be raised in such a manner that the claim could become enforceable against the Trust. The existence of any environmental issues with a Property may make it more difficult and more expensive, and perhaps impossible, to sell the Property. If losses arise from environmental matters, the financial viability of the environmentally impacted Property may be substantially affected. In an extreme case, the impacted Property may be rendered worthless, or the Trust may be obligated to pay cleanup and other costs in excess of the value of the impacted Property.

Compliance with the accessibility laws.

Under various state, federal, and local accessibility laws, including the Americans with Disability Act ("*ADA*"), all public accommodations must meet federal, state, and local requirements related to access and use by disabled persons. It is expected that the Property will substantially comply with present requirements of these laws and regulations. However, if the Property is not in compliance with such laws and regulations, then additional costs may be incurred in bringing the Property into compliance. The Sponsor cannot predict the ultimate amount of the cost of compliance with these laws and regulations for the Property and, if substantial, such costs could affect the financial condition and cash flows from the Property.

Insurance may not cover all losses relating to the Property.

The Tenant is required under the Jet Aviation Lease to have comprehensive insurance coverage customarily obtained for similar properties in the area. However, there are certain types of losses, generally of a catastrophic nature (such as earthquakes, tornados, wars and terrorism), which may be uninsurable or for which the Tenant is not otherwise required to obtain insurance. Material losses may also occur in excess of insurance proceeds as insurance may not be sufficient to fund the losses. If a loss occurs that is partially or completely uninsured, you may lose all or a part of your investment and/or the Trust may be required to make a Transfer Distribution. Further, if the Tenant is unable to maintain the level of insurance required by the Jet Aviation Lease, the Trust may be liable for any uninsured or underinsured personal injury, death or property damage claims.

The Tenant may incur costs related to zoning regulations.

The Sponsor received a zoning report for the Property dated April 4, 2025, prepared by Partner (the "*Zoning Report*"). The Property is located in zoning district GP, Government Property. The Property's use and proposed improvements are both designated as Legal Conforming. In the event of damage by fire, flood or other casualty, there can be no assurance that insurance coverage will be sufficient to rebuild according to zoning requirements or that such insurance coverage will be available at reasonable rates in the future. If a loss occurs that is partially or completely uninsured, the Tenant may not be able to fulfill its obligations to rebuild the Property in accordance with the Jet Aviation Lease, and the Beneficial Owners may as a result lose all or part of their investment.

Energy shortages and allocations may increase costs unexpectedly.

There may be shortages or increased costs of fuel, natural gas or electric power, or allocations thereof, by suppliers or governmental regulatory bodies in the area where the Property is located. We are unable to predict the extent, if any, to which such shortages, increased prices, or allocations will occur or the degree to which such events might influence the ability of a Property to meet stated goals or the Tenant to pay its rent while also incurring increased energy fees. If such shortages occurred or such costs increased, however, they could materially adversely affect the income derived by the Tenant and its ability to pay rent to the Trust, the value of such Property and the value of the Interests.

Risks Related to Purchase Money Obligations

Purchase Money Obligations.

Upon the sale of the Property to a third party, Beneficial Owners may have to take as partial payment purchase money obligations. Such purchase money obligations, which could be held directly by the Beneficial Owners or, if there has been a Transfer Distribution, indirectly through the resulting Springing LLC, may be in the form of a note and deed of trust, a note and mortgage or an agreement of sale or other form of security instrument. To that extent, the receipt of the sales proceeds by the Beneficial Owners may be delayed until the maturity of such obligations. The Beneficial Owners also would be subject to the risk that the investor may default in the payment or satisfaction of any such obligation to the Beneficial Owners. In addition, the Beneficial Owners may be required to report taxable gain on the disposition of the Property without receiving sales proceeds to satisfy any tax liabilities.

Bridge Financing.

As a result of the Bridge Financing obtained by Depositor to finance its acquisition of the Property, the Investors could suffer adverse consequences from the exercise of rights that the Bridge Financing Parties have, including, without limitation, the right to require the Trust to sell Interests at a discount. This could result in the Trust needing to seek additional funding.

Risks Related to the Operation of the Property

The Sponsor and its affiliates may be subject to conflicts of interest.

The Sponsor and its affiliates, including the Trust Manager, may have conflicting interests between their activities, roles and duties for other entities and their activities, roles and duties on behalf of the Beneficial Owners. Conflicts exist in allocating management time, services and functions among the Property and other entities. Accordingly, the Sponsor's interests and those of its affiliates may differ in some areas from those of the Trust and its Beneficial Owners. None of the arrangements or agreements described herein, including those relating to compensation, is the result of arm's-length negotiations. See "CONFLICTS OF INTEREST."

Offering Risks

Investment in Interests involves risk.

An investment in the Interests involves substantial risk. An Investor could lose its entire investment. You should not invest in an Interest if you cannot afford to lose your entire investment. In addition, an Interest only provides an Investor with an Interest in the Trust which owns the Trust which in turn owns a single Property. Thus, an investment in an Interest will not be diversified.

Your ability to transfer Interests will be restricted.

The Trust will not register the Interests under the Securities Act or the securities laws of any state and the Trust is offering and selling the Interests in reliance on exemptions from the registration requirements of such laws. Applicable federal and state securities laws impose restrictions upon the resale or transfer of Interests except by gift, bequest or operation of law. The Interests are "restricted securities" as defined in Rule 144 promulgated by the SEC. You must hold the Interests indefinitely unless they are subsequently registered under the Securities Act and any applicable state securities laws or unless, upon the advice of counsel satisfactory to the Trust, they may be sold in a transaction that is exempt from the registration requirements of such laws. The Trust has no obligation and does not intend to register the Interests for resale under the Securities Act or any state securities laws or to take any action (including the filing of reports or the publication of information as required by Rule 144 under the Securities Act) that would make available to an Investor an exemption from the registration requirements of any such laws for the resale or transfer of any Interests. The Trust Agreement contains additional restrictions on transfer. See "SUMMARY OF THE TRUST AGREEMENT – *Trust Agreement – Restrictions on the Transfer of Interests.*" Given the above, you may not be able to liquidate your investment in the event of emergency or for any other reason, and Interests may not be used as collateral for a loan. You should consider the purchase of Interests only as a long-term investment.

Potential Investors may not be accepted.

A prospective Investor may not be accepted or may be rejected as an investor for any reason or for no reason at all and such Investor may therefore lose the benefit of a Section 1031 Exchange. It is suggested and anticipated that Investors should attempt to mitigate these risks by identifying multiple properties in connection with their Section 1031 Exchange.

Timing of sale of the Property.

Beneficial Owners should not expect a sale within any specified period of time. Although the Trust Agreements will allow the Trust Manager, in its sole discretion, to sell the Property at any time after the Property has been held by the Trust for at least two years, the Property may be sold prior to the two year limitation if: (i) the Property realize an annualized return on investment of more than 10%, as determined by the Trust Manager (in its sole discretion) or (ii) there has been a material adverse change at the Property, as determined by the Trust Manager (in its sole discretion). The decision to sell the Property will be made at the sole discretion of the Trust Manager, and the Beneficial Owners will not have any right to participate in the decision to sell the Property.

No minimum amount of sales of the Interests is required to conduct the initial closing on the purchase of Interests or to complete the Offering.

There is no minimum amount of Interests that the Trust must sell in order to conduct the initial closing on the purchase of Interests or as to the number of Interests sold in the Offering. As such, it is possible that you could acquire an Interest while the Depositor's Class 2 Interest remains significant. The Trust may seek to discount the price of Interests to ensure that they are sold, which could depress the value of your Interest. Such sales may be made to persons who are employees of, or have other relationships with, the Depositor and its affiliates. Such persons could have conflicting interests with those of the Beneficial Owners and in the event of a Transfer Distribution could hold Interests in the Property sufficient to provide control over actions taken by the resulting Springing LLC. See "PLAN OF DISTRIBUTION" and "CONFLICTS OF INTEREST."

The Offering and the Interests are not registered with any governmental authority.

The Trust will not register the Offering or the Interests with the SEC or the securities agency of any state. Accordingly, the Offering and the Interests have not been reviewed or approved by the SEC or any other securities regulatory authority. In addition, the laws relating to the offering of beneficial interests in DSTs are unsettled. State agencies may claim that the Offering and the Interests are covered by regulations established for real estate programs and investments, including laws regulating the activities of real estate brokers or the offering of other real estate interests, such as condominiums co-operative and time-shares.

The Interests are being offered and sold in reliance upon a private offering exemption.

The Interests are being offered to Investors and will be sold to Investors in reliance upon a private offering exemption from registration provided in the Securities Act. If the Trust should fail to comply with the requirements of such exemption, the Investors would have the right to rescind their purchase of the securities if they so desired. It is possible that one or more Investors seeking rescission could succeed and negatively impact the Trust, the Sponsor and their affiliates. This might also occur under the applicable state securities laws and regulations in states where the securities will be offered without registration or qualification pursuant to a private offering or other exemption.

The Beneficial Owners may not receive audited financial statements.

The Trust, the Sponsor and the Depositor will not obtain audited financial statements in connection with the acquisition of the Property. Additionally, the Trust does not anticipate that it will choose to obtain audited financial statements during its ownership of the Property. Accordingly, there can be no assurance that the financial statements for the Property during the time it is owned by the Trust will be substantially similar to statements completed on an audited basis.

The Trust may not achieve projected results.

The projections (the "*Projections*"), attached as Exhibit E to this Memorandum, were prepared by the Sponsor and are based upon projected estimates of income and expenses relating to the Trust and the operation of the Property by the Tenant. The Projections have not been reviewed, analyzed, or otherwise passed upon by the Trust's legal counsel or accounting firm. Such "forward-looking" statements are based on various assumptions of the Trust, which assumptions may not prove to be correct, including, for example, the continued growth and expansion of the local and regional economies, capitalization rates that are reasonable based on historical sales comparisons, budgeted expenses, capital costs, and revenues for the Property growing at historically reasonable rates. Accordingly, there can be no assurance that such projections, assumptions, and statements will accurately predict future events or the Property's actual performance. In addition, any projections and statements, written or oral, that do not conform to those contained in this Memorandum, should be disregarded, and their use is a violation of law. No representation or warranty can be given that the estimates, opinions, or assumptions made herein or therein will prove to be accurate. Investors should closely review the assumptions set forth in the Projections. Any projected cash flow included in this Memorandum and all other materials or documents supplied by the Trust or the Sponsor should be considered speculative and are qualified by the assumptions, information, and risks disclosed in this Memorandum. There can be no assurance that actual events will correspond with these assumptions. Actual results for any period may or may not approximate such Projections. Investors are advised to consult with their own independent tax and business advisors concerning the validity and reasonableness of the assumptions.

Past performance is never a guarantee of future results.

No representations or warranties whatsoever are made by the Sponsor, the Trust, the Depositor, the Trust Manager and their affiliates or any other person or entity as to the future profitability of the Trust or the results from making an investment in the Interests.

Information obtained from third parties may not be accurate or complete.

Some of the data and information provided in this Memorandum, including information that serves as a basis, all or in part, for the Projections attached as Exhibit E to this Memorandum, has been obtained (at least in part) from third party sources. The Sponsor, the Trust, the Depositor, the Trust Manager and their affiliates have not independently verified the information obtained from these sources and cannot ensure the accuracy or completeness of the information. If one of these third parties fails to identify and disclose a risk in its report, the Beneficial Owners could suffer a decrease in the value of their Interests.

Operation as a Springing LLC after a Transfer Distribution.

Upon a Transfer Distribution, the Springing LLC Manager will have exclusive discretion in the management and control of the business and affairs of the Springing LLC. The members will not have the right to take part in the management or control of the business or affairs of the Springing LLC. The members are permitted to vote only in a limited number of circumstances and can remove the Springing LLC Manager only for cause. The Springing LLC Manager will have the right at any time to sell the Property. Such sale could occur at a time that would be adverse to the interests of any given member either from a financial or tax standpoint. The Springing LLC Manager, as a holder of Units, if any, may have conflicts of interest with respect to the Springing LLC and the members. While the Springing LLC Manager is accountable to the Springing LLC and is obligated to exercise duties of due care, loyalty, and full disclosure in handling Springing LLC affairs, it is entitled to certain limitations of liability and to indemnity by the Springing LLC against liabilities not attributable to its willful misconduct, bad faith, fraud, or gross negligence. Such indemnity and limitation of liability may limit rights that members would otherwise have to seek redress against the Springing LLC Manager.

The Trust Manager, or an entity controlled by the Trust Manager, who would serve as the Springing LLC Manager, will have limited financial resources. It may not be able to satisfy the financial obligations of the Springing LLC required of a Springing LLC Manager, which could negatively impact the members.

A member will be liable to the Springing LLC and to its creditors for and to the extent of any distribution made to such member if, after giving effect to such distribution, the remaining assets of the Springing LLC are not sufficient to pay its outstanding liabilities (other than liabilities to the members on account of their interests in the Springing LLC).

There will be no market for the Units in the Springing LLC. Holders may not be able to liquidate their investments in the event of an emergency or for any other reason.

Legal counsel to the Trust, the Sponsor and their affiliates does not represent the Investors.

Each Investor must acknowledge and agree in the Subscription Agreement that legal counsel, including, without limitation, Troutman Pepper Locke LLP ("*Special Tax Counsel*"), represents the Trust, the Sponsor, the Trust Manager, and their affiliates and does not represent, and shall not be deemed under the applicable codes of professional responsibility, to have represented or to be representing, any or all of the Investors.

Tax Risks

General.

There are substantial issues associated with the U.S. federal income tax aspects of a purchase of an Interest, especially if the purchase is part of a Section 1031 Exchange. The following risk factors summarize some of the tax risks to an Investor. A further discussion of the tax aspects (including other tax risks) of a purchase of an Interest is set forth under "U.S. FEDERAL INCOME TAX CONSEQUENCES."

Because the tax aspects of the Offering are complex and certain of the tax consequences may differ depending on individual tax circumstances, each prospective Investor is strongly encouraged to consult with and rely on his, her or its own tax advisor about this Offering's tax aspects in light of that Investor's individual situation. No representation or warranty of any kind is made with respect to the IRS's acceptance of the treatment of any item of income, deduction, gain, loss, credit or any other item by an Investor and there can be no assurance that the IRS will not challenge any such treatment.

THIS SECTION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS CONTEMPLATED BY AND DESCRIBED IN THIS MEMORANDUM. EACH PROSPECTIVE INVESTOR SHOULD SEEK ADVICE BASED ON HIS, HER OR ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR CONCERNING THE INCOME AND OTHER TAX CONSEQUENCES OF PARTICIPATION IN THIS INVESTMENT.

Your purchase of an Interest may not qualify as a Section 1031 Exchange.

The Interests may not qualify under Section 1031 for tax-deferred exchange treatment and a portion of the proceeds from an Investor's sale of his, her or its relinquished property could constitute taxable "boot" (as defined herein). Whether any particular acquisition of Interests will qualify as a Section 1031 Exchange depends on the specific facts involved, including, without limitation, the nature and use of the relinquished property and the method of its disposition, the use of a qualified intermediary, a qualified exchange escrow and/or a qualified trust, and the lapse of time between the sale of the relinquished property and the identification and acquisition of the replacement property. Neither the Trust nor its affiliates or agents is examining or analyzing any prospective Investor's circumstances to determine whether they qualify under Section 1031. Moreover, no opinion or assurance is being provided to the effect that any individual prospective Investor's transaction will qualify under Section 1031. Such examinations or analyses are the sole responsibility of each prospective Investor, who should consult with his, her or its own legal, tax, accounting and financial advisors before purchasing an Interest. If the factors surrounding a prospective Investor's disposition of the relinquished property and his, her or its acquisition of the Interests do not meet the requirements of Section 1031, the disposition of the relinquished property will be taxed as a sale and the IRS will assess interest and possibly penalties for failure to timely pay taxes due as a result of such sale. Also, merely designating an Interest in connection with an Investor's Section 1031 Exchange does not assure the Investor that there will be Interests available to purchase when the Investor executes the Subscription Agreement and actually causes his, her or its qualified intermediary to transfer funds to complete the purchase of the Interests.

Revenue Ruling 2004-86, 2004-33 I.R.B. 191, holds that, assuming the other requirements of Section 1031 are satisfied, a taxpayer's exchange of real property for an interest in the DST described in the ruling satisfies the requirements of Section 1031. The IRS based its conclusion on the following elements: (i) the DST is treated as an entity separate from its owners (and not as a co-ownership or agency arrangement); (ii) the DST is an "investment" trust and not a "business entity" for U.S. federal income tax purposes; (iii) the DST is a "grantor trust" for U.S. federal income tax purposes, with the holders of Interests in the DST treated as the grantors of the DST; (iv) the holders of interests in the DST are treated as directly owning interests in real property held by the DST; and (v) the foregoing determinations should not be negatively impacted by common law doctrines of tax law or by the codification thereof. There are no authorities that directly address the tax treatment of an acquisition of an interest in a Delaware statutory trust, such as the Trust, as replacement property in a Section 1031 Exchange other than Revenue Ruling 2004-86. It is possible that the IRS could revoke Revenue Ruling 2004- 86 or, in the alternative, determine that the Trust does not comply with the requirements of that ruling or the underlying authorities. A determination that the Trust is not a trust (within the meaning of Treasury Regulation Section 301.7701-4) likely would have a significant adverse impact on the Beneficial Owners. Because the holding of Rev. Rul. 2004-86 is based on certain factual assumptions regarding the DST described in the ruling, not all of which apply to the Trust, and because there will be provisions in the Trust Agreement that are not mentioned in the limited facts laid out in the ruling, there can be no guarantee that the Interests will satisfy the requirements of Section 1031. For example, the facts in the ruling neither expressly permit nor prohibit: (i) conversion of the DST to a limited liability company; (ii) the fact that the Signatory Trustee is related to the Depositor; or (iii) any Interest retained by an affiliate of the Sponsor.

Classification for purposes of Section 1031.

The Sponsor believes the Offering described in this Memorandum is structured in a manner that the Interests should be treated for U.S. federal income tax purposes as direct ownership interests in real estate and not as interests in a partnership. If the Interests were to be treated by the IRS or a court as interests in a partnership, then no Investor would be able to use its acquisition of Interests as part of a Section 1031 Exchange to defer gain under Section 1031. The IRS may challenge the tax treatment related to the Interests as described in this Memorandum.

Compliance with applicable IRS rules and regulations concerning identification of replacement properties is required for your exchange to qualify for deferral of gain under Section 1031.

Treasury Regulations adopted pursuant to Section 1031 generally permit taxpayers to identify alternative and multiple replacement properties within 45 days after disposing of their relinquished property. Taxpayers are permitted to identify up to three replacement properties (the "*three-property rule*"), without regard to the fair market value of those properties. In addition, taxpayers may identify any number of properties so long as their aggregate fair market value at the end of the identification period does not exceed 200% of the value of the relinquished property on the date it was transferred (the "*200 percent rule*"). A taxpayer also will be treated as properly identifying any number of replacement properties if the fair market value of the replacement property actually acquired is at least 95% of the aggregate fair market value of all identified replacement property (the "*95 percent rule*"). In general, the identification requirement can also be satisfied if replacement property is actually acquired by the last day of the identification period. Because these identification rules are strictly construed, your exchange will not qualify for deferral of gain under Section 1031 if too many properties (whether in quantity or value) are identified or if you fail to comply with these requirements or do not meet the applicable deadlines under Section 1031. You should seek the advice of your tax advisor before subscribing for Interests or identifying the Property.

If you are unable to acquire an Interest for any reason, your ability to effect a Section 1031 Exchange may be impaired.

Investors who are completing Section 1031 Exchanges should be aware that closing on their replacement property must occur before the earlier of: (i) the day which is 180 days after the date on which the taxpayer transferred the relinquished property in the Section 1031 Exchange; or (ii) the due date (determined with regard to filed extension) for the transferor's tax return for the taxable year in which the transfer of the relinquished property occurs. Except in extremely limited circumstances of federally declared disasters, no extension will be granted or other relief afforded to taxpayers who do not satisfy this requirement. Therefore, a delayed closing on the acquisition of an Interest could adversely affect the qualification of a Section 1031 Exchange. You should confer with your tax advisors to identify the maximum number of alternative replacement properties and to ensure compliance with the applicable reinvestment deadlines of Section 1031. You should not identify only an Interest for your Section 1031 Exchange.

Funds from a Section 1031 Exchange may not be used for certain costs associated with the Property.

Under certain conditions, closing and carrying costs, loan fees and costs, leasing reserves and other reserves, may not constitute property that is like-kind to real property for purposes of Section 1031. The Sponsor has attempted to structure the Offering of the Interests so that such costs will be incurred by the Sponsor in connection with its syndication and offering of the Interests. You must consult your own tax advisor regarding the proper tax treatment of these costs.

Gain may be triggered to you if the proceeds you are investing in the Interests are from the sale of depreciable property.

Gain under Section 1245 and Section 1250 of the Code otherwise triggered on the sale of depreciable property, may be excluded under Section 1031 to the extent of the Section 1245 or Section 1250 property, as applicable, received in the exchange. An interest in the Ground Lease will not be Section 1245 or Section 1250 property. Accordingly, gain may be triggered to you if you are acquiring Interests with the proceeds of the sale of property, to the extent of the accumulated depreciation under Section 1245 or Section 1250 with respect to the property you sold.

In the event the Jet Aviation Lease terminates prior to the Ground Lease, the reversion of the improvements on the Property to the Trust may result in taxable income to the holders of the Interests.

Under Section 109 of the Code, if building or other improvement constructed by a lessee of real property reverts to the lessor on termination of the lease, the value of the improvement is not gross income to the lessor unless it is considered to be "rent." If the tenant is required to construct a building or make improvements of a specified character with an estimated useful life exceeding the term of the leasehold, the lessor's anticipated benefit on the termination of the lease may be considered rent. If it is considered "rent" then the reversion of such property to the Trust on termination of the Jet Aviation Lease will result in taxable income to the Investors.

Fees paid to the Trustee and Payments to the Manager and its affiliates will may not be deductible.

In computing his, her or its federal income tax liability, an Investor will be entitled to deduct, consistent with his, her or its method of accounting, the Investor's share of reasonable administrative fees, trustee fees and other fees, if any, paid or incurred by the Trust as provided in Code Section 162 or 212, which may be subject to the limitations applicable to miscellaneous itemized deductions. Under current law, non-corporate Investors may not deduct miscellaneous itemized deductions. Subject to a change in law, for taxable years beginning on or after January 1, 2026, such items will be deductible only to the extent they exceed two percent (2%) of a taxpayer's adjusted gross income. The Code will also restrict the ability of an individual with an adjusted gross income in excess of a specified amount to deduct itemized deductions such that miscellaneous itemized deductions in excess of two percent (2%) of adjusted gross income, together with an individual's other itemized deductions, will be reduced by the lesser of (i) three percent (3%) of the excess of the individual's adjusted gross income over the specified amount or (ii) eighty percent (80%) of the amount of certain itemized deductions otherwise allowable for the taxable year.

The acquisition costs associated with acquiring the Ground Lease are not deductible and must be amortized over the life of the Ground Lease.

Expenditures made in connection with the acquisition of a lease, such as commissions, legal fees and brokerage fees, are not deductible as business expenses. Instead, they must be amortized ratably over the term of a lease. Accordingly, all such costs relating to the acquisition of the Ground Lease must be amortized over the term of the Ground Lease, and will not be currently deductible by an Investor.

The Interests in this Offering may not be treated as an interest in real property for purposes of Section 1031; No Ruling.

The Sponsor has tried to structure the Offering to allow each Investor to be treated as acquiring an undivided interest in real property as opposed to an interest in a partnership or corporation for U.S. federal income tax purposes. However, the Trust will not obtain a private letter ruling from the IRS to that effect. In the absence of a ruling, there can be no assurance that the IRS will treat the Interests as interests in real property for U.S. federal income tax purposes. If you intend to acquire an Interest pursuant to a Section 1031 Exchange, you should be aware that the Interest must be treated as an interest in real property and not as an interest in a partnership or corporation or a disqualified certificate of trust interest in order for you to be eligible to use the Interest as part of a Section 1031 Exchange. Consequently, if you are acquiring an Interest as part of a Section 1031 Exchange, you should consult your own tax advisor about the tax consequences of any Section 1031 Exchange and its potential risks.

Special Tax Counsel has issued an opinion that: (i) the Trust should be treated as an entity separate from the Investors for federal income tax purposes; (ii) the Trust should be classified as an investment trust rather than as a business entity for federal income tax purposes; (iii) the Trust should be classified as a grantor trust for federal income tax purposes; (iv) the Investors should be treated as owning the Ground Property for federal income tax purposes; and (v) the foregoing determinations should not be negatively impacted by common law doctrines of tax law, such as the step transaction doctrine, or by the codification of the economic substance doctrine set forth in Code Section 7701(o). The issues which are the subject of such opinions have not been definitely resolved by statutory, administrative or case law. This opinion will be based on the facts and circumstances set forth in the opinion and is not a guarantee of the current status of the law, and, as such, it should not be treated as a guarantee that the IRS or a court would concur with the conclusions in the opinion. If any of such facts or circumstances were to change, the tax consequences could change. See "U.S. FEDERAL INCOME TAX CONSEQUENCES."

Potential significant tax costs could result if Interests were deemed to be interests in a partnership.

If the Investors were treated for tax purposes as purchasing interests in a partnership, the Investors who are purchasing their Interests as part of a Section 1031 Exchange would not qualify for deferral of gain under Section 1031, and each Investor who had relied on deferral of such Investor's gain from disposition of other interests in real property would recognize such gain in the year of the relinquished property sale and be subject to U.S. federal income tax thereon. Moreover, since such determination would, of necessity, come after such Investor had purchased his, her or its Interest, such Investor may have no remaining cash from the disposition of his, her or its relinquished property with which to pay the tax. Given the illiquid and long-term nature of an investment in the Interests, there would be no practical means of generating cash from an investment in the Interests to pay the tax. In such circumstances, an Investor would have to use funds from other sources to satisfy this tax liability. See "U.S. FEDERAL INCOME TAX CONSEQUENCES."

Receipt of non-qualified property in a Section 1031 Exchange may be taxable to you.

In a Section 1031 Exchange, money or non-qualifying property received or deemed received in addition to the like-kind property is referred to as "boot." Furthermore, gain realized on the relinquished property transaction is recognized up to the amount of "boot" received or deemed received in the replacement property transaction. Generally, personal property, as well as amounts used to establish reserves and impounds or other similar items, when funded out of relinquished property proceeds may not be treated as an interest in real estate in connection with acquiring replacement property and may be treated as "boot." Prospective Investors should be aware that the IRS may take the position that certain costs, escrows, reserves and impounds, as well as seller credits established or paid in connection with the sale of relinquished property and purchase of replacement property may be deemed "boot" and be taxable income to the Investor. The IRS could also take the position that the incremental increase in the purchase price of the Property paid by the Investors to the Trust over the amount paid by the Trust to acquire the Property will not be considered an interest in real estate and may be treated as taxable "boot." In addition, to the extent that the portion of the debt acquired with the purchase of an Interest in the Property is less than the Investor's debt on the property exchanged, such difference will constitute boot and may be taxable depending on the Investor's basis in the property exchanged. In the event any item is determined to be taxable "boot," the taxpayer will have current income for any such "boot" up to the amount of gain realized on the exchange of the real property. No opinion of Special Tax Counsel will be provided with respect to the amount of boot in the transaction and no representation or warranty of any kind is made with respect to the tax consequences of a Section 1031 Exchange.

Other requirements of Section 1031.

Section 1031(a) provides for non-recognition of gain or loss only if real property held for use in a trade or business or for investment is exchanged for other real property of like-kind held for use in a trade or business or for investment. There are numerous requirements contained in the applicable provisions of the Code and Treasury Regulations concerning qualification for non-recognition of gain under Section 1031. Each Investor will have to determine with his, her or its own tax advisors whether his, her or its purchase of an Interest as part of a Section 1031 Exchange satisfies the requirements of Section 1031. See "U.S. FEDERAL INCOME TAX CONSEQUENCES."

Upon sale of Property, subsequent exchange may not qualify as Section 1031 Exchange if the remaining term of the Ground Lease is less than 30 years (taking into account any option renewals).

A DST often preserves Investors' ability to engage in a subsequent like-kind exchange upon a sale of the property by the DST. For U.S. federal income tax purposes, a lease with a term of 30 years or more is considered like-kind to a fee interest in real property. If upon the sale of the Property by the DST there are less than 30 years remaining in the term of the Ground Lease, then ability of an Investor to engage in a subsequent Section 1031 Exchange may not be preserved.

Tax penalties.

The Memorandum was written to support the promotion or marketing of this transaction, and each Investor should seek advice based on the Investor's particular circumstances from an independent tax advisor. Any discussion of the tax consequences of an investment in the Trust is not intended or written by the Sponsor or its counsel to be used, and cannot be used, by any person for the purpose of avoiding tax penalties that may be imposed under the Code.

Deferral of tax under state law.

While most states adopt Section 1031 in whole, other states adopt it in part, and still other states impose their own requirements to qualify for deferral of gain under state law. In addition, while many states follow federal tax law by treating the owner of an interest in a fixed investment trust as owning an interest in the assets held by the trust, other state laws may differ and could result in the imposition of income or other taxes on such entities. Therefore, each Investor must consult his, her or its own tax advisor as to the qualification of a transaction for deferral of gain under state law. See "U.S. FEDERAL INCOME TAX CONSEQUENCES."

The Transfer Distribution to the Springing LLC may have adverse tax consequences to Beneficial Owners.

If a Transfer Distribution occurs and the Trust is converted to the Springing LLC, the membership interests in the

Springing LLC (i.e., the Units) will be held by the Beneficial Owners. Under current law, such a conversion generally should not be subject to U.S. federal income tax pursuant to Section 721. The Transfer Distribution could be subject, however, to state or local income, transfer or other taxes. In addition, there can be no assurances that such conversion will not be taxable under the U.S. federal income or other tax laws in effect at the time the transfer occurs. Because a Transfer Distribution could occur in several situations, it is not possible to determine all of the potential tax consequences to the Beneficial Owners in the event of a Transfer Distribution. **INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF A TRANSFER DISTRIBUTION AND THE EFFECT OF THE PROPERTY BEING HELD BY THE SPRINGING LLC RATHER THAN THE TRUST**.

Deferral of tax upon sale of Springing LLC Unit.

Unlike interests in the Trust, interests in the Springing LLC will not be treated as interests in real property for U.S. federal income tax purposes, including for purposes of the like-kind exchange provisions of Section 1031. **THUS, IF THE TRUST CONVERTS TO THE SPRINGING LLC IN A TRANSFER DISTRIBUTION, IT IS UNLIKELY THAT ANY OF THE BENEFICIAL OWNERS WHO RECEIVE INTERESTS IN THE SPRINGING LLC WILL THEREAFTER BE ABLE TO DEFER THE RECOGNITION OF GAIN UNDER SECTION 1031 (PROVIDED, HOWEVER, THAT THE SPRINGING LLC, IN ITS OWN CAPACITY, MAY BE ABLE TO ENTER INTO A SECTION 1031 EXCHANGE FOR ITS OWN ACCOUNT).**

Foreclosure/cancellation of debt income.

In the event of a foreclosure of a mortgage or deed of trust on the Property, an Investor could realize gain, if any, in an amount equal to the excess of the Investor's share of the outstanding mortgage over its adjusted tax basis in the Property, even though the Investor might realize an economic loss upon such a foreclosure. In addition, the Investor could be required to pay income taxes with respect to such gain even though the Investor may receive no cash distributions as a result of such foreclosure. If Property debt were to be cancelled without an accompanying foreclosure of the Property, then an Investor could have to recognize cancellation of debt income (subject to the applicability of one or more of the cancellation of debt exclusions, in which event such exclusion(s) might constitute only a "deferral" of such income effectuated by the Investor's reduction of tax attributes – including tax basis), which would be taxed as ordinary income, for U.S. federal income tax purposes. Also, the Investor should not be able to offset any such cancellation of debt income with any loss recognized by an Investor that would constitute a capital loss for U.S. federal income tax purposes (including any loss recognized by an Investor from the sale of his Interest in the likely event that the Interest could not be considered Section 1231 Asset (defined below)).

Limitation on excess business losses.

Under the Code, excess business losses of a taxpayer other than a corporation are not allowed for the taxable year. Such losses are carried forward and treated as part of the taxpayer's net operating loss carryforward in subsequent taxable years. An excess business loss for the taxable year is the excess of aggregate deductions of the taxpayer attributable to trades or businesses of the taxpayer over the sum of aggregate gross income or gain of the taxpayer plus a threshold amount. The threshold amount, which is indexed for inflation, was $313,000 (or twice the applicable threshold amount in the case of a joint return) for 2025. The provision applies after the application of the passive loss rules and applies at the partner or shareholder level in the case of a partnership or S corporation.

Income and gain from passive activities may be subject to the Medicare Contributions Tax.

Certain Investors who are U.S. individuals are subject to an additional 3.8% tax on their "net investment income" and certain estates and trusts are subject to an additional 3.8% tax on their undistributed "net investment income." Among other items, "net investment income" generally includes passive investment income, such as rent and net gain from the disposition of investment property, less certain deductions. Prospective Investors should consult their tax advisors with respect to the tax consequences to them of the rules described above.

An Investor may be required to make an election if the Investor wishes to avoid the limit on business interest deductions.

Under Code Section 163(j), interest deductions for taxpayers with average annual gross receipts in excess of $25 million. Such deductions are generally deferred to the extent that annual business interest expense exceeds business interest income plus 30% of taxable income, subject to certain adjustments ("*ATI*"). A real estate trade or business, however, may elect out of the deferral regime, in which case the business must depreciate certain types of real property by the straight line method over slightly longer recovery periods under the alternative depreciation system (the "*ADS*") (i.e., 40 years for nonresidential property, 30 years for residential rental property, and 20 years for qualified interior improvements). While Investors may be eligible to make this election, eligibility may depend in part upon an Investor's specific circumstances.

Investors should consult their own tax advisors as to the applicability of these rules to them and as to their ability to make such election. See "U.S. FEDERAL INCOME TAX CONSEQUENCES – Limits on Business Interest Deductions."

An Investor should expect to use funds from other sources to satisfy tax liabilities.

An Investor should expect to have taxable income even in the absence of any distribution of cash from the Trust. This will occur because cash flow from the Property may be used to fund nondeductible operating or capital expenses of the Property that are not offset by depreciation or other deductions. In addition, a sale or exchange of the Property at an economic loss without a Section 1031 Exchange could result in ordinary income, depreciation recapture or capital gain to an Investor without any accompanying net cash proceeds from the sale or disposition of the Property to pay income taxes on such items. This is a particular risk for certain Investors, such as persons acquiring an Interest in a Section 1031 Exchange, whose income tax basis in an Interest may be substantially lower than his, her, or its cash investment in the Property. If this were to occur, an Investor would have to use funds from other sources to satisfy his, her, or its tax liability.

Changes in U.S. federal income tax law.

The discussion of tax aspects contained in this Memorandum is based on law presently in effect and certain proposed Treasury Regulations. Nonetheless, Investors should be aware that new administrative, legislative or judicial action could significantly change the tax aspects of an investment in an Interest. Any such change may or may not be retroactive with respect to transactions entered into or contemplated before the effective date of such change and could have a material adverse effect on an investment in an Interest.

State and local taxes.

In addition to the U.S. federal income tax consequences, a prospective Investor should consider the state and local tax consequences of an investment in an Interest. Such taxes may include, without limitation, income, franchise and excise taxes. Prospective Investors must consult with their own tax advisors concerning the applicability and impact of any state and local tax laws.

Please see Exhibit C to this Memorandum for a table that sets forth the sources and estimated uses of proceeds from the Offering. For a description of the fees the Sponsor and its affiliates will receive in connection with the Offering and the Property, see "COMPENSATION AND FEES."

Compliance with Revenue Ruling 2004-86.

Special Tax Counsel has concluded that the powers and authority granted to the Delaware Trustee, the Trust Manager, the Beneficial Owners, and the Trust in the Trust Agreement should fall within the limited scope of the powers and authority that may be exercised by a trustee of an "investment trust." The Trust Agreement authorizes the Trust to own the Property, receive distributions from the Property, and make distributions thereof, enter into any agreements with qualified intermediaries for purposes of a Beneficial Owner's acquisition of an Interest pursuant to Code Section 1031, and notify the relevant parties of any defaults under the transaction documents. Additionally, the Trust Agreement expressly denies the Trust Manager any power or authority to take an action that would cause the Trust to cease to be an "investment trust" described in Treasury Regulation Section 301.7701-4. Furthermore, the Trust Agreement expressly prohibits the Delaware Trustee, Trust Manager, Beneficial Owners and the Trust, from exercising any of the enumerated powers that are prohibited under Rev. Rul. 2004-86.

Special Tax Counsel has concluded that the provisions of the Trust Agreement that are not included in the trust arrangement described in Rev. Rul. 2004-86 should be consistent both with treating the Trust as an "investment trust" and the analysis in Rev. Rul. 2004-86. These provisions include, but are not limited to: (i) the power to sell the Trust's corpus; (ii) the potential termination of the Trust through any event that would cause a Transfer Distribution; (iii) the ongoing role of Aviation Infrastructure Manager, LLC as the manager of the Trust (but with powers limited to those permitted to be exercised by the Trust); (iv) the Trust's acceptance of multiple contributions over time, rather than a single contribution, although such multiple contributions are not retained by the Trust; and (v) the conversion of the Trust for tax purposes from a disregarded entity into an "investment trust" prior to admission of the Investors.

If, however, the IRS or a court were to disagree with the opinion of Special Tax Counsel, the Interests may be treated for federal income tax purposes as interests in a partnership and not as interests in real estate, and Investors would not be able to use their acquisition of Interests as part of a Section 1031 Exchange to defer gain under Code Section 1031. See "RISK FACTORS – Tax Risks – Potential significant tax costs could result if Interests were deemed to be interests in a partnership."

The above is a summary of Special Tax Counsel's comparison of the Trust to the trust arrangement described in Rev. Rul. 2004-86. For the entire discussion, see the opinion of Special Tax Counsel, included as an exhibit to this Memorandum.

Failure to completely syndicate the Offering may impact compliance with Revenue Ruling 2004-86.

Rev. Rul. 2004-86 also requires that an entity may have only a single class of ownership interest in order to be treated as an “investment trust.” The trust classification regulations allow for two classes of interests, however, where the use of a second class is merely incidental to a trust’s investment purposes, as is the case with the Class 1 Interests and Class 2 Interests. There is a risk that where a sponsor does not completely syndicate an offering and keeps the remaining interests in the trust along with receiving fees through a master lease arrangement, such sponsor is, in essence, receiving a preferred interest in the trust, or a second class of interest. However, due to the fact that there is no master lease in place and the Trust Management Fee (as defined herein) is intended to be at market rate, Special Tax Counsel does not believe that this should negatively impact the Trust’s treatment as an “investment trust.”

DESCRIPTION OF THE PREMISES, LEASES AND TENANT

Please see Exhibit B to this Memorandum for a description of the Premises, including the Ground Lease, Jet Aviation Lease and the Tenant.

- DESCRIPTION OF THE PREMISES
- DESCRIPTION OF THE LEASES
- DESCRIPTION OF THE TENANT

A copy of the Ground Lease and the Jet Aviation Lease are available in the virtual data room for this Offering.

THE SPONSOR

The Sponsor

The Sponsor of this Offering is Four Springs TEN31 Xchange, LLC, a Delaware limited liability company, which provides customized tax deferred exchange solutions for real estate investors. Commencing in 2008, members of the Sponsor's team have built a leading net lease investment platform, on which they have acquired over $1.3 Billion of net lease real estate and collected over 99% of rents. The Sponsor and its affiliates believe they have developed a reputation as a credible and active buyer of single tenant net lease real estate within the industry, and they believe such reputation provides them access to acquisition opportunities that may not be available to their competitors. Historically, members of the Sponsor's team have been able to leverage their extensive network of long-standing relationships with owners, operators, tenants, developers, advisors (including strategic business consultants, accountants and lawyers), brokers, lenders, private equity firms and other participants in the real estate industry to access a wide variety of acquisition opportunities, which has often resulted in the acquisition of properties that were not broadly marketed. The Sponsor and its affiliates believe that their knowledge of the net lease market, reputation as a credible and active buyer and extensive network of long-standing relationships provide them access to a pipeline of attractive investment opportunities, which enable them to provide attractive investment opportunities in the Sponsor's DST programs.

The Sponsor's team has substantial net lease real estate investment and management experience. The Sponsor is led by co-founders William Dioguardi and Coby Johnson. Other members of the Sponsor's senior management team previously served in senior management roles at public net lease REITs. The Sponsor's management team has also developed and implemented internal processes, procedures and controls to establish a scalable infrastructure that the Sponsor believes will allow it to grow efficiently.

The Sponsor and its affiliates have sponsored 48 investment programs, including 29 DST offerings and a real estate investment trust (REIT), Four Springs Capital Trust. The Sponsor and its affiliates have raised in excess of $1 Billion of equity, including unfunded capital commitments, in their sponsored real estate programs from a diversified investor base, including global asset managers, institutions, family offices and high net worth individuals.

Investment Objectives and Strategies

The Sponsor is focused on acquiring, owning and actively managing single-tenant, income producing industrial, medical and retail properties throughout the United States that are subject to long-term net leases. The Sponsor seeks to acquire single tenant net lease properties throughout the United States that are leased to high quality tenants and have remaining lease terms with 7-20 years remaining with contractual rent increases, which it believes these properties offer benefits as compared to other types of commercial real estate due to the relative stability of the cash flows from long-term credit leases, as well as reduced property-level expenses and capital expenditures resulting from the net lease structure. The Sponsor generally targets properties with purchase prices ranging from $5 million to $100 million. The Sponsor is an active asset manager and regularly reviews each of its properties for changes in the credit of the tenant, business performance at the property, industry trends and local real estate market conditions.

Competitive Strengths

We believe that we distinguish ourselves from other DST sponsors through the following competitive strengths:

- ***Ability to Utilize Experienced Team, Scalable Platform and Robust Acquisition Pipeline to Make Disciplined Acquisitions for DST Programs.*** The Sponsor and its affiliates intend to continue to leverage the experience of their team, their scalable platform and their robust acquisition pipeline to make disciplined acquisitions for its DST programs. The Sponsor and its affiliates intend to utilize their network of owners, tenants, developers, brokers, lenders, private equity firms and other participants in the real estate industry to source acquisitions for the Sponsor's DST programs, and the Sponsor believes that their relationships will continue to provide access to a pipeline of attractive investment opportunities. The Sponsor plans to continue to acquire single tenant properties with purchase prices generally ranging from $5 million to $150 million that are net leased on a long-term basis with contractual rent increases to investment grade and other tenants that it determines to be creditworthy.

- ***Implementation of a Disciplined Investment Approach and Rigorous Underwriting Processes.*** The Sponsor acquires and offers DST offerings of single tenant, income producing industrial, medical and retail properties.

The Sponsor believes that the market knowledge, systems and analysis that it employs in its underwriting process allow it to efficiently analyze the risks associated with each property's ability to produce cash flow going forward. The Sponsor blends real estate analysis with tenant credit and lease analysis to make an assessment of expected cash flows to be realized in future periods.

For each property, the Sponsor's analysis primarily focuses on evaluating the following:

- *Real Estate*. Within the context of the relevant market and submarket, the Sponsor and its affiliates evaluate the suitability of the property for the specific business conducted there and the industry in which the tenant operates, the prospect for re-tenanting or selling the property if it becomes vacant, and whether or not the property has expansion potential. The Sponsor and its affiliates also evaluate alternative uses for each property, as well as other potential users and estimated replacement rents.

- *Tenant Credit*. The Sponsor and its affiliates evaluate the tenant's credit profile by focusing on data and information specific to the tenant's financial status and the industry in which it operates. For the tenant's financial status, the Sponsor and its affiliates evaluate, to the extent available, the tenant's current and historical financial statements, capital sources, earnings expectations, operating risks, and general business plan. For the tenant's industry, the Sponsor and its affiliates evaluate, among other things, relevant industry trends and the tenant's competitive market position.

- *Lease Structure*. The Sponsor and its affiliates evaluate the tenant and landlord obligations contained within the existing or proposed lease as well as the remaining lease term, any contractual annual or periodic rent escalations and the existence of any termination or assignment provisions.

- *Tenant Retention*. The Sponsor and its affiliates assess the tenant's use of the property and the degree to which the property is strategically important to the tenant's ongoing operations, the tenant's potential cost to relocate, the supply/demand dynamic in the relevant submarket and the availability of suitable alternative properties. The Sponsor and its affiliates believe tenant retention tends to be greater for properties that are strategically important to the tenant's business and where the potential costs to relocate are high.

- ***Active Management of Properties.*** The Sponsor believes its proactive approach to asset management and property management helps enhance the performance of its DST programs through risk mitigation strategies and opportunistic sales. The Sponsor's and its affiliates' proactive approach has been critical to their rent collection performance - having collected over 99.8% of rents since 2008. The Sponsor believes their collection rates are an example of how their proactive management is a competitive strength when compared with other DST sponsors. As part of their proactive approach, the Sponsor and its affiliates (1) regularly review each of the DST properties for changes in unit performance, tenant credit and local real estate conditions, (2) identify properties that no longer meet their disciplined underwriting or risk management criteria (including likelihood of non-renewal upon lease expiration) and (3) opportunistically dispose of those properties. From our affiliates' inception in 2008 through August 1, 2024, the Sponsor and its affiliates have disposed of 104 properties for aggregate gross proceeds of approximately $104 million and for an aggregate gain of approximately $29 million. For a summary of the performance of similar real estate programs sponsored by the Sponsor and its affiliates, please see Appendix A hereto.

Officers and Key Personnel

Certain information regarding the officers and key personnel of the Sponsor is set forth below. Certain of the officers set forth in the table below also serve as officers of the Depositor, the Trust Manager and other affiliates of the Sponsor. The Sponsor's management team has substantial experience in real estate, finance, capital markets, acquisitions, dispositions and asset and property management.

Name	Age	Position(s)
William P. Dioguardi	67	Executive Chairman
Coby R. Johnson	54	Chief Executive Officer

Durgesh Karlekar	51	Chief Financial Officer
Jared W. Morgan	53	Senior Vice President, Head of Acquisitions
Cynthia M. Daly	55	Senior Vice President, Head of Underwriting

William P. Dioguardi, *Executive Chairman*

Mr. Dioguardi has served as the Executive Chairman of the Sponsor since its formation. Mr. Dioguardi has served as the Executive Chairman of Four Springs Capital Trust since May 2024 and from July 2012 through April 2024, Mr. Dioguardi served as the Chairman of the board of trustees and Chief Executive Officer of Four Springs Capital Trust. Mr. Dioguardi was the founding shareholder of Four Springs Capital, L.L.C., a real estate investment management firm focused on net lease real estate, in November 2008, where he led the acquisition and asset management of net lease properties through syndication to investors. Prior to Four Springs Capital, L.L.C., Mr. Dioguardi was President of Spencer Trask Ventures, Inc., a leading private equity firm based in New York City, at which Mr. Dioguardi led a team that invested in technology companies. Mr. Dioguardi also founded and built Vantage Securities, an investment banking firm that participated in public and private offerings of securities. Prior to founding Vantage, Mr. Dioguardi served in several senior roles of increasing responsibility at Integrated Resources Equity Corp., at the time the largest real estate syndication firm in the United States. Mr. Dioguardi received a B.S. degree in Business Administration from Monmouth University. Active in community affairs for many years in Avon-by-the-Sea, New Jersey, Mr. Dioguardi served as Commissioner of Revenue and Finance from 1991 – 2003. In addition, from 2005 – 2015, he served as a member of the board of trustees of Monmouth University and the University's Investment Committee, which he chaired for several years.

Coby R. Johnson, *President & Chief Executive Officer*

Mr. Johnson has served as Chief Executive Officer of the Sponsor since its inception. Mr. Johnson has served as the Chief Executive Officer of Four Springs Capital Trust since January 2025, its President since June 2014 and as its Chief Operating Officer from July 2012 to January 2025. He has also served as the Secretary and a trustee since its formation in July 2012. From October 2010 until July 2012, Mr. Johnson was a Managing Director of Four Springs Capital, L.L.C. focusing on all aspects of net lease real estate acquisition and investment. Prior to joining Four Springs Capital, L.L.C., Mr. Johnson led the alternative investments group of a financial services firm, served in business development, operational and advisory roles for enterprises in industries including real estate, financial services and technology, and practiced corporate and securities law at major firms in Boston and Philadelphia. Mr. Johnson has participated in numerous real estate and capital markets transactions, including public and private equity and debt financings. Mr. Johnson received a B.A. in Economics from the University of Illinois — Urbana and a J.D. from Emory University School of Law.

Durgesh Karlekar, *Chief Financial Officer*

Mr. Karlekar has served as the Chief Financial Officer of the Sponsor since its inception. Mr. Karlekar has served as Chief Financial Officer of Four Springs Capital Trust since May 2024, and served as its Vice President – Finance from November 2021 to May 2024 and as its Treasurer since May 2022. From May 2015 until October 2020, Mr. Karlekar was a Vice President of Paramount Group, Inc. (NYSE: PGRE) responsible for all aspects of property accounting and reporting and provided support SEC reporting and compliance, oversaw compliance with Sarbanes-Oxley 404, and coordinated audits and reviews with independent accountants. From October 2006 until April 2015, Mr. Karlekar was a Senior Manager of Ernst & Young LLP in their real estate industry assurance and advisory Services group in New York and Dublin, Ireland offices. Mr. Karlekar is a Certified Public Accountant and earned a B.Com. in Accounting from Mumbai University, India and is a Chartered Accountant from Institute of Chartered Accountants in India.

Jared W. Morgan, *Senior Vice President, Head of Acquisitions*

Mr. Morgan has served as Senior Vice President, Head of Acquisitions of the Sponsor since its inception. Mr. Morgan has served as Senior Vice President, Head of Acquisitions of Four Springs Capital Trust since August 2016. From May 2013 until July 2016, Mr. Morgan served as Vice President of Acquisitions at Spirit Realty Capital, Inc. (NYSE: SRC), responsible for sourcing new acquisitions in the marketplace. From August 2006 until July 2011, Mr. Morgan was the Vice President, Dispositions and Acquisitions, of Sovereign Investment Company, where he bought and sold over $2 billion of net lease assets. Mr. Morgan has served as Operating Partner of Excess Space Retail Services, Inc. and was co-founder of an Apollo Real Estate Advisors venture. Mr. Morgan earned a B.A. from Colby College.

Cynthia M. Daly, *Senior Vice President, Head of Underwriting*

Ms. Daly has served as Senior Vice President, Head of Underwriting of the Sponsor since its inception. Ms. Daly has served as Senior Vice President, Head of Underwriting of Four Springs Capital Trust since January 2021. From December 2016 through December 2020 she was FSCT's VP of Underwriting. From November 2012 until December 2016, Ms. Daly served as FSCT's Director of Acquisitions. Prior to joining Four Springs Capital Trust, Ms. Daly was the founder and Principal of Sand Dollar Investments LLC, a real estate consulting firm, from March 2008 until November 2012. From January 2001 until November 2010, Ms. Daly served as Executive Vice President and Director of Monmouth Real Estate Investment Corporation (NYSE: MNR), a REIT focused on net lease industrial properties. Ms. Daly earned a B.A. in English from Lafayette College and an M.B.A. from Monmouth University.

Executive Offices

The Sponsor's offices are located at 3349A State Route 138, Allaire Corporate Center, Building A, Suite A, Second Floor, Wall, NJ 07719. The Company's telephone number is (877) 449-8828. Its internet website is *http://www.fscap.net*. The information contained in, or that can be accessed through, its website is not incorporated by reference in or otherwise a part of this *Memorandum*.

Prior Performance of the Sponsor and its Affiliates

Appendix A presents in narrative and table format a summary of the performance of similar real estate programs sponsored by the Sponsor and its affiliates. The purpose of providing the prior performance information is to enable you to evaluate the experience of the Sponsor and its affiliates with similar programs. **You should not assume that you will experience returns, if any, comparable to those experienced by investors in such prior real estate programs.**

COMPENSATION AND FEES

Please see Exhibit D to this Memorandum for a description of the compensation, fees and other distributions that will be paid to the Sponsor, the Trust Manager and their affiliates in connection with this Offering.

LIMITED FIDUCIARY AND OTHER DUTIES

The Trustees and Trust Manager have limited duties to Beneficial Owners.

The DST Act does not impose any fiduciary duty on the trustees, managers or owners of DSTs and permits the waiver of all fiduciary duties other than the implied duty of good faith and fair dealing. The Trustees will not owe any duties to the Beneficial Owners other than those provided for in the Trust Agreement. Specifically, the Trustees do not have a fiduciary duty to any Investors as would be applicable to a limited liability company or partnership and, therefore, may take actions that would not be in the best interests of one or more of the Beneficial Owners.

The Trust Agreement provides that the Trustees' and the Trust Manager's duties, including fiduciary duties, and liabilities relating thereto, to the Trust and the Beneficial Owners will be limited to those duties (including fiduciary duties) expressly set forth in the Trust Agreement and the liabilities relating thereto. Further, the Trust Agreement provides that a Beneficial Owner does not have any power to give direction to the Trustees, the Trust Manager or any other person, and any attempt to exercise power will not cause such Beneficial Owner to have duties (including fiduciary duties) or liabilities relating thereto, to the Trust or to any other Beneficial Owner. These duties may be less than are applicable to other investments, such as investments in a limited liability company or partnership.

The Trust Agreement provides that neither the Delaware Trustee nor the Trust Manager will be liable to the Beneficial Owners for certain acts or omissions performed or omitted by it except for acts or omissions arising out of willful misconduct, bad faith, fraud or gross negligence, and that the Beneficial Owners will indemnify the Delaware Trustee and the Trust Manager and each of their directors, officers, employees, and agents for any liability suffered by them arising out of their activities with respect to or in connection with the Trust, the Trust Agreement or any transaction or document contemplated thereby, except for liabilities resulting from willful misconduct, bad faith, fraud or gross negligence. See "SUMMARY OF THE TRUST AGREEMENT – *Trust Agreement*." Accordingly, the Beneficial Owners may have a more limited right of action than would otherwise be the case absent such provisions. In the opinion of the SEC, indemnification for liabilities arising under the Securities Act, is contrary to public policy and therefore unenforceable.

CONFLICTS OF INTEREST

The Offering of Interests and the management of the Property will create certain conflicts of interest between the Trust, the Beneficial Owners and the Sponsor, the Depositor, the Trust Manager, and their affiliates. The principal areas in which conflicts are anticipated to occur are described below.

Sponsor and Affiliate Compensation

The Sponsor and its affiliates will receive certain compensation in connection with the Offering and the management of the Trust and the Property. Certain members of the management team of the Sponsor are registered representatives of the Managing Broker-Dealer and may receive a portion of the Selling Commissions. See "ESTIMATED USE OF FUNDS" and "COMPENSATION AND FEES."

Competition with Affiliates

The Sponsor is involved in the investment in and development and financing of real property and the facilitation of Section 1031 Exchanges. Any affiliate of the Sponsor, whether or not currently existing, could compete with the Trust and the Beneficial Owners in the sale or operation of the Property. For example, the Sponsor may own, finance or represent properties in the same market as the Property, and the Sponsor may in the future operate or manage properties in the same market as the Property. These properties may compete for tenants and potential purchasers of the Property.

Provision by Affiliates of Services to the Trust or to Persons Dealing With the Trust

The Sponsor, the Depositor, the Trust Manager, and their affiliates will not be prohibited from providing services to, and otherwise dealing or doing business with, the Trust and its Beneficial Owners or persons that deal with the Trust and the Beneficial Owners, although no such services or activities (other than the services and activities disclosed in this Memorandum) are contemplated.

Competition by the Trust and the Beneficial Owners with Other Activities for Management Services

The Sponsor, the Depositor, the Trust Manager, and their affiliates believe that their managers will have sufficient time to discharge fully their responsibilities to the Trust, the Trust and the Beneficial Owners and to other business activities in which the Sponsor, the Depositor, the Trust Manager, and their affiliates are or may become involved. However, the Sponsor, the Depositor, the Trust Manager, and their affiliates are engaged in substantial other activities apart from the management of the Trust and the Property, as applicable. Accordingly, the Sponsor, the Depositor, the Trust Manager, and their affiliates will devote only so much of its time to the activities of the Trust, and the Property, as applicable, as is reasonably required in the judgment of the Sponsor, the Depositor, the Trust Manager, and their affiliates. The Sponsor, the Depositor, the Trust Manager, and their affiliates will have conflicts of interest in allocating management time, services and functions among the Trust, and the Property and the other properties held through another program they may sponsor or operate, as well as with other business ventures in which the Sponsor, the Depositor, the Trust Manager, and their affiliates are or may become involved.

Compensation and Reimbursements Irrespective of Property Profitability

The Sponsor, the Trust Manager and their affiliates will receive certain compensation from the Trust for services rendered regardless of whether distributions are paid to the Beneficial Owners. See “ESTIMATED USE OF FUNDS” and “COMPENSATION AND FEES.”

Legal Representation

Counsel to the Trust, the Sponsor, the Depositor and the Trust Manager in connection with this Offering is the same, and it is anticipated that such representation will continue in the future. As a result, conflicts may arise in the future.

Resolution of Conflicts of Interest

The Sponsor, the Depositor, the Trust Manager, and their affiliates have not developed, and do not expect to develop, any formal process for resolving conflicts of interest. While the foregoing conflicts could materially adversely affect the Property, the Trust and the Beneficial Owners, each of the Sponsor, the Depositor, the Trust Manager, and their affiliates, in its sole judgment and discretion, will try to mitigate such potential adversity by the exercise of its business judgment in an attempt to fulfill its obligations. There can be no assurance that such an attempt will prevent adverse consequences resulting from the numerous conflicts of interest.

ACQUISITION AND FINANCING

Acquisition of the Property

The Property is currently owned by the Trust, subject to the Ground Lease. The Sponsor and the Seller entered into the PSA, pursuant to which the Sponsor had the right to acquire the Property for an aggregate purchase price of $17,500,000. Prior to closing, the Sponsor assigned its interest in the PSA to the Trust pursuant to an assignment agreement between the Trust and the Sponsor (the "Assignment"). In connection with the Assignment, the Trust issued 100% of the Class 2 Interests in the Trust to the Depositor. The Trust acquired the Property from the Seller on July 1, 2025.

Bridge Financing

In connection with funding the purchase price of the Property, the Depositor provided cash as a capital contribution to the Trust. The Depositor funded such capital contribution with the proceeds of the Bridge Financing. Some of the terms of the Bridge Financing are described below.

The Depositor funded its capital contribution with a combination of bridge financing (the "*Bridge Financing*") to the Depositor by two entities including an affiliate of the Sponsor (the "*Bridge Financing Parties*"). The Depositor is required to pay off the Bridge Financing out of the net proceeds of this offering as the Investors purchase Interests and the Depositor's capital contribution is returned. No Investor will be allocated a portion of the liability for the Bridge Financing in connection with its purchase of an Interest.

The terms of two loans comprising the Bridge Financing are substantially identical. The loans have initial terms of 12 months, each with two 6-month extension options. The Bridge Financing is secured by (i) a security and pledge agreement of all proceeds from the Class 2 Interests in the Trust owned by the Depositor and (ii) an all asset lien on the Depositor, including a security and pledge agreement covering the Class 2 Interests in the Trust held by the Depositor.

In the event the Bridge Financing is unpaid in accordance with the terms thereof, it is possible that, until 100% of the Interests are sold to Investors or otherwise fully redeemed by the Trust, the Bridge Financing Parties may have remedies with respect to the Trust and the Property, including but not limited to the ability to cause the Trust to offer Interests at a discounted price. Additionally, in the event that the Bridge Financing is not fully repaid by the applicable maturity date, or there is otherwise a default under the Bridge Financing, then such party may foreclose on its pledge of interests. See "SUMMARY OF THE TRUST AGREEMENT - *The Trust Manager*" for additional discussion. Accordingly, the Investors could suffer adverse consequences from the exercise of rights of the Bridge Financing Parties.

SUMMARY OF THE TRUST AGREEMENT

Trust Agreement

The Beneficial Owners will own beneficial interests in the Trust subject to the Trust Agreement, a copy of which is available in the Offering's virtual data room. The Trust Agreement governs the rights and obligations of the Beneficial Owners with respect to the Trust.

EACH PROSPECTIVE INVESTOR SHOULD REVIEW THE ENTIRE TRUST AGREEMENT, A COPY OF WHICH IS AVAILABLE IN THE OFFERING'S VIRTUAL DATA ROOM, BEFORE INVESTING. THE FOLLOWING IS A SUMMARY OF SOME OF THE SIGNIFICANT PROVISIONS OF THE TRUST AGREEMENT. THIS SUMMARY IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE FULL TEXT THEREOF.

Beneficial Owners

The Beneficial Owners will purchase Class 1 Interests in the Trust, while the Depositor will own all of the Class 2 Interests in the Trust. All cash contributed by the Beneficial Owners in exchange for Class 1 Interests will be used to repurchase the Class 2 Interests held by the Depositor and thereby reduce the Depositor's ownership interest. With respect to each contribution by a Beneficial Owner and related repurchase from the Depositor, the reduction of the percentage share of the Class 2 Interests will be equal to the percentage share that will be granted by the Trust to the contributing Beneficial Owner.

Term

The Trust will remain in effect until the first to occur of a Transfer Distribution, a sale of the Property or the Trust terminates pursuant to its terms. In no event will the Trust continue beyond the term permitted by law. The death, incapacity, dissolution, termination, or bankruptcy of any Beneficial Owner will not result in the termination or dissolution of the Trust.

The Delaware Trustee

The Corporation Trust Company, a Delaware corporation, is the Delaware trustee of the Trust (the "*Delaware Trustee*"). The duties of the Delaware Trustee are limited to acting as Trustee in the State of Delaware to satisfy the requirement of the DST Act that the Trust have at least one Trustee with a principal place of business in Delaware. The Delaware Trustee will take such actions as may be directed in writing by the Trust Manager, provided that the Delaware Trustee will not be permitted or required to take any action that is contrary to the Trust Agreement or applicable law. The Delaware Trustee has no duty to take any action except as expressly provided for in the Trust Agreement.

The Delaware Trustee will receive an annual fee of $1,500 for its services under the Trust Agreement. The Delaware Trustee may resign at any time by giving written notice to the Trust Manager. Such resignation will become effective upon the acceptance of appointment by a successor trustee. The Beneficial Owners and the Trust will indemnify the Delaware Trustee for all actions taken with respect to or in connection with the Trust, the Trust Agreement or any transaction or document contemplated thereby, except for the willful misconduct, bad faith, fraud, and gross negligence of the Delaware Trustee. The Trust Manager may remove the Delaware Trustee at any time, but only for (i) the willful misconduct, bad faith, fraud or negligence of the Delaware Trustee, or (ii) the modification of the Delaware Trustee's fees without the express written consent of the Trust Manager.

The Trust Manager may appoint in its sole discretion, from time to time, a co-trustee to serve with the Delaware Trustee for the limited purpose of executing any documentation that may require the signature of an authorized representative of the Trust (the "*Signatory Trustee*" and together with the Delaware Trustee, the "*Trustees*"). The Trust Manager may appoint additional Signatory Trustees and replace any Signatory Trustee. The Signatory Trustee will not receive any compensation for its services. The Trust Manager has appointed itself as the initial Signatory Trustee of the Trust.

The Trust Manager

The Trust Manager will have the power and authority to manage the investment and affairs of the Trust as permitted under the Trust Agreement. The Trust Manager will have the primary responsibility for performing the administrative actions set forth in the Trust Agreement, including collecting rents and making distributions. The Trust Manager will have the sole power to determine when it is appropriate to sell the Property after at least two years measured from the date of the first sale of Interests. However, the Property may be sold prior to the end of such two-year period if: (i) the Property realizes an annualized return on investment of more than 10%, as determined by the Trust Manager (in its sole discretion) or (ii) there has been a material adverse change at the Property, as determined by the Trust Manager (in its sole discretion).

Notwithstanding the powers of the Trust Manager described above, if the Depositor obtains the Bridge Financing to finance its acquisition of the Property, it is possible that, until 100% of the Interests are sold to Investors or otherwise fully redeemed by the Trust, the Bridge Financing Party may have remedies with respect to the Trust and the Property, including, but not limited to, the right to cause the Trust to sell Interests at a discounted price.

The Trust Manager may resign at any time by giving prior written notice to the Delaware Trustee. Such resignation will become effective upon the acceptance of appointment by a successor manager. The Beneficial Owners and the Trust will indemnify the Trust Manager for all actions taken with respect to or in connection with the Trust, the Trust Agreement or any transaction or document contemplated thereby, except for the willful misconduct or gross negligence of the Trust Manager. The Delaware Trustee may remove the Trust Manager but only for the willful misconduct or gross negligence of the Trust Manager. Such removal will become effective upon the acceptance of appointment by a successor manager. In case of the removal or resignation of the Trust Manager, the Delaware Trustee may appoint a successor manager. The Trust Manager will receive an annual Trust Management Fee paid in equal monthly installments as more fully described herein. See “COMPENSATION AND FEES.”

Power of the Trustees and Trust Manager

The Trust Agreement will expressly prohibit the Delaware Trustee and the Trust Manager from taking a number of actions, including the following: (i) selling, transferring or exchanging the Property, except as permitted under the Trust Agreement; (ii) investing or reinvesting any monies of the Trust, except as permitted under the Trust Agreement; (iii) entering into new financing; (iv) renegotiating the Jet Aviation Lease or entering into a new lease, except in the case of the Tenant’s bankruptcy or insolvency; (v) making modifications to the Property (other than minor non-structural modifications) unless required by law; (vi) accepting any capital from a Beneficial Owner (after the formation and capitalization of the Trust); or (vii) taking any other action that would in the opinion of tax counsel to the Trust cause the Trust to be treated as a business entity for U.S. federal income tax purposes if the effect would be that such action or actions would constitute a power under the Trust Agreement to “vary the investment of the certificate holders” under applicable tax law.

Because of these prohibitions, it is possible that the Trust may be required to effect a Transfer Distribution in order to take the actions necessary to preserve and protect the Property. After a Transfer Distribution, the Beneficial Owners will no longer be considered to own, for U.S. federal income tax purposes, a direct ownership interest in the Property.

Restrictions on the Transfer of Interests

The Interests may not be assigned, transferred, encumbered, pledged or otherwise conveyed unless the Trust Manager consents in writing to such assignment, transfer, encumbrance, pledge or conveyance, which consent may be withheld for any reason or no reason whatsoever. If such consent is given, any selling Beneficial Owner must allow the Sponsor the right of first refusal to purchase the Interest, in accordance with the procedures set forth in the Trust Agreement. No transfer may be made if (i) such transfer would cause the number of Beneficial Owners to exceed 499 Accredited Investors; or (ii) such transfer would cause Benefit Plan Investors, as a group, to own more than 24.9% of the value of the total number of Interests outstanding, unless waived at the discretion of the Sponsor.

In addition, Beneficial Owners who wish to transfer their Interests will be required to pay the Trust Manager a transfer fee equal to $1,000 per transfer and reimburse the Trust Manager for actual costs incurred in connection with the transfer. Any transferee will only become a Beneficial Owner upon its written acceptance and adoption of the Trust Agreement and its registration in the ownership records of the Trust. Each Beneficial Owner will be responsible for compliance with applicable securities laws with respect to any sale of his, her or its Interest.

Waivers

Except as expressly provided in the Trust Agreement, no Beneficial Owner will (i) have an interest in the Property, or (ii) have any right to demand and receive from the Trust an in-kind distribution of the Property or any portion thereof. To the fullest extent permitted by law, each Beneficial Owner will expressly waive any right, if any, under the DST Act to seek a judicial dissolution of the Trust, to terminate the Trust, or to the fullest extent permitted by law, partition the Property, file a petition in bankruptcy on behalf of the Trust or take any action that consents to, aids, supports, solicits or otherwise cooperates in the filing of an involuntary bankruptcy proceeding involving the Trust. In addition, each Beneficial Owner will expressly waive any right, to the fullest extent permitted by law, to file a petition in bankruptcy on behalf of the Trust or take any action that consent to, aides, supports, solicits or otherwise cooperates in the filing of an involuntary bankruptcy proceeding involving the Trust.

Distributions

The Trust Manager will distribute all available cash generated by the Trust, *pro rata*, to the Beneficial Owners on a monthly basis, after paying or reimbursing the Trust Manager and the Delaware Trustee for any fees or expenses incurred or paid by the Trust Manager or the Delaware Trustee on behalf of the Trust and retaining such additional amounts as the Trust Manager determines are necessary to pay anticipated ordinary current and future Trust expenses. Reserves will be invested by the Trust Manager only in short-term obligations of (or guaranteed by) the United States, or any agency or instrumentality thereof and in certificates of deposit or interest-bearing bank accounts of banks or trust companies having a minimum stated capital and surplus of $250,000,000. All distributions, including those made from the proceeds of a sale of the Property, shall be made in cash unless a Beneficial Owner consents to receive an alternative form of consideration.

Reports

The Trust Manager will furnish to the Beneficial Owners (i) reports of income and expenses as necessary for each Beneficial Owner to prepare its income tax returns, and (ii) within 18 months of the effective date of the Trust Agreement, and thereafter on no less than an annual basis, a report detailing reserve balances, amounts spent on the Property and general property and tenant information.

Sale of the Property

The Trust Manager may, in its sole discretion, sell the Property (or assign its interest in the Ground Lease) at any time after two years, measured from the date of the sale of the first Interest. However, as stated above, the Property may be sold prior to the two-year limitation if: (i) the Property realizes an annualized return on investment of 10%, as determined by the Trust Manager (in its sole discretion) or (ii) there has been a material adverse change at the Property, as determined by the Trust Manager (in its sole discretion). The Trust Manager will be responsible for (i) determining the fair market value of the Property; (ii) providing notice to the Delaware Trustee that the Property should be sold; (iii) conducting the sale of the Property; and (iv) subject to the DST Act, after paying all amounts due to the Delaware Trustee, and the Trust Manager, distributing the balance of the proceeds (net of any Property closing costs payable by the Trust, including any fee due to the Trust Manager) to the Beneficial Owners in accordance with their respective percentage share. The Trust Manager and the Signatory Trustee will take all reasonable action that would enable the sale to qualify, with respect to each Beneficial Owner, as a Section 1031 Exchange.

Termination of the Trust to Protect the Property	If the Trust Manager determines that the (i) Property is in jeopardy of being lost for any reason or (ii) Trust Manager needs to take a prohibited action as detailed in the Trust Agreement, then the Trust Manager may elect to either (x) terminate the Trust and wind up the Trust in accordance with Delaware law, or (y) convert the Trust to the Springing LLC. If such event should occur, (a) the Beneficial Owners would become members of the Springing LLC and would own Units in proportion to their ownership of Interests, and (b) the Trust Manager, or an entity controlled by the Trust Manager, would become the Springing LLC Manager. A Unit will represent an interest in the Springing LLC entitling the owner of the Unit to the respective voting and other rights afforded to a member holding a Unit, and affording to such member a share in income, loss and distributions as provided for in the Springing LLC Agreement. The Trust Manager, or an entity controlled by the Trust Manager, will serve as the Springing LLC Manager. See "SUMMARY OF THE TRUST AGREEMENT – Springing LLC Agreement."

Springing LLC Agreement

The following is a summary of some of the more significant provisions of the form of the limited liability company agreement of the Springing LLC (the "*Springing LLC Agreement*") that will be entered into upon a Transfer Distribution by the Trust or the Trust, as the case may be, and is qualified in its entirety by reference to the full text thereof. The form of the Springing LLC Agreement is attached to the Trust Agreement, a copy of which is available in the Offering's virtual data room. The forms of the LLC Agreement attached to the Trust Agreements are substantially similar to the form of LLC Agreement attached to the Trust Agreement, unless noted otherwise. A prospective Investor should carefully review the form of the Springing LLC Agreement before purchasing Interests.

Management	The Trust Manager, or an entity controlled by the Trust Manager, would become the Springing LLC Manager upon a Transfer Distribution. The Springing LLC Manager would have exclusive discretion in the management and control of the business and affairs of the Springing LLC. The Springing LLC Agreement would grant to the Springing LLC Manager broad authority in the exercise of the management and control of the Springing LLC. The Springing LLC Manager would have complete power to do all things customary or incident to the management and conduct of the Springing LLC's business.
Rights of Members	The members would not be agents of the Springing LLC and would not have the right to take part in the management or control of the business or affairs of the Springing LLC, to transact any business for the Springing LLC, or to sign for or bind the Springing LLC. The members, however, would have the right to receive information required for U.S. federal income tax reporting and certain other financial information and to inspect certain Springing LLC records. Upon the requisite vote of the members (subject to consent of the Springing LLC Manager in certain circumstances), members would have the right to: (i) amend the Springing LLC Agreement, subject to certain limitations specified in the Springing LLC Agreement; (ii) remove the Springing LLC Manager for cause (as defined in the Springing LLC Agreement); (iii) elect a successor Springing LLC Manager; (iv) elect a successor partnership representative; and (v) elect to continue the Springing LLC after a dissolution event. The exercise of the foregoing rights would require the affirmative vote of the owners of record of more than 50% of the Units held by members in each case.
Limited Liability	No member would be liable for the Springing LLC's debts or other obligations, except to the extent of such member's share of undistributed profits, if any, and the amount of any distributions made to such member by the Springing LLC constituting a return of such member's capital contribution, unless such member takes part in the control of the Springing LLC's business, which is not permitted under the Springing LLC Agreement.
Transfer of Units	No transfer of a Unit or any interest therein may be made unless the Springing LLC Manager, in its sole discretion, consents to such transfer, and such transfer would be effective only upon registration in the ownership records of the Springing LLC. In addition, no transfer may be made if the effect of such transfer would be (i) for the Units to be classified as traded on an established securities market or "readily tradable on a secondary market (or the substantial equivalent thereof)" under Code Section 7704, or (ii) that the total investment in the Springing LLC by Benefit Plan Investors would equal more than 24.9% of the value of the total number of Units outstanding, unless waived at the discretion of the Sponsor. Further, no assignment of any Units may be made if the Units to be assigned, when added to the total of all other Units and Springing LLC Manager interests assigned within the 13 immediately preceding months, would, in the advice of counsel for the Springing LLC, result in the termination of the Springing LLC under the Code. The Springing LLC Manager may require an opinion of counsel that is acceptable to the Springing LLC Manager regarding the effect and legality of any such proposed transfer. A person to whom a transfer is to

be made will not become a substituted member in the Springing LLC unless (i) the Springing LLC Manager, in its sole discretion, has consented to such substitution, (ii) the person to whom the transfer is to be made has assumed any and all of the obligations under the Springing LLC Agreement with respect to the Units to which the transfer relates, (iii) all reasonable expenses required in connection with the transfer have been paid by or for the account of the person to whom the transfer is to be made, and (iv) all agreements, certificates or amended certificates and all other documents have been executed and filed and all other acts have been performed which the Springing LLC Manager deems necessary to make the person to whom the transfer is to be made a substituted member in the Springing LLC and to preserve the Springing LLC's status.

Additional Capital Contributions

The Springing LLC Manager may determine, in its sole discretion, that Capital Expenditures (as defined in the Springing LLC Agreement) are in the best interest of the Springing LLC. In addition, or as an alternative to raising funds through incurring indebtedness, the Springing LLC Manager may request the members to make Additional Voluntary Capital Contributions (as defined in the Springing LLC Agreement) or may sell additional Units to new members to enable the Springing LLC to make Capital Expenditures. In the event the Springing LLC Manager requests Additional Voluntary Capital Contributions, the Springing LLC Manager must notify the members in writing of the requested amount of such Additional Capital Contributions, and each member may, within 15 days of receiving such notice, elect to make the requested Additional Voluntary Capital Contributions. No member is required to participate and failure to participate will not result in any default. To the extent a member chooses not to participate, his, her or its portion may be subscribed for by the other members or by new members. New Units will be issued to contributing members for Additional Capital Contributions and to new members upon the sale of new Units, based on fair market value as determined in the sole discretion of the Springing LLC Manager, and in either event the unit percentages in the Springing LLC will be adjusted to reflect the existence of new Units solely on a proportional basis without penalty. As a result, the Unit percentage of a member will be proportionately reduced to the extent that such member does not participate in Additional Voluntary Capital Contributions.

Termination and Winding Up

The Springing LLC will be dissolved upon the occurrence of any of the following events:

(i) the occurrence of any event of dissolution specified in the Certificate of Formation (as defined in the Springing LLC Agreement);

(ii) a determination by the Springing LLC Manager to terminate the Springing LLC;

(iii) the sale of the Property held by the Springing LLC, or the receipt of the final payment on any seller financing provided by the Springing LLC upon the sale of the Property, if later; or

(iv) the occurrence of a Dissolution Event (as defined in the Springing LLC Agreement), unless the business of the Springing LLC is continued by a majority vote of the remaining members within 90 days following the occurrence of the event.

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a member will not cause the termination or dissolution of the Springing LLC and the business of the Springing LLC will continue.

In the event of the Springing LLC's dissolution, (i) the Springing LLC's affairs will be terminated and wound up, (ii) an accounting will be made, (iii) the Springing LLC's liabilities will be paid or adequately provided for, (iv) a reserve will be established to satisfy any legal requirements, and (v) the Springing LLC's remaining assets will be distributed to the members as provided for in proportion to their Units.

Meetings	The Springing LLC Manager may call a meeting of the members at any time with respect to any matter. Members whose combined Units constitute 10% or more of all Units then outstanding may request the Springing LLC Manager to call a meeting to vote and take action with respect to any issue on which the members may vote pursuant to the Springing LLC Agreement. Upon receiving a proper written request, the Springing LLC Manager will be required to mail, within 20 days after receipt of such request, written notice to all members of the meeting, stating the purpose of such meeting, and such meeting will be required to be held at a reasonable time and place on a date not fewer than five days or more than 60 days after the date of the Springing LLC Manager's mailing of such notice.
Removal or Withdrawal of Springing LLC Manager and Election of Successor Springing LLC Manager	Members that own more than 50% of the Units will have the right to remove the Springing LLC Manager for cause. "*Cause*" is defined as willful misconduct, malfeasance, a material breach of the Springing LLC Agreement and, to the extent from the members to the Springing LLC Manager (provided, however, that if such breach is susceptible of such breach is susceptible of being cured, such breach has continued for 30 days after written notice thereof cure but such cure cannot be accomplished with reasonable diligence within said period of time, and if the Springing LLC Manager commences to cure such breach promptly after receipt of notice thereof from the members, and thereafter prosecutes the curing of such breach with reasonable diligence, such period of time will be extended for such period of time as may be necessary to cure such breach with reasonable diligence), breach of fiduciary duties or bankruptcy. The Springing LLC Agreement will prohibit the Springing LLC Manager's withdrawal without a majority vote. If the Springing LLC Manager is removed or withdraws (and the Springing LLC does not have another Springing LLC Manager), members that own more than 50% of the Units will have the right to elect a successor Springing LLC Manager.
Amendment of the Springing LLC Agreement	Generally, members that own more than 50% of the Units will have the right to amend the Springing LLC Agreement (subject to the consent of the Springing LLC Manager). The Springing LLC Manager may amend the Springing LLC Agreement without the vote of the members to, among other things, (i) add to the representations, duties, services or obligations of the Springing LLC Manager or its affiliates, for the benefit of the members; (ii) cure any ambiguity or mistake or make any other provision with respect to matters or questions arising under the Springing LLC Agreement that will not be inconsistent with the provisions of the Springing LLC Agreement; (iii) delete or add any provision of the Springing LLC Agreement required to be so deleted or added for the benefit of the members by the staff of the SEC or by a state "Blue Sky" commissioner or similar official; and (iv) make any changes to the Springing LLC Agreement as requested or required by a lender that may be used to obtain financing, as needed.
Books and Records	The Springing LLC Agreement will require the Springing LLC Manager to distribute to each member, within 90 days following the close of the Springing LLC's fiscal year, annual information regarding the Springing LLC including, without limitation, a year-end balance sheet, income statement and a statement of changes in financial position. The Springing LLC Agreement will require the Springing LLC Manager to maintain a list of the names and last known business addresses of all members at the Springing LLC's principal office and to make such list available for review by any member or such member's representative at reasonable times. The Springing LLC Agreement also will require the Springing LLC Manager to maintain at the Springing LLC's principal office certain financial statements, a copy of the Certificate of Formation of the Springing LLC and executed copies of any powers of attorney used by the Springing LLC to file such certificate, a copy of the Springing LLC Agreement, certain federal, state and local income tax records, and a description of the number of Units owned by each member, any of which documents may be inspected by members at any reasonable time and upon adequate notice.
Indemnification	Subject to certain conditions, the Springing LLC will indemnify the Springing LLC Manager and its affiliates and each of their directors, officers, employees and agents against certain claims or lawsuits arising out of the Springing LLC's activities or operations resulting from any act or

omission unless due to willful misconduct, bad faith, fraud or gross negligence of the Springing LLC Manager.

Power of Attorney Each prospective member will irrevocably designate the Springing LLC Manager as such member's agent, with full power of substitution, to execute, acknowledge and file the Springing LLC Agreement and any and all other instruments that the Springing LLC Manager deems necessary or appropriate to qualify and continue the Springing LLC and also all conveyances and other instruments as the Springing LLC Manager deems necessary or appropriate to reflect the dissolution and termination of the Springing LLC. In addition, the Springing LLC Manager will be designated as the member's agent to execute, acknowledge and deliver all conveyance and other instruments that the Springing LLC Manager deems appropriate, in accordance with the Springing LLC Agreement, to effect the transfer of Units, to admit, substitute or delete members, to sell, exchange or dispose of assets or properties of the Springing LLC, to borrow money and otherwise enter into financing transactions, and to execute all amendments and/or restatements of the Springing LLC Agreement. Such power will be deemed to be coupled with an interest and will survive the death of the member.

SUMMARY OF THE SUBSCRIPTION AGREEMENT

If you desire to acquire an Interest, you will be required to complete and execute a subscription agreement, Investor questionnaire and vesting instructions, a direct deposit authorization form, a contact information form, a W-9, a Broker-Dealer certificate and Exchange and Accommodator Authorization Agreement (collectively, the "*Subscription Agreement*"). The form of the Subscription Agreement is attached as Exhibit G to this Memorandum. The Subscription Agreement will govern the terms of your acquisition of an Interest and sets forth your relative rights and obligations with respect to your acquisition of an Interest.

YOU SHOULD REVIEW THE SUBSCRIPTION AGREEMENT IN ITS ENTIRETY WITH YOUR OWN INDEPENDENT LEGAL COUNSEL BEFORE SUBMITTING AN OFFER TO BUY AN INTEREST. THE FOLLOWING IS A SUMMARY OF SOME OF THE SIGNIFICANT TERMS OF THE SUBSCRIPTION AGREEMENT AND IS QUALIFIED BY REFERENCE TO THE FULL TEXT THEREOF.

Purchase of the Interests

To buy an Interest, you must initially complete and deliver to the Sponsor or your broker-dealer (i) a completed and executed Investor Questionnaire and Subscription Agreement, (ii) pursuant to the Patriot Act, a copy of a valid form of picture identification (i.e., driver's license or passport), and (iii) a copy of a voided check for direct deposit authorization. If your purchase is intended to be part of a Section 1031 Exchange, you must also complete the Exchange and Accommodator Authorization Agreement section of the Subscription Agreement. See "METHOD OF PURCHASE" for a complete description of the procedure to be followed in purchasing an Interest.

"As-Is" Purchase

The Subscription Agreement provides that the Investors must accept their Interests in an "as-is" condition. You will receive limited representations or warranties regarding matters affecting the operation and ownership of the Trust and the condition of the Property held by the Trust. Consequently, you must rely on your own investigation and analysis of the Property and you are encouraged to seek the advice of your own independent legal counsel, accountants or real estate advisors.

Pre-Closing Representations and Warranties

You must, among other representations, warranties and certifications in the Subscription Agreement, represent, warrant and certify that you:

(i) understand and are aware that there are substantial uncertainties regarding the treatment of your Interest as real property for U.S. federal income tax purposes;

(ii) have read the entire Memorandum and fully understand that there is significant risk that your Interest will not be treated as real property for U.S. federal income tax purposes;

(iii) are not a foreign corporation, foreign partnership, foreign trust or foreign estate (as such terms are defined in the Code and the Treasury Regulations);

(iv) have independently obtained advice from your legal counsel and/or accountant regarding any tax-deferred exchange under Section 1031, including, without limitation, whether the acquisition of your Interest may qualify as part of a tax-deferred exchange, and you are relying on such advice and not on the Tax Opinion;

(v) have independently engaged and obtained advice from relevant professionals to assist in review of the investment based on your particular situation and your investment decisions are directed by a person who has such knowledge and experience in financial and business matters that he/she is capable of evaluating the merits and risks of an investment in the Interests and of making an informed investment decision;

(vi) are aware that the IRS has issued Rev. Rul. 2004-86 specifically addressing DSTs, and that the Revenue Ruling is merely guidance and is not a "safe-harbor" for taxpayers or sponsors, and, without the issuance of a private letter ruling on a specific offering, there is no assurance that your Interest will not be partnership interests for U.S. federal income tax purposes;

(vii) understand that the Trust has not obtained a ruling from the IRS that your Interest will be treated as an undivided interest in real property as opposed to an Interest in a partnership;

(viii) understand that the tax consequences of an investment in an Interest, especially the treatment of the transaction described herein under Section 1031 and the related Section 1031 Exchange rules, are complex and vary with the facts and circumstances of each individual investor;

(ix) understand that the Tax Opinion states that an Interest "should" be considered a real property interest and not a partnership interest for U.S. federal income tax purposes, but no assurance can be given that the IRS will agree with this opinion;

(x) are not relying on the Trust or any of its affiliates for any tax advice regarding the treatment of your Interest under Section 1031;

(xi) are not relying on this Memorandum or any statements made in this Memorandum regarding the treatment of your Interest under Section 1031; and

(xii) acknowledge and understand that the Offering of Interests and management of the Property create certain conflicts of interest between the Trust, the Beneficial Owners and the Sponsor, the Depositor, the Trust Manager, and their affiliates and, further, that none of the arrangements or agreements described herein, including those relating to compensation, is the result of arm's-length negotiations.

Furthermore, you will be required to certify and acknowledge that:

(i) you are not listed in the Annex to, or otherwise subject to the provisions of the Executive Order Nos. 12947, 130199 and 13224 and all modifications thereto or thereof (collectively, the "*Executive Order*");

(ii) you are not owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) you are not prohibited from engaging in any transaction by any terrorism or money laundering law, including the Executive Order;

(iv) you have not committed, threatened or conspired to commit or support "terrorism" as defined in the Executive Order;

(v) you are not, and do not plan to utilize any funds in relation to the Offering, which would constitute property, subject to trade restrictions under U.S. law, including but not limited to the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et seq., the Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Order or regulations promulgated thereunder, which would prohibit you from acquiring Interests;

(vi) none of the funds which you plan to utilize in relation to the Offering have been (or will be) derived from any unlawful activity;

(vii) you are not a person named on the list of "specially designated nations" or "blocked persons" maintained by OFAC or an agency of the government of a country subject to a sanctions program identified on the list maintained by OFAC (a "*Sanctioned Country*"), an organization controlled by a Sanctioned Country, or a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC (each a "*Sanctioned Person*");

(viii) you are not affiliated with any person or entity who would be unable to make representations (i) through (vii) above);

(ix) you do not have more than 15% of your assets in Sanctioned Countries; and

(x) you do not derive more than 15% of your operating income from investments in, or transactions with, Sanctioned Persons or Sanctioned Countries.

Indemnity The Subscription Agreement contains an indemnity provision whereby each Investor will be required to indemnify, defend and hold harmless the Trust, the Depositor, the Trust Manager, the Sponsor, the Selling Group, and all of their members, managers, shareholders, officers, directors, employees, consultants, affiliates and advisors, of and from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and costs) that they may incur by reason of an Investor's failure to fulfill all of the terms and conditions of the Subscription Agreement or the untruth or inaccuracy of any of the representations, warranties, certificates or agreements contained therein or in any other documents the Investor has furnished in connection with the Offering.

Arbitration The Subscription Agreement also contains an arbitration provision which requires that any dispute or controversy between any Investor and the Sponsor or its subsidiaries, affiliates, officers, directors, employees, agents or representatives, arising out of the Subscription Agreement will be resolved by arbitration before an arbitration panel of one member in New York, New York before JAMS. Any such dispute or controversy may be brought by an Investor in its individual capacity only and each Investor waives its right to initiate or participate in any class action or representative proceeding. No arbitrator may consolidate an Investor's claim with any other person's claim and may not otherwise preside over any form of representative, class or consolidated proceeding. The parties, following service of a Demand of Arbitration, will have 45 days to agree upon an arbitrator and, if no arbitrator can be agreed upon in that time, then, within 60 days of service of the Demand of Arbitration, the parties must notify the nearest JAMS office to New York, New York that it should select an arbitrator experienced in the area of real estate and limited liability companies or DSTs and knowledgeable with respect to the subject matter of the dispute to preside over the arbitration. Unless the parties otherwise agree, the Optional Expedited Procedure under the JAMS Comprehensive Rules of Arbitration and Procedure in effect at the time of the filing of the Demand for Arbitration shall apply. The losing party, in all instances, including, but not limited to, a dismissal of such party's claims due to the running of the applicable statute of limitations, is required to bear all fees and expenses of the arbitration (including the costs and fees of the arbitrator, tribunal fees and expenses, reasonable attorneys' fees of the prevailing party, and all other costs reasonably associated with the conduct of the arbitration). The arbitrator is responsible for determining reasonable fees and costs. Each party will be required to submit an itemization of fees and costs being claimed in connection with the arbitration within 30 days of the close of the arbitration hearing and the arbitrator must then render a decision within 30 days following submission of such itemization. Any award is subject to confirmation pursuant to the Federal Arbitration Act in the United States District Court for the Southern District of New York, unless there is no subject matter jurisdiction in such court, in which case the award would be subject to confirmation in any court of competent jurisdiction.

Termination of the Subscription Agreement In general, a purchase of Interests is irrevocable and may not be canceled, terminated or revoked. For the avoidance of doubt, (i) Investor subscriptions submitted prior to the Closing Date are irrevocable once the Investor deposits the purchase price for their Interests in escrow and (ii) Investor subscriptions submitted after the Closing Date are irrevocable.

If an offer to purchase is rejected in whole or in part, or if the Trust terminates the Offering for any reason, the Trust will promptly return the applicable portion of the purchase price, and the prospective Investor will have no right to acquire an Interest in the Trust and will have no claims against the Trust for damages, expenses, lost profits or otherwise.

U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion applies only if an Investor buys an Interest directly from the Trust. You should not view the following analysis as a substitute for careful tax planning, particularly because the income tax consequences of an investment in an Interest are uncertain and complex. Also, the tax consequences will not be the same for all Investors. You should be aware that the following discussion necessarily condenses or eliminates many details that might adversely affect you significantly and does not address the tax issues that may be important to you if you are subject to special tax treatment (e.g., if you are a non-resident alien or a tax-exempt entity). For example, special rules not discussed here may apply to you if you are: a broker-dealer or a dealer in securities or currencies; an S corporation; a bank, thrift or other financial institution; a regulated investment company or a real estate investment trust; an insurance company; a tax-exempt organization; subject to the alternative minimum tax provisions of the Code; holding the Interests as part of a hedge, straddle, conversion, integrated or other risk reduction or constructive sale transaction; a U.S. person whose "functional currency" is not the U.S. dollar; or a U.S. expatriate or former long-term resident. Except where otherwise noted, this discussion does not discuss aspects of state and local taxation relating to an investment. Each prospective Investor should consult his, her or its own tax advisor about the specific tax consequences to him, her or it before investing.

The following discussion of U.S. federal income tax consequences is based on laws and regulations presently in effect and, except where noted, does not address state, local, non-U.S. or other tax laws, including gift and estate tax laws. You should be aware that new administrative, legislative, or judicial action could significantly change the tax aspects associated with an Interest.

The following does not address tax consequences to tax-exempt Investors or to foreign Investors. There may be tax considerations relevant to tax-exempt Investors or to foreign Investors that are different from those addressed herein or that are not addressed herein – for example there may be withholding on certain payments by the Trust to the foreign holders. Tax-exempt Investors and foreign Investors are used to consult with their own tax advisors regarding tax considerations relevant to an investment of Interests. The following discussion also does not address tax consequences to tax-exempt Investors.

Accordingly, there is uncertainty concerning certain tax aspects discussed herein, and there can be no assurance that the IRS may not challenge some of the deductions you may claim or positions you may take. Should the IRS challenge the tax treatment of an investment in an Interest, even if the challenge were unsuccessful, you could be faced with substantial legal and accounting costs in resisting the challenge.

You should not buy an Interest solely for the purpose of obtaining a tax shelter for taxable income from other sources. An Interest is unlikely to provide any such tax shelter.

Before buying an Interest, you must represent and warrant that you:

(i) have independently obtained advice from your legal counsel and/or accountant about any Section 1031 Exchange and applicable state laws, including, without limitation, whether the acquisition of an Interest may qualify as part of a tax-deferred exchange, and you are relying on such advice;

(ii) understand that the Trust has not obtained a ruling from the IRS that an Interest will be treated as an undivided interest in real property as opposed to an interest in a partnership or corporation or with respect to any other tax aspect of an investment in an Interest;

(iii) understand that the tax consequences of an investment in an Interest, especially the treatment of the transaction under Section 1031 and the related Section 1031 Exchange rules, are complex and vary with the facts and circumstances of each individual investor; and

(iv) understand that the opinion of Special Tax Counsel, in the Tax Opinion attached as Exhibit F to this Memorandum, is only Special Tax Counsel's view of the anticipated tax treatment, and there is no guarantee that the IRS will agree with such opinion.

Nature of Interests

Classification of Trust. The Sponsor has attempted to structure the Offering so that Investors will be treated for U.S. federal income tax purposes as acquiring interests in real estate and not as interests in a partnership or corporation. If the Interests were to be treated by the IRS or a court as interests in a partnership or corporation, then no Investor would be able to use his, her or its acquisition of Interests as part of a transaction to defer gain under Section 1031.

The Trust has obtained the Tax Opinion from Special Tax Counsel that: (i) the Trust should be treated as an entity separate from the Investors for federal income tax purposes; (ii) the Trust should be classified as an investment trust rather than as a business entity for federal income tax purposes; (iii) the Trust should be classified as a grantor trust for federal income tax purposes; (iv) the Investors should be treated as owning the Ground Property for federal income tax purposes; and (v) the foregoing determinations should not be negatively impacted by common law doctrines of tax law, such as the step transaction doctrine, or by the codification of the economic substance doctrine set forth in Code Section 7701(o).

Special Tax Counsel's opinion is based upon existing cases and rulings, and in particular the analysis in Rev. Rul. 2004-86, 2004-2 CB 191. Rev. Rul. 2004-86 sets forth the limited circumstances under which a state-law trust may be classified as an "investment trust" for U.S. federal income tax purposes rather than as a business entity taxable as a corporation or partnership. Rev. Rul. 2004-86 concludes that, because the beneficial owners of interests in an "investment trust" are "grantors" that are treated as directly owning an undivided fractional interest in the property held by the trust, the exchange of real property by such beneficial holders for an interest in the "investment trust" is treated as an exchange of real property for an interest in the "investment trust's" property rather than for a certificate of trust or beneficial interest under Section 1031(a)(2)(E).

Special Tax Counsel's opinion that the Beneficial Owners should be treated as grantors of the Trust means that a Beneficial Owner is required to take into account, in computing his, her or its income tax liability, his, her or its proportionate share of all items of revenue and expenditure attributable to the Trust. In addition, all property owned by the Trust will be deemed for U.S. federal income tax purposes to be owned by the grantors of the Trust in proportion to their ownership interests in the Trust. A Beneficial Owner should be treated as a grantor of the Trust because the Beneficial Owner conveyed cash to the Trust in exchange for an Interest. In addition, each Beneficial Owner will have a reversionary interest in the Trust's corpus and will be automatically entitled to receive his, her or its proportionate share of the income of the Trust. Therefore, the Beneficial Owners should be treated, for U.S. federal income tax purposes, as if they own their respective shares of the Property that is held by the Trust, notwithstanding the fact that an Interest could be treated as intangible property or securities for securities law, state law, or local law purposes. The Code no longer contains specific exceptions under Section 1031 for securities and other intangible assets. Although the specific language providing for the exceptions has been eliminated, Special Tax Counsel believes that an analysis of these terms remains relevant and concluded that the Investors should be respected as the owners of their respective Interests. However, it is possible that the IRS could take a contrary position on these issues.

There is always a risk that the IRS may not agree with such opinion. The opinion of Special Tax Counsel is predicated on all the facts and conditions set forth in the opinion and is not a guarantee of the current status of the law and should not be accepted as a guarantee that a court of law or an administrative agency will concur in the opinion. If any of the facts or assumptions set forth in the opinion prove incorrect, it is possible that the tax consequences could change.

THE ABOVE IS A SUMMARY OF THE TAX OPINION PROVIDED BY SPECIAL TAX COUNSEL. INVESTORS SHOULD REVIEW THE OPINION IN ITS ENTIRETY WHICH IS ATTACHED AS EXHIBIT F TO THIS MEMORANDUM.

Section 1031 Non-Recognition Treatment

Identification. The Treasury Regulations under Section 1031 require that a taxpayer identify "replacement property" during the period (the "*Identification Period*") that begins on the date that the taxpayer transfers his, her or its "relinquished property" and ends at midnight on the 45th day thereafter (although if, as part of the same deferred exchange, the taxpayer transfers more than one relinquished property and the relinquished properties are transferred on different dates, then the Identification Period is determined by reference to the earliest date on which any of the properties are transferred). Also, any "replacement property" that is received by a taxpayer before the end of the Identification Period is in all events treated as identified before the end of the Identification Period.

Taxpayers are permitted to identify three properties through the three-property rule and any number properties under the 200 percent rule. Under the 95 percent rule, a taxpayer also may identify any number of properties if it acquires at least 95% of the identified properties.

For purposes of both the 200 percent rule and 95 percent rule, "fair market value" means the fair market value of the applicable property without regard to any liabilities secured by the property. Thus, a taxpayer identifying under the 200 percent rule for an unencumbered relinquished property having a value of $20 million could only identify replacement property(ies) having an aggregate gross fair market value (without regard to any liabilities which may encumber such property(ies)) of $40 million, in which case the identification of a single replacement property having a $30 million equity value but which is secured by a $20 million liability (and, thus, having a $50 million gross value) would violate the 200 percent rule.

The Sponsor believes that the Ground Property should constitute a single property for purposes of the three-property rule. Because there can be no assurance that an Investor's offer to acquire an Interest will be accepted, an Investor should not identify only the Ground Property. In general, the identification rules of Section 1031 are strictly construed, and an Investor's exchange will not qualify for deferral of gain under Section 1031 if too many properties are identified or if the deadlines for identification are not met.

Special Tax Counsel will not render an opinion on identification matters and prospective Investors should seek the advice of their own tax advisors prior to subscribing for the Interests or identifying the Ground Property as "replacement property" for a Section 1031 Exchange.

Receipt of identified property. In addition to satisfying the identification rules, a taxpayer seeking to complete a Section 1031 Exchange must actually receive identified replacement property by no later than midnight on the earlier of the 180th day after the date that the taxpayer transfers the relinquished property or the due date (including extensions) for the taxpayer's income tax return for the taxable year in which the transfer of the relinquished property occurs.

Other requirements of Section 1031. Section 1031 provides for non-recognition of gain or loss only if real property held for use in a trade or business or for investment is exchanged for other real property of like kind held for use in a trade or business or for investment. There are numerous requirements contained in the applicable provisions of the Code and Treasury Regulations concerning qualification for non-recognition under Section 1031. For instance, prospective Investors should consider whether their arrangement falls within the "qualified intermediary" and/or "qualified escrow account" safe harbors of Treasury Regulations Section 1.1031(k)-1(g). Prospective Investors wishing to engage in a "reverse" or "parking" exchange should consult Rev. Proc. 2000-37, 2002-2 C.B. 308, which establishes a safe harbor for such exchanges. Each prospective Investor will have to determine with such Investor's own tax advisors whether an exchange to be engaged in by the prospective Investor satisfies the requirements of Section 1031.

Treatment as securities. Section 1031 excludes securities from the categories of property that may qualify for non-recognition. Thus, if the IRS were to classify the Interests as securities for U.S. federal income tax purposes, the Interests would not qualify as replacement property for a Section 1031 Exchange. The term "security" is not defined in Section 1031 or the Treasury Regulations promulgated thereunder.

Other Tax Consequences

Taxation of the Trust. Special Tax Counsel has opined that the Trust should be classified as a grantor trust for federal income tax purposes and, further, that the Trust should be classified as an investment trust rather than as a business entity for federal income tax purposes. Accordingly, the Trust will not be subject to U.S. federal income tax, and each Investor will be subject to U.S. federal income taxation as if it owned directly the portion of the Property allocable to the Interests owned by the Investor and as if it paid directly its share of expenses paid by the Trust.

The following discussion assumes that the Trust is, and the Interests represent interests in, an "investment trust" for U.S. federal income tax purposes.

Payments to the Sponsor and its affiliates. The Sponsor and its affiliates will receive various fees described elsewhere in this Memorandum. The tax treatment of some of these fees is set forth below.

Although each Investor should be treated for U.S. federal income tax purposes as buying an undivided interest in the Property, it is possible the IRS may take the view that the amount by which the price of an undivided interest exceeds the *pro rata* share of the price paid by the Trust for the Property is not to be treated as a purchase of real estate, but instead as a nondeductible capitalized item.

Real estate brokerage commissions (whether or not paid to affiliates of the Sponsor) will be treated as capitalized expenditures and added to the basis of the Property. Real estate brokerage commissions (whether or not paid to affiliates of the Sponsor) paid upon the sale, exchange or disposition of the Property will be treated as an adjustment to the sales prices.

Possible adverse tax treatment for closing costs and reserves. A portion of the proceeds of an Offering will be used to pay each Investor's *pro rata* share of closing costs, expenses, and other costs of the Offering. In addition, reserves may be established using a portion of the proceeds of the Offering. Because the tax treatment of certain expenses of the Offering, closing costs, financing costs or reserves is unclear and may vary depending upon the circumstances, no advice or opinion of Special Tax Counsel will be given regarding the tax treatment of such costs and reserves, which may be taxable to those Investors who purchase their Interests as part of a Section 1031 Exchange. Therefore, each prospective Investor should seek the advice of a qualified tax advisor as to the proper treatment of such items.

In addition, a portion of the Offering proceeds will be used to fund the Trust reserves. Exchange proceeds used to fund the Trust reserve will not be treated as reinvested in qualifying replacement property for purposes of Section 1031. As a result, Investors may recognize gain on a Section 1031 Exchange to the extent these contributions are not made from a source other than exchange proceeds. For U.S. federal income tax purposes, each Investor will be deemed to have funded a pro rata share of the Trust reserve out of the proceeds of the Offering in proportion to their Interest regardless of whether the funds paid by the Investor to acquire their Interest are used to fund the Trust reserve or to redeem the Class 2 Interests.

Receipt of boot. In a Section 1031 Exchange, money received or deemed received in addition to the like-kind property is referred to as "boot." Gain realized on the relinquished property transaction is recognized up to the amount of net "boot" received or deemed received. Generally, personal property, amounts used to establish reserves and impounds or other similar items, as well as seller credits, funded out of relinquished property proceeds may not be treated as an interest in real estate in connection with acquiring replacement property and may be treated as "boot." Prospective investors should be aware that the IRS may take the position that if paid with funds derived from the sale of relinquished property in a Section 1031 Exchange, certain costs, escrows, reserves and impounds, as well as seller credits, paid in connection with the sale of relinquished property and purchase of replacement property may be deemed "boot" and be taxable income to the investor. However, the IRS has provided guidance in Rev. Rul. 72-456, 1972-2 CB 468 regarding transactional costs paid by the taxpayer with exchange proceeds. In such ruling the IRS indicated that transactional costs paid by the investor, such as brokerage commissions, can be offset against transactional costs paid out in connection with the exchange. It is also possible that some of these items considered "boot" and not treated as like-kind amounts may be offset by similar items from a taxpayer's relinquished property transaction, thereby reducing taxable gain recognition.

No opinion of Special Tax Counsel will be provided with respect to the amount of "boot" in the transaction and no representation or warranty of any kind is made with respect to the tax consequences of a Section 1031 Exchange. Any amounts that are not treated as a like-kind interest in real estate may result in taxable income to an Investor to the extent of such Investor's gain. Loan fees, points, loan application fees, mortgage insurance, lender's title insurance, assurance, assumption fees, and other anticipated costs related to the acquisition of a loan for the replacement property, such as appraisals, are most likely not exchange expenses and do not reduce realized or recognized gain. These costs generally are treated as part of the costs of obtaining a loan as opposed to costs in obtaining the property. Thus, if these costs are paid with funds from sale of the Investor's relinquished property, they may result in taxable "boot" to the Investor.

Gain with respect to accumulated depreciation. Gain under Section 1245 and Section 1250 of the Code otherwise triggered on the sale of depreciable property, may be excluded under Section 1031 to the extent of the Section 1245 or Section 1250 property, as applicable, received in the exchange. No interest in the Ground Lease will be Section 1245 or Section 1250 property. Accordingly, gain may be triggered to you if you are acquiring Interests with the proceeds of the sale of property, to the extent of the accumulated depreciation under Section 1245 or Section 1250 with respect to the property you sold.

Reversion interest in improvements upon termination of Jet Aviation Lease. Under Section 109 of the Code, if building or other improvement constructed by a lessee of real property reverts to the lessor on termination of the lease, the value of the improvement is not gross income to the lessor unless it is considered to be "rent." If the tenant is required to construct a building or make improvements of a specified character with an estimated useful life exceeding the term of the leasehold, the lessor's anticipated benefit on the termination of the lease may be considered rent. If it is considered "rent" then the reversion of such property to the Trust on termination of the Jet Aviation Lease will result in taxable income to the Investors. **Deductibility of Trust's fees and expenses**. In computing his, her or its U.S. federal income tax liability, an Investor will be entitled to deduct, consistent with his, her or its method of accounting, the Investor's share of reasonable administrative fees, trustee fees and other fees, if any, paid or incurred by the Trust as provided in Code Section 162 or 212, which may be subject to the limitations applicable to miscellaneous itemized deductions. The TCJA suspended all miscellaneous itemized deductions for taxable years between 2018 and 2025. As such, a Beneficial Owner will not be able to deduct his or her share of such fees paid by the Trust during this period. However, if a Beneficial Owner owns its Interests in connection with a trade or business, fees and expenses of the Trust may be deductible under Code Section 162. Prospective Investors should seek the advice of a qualified tax advisor as to the proper treatment of such items.

Transfer to the Springing LLC. If a Transfer Distribution occurs, the Property will be transferred from the Trust, to the Springing LLC, and the interests in the Springing LLC will be held by the Beneficial Owners. It is anticipated that the Trust Manager or its affiliate will serve as the manager of the Springing LLC. The Springing LLC will be treated as a partnership for U.S. federal income tax purposes. A Transfer Distribution may occur under the circumstances that will be set forth in the Trust Agreement without regard to the tax consequences that arise as a result of the transaction. Under current law, such a transfer should not be subject to U.S. federal income tax pursuant to Code Section 721. The transfer could be subject, however, to state or local income, transfer or other taxes. In addition, there can be no assurances that such transfer will not be taxable under the U.S. federal income or other tax laws existing at the time the transfer occurs. Because a Transfer Distribution could occur in several situations, it is not possible to determine all of the tax consequences to the Beneficial Owners in the event of a Transfer Distribution. **INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF A TRANSFER DISTRIBUTION AND THE EFFECT OF THE PROPERTY BEING HELD BY THE SPRINGING LLC RATHER THAN THE TRUST.**

Deferral of tax upon disposition of Springing LLC Unit. Unlike interests in the Trust, interests in the Springing LLC will not be treated as interests in real property for U.S. federal income tax purposes, including for purposes of the like-kind exchange provisions of Section 1031. **THUS, IF THE TRUST CONVERTS TO A SPRINGING LLC IN A TRANSFER DISTRIBUTION, IT IS UNLIKELY THAT ANY OF THE BENEFICIAL OWNERS WHO RECEIVE INTERESTS IN THE SPRINGING LLC WILL THEREAFTER BE ABLE TO DEFER THE RECOGNITION OF GAIN UNDER SECTION 1031 ON A SUBSEQUENT DISPOSITION OF THEIR MEMBERSHIP INTERESTS IN THE SPRINGING LLC OR DISPOSITION OF THE PROPERTY BY THE SPRINGING LLC.**

Fees paid to the Trustee and Payments to the Manager. In computing his, her or its federal income tax liability, an Investor will be entitled to deduct, consistent with his, her or its method of accounting, the Investor's share of reasonable administrative fees, trustee fees and other fees, if any, paid or incurred by the Trust as provided in Code Section 162 or 212, which may be subject to the limitations applicable to miscellaneous itemized deductions. Under current law, non-corporate Investors may not deduct miscellaneous itemized deductions. Subject to a change in law, for taxable years beginning on or after January 1, 2026, such items will be deductible only to the extent they exceed two percent (2%) of a taxpayer's adjusted gross income. The Code will also restrict the ability of an individual with an adjusted gross income in excess of a specified amount to deduct itemized deductions such that miscellaneous itemized deductions in excess of two percent (2%) of adjusted gross income, together with an individual's other itemized deductions, will be reduced by the lesser of (i) three percent (3%) of the excess of the individual's adjusted gross income over the specified amount or (ii) eighty percent (80%) of the amount of certain itemized deductions otherwise allowable for the taxable year.

The acquisition costs associated with acquiring the Ground Lease. Expenditures made in connection with the acquisition of a lease, such as commissions, legal fees and brokerage fees, are not deductible as business expenses. Instead, they must be amortized ratably over the term of a lease. Accordingly, all such costs relating to the acquisition of the Ground Lease must be amortized over the term of the Ground Lease, and will not be currently deductible by an Investor.

Limitations on losses and credits from passive activities. Losses from passive trade or business activities generally may not be used to offset "portfolio income," i.e., interest, dividends and royalties, or salary or other active business income. Losses from passive activities may generally be used only to offset income from passive activities. Interest deductions attributable to passive activities are treated as a component of passive activity losses and not as investment interest. Thus, such interest deductions are subject to limitation under the passive activity loss rule and not under the investment interest limitation. Credits from passive activities generally are limited to the tax attributable to the income from passive activities. Passive activities include: (i) trade or business activities in which the taxpayer does not materially participate; and (ii) rental activities. Thus, an Investor's share of the Property's income and loss will, in all likelihood, constitute income and loss from passive activities.

Losses (or credits that exceed the regular tax allocable to passive activities) from passive activities that exceed passive activity income are disallowed and can be carried forward and treated as deductions and credits from passive activities in subsequent taxable years. Disallowed losses from an activity, except for certain dispositions to related parties, are allowed in full when the taxpayer disposes of his, her or its entire interest in the activity in a taxable transaction.

In the case of rental real estate activities in which an individual actively participates, up to $25,000 of losses (and credits in a deduction-equivalent sense) from all such activities are allowed each year against portfolio income and salary and active business income of the taxpayer. Except as provided below with respect to "real estate professionals," Investors will not, in all likelihood, be actively participating in the Property's rental real estate activities, and therefore will not be able to deduct any loss against their portfolio or active business income. Moreover, even if an Investor actively participates in rental real estate activities, there is a phase out of the $25,000 allowable loss equal to 50% of the amount by which an Investor's adjusted gross income exceeds $100,000. Therefore, if an Investor's adjusted gross income is $150,000 or more for any given year, he, she or it cannot use any of the $25,000 passive losses to offset non-passive income under this rule.

Certain taxpayers can, in limited circumstances, deduct losses and credits from rental real estate activities against other income, such as salaries, interest, dividends, etc. A taxpayer qualifies for this exception to the passive loss rules described above if: (i) more than half of the personal services performed by the taxpayer in trades or businesses during a year are performed in real property trades or businesses in which the taxpayer materially participates; (ii) the taxpayer performs more than 750 hours of services during the year in real property trades or businesses in which the taxpayer materially participates; and (iii) the taxpayer elects to treat all interest in rental real estate as a single activity. Code Section 469(c) provides that a qualifying real estate professional must establish material participation in each separate rental activity. However, an exception allows a qualifying real estate professional to elect to aggregate all interests in rental real estate for purposes of measuring material participation. In the case of a joint return, one spouse must satisfy both requirements. A real property trade or business is any real property development, redevelopment, construction, reconstruction, acquisition, conversion, rental, operation, management, leasing or brokerage trade or business. In determining whether a taxpayer performs more than half of his, her or its personal services in real property trades or businesses, services performed as an employee are disregarded unless the employee owns more than 5% of the employer. Investors should consult with their own tax advisors to determine if this rule applies to them.

Code Section 467 rent allocation. Although the issue is not completely settled under existing law, under Code Section 467, if the Tenant were to defer payment of rent the Beneficial Owners may still be required to report and pay tax on rent in accordance with the schedule set forth on the Jet Aviation Lease. As a result, Beneficial Owners may be required to recognize rental income even though all of the rent may not be currently paid and, in such circumstances, may have to use funds from other sources to pay tax on such income. In addition, Beneficial Owners may have to recognize imputed interest income on such deferred amounts.

Allocation of liabilities. Any liabilities incurred by a Trust will be allocated, for U.S. federal income tax purposes, to the Beneficial Owners pro rata in proportion to their Interests. For purposes of determining the purchase price of replacement property in a Section 1031 Exchange, each Investor should be able to include his proportionate share of the liabilities that encumber the Property at the time of the acquisition of an Interest.

The Medicare Contributions Tax. Income and gain from passive activities may be subject to the Medicare Contributions Tax. Certain Investors who are U.S. individuals are subject to the Medicare Contributions Tax, an additional 3.8% tax on their “net investment income” and certain estates and trusts are subject to an additional 3.8% tax on their undistributed “net investment income.” Among other items, “net investment income” generally includes passive investment income, such as rent and net gain from the disposition of investment property, less certain deductions. Prospective Investors should consult their tax advisors with respect to the tax consequences to them of the rules described above.

Net income and loss of each Investor. Each Investor will be required to determine his, her or its own net income or loss from the Property and the Trust for income tax purposes. Each Investor will be required to pay his, her or its share of expenses of the Property and the Trust, and will be entitled to his, her or its share of income therefrom. Certain expenses, such as depreciation, will be different for different Investors. The Trust Manager will keep records and provide information about expenses and income of the Property and the Trust for each Investor. An Investor, however, will be required to keep separate records to separately report his income.

Any gain or loss recognized on the sale or exchange of an Interest will generally be treated as a gain or loss from the sale of a capital asset or an asset described in Code Section 1231 (a “*Section 1231 Asset*”), provided the seller is not deemed a “dealer” with respect to his, her or its Interest. As a general rule, the holding of parcels of real property for investment is not the type of activity that would cause a person or entity to be considered a “dealer” in such real property. The question of “dealer” status is a question of fact, will depend on all of the facts and circumstances, and will be determined at the time of a sale. If an Investor were deemed a “dealer” and the Property is not considered a capital asset or Section 1231 Asset, any gain or loss on the sale or other disposition would be treated as ordinary income or loss. In general, if an Interest is a capital asset, any gain or loss realized on its sale or exchange will be treated as capital gain or loss under the Code. Any such capital gain attributable to an asset held for more than 12 months will generally be taxed to individuals at the highest applicable long-term capital gain tax rate. If an Interest constitutes a Section 1231 Asset, any gain or loss on sale would be combined with any other Code Section 1231 gains or losses realized by the Investor in that year, and the resulting net Code Section 1231 gains or losses would be taxed as capital gains or constitute ordinary losses, as the case may be. This treatment may be altered depending on the disposition of Code Section 1231 property over several years. In general, net Code Section 1231 gains are recaptured as ordinary income to the extent of net Code Section 1231 losses in the five preceding taxable years.

In determining the amount realized on the sale or exchange of an Interest or the Property, an Investor must include, among other things, the Investor’s share of allocated indebtedness on the Property (for example, if debt is incurred in connection with a Transfer Distribution). Therefore, it is possible that the gain realized upon the sale of an Interest may exceed the cash proceeds from the sale, and, in some cases, the income taxes payable with respect to the gain realized on the sale may exceed such cash proceeds.

In addition to other income tax imposed by the Code, the Medicare Contributions Tax may be applicable on the "net investment income" of certain U.S. individuals and on the undistributed "net investment income" of certain estates and trusts. Among other items, "net investment income" generally includes rent and net gain from the disposition of investment property, less certain deductions.

Tax impact of sale of the Property. If the Property is sold or otherwise disposed of in a taxable transaction, the Investors will likely recognize taxable income. An Investor will have taxable income to the extent that the amount realized by such Investor exceeds his, her or its tax basis in his, her or its Interests. In addition, the Medicare Contributions Tax is likely to apply to any net gain realized on a taxable disposition of the Property.

Taxable income. It is expected that an Investor's Interests will generate annual taxable income in excess of the cash distributable to such Investor. Although such taxable income can be offset by depreciation deductions, the amounts of such depreciation deductions may be limited since the tax basis of such property received in a Section 1031 Exchange is generally the same as the tax basis of the property exchanged. Therefore, if an Investor has a low tax basis in the relinquished property exchanged in a proposed Section 1031 Exchange, such Investor will have a low tax basis in his, her or its Interests, and his or her depreciation deductions will be less than a purchase not structured as a Section 1031 Exchange.

Treatment of gifts of Interests. Generally, no gain or loss is recognized for U.S. federal income tax purposes as a result of a gift of property. However, if a gift (including a charitable contribution) of an Interest is made at a time when the Investor's share of the Property's indebtedness exceeds the adjusted basis of the Investor in his, her or its Interest, the Investor will recognize gain for income tax purposes upon the transfer in the amount of the excess. Such gain, if any, will generally be treated as a capital gain or a gain from the sale of a Section 1231 Asset. Gifts of Interests may also be subject to a gift tax imposed under the rules generally applicable to all gifts of property.

Foreclosure/cancelation of debt income. In the event of a foreclosure of a mortgage or deed of trust on the Property (for example, if debt is incurred in connection with a Transfer Distribution), an Investor would recognize gain, if any, in an amount equal to the excess of the Investor's share of the outstanding mortgage over his, her or its adjusted tax basis in the Property, even though the Investor might realize an economic loss upon such a foreclosure. In addition, the Investor would be required to pay income taxes with respect to such gain even though the Investor may receive no cash distributions as a result of such foreclosure.

If Property debt were to be cancelled without an accompanying foreclosure of the Property, then an Investor could have to recognize cancellation of debt income (subject to the applicability of one or more of the cancellation of debt exclusions, in which event such exclusion(s) might constitute only a "deferral" of such income effectuated by the Investor's reduction of tax attributes—including tax basis), which would be taxed as ordinary income, for U.S. federal income tax purposes. Also, the Investor would not be able to offset any such cancellation of debt income with any loss recognized by an Investor that would constitute a capital loss for U.S. federal income tax purposes (including any loss recognized by an Investor from the sale of his Interest in the likely event that the Interest could not be considered Section 1231 Asset).

Limitation on losses under the at-risk rules. An Investor that is an individual or closely held corporation will be unable to deduct losses from the Property, if any, to the extent such losses exceed the amount such Investor is "at-risk" with respect to the activity. An Investor's initial amount at risk will generally equal the sum of: (i) the amount of cash paid for the Interest; (ii) the amount, if any, of recourse financing obtained by the Investor to acquire its Interest; and (iii) the amount of any qualified non-recourse indebtedness encumbering the Property. An Investor who acquires his, her or its Interest as part of a Section 1031 Exchange will be "at risk" for his, her or its adjusted basis for the Interest, not the amount of cash paid therefor. An Investor's amount at risk will be reduced by the amount of any cash flow received by such Investor and the amount of the Investor's losses, and will be increased by the amount of the Investor's income from the activity. Losses not allowed under the "at-risk" provisions may be carried forward to subsequent taxable years and used when the amount at risk increases.

Limitation on excess business loss deduction. Under the Code, excess business losses of a taxpayer other than a corporation are not allowed for the taxable year. Such losses are carried forward and treated as part of the taxpayer's net operating loss carryforward in subsequent taxable years. An excess business loss for the taxable year is the excess of aggregate deductions of the taxpayer attributable to trades or businesses of the taxpayer over the sum of aggregate gross income or gain of the taxpayer plus a threshold amount. The threshold amount, which is indexed for inflation, was $313,000 (or twice the applicable threshold amount in the case of a joint return) for 2025. The provision applies after the application of the passive loss rules, and applies at the partner or shareholder level in the case of a partnership or S corporation.

Limit on business interest deductions. Under the Code, Code Section 163(j) limits annual deductions for "business interest" expense to the sum of business interest income plus 30% of "adjusted taxable income" (plus certain floor plan financing interest of the taxpayer relating to financing the acquisition of motor vehicles held for sale or lease). Business interest in excess of the allowed current deduction may be carried forward indefinitely. The adjusted taxable income of a taxpayer means taxable income computed without regard to any item not properly allocable to a trade or business, any business interest income or expense, any net operating loss deduction, and certain other items.

Certain small businesses (in general, where the average annual gross receipts of the taxpayer for the three-year period ending with the prior taxable year do not exceed $25 million) are exempt from the foregoing rule. In the case of a partnership, the rule is applied at the partnership level.

Business interest means any interest paid or accrued on indebtedness properly allocable to a trade or business, provided that investment interest (within the meaning of Code Section 163(d)) does not constitute business interest. For this purpose, a trade or business does not include the trade or business of performing services as an employee or any electing real property trade or business (or any electing farming business or certain regulated utility businesses). A real property trade or business is any real property development, redevelopment, construction, reconstruction, acquisition, conversion, rental, operation, management, leasing or brokerage trade or business.

To take advantage of this exception, a taxpayer must make an irrevocable election to be excluded from Code Section 163(j) and forego or limit certain other tax benefits.

An election by a real property trade or business is to be made at such time and in such manner as the IRS shall prescribe and, once made, is irrevocable. An electing real property trade or business is required to use the ADS for any nonresidential real property (which would then be depreciable by the straight line method over 40 years) or residential rental property (which would then be depreciable by the straight line method over 30 years), or for certain improvements to an interior portion of a building which is nonresidential real property (which would then be depreciable by the straight line method over 20 years). Each prospective Investor should consult with his, her, or its tax advisor concerning the possible application of Code Section 163(j) to his, her, or its particular circumstances.

Tax Rates. Under current law, and subject to certain exceptions, long-term capital gains of individuals are generally subject to tax at a maximum U.S. federal income tax rate of 20% (25% for any long-term capital gains that constitute "unrecaptured Section 1250 gain") and ordinary income of individuals is generally subject to a maximum U.S. federal income tax rate of 37%. In addition, the Code generally imposes on certain individuals, trusts, and estates an additional "Medicare Contributions Tax" of 3.8% on the lesser of (i) "net investment income," or (ii) the excess of modified adjusted gross income over a threshold amount. Prospective Investors should consult with their own tax advisors regarding the possible implications of the Medicare Contributions Tax in light of their individual circumstances.

20% Passthrough Deduction. The Code also provides a 20% deduction on a taxpayer's "qualified business income" which sunsets for the taxable year ending December 31, 2025. This deduction, under Code Section 199A, reduces the highest marginal effective tax rate for ordinary income from 37% to 29.6% for income arising from a "qualified trade or business," as defined in Code Section 162, conducted by a partnership, S corporation, or sole proprietorship. In the case of a partnership or S corporation, Code Section 199A applies at both the entity and individual partner or shareholder level. For taxpayers above certain income thresholds, the "qualified trade or business" must have sufficient amounts of W-2 wages paid or a combined sufficient amount of wages plus the unadjusted basis of certain property. It should be noted that the Trust does not expect to incur any W-2 wages.

Treasury Regulations allow for aggregation of direct and indirectly held real estate businesses provided certain requirements set out in the final regulations are satisfied. Additionally, the IRS issued IRS Revenue Procedure 2019-38, which provided that certain taxpayers who meet the requirements of the notice will be allowed trade or business income treatment from certain rental "real estate enterprises." However, the rental real estate trade or business safe harbor is not available where the property used by the taxpayer is subject to a triple net lease. Further, in Revenue Procedure 2019-38, the IRS defined a "triple net lease" as "a lease agreement that requires the tenant or lessee to pay taxes, fees, and insurance, and to pay for maintenance activities for a property in addition to rent and utilities." The definition of a triple net lease for the purpose of Revenue Procedure 2019-38 may overlap significantly with the Jet Aviation Lease.

Prospective Investors should consult with their own tax advisor regarding the possible application of Code Section 199A to their own particular circumstances.

Tax liability in excess of cash distributions. It is possible that an Investor's tax liability resulting from its Interest will exceed its share of cash distributions from the Trust. This may occur, for example, because cash flow from the Property may be used to fund nondeductible operating or capital expenses of the Property or reserves. In addition, as discussed above, in the event the Tenant elects to defer payments of rent, Investors may be required to recognize rental income in a year prior to the year in which such rental income is actually paid. See "Section 467 Rent Allocation" above. Thus, there may be years in which an Investor's tax liability exceeds its share of cash distributions from the Trust, in which case an Investor would have to use funds from other sources to satisfy its tax liability. The same tax consequences may result from a sale or transfer of an Interest, whether voluntary or involuntary, that gives rise to ordinary income or capital gain.

State and Local Taxes

State and local tax regimes may not provide for Section 1031 requirements that apply for Federal income tax purposes.

In addition to the U.S. federal income tax consequences described above, each prospective Investor should consider the state and local tax consequences of an investment in an Interest, including, without limitation, any local income, excise or franchise taxes. An Investor's share of income or loss generally will be required to be included in determining its reportable income for state and local tax purposes. Under the Code, individual or married filers cannot deduct more than $10,000 of combined state and local income and property taxes annually for taxable years beginning after December 31, 2017 and ending before January 1, 2026. Taxes attributable to income earned from the Interests should count towards the $10,000 limitation. A prospective Investor must seek the advice of its own independent tax advisor as to state and local tax issues.

Changes in U.S. federal income tax law. The discussion of tax aspects contained in this Memorandum is based on law presently in effect and certain proposed Treasury Regulations. Nonetheless, prospective Investors should be aware that new administrative, legislative or judicial action could significantly change the tax aspects of an investment in an Interest. Any such change may or may not be retroactive with respect to transactions entered into or contemplated before the effective date of such change and could have a material adverse effect on an investment in an Interest. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Department of Treasury, resulting in revisions of resolutions and revised interpretations of established concepts as well as statutory changes.

No assurance can be given that the currently anticipated U.S. federal income tax treatment of an Interest will not be modified by future legislative, judicial or administrative changes possibly with retroactive effect. For example, repeal or amendment of Section 1031 or the Treasury Regulations promulgated thereunder could negatively impact the use of a Section 1031 Exchange in connection with a Beneficial Owner's exit strategy.

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THE TAX OPINION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE OFFERING, AND EACH INVESTOR SHOULD SEEK ADVICE BASED ON THE INVESTOR'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR. ALL PROSPECTIVE INVESTORS MUST CONSULT THEIR OWN INDEPENDENT LEGAL, TAX, ACCOUNTING AND FINANCIAL ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF INVESTING IN THE INTERESTS IN THE CONTEXT OF THEIR OWN PARTICULAR CIRCUMSTANCES, AND MUST REPRESENT THAT THEY HAVE DONE SO AS A CONDITION TO INVESTING IN THE INTERESTS.

Prospective Investors should note that a number of issues discussed in this Memorandum have not been definitively resolved by statutes, regulations, rulings or judicial opinions. Accordingly, no assurances can be given that the conclusions expressed herein will be accepted by the IRS, or, if contested, would be sustained by a court, or that legislative changes or administrative pronouncements or court decisions may not be forthcoming that would significantly alter or modify the conclusions expressed herein. Each Investor must consult his, her or its own tax counsel about the tax consequences of an investment in an Interest.

The Tax Opinion and advice of Special Tax Counsel to the Sponsor relates solely to U.S. federal income tax issues and does not include advice on state or local income tax issues, property taxes, transfer taxes, stamp duty, lease tax or other non-income taxes, or any other non-tax issues. Special Tax Counsel does not represent the prospective Investors. Prospective Investors seeking legal advice should retain their own counsel, consult their own advisors about an investment in the Interests and conduct any due diligence they deem appropriate to verify the accuracy of the representations or information in this Memorandum.

FOREIGN INVESTORS

The Sponsor does not believe that an investment in the Interests by foreign persons is appropriate, and the Trust does not intend to sell Interests to foreign persons.

RESTRICTIONS ON TRANSFER OF INTERESTS

The Trust will not register the Interests under the Securities Act or the securities laws of any state and the Trust is offering and selling the Interests in reliance on exemptions from the registration requirements of such laws. Applicable federal and state securities laws impose restrictions upon the resale or transfer of Interests except by gift, bequest or operation of law. The Interests are "restricted securities" as defined in Rule 144 promulgated by the SEC. You must hold the Interests indefinitely unless they are subsequently registered under the Securities Act and any applicable state securities laws or unless, upon the advice of counsel satisfactory to the Trust, they may be sold in a transaction that is exempt from the registration requirements of such laws. The Trust has no obligation and does not intend to register the Interests for resale under the Securities Act or any state securities laws or to take any action (including the filing of reports or the publication of information as required by Rule 144 under the Securities Act) that would make available to an Investor an exemption from the registration requirements of any such laws for the resale or transfer of any Interests.

The Trust Agreements contain additional restrictions on transfer. See "SUMMARY OF THE TRUST AGREEMENT – Trust Agreement – Restrictions on the Transfer of Interests."

PLAN OF DISTRIBUTION

This Offering is being made in reliance upon exemptions from the Securities Act and state securities laws. Accordingly, distribution of this Memorandum has been strictly limited to persons satisfying the suitability requirements described in the section entitled "WHO MAY INVEST." This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy with respect to any person not satisfying those qualifications.

General

Subject to the terms and conditions set forth in this Memorandum, the Trust is offering to sell to no more than 499 qualified Accredited Investors (as defined herein) up to $22,350,000 in Interests, representing 100% of the beneficial interests in the Trust. In the event that any Interests remain unsold at the termination of the Offering, the Sponsor will acquire any such remaining unsold Interests. Interests acquired by the Sponsor will be on the same basis as the Investors, except that the Sponsor will not bear any of the Selling Commissions and Expenses. For purposes of this Memorandum, various fees have been calculated based on the Maximum Offering Amount of $22,350,000.

For prospective Investors participating in a Section 1031 Exchange, the minimum purchase price is $100,000, which represents a 0.447% ownership interest in the Trust. For Cash Investors, the minimum purchase price is $25,000, which represents a 0.112% ownership interest in the Trust. The maximum amount of Interests that can be purchased is 100% of the Interests for $22,350,000 in cash. The Trust may waive the minimum purchase requirement or maximum purchase amount in its sole discretion.

Marketing and Sale of Interests

Offers and sales of Interests will be made on a "best efforts" basis by members of the Selling Group, broker-dealers who are members of FINRA. The Managing Broker-Dealer, Third Seven Capital LLC, a member of FINRA, serves as the managing broker-dealer of the Offering and will receive Selling Commissions of 5.00% of the Gross Offering Proceeds, some or all of which it will re-allow to the members of the Selling Group; provided, however, that this amount may vary in the event that the Sponsor negotiates a modified commission rate with a Selling Group member, in which case the commission rate will be the agreed-upon rate. Certain members of the management team of the Sponsor are registered representatives of the Managing Broker-Dealer and may receive a portion of the Selling Commissions. The Trust will also pay the Managing Broker-Dealer (a) the Managing Broker-Dealer Fee in the amount of 2.80% of the Gross Offering Proceeds, up to 2.38% of which may be reallowed to affiliates of Four Springs Capital, LLC on a non-accountable basis, as directed by the Sponsor, and (b) the Marketing and Due Diligence Expense Allowance in the amount of 1.00% of the Gross Offering Proceeds, which may be re-allowed, in whole or in part, to other members of the Selling Group on a non-accountable basis for marketing and due diligence expenses. The Managing Broker-Dealer may, in its sole discretion, enter into agreements with individual members of the Selling Group to provide for a Marketing and Due Diligence Expense Allowance in excess of 1.00%. The costs of any such increase in the Marketing and Due Diligence Expense Allowance shall be borne by the Managing Broker-

Dealer and not by the Trust. The Trust will also reimburse the Sponsor, its affiliates and certain third parties for (i) O&O Expenses in an amount expected to be equal to 1.14% of the Gross Offering Proceeds, and (ii) Third Party Due Diligence Expenses in an amount expected to be equal to approximately 0.45% of the Gross Offering Proceeds. The Selling Commissions and Expenses will be paid by the Trust out of the Gross Offering Proceeds. Certain of these costs have been estimated for purposes of this Memorandum. The Sponsor will be responsible for any costs in excess of these estimates and, conversely, the Sponsor will be entitled to retain any unused funds on a non-accountable basis. See "COMPENSATION AND FEES – *Compensation of the Sponsor and its Affiliates*."

The Trust may make sales to registered representatives of broker-dealers participating in the Offering or to their spouses and affiliates, in each case net of Selling Commissions. Any discount provided as a result of an abatement placement fee may not be shared with intermediaries who are not registered broker-dealers or registered representatives thereof.

An Investor's Interest may include, in addition to the individual interest attributable to the price of the Interest, an additional individual interest in the Property equal to the amount of the Selling Commissions and Expenses saved through the direct sale of Interests, or the reduction in the Selling Commissions and Expenses payable with respect to any particular sale of an Interest. See "RISK FACTORS – *Tax Risks – Funds from a Section 1031 Exchange may not be used for certain costs associated with the Property*."

Employees of the Sponsor, its affiliates and broker-dealers may purchase Interests on the same terms and conditions as any other Investor. The Sponsor, its affiliates or the broker-dealers, as applicable, may subsequently transfer Interests so acquired on the same terms and conditions as any other Investor.

The Trust will agree with each broker-dealer participating in the Offering, to indemnify each other against certain liabilities including liabilities under the Securities Act, the Securities Exchange Act of 1934, as amended ("*Exchange Act*"), and state securities laws.

The Trust reserves the unconditional right to cancel or modify the Offering, reject purchases of Interests in whole or in part, waive conditions to the purchase of Interests, allow purchases of less than the minimum purchase price, discount the purchase price of the Interests, and vary the amount of commission paid to broker-dealers.

Subscription Period

The Trust intends to conduct an initial closing on the purchase of Interests on the Closing Date. The Offering will continue until all of the Interests are sold or, if earlier, until July 1, 2026. However, the Trust may extend the Offering in its sole discretion. There is no minimum amount of Interests that must be sold prior to the initial closing of Interests or prior to the final closing of the Offering.

Broker/Dealer Disqualifying Events

The Interests will be offered and sold pursuant to an exemption from the registration requirements of the Securities Act, in accordance with Rule 506(c) of Regulation D, and in compliance with any applicable state securities laws. Effective September 23, 2013, the SEC adopted amendments to Rule 506 requiring certain disclosures to customers in connection with Regulation D private placement offerings, which includes this Offering. Specifically, the amendments require that the Trust notify you if the members of the Selling Group have experienced certain specified "disqualifying events," including certain criminal convictions, certain court injunctions and restraining orders, final orders of certain state and federal regulators and certain SEC disciplinary orders and SEC cease-and-desist orders, among other events.

Certain of the current or potential members of the Selling Group have informed the Trust and the Managing Broker-Dealer that they have been subject to certain of the "disqualifying events" under Rule 506, as set forth below. The Trust is required to provide this same information to you.

> ***Purshe Kaplan Sterling Investments, Inc.*** ("*Purshe Kaplan Sterling*"). Purshe Kaplan Sterling may become a Selling Group member. On December 20, 2023, a Letter of Acceptance, Waiver and Consent ("*AWC* ") was issued relating to allegations that Purshe Kaplan Sterling negligently failed to tell investors material information concerning an alternative asset management firm. The findings stated that Purshe Kaplan Sterling did not inform certain of its customers that the issuers had not timely filed audited financial statements with the SEC or the reasons for the delay (the "Allegations"). Pursuant to the AWC, the firm was censured, fined $40,000, and ordered to pay $16,000, plus interest, in partial restitution to customers. Without admitting or denying the Allegations, the firm consented to the sanctions and to the entry of findings that it negligently failed to provide

investors with material information regarding the alternative asset management firm.

Future disqualifying events. There may be additional state sanctions against Selling Group members in the future regarding which the Trust will be required to inform potential Investors.

WHO MAY INVEST

The Trust will offer and sell the Interests in reliance on an exemption from the registration requirements of the Securities Act and state securities laws. Accordingly, distribution of this Memorandum has been strictly limited to persons who are reasonably believed by the Trust to meet the requirements and who make the representations set forth below. The Trust reserves the right, in its sole discretion, to reject any subscription based on any information that may become known or available to the Trust about the suitability of a prospective Investor or for any other reason.

An investment in the Interests involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity in this investment. Only investors who: (i) purchase the minimum Interest amount as described on the cover of this Memorandum, and (ii) represent in writing that they meet the investor suitability requirements set by the Trust and as may be required under federal or state law, may acquire Interests. The written representations you make will be reviewed to determine your suitability.

The investor suitability requirements stated below represent minimum suitability requirements established by the Trust for investors in Interests. However, your satisfaction of these requirements will not necessarily mean that the Interests are a suitable investment for you, or that the Trust will accept you as an Investor. Furthermore, the Trust may modify such requirements, in its sole discretion, and such modifications may raise the suitability requirements for investors.

You must represent in writing that you meet, among others, all of the following requirements:

(i) You have received, read and fully understand this Memorandum and are basing your decision to invest on the information contained in this Memorandum. You have relied only on the information contained in this Memorandum and have not relied on any representations made by any other person;

(ii) You understand that an investment in the Interests involves substantial risks and you are fully cognizant of and understand all of the risks relating to an investment in the Interests, including, but not limited to, those risks discussed in the "RISK FACTORS" section of this Memorandum;

(iii) Your overall commitment to investments that are not readily marketable and include a high level of leverage is not disproportionate to your individual net worth, and your investment in the Interests will not cause such overall commitment to become excessive;

(iv) You have adequate means of providing for your financial requirements, both current and anticipated, and have no need for liquidity in this investment;

(v) You can bear and are willing to accept the economic risk of losing your entire investment in the Interests;

(vi) You are acquiring the Interests for your own account and for investment purposes only and have no present intention, agreement or arrangement for the distribution, transfer, assignment, resale or subdivision of the Interests;

(vii) You have such knowledge and experience in financial and business matters that you are capable of evaluating the merits of investing in the Interests and have the ability to protect your own interests in connection with such investment;

(viii) You are not a "benefit plan investor" as defined under the U.S. Department of Labor regulation located at 29 C.F.R. Section 2510.3-101, or any successor regulation thereto, as in effect at the time of reference, as modified by Section 3(42) of ERISA; and

(ix) You are an "Accredited Investor" as defined in Rule 501(a) of Regulation D under the Securities Act, which is any:

(a) natural person that is : (1) an individual who has a net worth, or a joint net worth with his or her spouse (or spousal equivalent), of more than $1,000,000, or individual income in excess of $200,000, or joint income with his or her spouse (or spousal equivalent) in excess of $300,000, in each of the two most recent years and has a reasonable expectation of reaching the same income level in the current year (2) an individual who is licensed and in good standing as a (a) General Securities Representative (Series 7), (b) Licensed Investment Adviser Representative (Series 65), or (c) Licensed Private Securities Offerings Representative (Series 82) or (3) a "knowledgeable employee" as defined under the Investment Company Act, of the Trust or the Trustees or an affiliated management person such as the Sponsor;

(b) corporation, Massachusetts or similar business trust, partnership, limited liability company, Indian tribe, labor union, governmental body or fund or organization described in Code Section 501(c)(3), not formed for the specific purpose of acquiring Interests, with total assets over $5,000,000;

(c) trust, with total assets over $5,000,000, not formed for the specific purpose of acquiring Interests and the purchase of which is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in Interests as described in Rule 506(b)(2)(ii) under the Securities Act;

(d) broker-dealer registered under Section 15 of the Exchange Act;

(e) investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940, as amended (the "*Investment Advisers Act*") or registered pursuant to the laws of a state or an investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act;

(f) investment company registered under the Investment Company Act or a business development company (as defined in Section 2(a)(48) of the Investment Company Act);

(g) "rural business investment company" as defined in Section 384A of the Consolidated Farm and Rural Development Act, as amended.

(h) small business investment company licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;

(i) private business development company (as defined in Section 202(a)(22) of the Investment Advisers Act);

(j) family office, as defined in rule 202(a)(11)(G)–1 of the Investment Advisers Act, with assets under management in excess of $5,000,000, that is not formed for the specific purpose of acquiring an Interest, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of an investment in an Interest, or (B) a family client, as defined in rule 202(a)(11)(G)–1 of the Investment Advisers Act, of a family office meeting the requirements described in the preceding clause (A) and whose purchase is directed by such family office by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of an investment in an Interest;

(k) bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity, or any insurance company as defined in Section 2(a)(13) of the Securities Act;

(l) plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets of more than $5,000,000; or

(m) entity in which all of the equity owners are Accredited Investors.

For these purposes, "net worth" equals the excess of total assets at fair market value (excluding primary residence) over total liabilities (including (i) the excess, if any, of the mortgage over the fair market value of the primary residence, and (ii) any debt secured by the primary residence which the investor has incurred during the 60-day period prior to the sale of Interests, regardless of the value of the primary residence).

The Trust will not accept subscriptions from, or made on behalf of, (i) an employee benefit plan within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA (a "plan"), or a plan within the meaning of Code Section 4975(e)(1) that is subject to Code Section 4975 (also, a "plan"), including a qualified plan (any pension, profit sharing or stock bonus plan that is qualified under Code Section 401(a)) or an individual retirement account, (ii) any person or entity that is directly or indirectly acquiring the Interest on behalf of, as investment manager of, as fiduciary of, as trustee of, or with assets of a plan (including any insurance company using assets in its general or separate account that may constitute assets of a plan or any other plan asset entity), (iii) any other tax-exempt entity, or (iv) a foreign person. Accordingly, this Memorandum does not discuss the risks that may be associated with an investment in an Interest by such plans, accounts, persons or entities.

IF YOU DO NOT MEET THE REQUIREMENTS DESCRIBED ABOVE, IMMEDIATELY RETURN THIS

MEMORANDUM TO THE TRUST OR THE APPLICABLE SELLING GROUP MEMBER. IN THE EVENT YOU DO NOT MEET SUCH REQUIREMENTS, THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL INTERESTS TO YOU.

METHOD OF PURCHASE

General

If, after carefully reading the entire Memorandum and any further due diligence materials you request, you would like to purchase an Interest, the procedures summarized below and set forth in the Subscription Agreement must be followed.

To buy an Interest, you must initially complete and deliver to the Sponsor or your broker-dealer (i) a completed and executed Investor Questionnaire and Subscription Agreement, (ii) pursuant to the USA PATRIOT Act, a copy of a valid form of picture identification (i.e., driver's license or passport), and (iii) a copy of a voided check for direct deposit authorization. If your purchase is intended to be part of a Section 1031 Exchange, you must also complete the Exchange and Accommodator Authorization Agreement section of the Subscription Agreement. This information will be reviewed by the Managing Broker-Dealer, the Sponsor and the Trust.

The Trust must approve each Investor's purchase of an Interest. The Trust may accept or reject the offer to buy Interests from any prospective Investor at any time within five days after the receipt of the foregoing documents. If the Trust does not accept the offer of a prospective Investor within such five-day period, the offer will be deemed rejected. If the Trust accepts your subscription, the Trust will execute the Subscription Agreement and a copy of the fully executed Subscription Agreement will be provided to you and will serve as notification of the Sponsor's acceptance of your subscription. For all subscriptions for Interests after the First Closing, following acceptance of your offer to purchase an Interest, and within two business days of the effective date of the Subscription Agreement, you must transmit the purchase price for your Interest in the form of a wire transfer to "Citizens Bank, N.A. as Escrow Agent for AVIATION INFRASTRUCTURE, DST" and satisfy certain other closing conditions set forth in the Subscription Agreement.

Closing of the purchase will take place at the above address and the executed documents will be forwarded to the Investor.

Finally, prior to closing on your Interests, you will also be required to execute the following documents: (i) exchange documents required by your Qualified Intermediary/Accommodator, if applicable; and (ii) such other documents as may be required by the Trust or the Sponsor.

In addition, you must make certain representations in writing, including that you:

(i) understand and are aware that there are substantial uncertainties regarding the treatment of your Interest as real property for U.S. federal income tax purposes;

(ii) have read the entire Memorandum and fully understand that there is significant risk that your Interest will not be treated as real property for U.S. federal income tax purposes;

(iii) are not a foreign corporation, foreign partnership, foreign trust or foreign estate (as such terms are defined in the Code and the Treasury Regulations);

(iv) have independently obtained advice from your legal counsel and/or accountant regarding any Section 1031 Exchange, including, without limitation, whether the acquisition of your Interest may qualify as part of a Section 1031 Exchange, and you are relying on such advice and not on the Tax Opinion;

(v) are aware that the IRS has issued Rev. Rul. 2004-86 specifically addressing DSTs, and that the Revenue Ruling is merely guidance and is not a "safe-harbor" for taxpayers or sponsors, and, without the issuance of a private letter ruling on a specific offering, there is no assurance that your Interest will not be partnership interests for U.S. federal income tax purposes;

(vi) understand that the Trust has not obtained a ruling from the IRS that your Interest will be treated as an undivided interest in real property as opposed to an Interest in a partnership;

(vii) understand that the tax consequences of an investment in an Interest, especially the treatment of the transaction described herein under Section 1031 and the related Section 1031 Exchange rules, are complex and vary with the facts and circumstances of each individual investor;

(viii) understand that the Tax Opinion states that an Interest "should" be considered a real property interest and not a partnership interest for U.S. federal income tax purposes, but no assurance can be given that the IRS will agree with this opinion;

(ix) are not relying on the Trust or any of their respective affiliates for any tax advice regarding the treatment of your Interest under Section 1031;

(x) are not relying on this Memorandum or any statements made in this Memorandum regarding the treatment of your Interest under Section 1031; and

(xii) acknowledge and understand that the Offering of Interests and management of the Property create certain conflicts of interest between the Trust, the Beneficial Owners and the Sponsor, the Depositor, the Trust Manager, and their affiliates and, further, that none of the arrangements or agreements described herein, including those relating to compensation, is the result of arm's-length negotiations.

Upon the (i) approval by the Trust, (ii) receipt of the executed Subscription Agreement and other documents listed above, (iii) payment in full of the purchase price for an Interest, and (iv) satisfaction of any other closing conditions set forth in the Subscription Agreement, the purchase of an Interest will close and the Trust will issue to you the Interest purchased and provide you evidence of the issuance of such Interest from the Transfer Agent (as defined herein).

Unless otherwise directed by the Trust, the documents should be mailed or delivered to the Trust at the following address and payment should be made as described below:

Four Springs TEN31 Xchange, LLC
c/o Investor Relations
3349A State Route 138
Allaire Corporate Center
Building A, Suite A, 2nd Floor
Wall, NJ 07719

LITIGATION

There are no material legal actions pending against the Sponsor or the Trust nor, to the knowledge of the Sponsor or the Trust, respectively, are any such proceedings threatened or contemplated.

REGULATION BEST INTEREST

The Managing Broker-Dealer may directly recommend the sale of Interests to Retail Clients (as that term is defined in § 240.15l-1 Regulation best interest) ("*Reg BI Investors*"). The Managing Broker-Dealer will owe Reg BI Investors a duty of care that is higher than it would owe other persons purchasing the Interests. Reg BI investors should carefully read this Memorandum as well as the Subscription Agreement and accompanying disclosure which highlights the relationship between persons associated with both the Managing Broker-Dealer and the Trust and the inherent conflict therein.

REPORTS

The Trust Manager will furnish to the Beneficial Owners (i) reports of income and expenses as necessary for such Beneficial Owner to prepare its income tax returns, and (ii) within 18 months of the effective date of the Trust Agreement, and thereafter on no less than an annual basis, a report detailing reserve balances, amounts spent on the Property and general property and tenant information.

OTHER DOCUMENTS AND ADDITIONAL INFORMATION

You may inspect copies of the documents referred to in this Memorandum or otherwise related to the Trust at our office or, upon your written request before the purchase of Interests, we will make such documents available to you. You may also obtain copies of the aforementioned documents by requesting access to our virtual data room for this Offering.

The Trust will answer inquiries concerning the Interests and other matters relating to the Offering. Also, the Trust will afford the prospective Investors the opportunity to obtain any additional information (to the extent the Trust possesses such information or can acquire such information without unreasonable effort or expense) that is necessary to verify the information in this Memorandum.

Please contact:

Investor Relations
Four Springs TEN31 Xchange, LLC
3349A State Route 138
Allaire Corporate Center
Building A, Suite A, 2nd Floor Wall, NJ 07719
Phone Number: (732) 749-7328
Fax Number: (732) 676-7759
E-Mail: InvestorServices@4SpringsCapital.com

SUPPLEMENTAL SALES LITERATURE

In connection with this Offering, we may make use of a brochure or pamphlet describing certain aspects of the Offering. Such supplemental material will not contain any material information that is not also set forth in this Memorandum. This Offering will be made only by means of this Memorandum.

APPENDIX A

PRIOR PERFORMANCE OF THE SPONSOR AND ITS AFFILIATES

The information presented in this section represents the historical experience of certain real estate programs sponsored by the Sponsor, Four Springs TRS1, LLC d/b/a Four Springs TEN31 Xchange ("*TRS1*") and Four Springs Capital, L.L.C., an affiliate of the Sponsor. You should not assume that you will experience returns, if any, comparable to those experienced by investors in such prior real estate programs. Beneficial Owners will not own any interest in any Prior Real Estate Program and should not assume that they will experience returns, if any, comparable to those experienced by investors in the Prior Real Estate Programs. See the "RISK FACTORS — *General Risks Related to Investments in Real Estate*" section of the Memorandum. Due to the risks involved in the ownership of and investment in real estate, there is no guarantee of any level of return on your investment in the Trust and you may lose some or all of your investment.

The information in this Appendix A, including the Prior Performance Tables set forth below, provides relevant summary information regarding programs sponsored by the Sponsor, TRS1 and Four Springs Capital, L.L.C. TRS1 and Four Springs Capital, L.L.C. are both affiliates of the Sponsor. The Sponsor intends to continue to sponsor private offerings of real estate programs. To the extent that such future offerings or programs remaining in operation share the same or similar investment objectives as the Trust or acquire properties in the same or nearby markets as the Trust, such programs may be in competition with the investments made by us. See the "CONFLICTS OF INTEREST" section of this Memorandum for additional discussion. Programs described in this Appendix A are considered to have investment objectives similar to the Trust. We believe that only those single tenant net lease private programs previously sponsored by the Sponsor and Four Springs Capital, L.L.C. have similar investment objectives to the Trust because of, among other things, the reliance on the creditworthiness of single tenants, the net lease nature of the leases and the duration of the leases.

The purpose of this prior performance information is to enable you to evaluate the experience of the Sponsor and its affiliates with similar programs. The following discussion is intended to summarize briefly the objectives and performance of the prior real estate programs and to disclose any material adverse business developments sustained by them.

Prior Programs — Overview

Four Springs Capital, L.L.C.

In November 2008, certain members of the management team of the Sponsor formed Four Springs Capital, L.L.C. to sponsor net leased investment programs. From November 2008 to April 2012, Four Springs Capital, L.L.C. sponsored the acquisition of 18 single tenant net leased retail properties. Each of these properties was acquired through a separate single purpose entity ("*SPE*"). Four Springs Capital, L.L.C. conducted a private offering of membership interests in each of the SPEs to fund the acquisition of the properties held by each of the SPEs. These 18 privately offered programs raised approximately $23.7 million of gross offering proceeds from approximately 215 investors. With a combination of offering proceeds and debt, these 18 privately-offered programs acquired 18 properties with an aggregate acquisition cost (including purchase price, acquisition costs and funded reserves) of approximately $25.6 million.

In July 2012, Four Springs Capital Trust was formed by the management of Four Springs Capital, L.L.C. On October 1, 2012, Four Springs Capital Trust acquired 17 properties held by the Four Springs Capital, L.L.C.-sponsored SPEs in exchange for its securities. At the time of the closing, the 17 properties had an estimated fair market value of approximately $21.4 million in the aggregate, which value was determined by the Sponsor based on historical information and was not verified by an independent appraisal. The 18th property was sold to an unrelated purchaser in November 2011.

TRS1

In February 2014, certain members of the management team of the Sponsor formed TRS1. TRS1 has sponsored 29 Section 1031 Exchange Programs with similar investment objectives since May 15, 2014. The tables below summarize the real estate programs sponsored by TRS1 and Four Springs Capital, L.L.C. noted above (the "*Prior Real Estate Programs*"), which we believe have similar investment objectives to the Trust.

The Sponsor

The Sponsor is a recently formed Delaware limited liability company. Certain members of the management team of the Sponsor managed the Prior Real Estate Programs in their capacities at TRS1 and Four Springs Capital, L.L.C.

IN CONSIDERING THE PRIOR PERFORMANCE INFORMATION CONTAINED HEREIN, PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT WE WILL ACHIEVE COMPARABLE RESULTS IN THE FUTURE.

PRIOR PERFORMANCE TABLE

FOUR SPRINGS CAPITAL, L.L.C.-SPONSORED PROGRAMS

	Location															
Tenant	City	State	Total Offering Size	O&O Expenses	Managing Dealer Fee (1)	Commissions (2)	Acquisition Expenses	Property Purchase Price	Offering Closing Date	Exit Date	Hold Period (Month)	Distribution Rate (%)	Exit Price (3)	Total Return to Investors (%) (4)	Avg Annual Return
Aaron's Inc.	Charleston	SC	$ 1,240,000	$1,500	$5,000	$ 92,700	$ -	$ 1,140,800	5/15/2009	12/7/2011	30.77	7.01%	$ 1,240,000	118%	7.01%
Aaron's Inc.	Newport News	VA	$ 1,715,000	$1,500	$8,000	$ 172,615	$ -	$ 1,532,885	9/29/2009	10/1/2012	36.10	7.20%	$ 1,715,000	122%	7.20%
Aaron's Inc.	Artesia	NM	$ 1,190,000	588	$6,000	$ 116,505	$ -	$ 1,066,909	12/18/2009	10/1/2012	33.47	7.20%	$ 1,190,000	120%	7.20%
Aaron's Inc.	Huntsville	AL	$ 1,220,000	$736	$6,000	$ 128,264	$ -	$ 1,085,000	3/2/2010	10/1/2012	31.04	7.20%	$ 1,220,000	119%	7.20%
Aaron's Inc.	Anderson	SC	$ 1,480,000	$740	$8,150	$ 151,110	$ -	$ 1,320,000	5/5/2010	10/1/2012	28.93	7.20%	$ 1,480,000	117%	7.20%
Dollar General	Midway	GA	$ 1,385,000	$ -	$7,000	$ 136,000	$ -	$ 1,240,000	7/19/2010	10/1/2012	26.47	7.75%	$ 1,385,000	117%	7.75%
Dollar General	Charlotte	NC	$ 1,720,000	$-	$7,000	$ 170,100	$ -	$ 1,540,000	10/7/2010	10/1/2012	23.84	7.75%	$ 1,720,000	115%	7.75%
Dollar General	Winter Haven	FL	$ 1,715,000	$-	$7,000	$ 158,000	$ -	$ 1,545,000	12/1/2010	10/1/2012	22.03	7.70%	$ 1,715,000	114%	7.70%
Dollar General	Elizabeth City	NC	$ 1,390,000	$-	$7,000	$ 148,844	$ -	$ 1,230,000	1/26/2011	10/1/2012	20.19	7.50%	$ 1,390,000	113%	7.50%
Dollar General	Eden	NC	$ 570,000	$1,450	$7,000	$ 60,000	$ 18,351	$ 1,030,000	4/15/2011	10/1/2012	17.59	8.00%	$ 604,166	118%	12.09%
Advance Auto Parts	Garner	NC	$ 900,000	$5,250	$7,000	$ 79,900	$ 13,431	$ 1,490,000	3/22/2011	10/1/2012	18.38	7.50%	$ 904,470	112%	7.82%
Dollar General	Savannah	GA	$ 1,385,000	$11,256	$7,000	$ 122,000	$ 2,944	$ 1,239,548	6/20/2011	10/1/2012	15.42	7.26%	$ 1,385,000	109%	7.26%
Dollar General	Fort Braden	FL	$ 1,145,000	$10,164	$7,000	$ 101,801	$ 6,866	$ 1,018,011	9/14/2011	10/1/2012	12.59	7.00%	$ 1,145,000	107%	7.00%
Family Dollar	Verona	PA	$ 1,120,000	$2,075	$7,000	$ 96,740	$ 19,562	$ 992,400	11/11/2011	10/1/2012	10.68	7.25%	$ 1,120,000	106%	7.25%
Dollar General	Pensacola	FL	$ 1,300,000	$2,310	$7,000	$ 132,139	$ 10,548	$ 1,150,504	11/22/2011	10/1/2012	10.32	7.00%	$ 1,300,000	106%	7.00%
O'Reilly Automotive	Atmore	AL	$ 795,000	$57,254	$3,500	$ 31,800	$ 5,446	$ 695,000	3/5/2012	10/1/2012	6.90	6.50%	$ 795,000	104%	6.50%
Family Dollar	Milledgeville	GA	$ 820,000	$92,600	$7,000	$ 55,400	$ 19,995	$ 1,260,000	3/23/2012	10/1/2012	6.31	7.75%	$ 820,000	104%	7.75%
Family Dollar	Memphis	TN	$ 1,539,000	$72,681	$7,000	$ 104,730	$ 7,094	$ 1,329,572	5/9/2012	10/1/2012	4.77	7.13%	$ 1,539,000	103%	7.12%

*As of October 30, 2020

(1) Four Springs Capital, L.L.C. did not receive any portion of the Managing Dealer Fee.

(2) Four Springs Capital, L.L.C. received a portion of the commissions payable to its affiliated registered representatives.

(3) All properties except for the Aarons, Inc. in Charleston, SC were sold to Four Springs Capital Trust in exchange for its Series A Preferred Shares on October 1, 2012.

(4) Includes the return of the investors' initial investment plus monthly distributions made to investors in each SPE from the acquisition of the subject property until the closing of the exchange with Four Springs Capital Trust.

Past performance is not necessarily indicative of future results

PRIOR PERFORMANCE TABLE
FOUR SPRINGS TEN31 XCHANGE, LLC-SPONSORED SECTION 1031 EXCHANGE PROGRAMS

Program Name	Offering Date	Total Equity Raised	Original LTV	Offering Price	Total Distribution 2024**	Average Annual Distribution from Inception through 05/31/2025	Notes
Industrial Properties							
FSC Industrial I, DST	03/15/2018	$10,200,000	0.00%	$10,200,000	5.83%	5.67%	
FSC Industrial III, DST	07/22/2019	$4,850,000	48.22%	$9,365,968	5.75%	5.75%	
FSC Industrial IV, DST	10/30/2020	$22,035,000	49.30%	$43.457,500	5.75%	5.75%	
FSC Industrial V, DST	12/01/2020	$5,466,000	48.87%	$10,691,000	6.00%	6.00%	
FSC Industrial 6, DST	02/01/2021	$20,084,000	49.10%	$39,456,851	6.59%	6.55%	
FSC Industrial 7, DST	03/05/2021	$23,532,000	49.58%	$46,673,670	4.85%	4.85%	
FSC Industrial 8, DST	06/01/2021	$38,320,000	47.91%	$73,565,000	5.17%	5.09%	
FSC Industrial 9, DST	01/26/2022	$69,890,000	48.76%	$136,390,000	4.74%	4.72%	
FSC Industrial 10, DST	06/10/2022	$32,300,000	0.00%	$32,300,000	4.35%	4.32%	
FSC Industrial 11, DST	12/15/2022	$19,680,000	38.21%	$31,848,000	5.10%	5.05%	
FSC Industrial Portfolio 27, DST	04/21/2023	$78,325,000	47.97%	$150,525,000	5.15%	5.15%	
FSC Industrial 32, DST	10/21/2024	$82,705,000	48.12%	$159,430,000	5.05%	5.05%	
Medical Office Properties							
FSC Healthcare I, DST	08/03/2016	$5,320,000	46.80%	$10,000,000	5.25%	5.25%	
FSC Healthcare III, DST	12/08/2017	$4,352,500	48.41%	$8,437,500	5.00%	5.00%	
FSC Healthcare IV, DST	06/07/2018	$11,845,000	50.24%	$23,802,432	5.50%	5.50%	
FSC Healthcare V, DST	06/10/2020	$3,350,000	48.49%	$6,504,000	5.00%	5.00%	
FSC Healthcare 6, DST	05/13/2021	$16,620,000	47.34%	$31,563,537	5.50%	5.50%	
FSC Healthcare 7, DST	10/18/2021	$18,695,000	48.01%	$35,957,033	5.50%	5.50%	
FSC Diversified 1, DST	09/13/2021	$26,965,000	46.83%	$50,715,000	5.84%	5.80%	
FSC Diversified 2, DST	04/20/2022	$15,105,000	0.00%	$15,105,000	4.62%	4.56%	
FSC Healthcare 28, DST	04/10/2024	$10,567,000	0.00%	$10,567,000	5.00%	5.00%	
FSC Healthcare 29, DST	08/07/2024	$14,956,000	0.00%	$14,956,000	5.00%	5.00%	
Retail Properties							
FSC Automotive I, DST	10/15/2018	$6,675,000	0.00%	$6,675,000	5.50%	5.50%	

*****NOTE**: The "PPM Projected Distribution 2024" for all current programs is consistent with the Estimated Forecasted Cash Flows included with the Private Placement Memorandum for each of these programs. The percentages are annualized for programs launched in 2024.*

Past performance is not necessarily indicative of future results

PROGRAM DISPOSITIONS

The following table presents all program dispositions, by property type, through May 31, 2025. The table reflects the date on which the property owned by the program was originally offered to investors and the date it was sold, as well as the "*Offering Price*", which represents the price paid by the program for the property, plus all estimated costs and expenses related to the acquisition and financing, all estimated costs and expenses related to the offering and any initial contribution to the reserve account, if applicable, and the property sales price.

The following terms as used in the table below shall have the meanings set forth in this paragraph. "*Total Return*" is calculated by dividing the sum of amounts distributed to investors over the hold period of the investment plus the sale proceeds returned to the investors, by such investors' capital invested in the program. The Total Return calculation is used for sold properties to reflect the overall profitability of the program. The average rate of return, or "*ARR*", represents the average annual amount of cash flow generated over the life of the investment. The ARR is calculated as the sum of the total cash flows distributed during the term of the investment plus any profit or loss on the Offering Price, divided by the investment period.

Program Name	Program Offering Date	Property Sale Date	Hold Period (Years)	Offering Price	Property Sales Price	Average Rate of Return (ARR)	Total Return
Retail Properties							
FSC BJ Tilton NH, DST	05/15/2014	08/11/2022	8.25	$7,330,000	$7,718,480	7.74%	163.83%
FSC AS Jonesboro AR, DST	08/15/2015	08/11/2022	6.99	$8,015,000	$7,554,131	6.27%	143.89%
FSC AS Mt. Juliet TN, DST	10/17/2014	08/11/2022	7.82	$8,650,000	$8,183,639	4.75%	137.17%
Industrial Properties							
FSC GM Lebanon IN, DST(1)	11/06/2014	05/31/2026	11.57	$11,280,875	$11,280,875	3.66%	142.34%
FSC MRC Odessa TX, DST	09/14/2015	03/01/2024	8.47	$12,103,310	$13,400,000	9.27%	178.51%
Medical Office Properties							
FSC Healthcare II, DST	08/14/2017	11/22/2024	7.28	$4,135,000	$4,325,000	5.61%	140.85%

(1) The tenant of the property owned by FSC GM Lebanon IN, DST ("Gander DST"), Gander Mountain, filed a voluntary bankruptcy petition on March 10, 2017, and Gander DST discontinued distributions in March 2017 in response to that bankruptcy filing.On June 30, 2017, Gander Mountain rejected its lease on the property owned by Gander DST (the "Gander Property") and ceased making monthly rental payments under the lease. Four Springs TEN31 Xchange, LLC, the sponsor of Gander DST, made a loan to Gander DST to cover various carrying costs of the Gander Property, including mortgage payments, to avoid a foreclosure on the Gander Property. Gander DST re-leased the property in July 2018 to a tenant on a month-to-month basis. The mortgage loan servicer placed a restriction on FSC GM Lebanon IN, DST to continue distributions to its beneficial holders from its available cash until the property was re-leased on a long-term basis or the property was sold, and the loan repaid. Gander DST secured a tenant on a long-term basis with a lease commencing May 1, 2020, and such lease required the landlord to fund certain tenant improvements. Gander DST did not have funds for such tenant improvements. On May 31, 2020, the Operating Partnership acquired all of Gander DST's syndicated beneficial interests (making up 90% of the beneficial interest the DST) in exchange for ownership interests in the Operating Partnership ("OP Units") valued at approximately $3,985,000 based on 90% of the property value of Gander DST ($13,000,000) plus cash and other assets ($2,114,220) minus the mortgage balance ($6,228,750) and other liabilities of Gander DST ($4,458,443). The terms of the OP Units received by the beneficial owners in Gander DST provide for escalating distribution rates and liquidation values such that after the sixth anniversary of the issuance of the OP Units that the distributions with respect to the OP Units will be equal to the original distribution rate with respect to the beneficial interests in Gander DST for such holders and the aggregate liquidation value of such OP Units will be equal to the value of the original investment made by such holders in Gander DST. The holders of the OP Units will have the right to require the Operating Partnership to redeem their OP Units for an amount equal to their original investment in Gander DST. In calculating the returns in the table above, we have assumed an investor in Gander DST holds the OP Units until the sixth anniversary of the issuance date, receives the distributions specified in the terms of the OP Units until the sixth anniversary of the issuance date, and sells the OP Units to the Operating Partnership on the sixth anniversary of the issuance date for an amount equal to their original investment in the Gander DST.

Past performance is not necessarily indicative of future results

<u>EXHIBIT A</u>

SUMMARY OF THE OFFERING

SUMMARY OF THE OFFERING

The following summary highlights information contained in this Memorandum, including exhibits hereto, as well as the organizational diagram on page A-7 of this Exhibit A. This summary does not contain all of the information that you should consider before investing in the Interests. Read the entire Memorandum, including "RISK FACTORS," before making a decision to invest in the Interests.

The Property

The Property includes those certain leasehold interests in the real property commonly known as 14225 Aviation Drive, Miami, Florida, 33054 (the "*Premises*"). Title to the Premises is vested in the name of Miami-Dade County, which leases the land to the Trust pursuant to that certain Amended and Restated Development Lease dated February 19, 2007, as amended by First Amendment to Amended and Restated Development Lease (the "*Ground Lease*"). The Trust in turn has assumed the leasehold interest as the sub-landlord in that certain Ground Sublease Agreement dated October 22, 2021 (the "*Jet Aviation Lease*") to Jet Aviation of America, Inc (the "*Tenant*").

The Offering

The Trust intends to sell to no more than 499 Accredited Investors up to $22,350,000 in Interests in the Trust. For prospective Investors participating in a Section 1031 Exchange, the minimum purchase price is $100,000 which represents a 0.447% ownership interest in the Trust. For prospective Investors making a cash investment without a Section 1031 Exchange (each, a "*Cash Investor*"), the minimum purchase price is $25,000 which represents a 0.112% ownership interest in the Trust. The maximum amount of Interests that can be purchased is 100% of the Interests for $22,350,000 in cash. The Trust may waive the minimum purchase requirement or maximum purchase amount in its sole discretion.

In addition to the cost of redeeming the Depositor's interest in the Trust (the "*Class 2 Interests*"), the price of an Interest will include a *pro rata* portion of various costs, fees and reserves as detailed in "ESTIMATED USE OF FUNDS."

All costs of the Offering will be paid by the Trust, except that each Investor will be responsible for any and all costs associated with their own investment in the Trust, including but not limited to their own attorneys' and tax advisors' fees. Monthly distributions from the Trust to the Investors will be reduced by regular expense payments owed by the Trust, as discussed under "*The Trust*," below.

The Trust intends to conduct an initial closing on the purchase of Interests as soon as possible. The Offering will continue until all of the Interests are sold or, if earlier, until July 1, 2026. However, the Trust may extend the Offering in its sole discretion. There is no minimum amount of Interests that must be sold prior to the initial closing of Interests or prior to the final closing of the Offering. In its absolute and sole discretion, the Trust may cancel or modify the Offering, reject purchases of Interests in whole or in part, waive conditions to the purchase of Interests, and accept purchases of less than the required minimum purchase. In addition, the Trust may reduce or increase commissions paid for the sale of Interests and/or reduce the price of the Interests if the Trust determines it is appropriate to do so to accomplish the goals of the Offering. In the event that any Interests remain unsold at the termination of the Offering, the Sponsor (or an affiliate thereof) will acquire any such remaining unsold Interests. See "PLAN OF DISTRIBUTION."

The Sponsor and the Trust Manager

The Trust Manager will have, among other duties, the primary responsibility for performing the administrative actions that will be set forth in the Trust Agreement. See "SUMMARY OF THE TRUST AGREEMENT – *The Trust Agreement*." The Trust Manager will receive an annual trust management fee paid in equal monthly installments (the "*Trust Management Fee*") as more fully described herein. See "COMPENSATION AND FEES."

The Sponsor of this Offering is Four Springs TEN31 Xchange, LLC, which provides customized tax deferred exchange solutions for real estate investors. Commencing in 2008, members of the Sponsor's team have built a leading net lease investment platform, on which they have acquired over $1.3 Billion of net lease real estate and collected over 99% of rents. The Sponsor and its affiliates have sponsored 48 investment programs, including 29 DST offerings and a real estate investment trust (REIT), Four Springs Capital Trust. The Sponsor and its affiliates have raised in excess of $1 Billion of equity, including unfunded capital commitments, in their sponsored real estate programs from a diversified investor base, including global asset managers, institutions, family offices and high net worth individuals. See "THE SPONSOR."

The Trust

Each Investor will acquire Interests subject to the Trust Agreement that governs the terms of the Trust, as well as the rights and obligations of the Beneficial Owners with respect to their investment.

The Trust Manager will be the manager and Signatory Trustee of the Trust. The Trust Manager will have the power and authority to manage the investment and affairs of the Trust and will have the sole power to determine when it is appropriate to sell the Property. The Sponsor will have a right of first refusal upon the proposed transfer of any Interests to a third party.

The Trust Manager will distribute all available cash generated by the Trust, *pro rata*, to the Beneficial Owners on a monthly basis, after paying or reimbursing the Trust Manager and the Delaware Trustee for any fees or expenses incurred or paid by the Trust Manager or the Delaware Trustee on behalf of the Trust and retaining such additional amounts as the Trust Manager determines are necessary to pay anticipated ordinary current and future Trust expenses.

If the Trust Manager determines that the (i) Property is in jeopardy of being lost for any reason, (ii) the Trust Manager needs to take a prohibited action as detailed in the Trust Agreement, then the Trust Manager may elect to either (x) terminate the Trust and wind up the Trust in accordance with Delaware law, or (y) convert the Trust to the Springing LLC. If such event should occur, (i) the Beneficial Owners would become members of the Springing LLC and would own Units in proportion to their ownership of Interests, and (ii) the Trust Manager, or an entity controlled by the Trust Manager, would become the Springing LLC Manager.

The Trust Manager will have the sole power to determine when it is appropriate to sell the Property after at least two years measured from the date of the first sale of Interests. However, the Property may be sold prior to the two-year limitation if: (i) the Property realizes an annualized return on investment of more than 10%, as determined by the Trust Manager (in its sole discretion) or (ii) there has been a material adverse change at the Property, as determined by the Trust Manager (in its sole discretion).

The Trust will remain in effect until such time as the Property or until the Trust terminates pursuant to its terms. See "SUMMARY OF THE TRUST AGREEMENT – *Trust Agreement*." A copy of the Trust Agreement is available in the Offering's virtual data room.

Acquisition and Financing of the Property	The Property is currently owned by the Trust subject to the Ground Lease. The Sponsor and the Seller entered into the PSA, pursuant to which the Sponsor had the right to acquire the Property for an aggregate purchase price of $17,500,000. Prior to closing, the Sponsor assigned its interest in the PSA to the Trust pursuant to an assignment agreement between the Trust and the Sponsor (the "*Assignment*"). In connection with the Assignment, the Trust issued 100% of the Class 2 Interests in the Trust to the Depositor. The Trust acquired the Property from the Seller on July 1, 2025. See "ACQUISITION–*Acquisition of the Property*". The Trust funded the acquisition of the Property with cash, provided as a capital contribution from the Depositor. The Depositor funded its capital contribution with a combination of bridge financing (the "*Bridge Financing*") to the Depositor by two entities including an affiliate of the Sponsor (the "*Bridge Financing Parties*"). The Depositor is responsible for repayment of the Bridge Financing but the Bridge Financing Parties may have remedies with respect to the Trust, including the ability to require the Trust to offer Interests at a discounted price. See "ACQUISITION AND FINANCING –*Terms of the Financing*."
Jet Aviation Lease	The Property is subleased to Jet Aviation of America, Inc. (the "*Subtenant*") pursuant to a net lease, See "RISK FACTORS - Risks Related to an Investment in Real Estate - The Property will depend upon a single tenant for all of its rental income." Under the Jet Aviation Lease, the Subtenant is required to pay rents, property taxes, maintenance fees and certain insurance premiums. See "DESCRIPTION OF THE LEASES." A copy of the Jet Aviation Lease is available in the Offering's virtual data room.
Disposition of the Property – Trust Manager Authority, Investor Right to Cash, Exit Strategies	***Decision-Making Authority*** The Trust Manager holds the sole authority to make all decisions regarding the sale of the Property, including determining the timing, sale price, and the buyer. The Sponsor is dedicated to maintaining flexibility in exit strategies with the objective of achieving outcomes that align with the best interests of the Investors. ***Investor Rights Regarding Non-Cash Consideration*** Should a sale involve non-cash consideration (such as OP Units in a REIT through a tax-deferred UPREIT transaction), the Sponsor ensures that Investors have the final say in whether to accept such terms. Investors have the right to elect to receive cash at the conclusion of the DST program if the sale of the Property involves non-cash consideration. The Trust Agreement explicitly states that no Investor can be compelled to accept non-cash consideration without their consent. ***Potential Exit Strategies*** The Trust Manager may consider, among others, the following exit strategies for this DST program: • A cash sale of the Property to a REIT, real estate fund, family office, or individual buyer. • A tax-deferred sale (Section 721 transaction) of the Property for OP Units to a public REIT listed on a national securities exchange (e.g., NYSE or NASDAQ), a public non-listed REIT, or a private REIT. • A tax-deferred sale (Section 721 transaction) of the Property for partnership units to a private real estate fund. The Sponsor is committed to offering a variety of exit strategies, believing that maintaining multiple options serves the best interests of the Investors.

Investor Suitability Requirements	You should purchase Interests only if you have substantial financial means, have no need for liquidity in your investment, and can bear the loss of your entire investment. Only Accredited Investors who meet certain minimum financial and other requirements may acquire Interests in this Offering. Prospective Investors of an Interest who are not individuals will be required to meet other accreditation tests. The Trust will not accept subscriptions from, or made on behalf of, a (1) tax-exempt entity, including but not limited to qualified employee pension and profit-sharing trusts, individual retirement accounts, SIMPLE 401(k) plans, annuities and charitable remainder trusts, or (2) foreign person. See "WHO MAY INVEST."
Plan of Distribution	Members of the Selling Group will make offers and sales of Interests on a "best efforts" basis. In a "best efforts" offering, members of the Selling Group are not obligated to purchase any Interests. The commissions and expense reimbursements to the Selling Group are described in "PLAN OF DISTRIBUTION" and "ESTIMATED USE OF FUNDS."
Transfer Agent	The Sponsor plans to maintain the Trust's records of the holders of its Interests in book entry form.
Compensation to the Sponsor and its Affiliates	The Sponsor and its affiliates will receive substantial fees from the Offering and sale of Interests, the acquisition of the Property and the management of the Trust and the Property. See "COMPENSATION AND FEES."
Offers to Purchase Interests	To buy an Interest, you must initially complete and deliver to the Sponsor or your broker-dealer (i) a completed and executed Investor Questionnaire and Subscription Agreement, (ii) pursuant to the Patriot Act, a copy of a valid form of picture identification (i.e., driver's license or passport), and (iii) a copy of a voided check for direct deposit authorization. If your purchase is intended to be part of a Section 1031 Exchange, you must also complete the Exchange and Accommodator Authorization Agreement section of the Subscription Agreement. This information will be reviewed by the Managing Broker-Dealer, the Sponsor and the Trust. The Trust must approve each Investor's purchase of an Interest. The Trust may accept or reject the offer to buy Interests from any prospective Investor at any time within five days after the receipt of the foregoing documents. If the Trust does not accept the offer of a prospective Investor within such five-day period, the offer will be deemed rejected. If the Trust accepts your subscription, the Trust will execute the Subscription Agreement and a copy of the fully executed Subscription Agreement will be provided to you and will serve as notification of the Sponsor's acceptance of your subscription. For all subscriptions for Interests after the First Closing, following acceptance of your offer to purchase an Interest, and within two business days of the effective date of the Subscription Agreement, you must transmit the purchase price for your Interest in the form of a wire transfer to "Citizens Bank, N.A. as Escrow Agent for AVIATION INFRASTRUCTURE, DST" and satisfy certain other closing conditions set forth in the Subscription Agreement.
Sale or Transfer of Interests	The Interests are being offered and sold pursuant to exemptions from the registration provisions of federal and state law. Accordingly, the Interests are subject to restrictions on transfer. The Trust Agreement contains additional restrictions on transfer. See "SUMMARY OF THE TRUST AGREEMENT – Trust Agreement – Restrictions on the Transfer of Interests."

U.S. Federal Income Tax Consequences

In connection with the Offering, the Trust has obtained a legal opinion (the "*Tax Opinion*") from Special Tax Counsel stating that:

- the Trust should be treated as an entity separate from the Investors for federal income tax purposes;
- the Trust should be classified as an investment trust rather than as a business entity for federal income tax purposes;
- the Trust should be classified as a grantor trust for federal income tax purposes;
- the Investors should be treated as owning the Ground Property for federal income tax purposes; and
- the foregoing determinations should not be negatively impacted by common law doctrines of tax law, such as the step transaction doctrine, or by the codification of the economic substance doctrine set forth in Code Section 7701(o).

A copy of the Tax Opinion is attached as Exhibit F to this Memorandum.

Each Beneficial Owner must report his, her or its allocable share of taxable income or loss on its own U.S. federal income tax return. See "U.S. FEDERAL INCOME TAX CONSEQUENCES."

The Tax Opinion was written to support the promotion or marketing of the Offering, and each Investor should seek advice, based on his, her or its particular circumstances, from an independent tax advisor.

Each prospective Investor must consult with his, her or its tax advisor concerning the identification requirements under Section 1031 and other requirements for successfully completing a qualifying like-kind exchange under Section 1031.

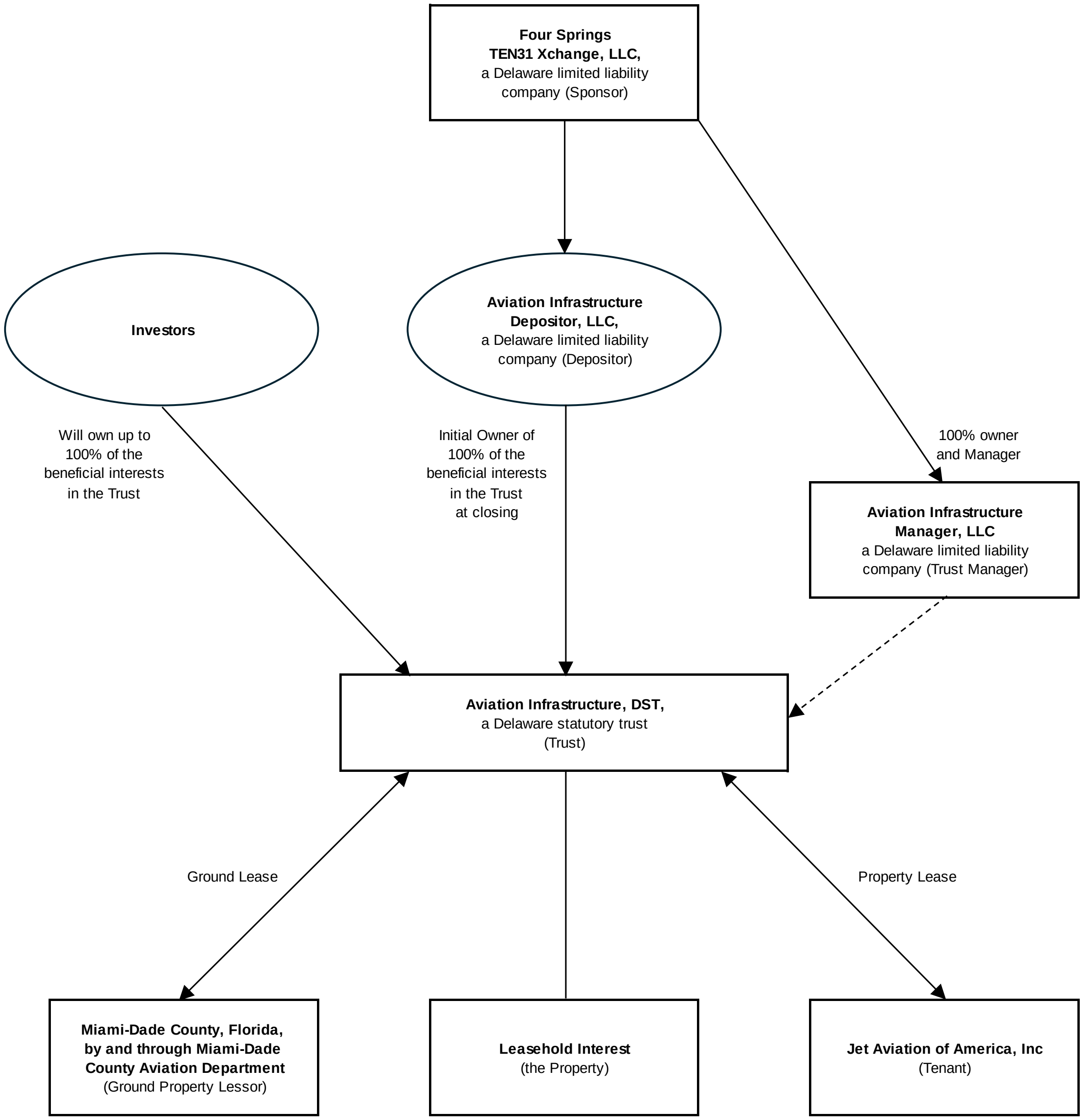
There are risks associated with the federal taxation of the purchase of an Interest, particularly where the purchase is intended to be part of a Section 1031 Exchange. You should carefully read "RISK FACTORS – Tax Risks" and "U.S. FEDERAL INCOME TAX CONSEQUENCES" and consult with your personal tax advisor before making an investment in the Interests.

The prospective Investors will acquire their interests without any representation or warranties from the Trust, the Sponsor, the Trust Manager or any of their affiliates or representatives, agents, or counsel regarding the tax implications of the transaction. Each prospective Investor must consult his, her or its own independent attorneys, accountants, and other tax advisors regarding the tax implications of a purchase of an Interest, including whether such purchase will qualify as part of a proposed Section 1031 Exchange, if one is contemplated

Risk Factors

An investment in the Interests involves substantial risks. See "RISK FACTORS."

On the next page of this Exhibit A is an organizational diagram showing the interrelationship between the Trust, the Trust Manager, the Subtenant and the other parties involved in the Offering, the Property and other matters discussed herein.



Four Springs TEN31 Xchange, LLC, a Delaware limited liability company (Sponsor)
Investors
Aviation Infrastructure Depositor, LLC, a Delaware limited liability company (Depositor)
Will own up to 100% of the beneficial interests in the Trust
Initial Owner of 100% of the beneficial interests in the Trust at closing
100% owner and Manager
Aviation Infrastructure Manager, LLC a Delaware limited liability company (Trust Manager)
Aviation Infrastructure, DST, a Delaware statutory trust (Trust)
Ground Lease
Property Lease
Miami-Dade County, Florida, by and through Miami-Dade County Aviation Department (Ground Property Lessor)
Leasehold Interest (the Property)
Jet Aviation of America, Inc (Tenant)

EXHIBIT B

DESCRIPTION OF THE PROPERTY, LEASES AND TENANT
DESCRIPTION OF THE PROPERTY

The Premises

The following description and analysis of the Premises is based primarily on information contained in the following materials: (1) the appraisal dated May 16, 2025 prepared by CBRE, Inc. (the "*Appraisal*"); (2) the Zoning Report prepared by Partner dated April 4, 2025, as subsequently revised on May 23, 2025 (the "*Zoning Summary*") prepared by Partner Engineering and Science, Inc., an independent consulting firm ("*Partner*"); (3) the Phase I Environmental Site Assessment Report prepared by Partner dated April 4, 2025 (the "*Phase I ESA*"); and (4) the survey prepared by E.R. Brownell & Associates, Inc. dated June 20, 2025 (the "*Property Survey*");

Building Features & Specifications

Property Name:	Jet Aviation Hangar
Property Location:	14225 Aviation Drive, Opa-locka, Miami-Dade County, Florida 33054
Current Use:	Aviation
Rentable Building Area:	The Premises contains 1,193,600 square feet
Site Size:	Approximately 27.4 acres

Proposed Leasehold Improvements

Property Type:	Industrial (Airport/Airplane Hanger)
Number of Buildings:	5
Number of Stories:	1
Gross Building Area:	FBO: 15,000 sf Hangar & Maintenance Area:160,000 square feet
Parking Spaces:	202
Parking Improvements:	Surface
Completion Date:	Projected 2026

Property Location

The property is located in the Miami-Dade, Florida Market, which is located between the Miami-International Airport Market and the Fort Lauderdale-Hollywood International Airport Market. This positioning enables Jet Aviation to draw labor from both markets. As of 2025, the area population is 2,732,925 with a median age of 42.

The property is located in the 178-acre AVE Aviation and Commerce Center, which has realized significant development of new industrial, aviation and aviation support facilities and infrastructure along the west side of the Miami-Opa Locka Executive Airport. This mixed-use business park consists of retail along the frontage, industrial and aviation land uses, and a total of 2,229,692-square feet of building area. The park is nearly fully built out with some of the last remaining sites currently under construction, including Jet Aviation's new facility on the subject property.

A Florida Aviation Economic Impact Study from 2022 (AEIS) revealed general aviation as a sizable economic engine with visitor spending contributing to a total of 106,280 jobs, $4.1 billion in payroll, $7.1 billion in value-added, and $13.6 billion in economic impact. General aviation in Florida served 4.6 million visitors in 2022. According to Argus TraqPak data from 2022, the state of Florida topped the nation's number of private jet departures with 389,482 tracked departures last year. South Florida was responsible for 156,042 of the recorded departures with the majority of the volume. Private aviation activity is a major contributor to positive economic impact in Florida and thus provides for a mutually beneficial relationship between airports and local economies. This allows for continuous enhancement of South Florida's private jet infrastructure as corporate and vacation travelers support the attraction and retention of local businesses.

Description of the Property Market

The Property is located within the Miami-Dade, FL Metropolitan Statistical Area. The neighborhood is in Opa-Locka and is considered a semi-suburban location. Opa-Locka is situated in Northwestern Miami-Dade County, about 6.5 miles North of Miami International Airport.

Land use within the subject neighborhood consists of a mixture of industrial, commercial, and residential development. The subject's immediate neighborhood is a mature industrial district primarily comprised of small and mid-sized owner-user dock-high warehouse buildings. Most developments in this district were constructed in the 1950's and 1970's. The subject neighborhood is bracketed by arterial commercial roadways. Commercial development in the immediate neighborhood is concentrated along arterial roadways such as Ali Baba Avenue, Fisherman Street, and Opa-Locka Boulevard. Opa-Locka Boulevard is a main commercial thoroughfare and the center of the central business district of the City of Opa-Locka. It is improved with numerous local single-tenant shops; small-bay strip centers; local government offices; religious facilities; and residential homes converted into professional offices.

The area has a population of 2,732,925. Population has increased by 236,490 since 2020, reflecting an annual increase of 2.3%. Population is projected to increase by an additional 30,323 by 2029, reflecting 0.2% annual population growth. The area features an average household income of $105,339 and a median household income of $73,352. Over the next five years, median household income is expected to increase by 20.6%, or $3,019 per annum.

A total of 36.0% of individuals over the age of 24 have a college degree, with 22.5% holding a bachelor's degree and 13.5% holding a graduate degree. The area includes a total of 1,437,800 employees and has N/A unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Prof/Scientific/Tech Services, which represent a combined total of 32% of the workforce.

DESCRIPTION OF THE LEASES

The Development Lease (Ground Lease)

The Trust (as successor-in-interest by assignment from AVE, LLC, a Florida limited liability company) (the "*Ground Lessee*") and Miami-Dade County, a political subdivision of the State of Florida, by and through the Miami-Dade County Aviation Department ("*Ground Lessor*"), entered into a Partial Assignment and Assumption of Development Lease (the "*Ground Lease*"), which is a ground lease and grants Tenant the right to develop approximately 27.4 acres (the "*Premises*") on the Opa Locka General Aviation Airport (the "*Airport*") for the specific uses set forth in the Ground Lease. Tenant has subleased the Premises to Jet Aviation of America, Inc. which is currently developing the Premises with improvements to accommodate its uses which will include i) flight instruction, (ii) aircraft charter services, (iii) aircraft sales and leasing, (iv) major aircraft maintenance and repair, (v) aircraft storage, parking and tiedown, (vi) aircraft related warehousing, (vii) aircraft lubrication, (viii) aircraft management service, (ix) aircraft parts, avionics and equipment sales, (x) aircraft fueling, and (xi) commercial offices as reasonably required for any of the aforementioned permitted uses.

Each prospective Investor should review the entire Ground Lease, the current form of which is available in the Offering's virtual data room, before investing. The following is a summary of some of the significant provisions of the Ground Lease. It is qualified in its entirety by reference to the full text thereof. All capitalized terms not otherwise defined herein shall have the same meaning set forth in the Ground Lease.

Landlord/Ground Lessor:	Miami-Dade County, Florida, by and through Miami-Dade County Aviation Department ("*Department*")
Tenant/Ground Lessee:	The Trust (successor by assignment to AVE, LLC)
Guarantor:	None
Term:	The Initial Term expires April 30, 2084
Rent:	<u>Initial Rent</u>: From the Execution Date until the date that a CO or TCO is issued for an Improvement, Ground Lessee's Initial Rent shall consist of the assumption of maintenance obligations on the Premises. <u>FMV Rent</u>: Commencing on the date that a CO or TCO is issued for an Improvement and continuing for the Initial Term, Ground Lessee shall pay monthly the FMV Rent for the land on which such Improvement is located, but only with respect to such Improvement having the CO or TCO. For the avoidance of doubt, Ground Lessee will pay FMV Rent on an Improvement-by Improvement basis while developing the Premises, and only the Initial Rent for the land on which Improvements have not yet been constructed. FMV Rent is determined by an annual appraisal process, and is currently $0.45 psf. <u>Infrastructure Rent: </u>Ground Lessee is not required to pay FMV Rent on the land on which the Infrastructure is located until after Ground Lessee receives a TCO or CO for an Improvement, in which case, Ground Lessee shall only be obligated to pay FMV Rent for the portion of land that is adjacent to the Improvement. <u>Expenses and Taxes</u>: In addition to Rent, Ground Lessee is responsible for paying utilities, taxes, and board fees and charges.
Maintenance and Repair;	<u>Ground Lessee Responsibilities</u>: *Maintenance and Repair*. Ground Lessee is responsible for all maintenance and repair of the Improvements, except to the extent that an Improvement has been dedicated to Ground Lessor. Except as expressly provided under the Ground Lease, Ground Lessee is responsible for the security of the Premises. <u>Ground Lessor Responsibilities:</u>

Ground Lessor shall be responsible for maintenance and repair of the following: (i) the common use taxiways and non-leased aprons at the Airport; (ii) if the County's Water and Sewer Department elects to retain title to the water and/or sewer Improvements, the water and/or sanitary sewerage facilities that shall service the Premises on property that is conveyed to such department; (iii) all roads that are dedicated to the County or kept by the Ground Lessor under written agreement with Ground Lessee by reservation, easement, or exclusion from the Ground Lease; and (iv) the Perimeter Fence, including all green areas and swales abutting the Perimeter Fence or roads along the Perimeter Fence located outside of the Premises.

Insurance:	Ground Lessee Insurance: • Ground Lessee shall maintain public liability insurance in an amount not less than $1,000,000 combined single limit per occurrence for bodily injury and property damage. • Ground Lessee shall provide All Risk property insurance coverage for all facilities and structures on the Premises.
Assignment and Subletting:	Ground Lessee is permitted to sublease or permit sub-subleases of any portion of the Premises, subject to Ground Lessor approval. However, the Premises shall only be subleased to subtenants engaged in business activities involving Aeronautical Uses. Ground Lessor’s approval is required for Ground Lessee to assign its rights in either all of the Aviation Area or any Area, Parcel, Site, Phase or Improvement of the Aviation Area. Ground Lessee may assign its rights under the Lease to other entities controlled by shareholders, members or partners holding operational control of Ground Lessee; provided, that any such assignment shall not relieve Ground Lessee from liability.
Events of Default:	Ground Lessee’s failure to pay rent within 10 days after written notice from Ground Lessor of such failure of Ground Lessee to pay rent when due, or Ground Lessee’s failure to comply with any other term, covenant or condition of the Ground Lease for a period of 60 days after written notice of such default from Ground Lessor (with additional time for cure of such default if Ground Lessee commences and diligently pursues such cure within such 30 day grace period); Ground Lessee abandonment of the Premises for a continuous period of 30 days. If Ground Lessor fails to perform its obligations under the Ground Lease, Ground Lessee shall provide prior written notice to Ground Lessor and Ground Lessor shall have the right for a period of 60 days after receipt of such notice to cure the default. Ground Lessee shall have the right to cure a Ground Lessee default for repair of fencing, maintenance of water, sewer and infrastructure and any undertaking of environmental remediation, and Ground Lessee shall receive an abatement
Lease Termination Rights:	If the Government takes over the Airport so as to restrict Ground Lessee and its operations, then the Ground Lease may be (a) terminated or (b) suspended during the time the Airport is being used by the Government, in which case, the term of the Lease shall be extended for the same time period; As required by Federal Law, the Ground Lessee shall have the right to terminate the Ground Lease if there is an assumption by the Government of the Premises or Airport in such a manner as to substantially restrict Tenant from operating thereon for a period in excess of 180 days; Ground Lessee shall be entitled to recover damages; If Ground Lessee’s ability to develop, manage, operate the Premises or construct an identifiable portion of the Improvements as reflected on the Development Schedule is interrupted, suspended or prohibited because of unreasonable governmental control or interference not attributable to Ground Lessee, Force Majeure or other circumstances beyond the control of Ground Lessee for a period of more than 9 months, then Ground

Lessee may terminate the Ground Lease as to such portion of the Premises. If such interference is by the Ground Lessor, Ground Lessee has the right to terminate and be reimbursed for Ground Lessee's expenditures;

If Ground Lessee is not allowed to develop the Premises in accordance with the Development Schedule or there are other State approvals required not contemplated by the Ground Lease, Ground Lessee may, at its option, (a) terminate the Ground Lease or (b) undertake as much of the Development Schedule as possible;

If a party is prevented from fulfilling their obligations as a result of a Force Majeure event lasting longer than 6 months, the parties shall consult with each other regarding the future of the Ground Lease;

If Ground Lessee fails to meet the Development Schedule for any reason other than good cause, Ground Lessee shall be in breach of the Ground Lease and Ground Lessor shall have the right to deliver an Early Termination Default Notice to Ground Lessee pursuant to which Ground Lessee shall have 1 year from the date that the Early Termination Default Notice is received to cure the default or evidence that such cure is being diligently pursued.

The Ground Lease may be terminated by Ground Lessor upon 60 days written notice with an opportunity to cure if Ground Lessee is found by a court to have made a knowingly false certification, violated its original or renewed certification or knowingly employed employees that have been convicted of violations in work places.

If the terms and conditions of the Ground Lease are substantially modified as a result of changes to the Securing Dade Department Aviation Facilities Revenue Bond Resolution, Ground Lessee at any time within 1 year following the effective date of such modification, may terminate the Ground Lease.

The Jet Aviation Lease

The Premises is comprised of approximately 27.4 acres (or approximately 1,193,600 square feet) located at AVE Aviation & Commerce Center at the Opa-Locka Executive Airport in Miami, Florida. The Subtenant is Jet Aviation of America, Inc. (the "*Subtenant*"), which will develop improvements and use the Premises for (i) flight instruction, (ii) aircraft charter services, (iii) aircraft sales and leasing, (iv) major aircraft maintenance and repair, (v) aircraft storage, parking and tiedown, (vi) aircraft related warehousing, (vii) aircraft lubrication, (viii) aircraft management service, (ix) aircraft parts, avionics and equipment sales, (x) aircraft fueling, and (xi) commercial offices as reasonably required for any of the aforementioned permitted uses. The Premises is subleased to the Subtenant pursuant to that certain Ground Sublease agreement dated October 22, 2021 by and between the Trust (as successor by assignment), as sublandlord ("*Sublandlord*"), and Subtenant (the "*Jet Aviation Lease*").

Each prospective Investor should review the entire Jet Aviation Lease, the current form of which is available in the Offering's virtual data room, before investing. The following is a summary of some of the significant provisions of the Jet Aviation Lease. It is qualified in its entirety by reference to the full text thereof.

Term: March 31, 2063, which is forty-one years following the Rent Commencement Date of March 1, 2022.

Extension Options: Subtenant shall have the option to renew (the "*Renewal Option*") the initial Term for successive renewal periods of ten (10) years in duration (each a "*Renewal Term*"), up to the balance of the then current term of the Ground Lease.

Rent: *Base Rent:*

Lease Year	Dates	Annual Base Rent
Years 1-5	3/1/2022 – 10/31/2026	$1,200,000
Years 6-10	11/01/2026 – 10/31/2031	$1,350,000
Years 11-15	11/01/2031 – 10/31/2036	$1,518,750

Years 16-20	11/01/2036 – 10/31/2041	$1,708,594
Years 21-25	11/01/2041 – 10/31/2046	$1,922,168
Years 26-30	11/01/2046 – 10/31/2051	$2,162,439
Years 31-35	11/01/2051 – 10/31/2056	$2,378,683
Years 36-40	11/01/2056 – 10/31/2061	$2,616,551
Year 41	11/01/2061 – 10/31/2063	$2,878,206

Base Rental During Extension Term: One hundred ten percent (110%) of the Base Rent at the end of the Initial Term. The Base Rent for the Renewal Term(s) shall continue to increase every sixty months by 10% over the prior sixty-month period.

Expenses and Taxes: In addition to the Base Rental, Subtenant is responsible for paying or reimbursing Sublandlord as Additional Rent, for all impositions, aviation land surcharges, costs and expenses associated with the use, occupancy, management and maintenance of the Premises, including but not limited to common area maintenance of the Center (subject to a 3% Common Area Operating Expense Cap relating to common areas within the Center, excluding allocations for insurance, taxes, and aviation land surcharges), real estate taxes, insurance premiums and all repairs, maintenance and replacement of the Premises.

Maintenance and Repair; Alterations:

Subtenant's Responsibilities:

Subtenant is responsible, at its sole cost and expense, for maintaining and repairing the Premises as needed to keep the same in a first class condition, which includes maintenance and repair of all Improvements, Equipment, fixtures and articles of personal property therein or thereon and all roofs, foundations, floors, glass, doors, windows, sky lights, overhead and truck doors, finishing, ceilings, gates and/or fences, signage, plumbing, paving, sidewalks, grounds, areas, vaults, chutes, sidewalk hoists, railings, gutters, alleys and curbs.

Sublandlord's Responsibilities:

Sublandlord has no maintenance or repair obligations under the Jet Aviation Lease.

Insurance:

Subtenant's Insurance:

Subtenant shall maintain commercial general public liability insurance insuring against claims for personal injury, death or property damage of not less than $3,000,000 for injury or death of a single person, and not less than $3,000,000 for any one accident or occurrence, and to the limit of not less than $1,000,000 for property damage;

Subtenant shall carry special form (all risk) property insurance under the broadest form available in Florida covering the improvements on a replacement cost basis;

Subtenant shall carry automobile liability insurance covering all owned, non-owned and hired vehicles (including ground or mobile equipment) used by the Subtenant in connection with its operations under the Jet Aviation Lease in an amount not less than $1,000,000.00 combined single limit per occurrence for bodily injury and property damage;

At the request of Sublandlord, Subtenant shall provide and keep in force such other insurance as reasonably required by Sublandlord against such other insurable hazards as at the time are commonly insured against and available on commercially reasonable terms and costs in the case of premises similarly situated as the Premises, considering the type of the Improvements, its construction and its use and occupancy;

In accordance with the Ground Lease, the Subtenant shall obtain from the construction contractors bonds or letters of credit and evidence of insurance as follows: (a) Contractor's Builders Risk on an "All Risks" basis, in an amount not less than one hundred percent (100%) of the insurable value of the Improvements being constructed, in the name of the contractor, the Ground Lessor; (b) Liability Insurance in the name of the Sublandlord and Ground Lessor in an amount not less than one million and no/100 dollars ($1,000,000), combined single limit per occurrence for bodily injury and property damage; (c) Payment and Performance Bonds in the full amount of the Improvements in order to assure completion of contract work and payment of the costs thereof, free and clear of all claims, liens and encumbrances with the Ground Lessor and the Subtenant named as dual obligees thereunder; and Contract Completion Bonds. Prior to the commencement of construction of the Improvements or any phase thereof, the Subtenant shall provide to the Sublandlord and Ground Lessor a contract completion bond or letter of credit as security for the completion of and payment for the construction of the Improvements, free and clear of all claims of any nature whatsoever in the full amount of the cost of the contracts for construction of the approved Improvements;

In the event the Ground Lessor requires additional insurance requirements with respect to the Premises, Subtenant shall comply with the amounts and types of such additional insurance to the extent commercially reasonably required thereby or under the Ground Lease.

Assignment and Subletting: No assignments or other transfers of the Jet Aviation Lease or the Subtenant's interest in the Jet Aviation Lease, including a change in control, are permitted by Subtenant without the consent of the Sublandlord and Ground Lessor (if required under the Ground Lease). Notwithstanding the foregoing, Subtenant may (i) assign its rights under the Jet Aviation Lease to other entities controlled by shareholder, members or partners (as applicable) holding an operational control of the Subtenant and/or (ii) sublease or license the Premises in the ordinary course of its business in connection with the Permitted Use, without the prior approval of Sublandlord, provided such sublessee or licensee uses the Premises in accordance with the Permitted Use, for purposes of ramp and hangar aircraft parking and storage (and associated offices) for Subtenant's customers, subcontractors, and ancillary support service. An assignment of the Jet Aviation Lease or subletting of the Premises shall not relieve or release the Subtenant from any obligations of Subtenant under the Jet Aviation Lease and the Subtenant shall remain liable for the performance of all obligations.

Events of Default: Subtenant's failure to pay rent within 5 days after written notice from Sublandlord of such failure of Subtenant to pay rent when due, or Subtenant's failure to comply with any other material term, covenant or condition of the Jet Aviation Lease for a period of 30 days after written notice of such default from Sublandlord (with additional time for cure of such default if Subtenant commences and diligently pursues such cure within such 30 day grace period); Subtenant bankruptcy; transfer, assignment, or sublease except as permitted by the Jet Aviation Lease; any action or omission by Subtenant causing a default under the Ground Lease for a period of 30 days after written notice of such default from Sublandlord or Ground Lessor.

Guaranty: Jet Aviation Holdings USA, Inc. has guaranteed the Jet Aviation Lease.

DESCRIPTION OF THE TENANT

The Tenant is Jet Aviation of America, Inc ("*Jet Aviation of America*" or "*Tenant*") and is a subsidiary of Jet Aviation, which is a wholly owned subsidiary of General Dynamics Corporation (NYSE: GD) ("*General Dynamics*" or the "*Parent*"). The Parent is rated 'A2' by Moody's Investor Services with a positive outlook and 'A' by Standard & Poor's with a stable outlook.

Jet Aviation of America is a subsidiary of Jet Aviation, a global leader in business aviation services. Founded in 1967 and headquartered in Basel, Switzerland, Jet Aviation operates a network of facilities across North America, Europe, the Middle East, and Asia. Jet Aviation of America provides a comprehensive suite of aviation solutions, including aircraft management, charter services, maintenance, completions, and fixed-base operations ("*FBOs*") at key airports. The Tenant has 13 locations across the United States, 50 locations worldwide and employs approximately 4,500 people across Europe, Asia, and the Americas. Jet Aviation manages a fleet of over 200 aircraft globally, with more than 55 available for charter in the United States.

Jet Aviation was acquired by General Dynamics in 2008 for $2.25 billion and operates as part of General Dynamics' Aerospace segment. General Dynamics is structured into four primary business segments:

- **Aerospace** – Includes Gulfstream Aerospace and Jet Aviation
- **Combat Systems –** Encompasses military vehicles and weapon systems
- **Marine Systems –** Focuses on shipbuilding for the U.S. Navy
- **Technologies –** Provides IT and mission-critical technology solutions

Jet Aviation complements Gulfstream Aerospace by offering support services to business aviation clients worldwide.

As of FY 2024, General Dynamics' Aerospace segment generated $11.3 billion in revenue, accounting for approximately 23.5% of consolidated revenues. This represented a 31% increase from the prior year. Within the Aerospace segment, 69% of the $11.3 billion in revenue came from aircraft manufacturing, while the remaining 31% was derived from aircraft services.

Jet Aviation plays a pivotal role within General Dynamics by extending the company's service offerings beyond manufacturing to encompass comprehensive aviation solutions. This integration enables General Dynamics to meet a broader range of customer needs, from aircraft acquisition to maintenance and operational support, thereby strengthening its competitive position in the aerospace sector.

EXHIBIT C

ESTIMATED USE OF FUNDS

ESTIMATED USE OF FUNDS

The following table sets forth the sources and estimated uses of proceeds from the Offering[1]:

Sources of Funds	**Amount**	**% of Total Sources**[2]
Total Owner Equity	$22,350,000	100.00%
Total Sources	**$22,350,000**	**100.00%**
Use of Funds	**Amount**	**% of Total Sources**
Cost of Acquisition		
Total Acquisition Cost	$18,791,176	84.08%
Acquisition Fee[(3]	$600,000	2.68%
Initial Reserve[4]	$400,000	1.79%
Total Acquisition Related Costs	**$19,791,176**	**88.55%**
Selling Commissions and Offering Expenses		
Sales Commissions[5]	$1,117,500	5.00%
Marketing and Due Diligence Expense Allowance[6]	$223,500	1.00%
Managing Broker-Dealer Fee[7]	$625,800	2.80%
Third Party Due Diligence Expenses	$222,000	0.99%
Organization and Offering Expense Allowance[8]	$370,024	1.66%
Total Selling Commissions and Offering Expenses	**$2,558,824**	**11.45%**
Total Uses	**$22,350,000**	**100.00%**

(1) This table addresses our Estimated Use of Funds for purposes of informing potential investors concerning the compensation and fees that we will receive from this Offering and the expenses that we have incurred in this Offering. This table does not address the allocation for U.S. federal income tax purposes of the amount paid by a Beneficial Owner for its Interest. Potential investors should discuss with their own tax advisors the tax treatment of the purchase of an Interest. **The Estimated Use of Funds is set forth on the basis of the sale of 100% of the Interests to investors for the Maximum Offering Amount of $22,350,000.** If the Sponsor (or an affiliate thereof) acquires Interests it will bear a pro rata portion of the expenses set forth above, other than the expenses related to the Offering.

(2) Percentages are rounded to the nearest hundredth of a percent. From "Total Capitalization Available for Investment" below, percentages are based on Total Capitalization Available for Investment. Prior to that, percentages are based on gross proceeds.

(3) The Sponsor will receive a fee of $600,000, 2.68% of the purchase price of the Property in connection with its sourcing and acquiring the Property. The acquisition fee and finance fee will be paid from the proceeds of the Offering. If the Sponsor (or an affiliate thereof) purchases Interests it will pay a pro rata portion of the acquisition fee and the finance fee.

(4) The total initial reserve will be $400,000.

(5) The Selling Group members will make offers and sales of Interests on a "best efforts" basis. Sales Commissions will be paid to Selling Group members in an amount not to exceed **5.00**% of the Gross Offering Proceeds, excluding any non-accountable marketing and due diligence allowances from the Managing Broker-Dealer. Certain members of the management team of the Sponsor are registered representatives of the Managing Broker-Dealer and may receive a portion of the selling commissions. See "PLAN OF DISTRIBUTION."

(6) The Managing Broker-Dealer will receive a non-accountable marketing and due diligence allowance in the amount of **1.00**% of the Gross Offering Proceeds, all of which shall be reallowed to other members of the Selling Group on a non-accountable basis for marketing and due diligence expenses. The Sponsor will be responsible for any costs in excess of this sum and will be entitled to retain any unused funds on a non-accountable basis. See "PLAN OF DISTRIBUTION."

(7) The Managing Broker-Dealer will receive a fee in an amount of **2.80**% of the Gross Offering Proceeds for serving as the placement agent, of which up to **2.38%** will be reallowed to affiliates of Four Springs Capital, LLC.

(8) The Sponsor will be entitled to reimbursement for expenses incurred in connection with the Offering (the "*Organization and Offering Expense Allowance*"). The Sponsor has agreed to a fixed fee that is expected to be approximately **1.66%** of the Gross Offering Proceeds for the Organization and Offering Expense Allowance. Organization and Offering Expenses include, but are not limited to, the following: organization of the Trust and other related entities, filing fees, legal fees and expenses, and payment of the Delaware Trustee's fees and expenses. The Sponsor will be responsible for any such Organization and Offering Expense Allowance in excess of the sums shown above and will be entitled to retain any unused funds on a non-accountable basis. See "COMPENSATION AND FEES."

For a description of the fees the Sponsor and its affiliated entities will receive in connection with the Offering and the Property, see "COMPENSATION AND FEES."

<u>EXHIBIT D</u>

COMPENSATION AND FEES

COMPENSATION AND FEES

The Sponsor, the Trust Manager and their affiliated entities will earn fees in connection with the organization of the Trust, completion of the Offering, acquisition of the Property, and management of the Trust. The following table sets forth estimates of such compensation, fees and other distributions. Actual amounts may vary depending upon the timing and amount of Interests sold, the performance of the Property and timing and proceeds of any sale of the Property. These compensation arrangements have been established by the Sponsor, the Trust, the Trust Manager and their affiliates and are not the result of arm's-length negotiations.

Type of Compensation or Reimbursement	**Method of Computation**
<u>Offering</u>:	
Selling Commissions	The Trust will pay the Managing Broker-Dealer Selling Commissions of up to 5.00% of the Gross Offering Proceeds (up to $1,117,500). The Managing Broker-Dealer may reallow (pay) the full amount of the Selling Commissions to members of the Selling Group. Certain members of the management team of the Sponsor are registered representatives of the Managing Broker-Dealer and may receive a portion of the Selling Commissions.
Organizational and Offering Expenses	The Trust will pay the Sponsor, its affiliates and certain third parties for Organizational and Offering Expenses in an amount expected to be equal to 1.66% of the Gross Offering Proceeds (up to $370,024). This amount does not include amounts payable to members of the Selling Group for Selling Commissions and Expenses.
Non-Accountable Marketing and Due Diligence Expense Allowance	The Trust will pay the Managing Broker-Dealer a Non-Accountable Marketing and Due Diligence Expense Allowance in the amount of 1.00% of the Gross Offering Proceeds (up to $223,500), which may be re-allowed, in whole or in part, to members of the Selling Group on a non-accountable basis. The Managing Broker-Dealer may, in its sole discretion, enter into agreements with individual members of the Selling Group to provide for an Expense Allowance in excess of 1.00%. The costs of any such increase in the Expense Allowance shall be borne by the Managing Broker-Dealer and not by the Trust.
Reimbursement of Third-Party Due Diligence Expenses	The Trust will reimburse the Sponsor, it affiliates and certain third parties for third party due diligence expenses in an amount equal to approximately 0.99% of the Gross Offering Proceeds (up to $222,000).
Managing Broker-Dealer Fee	The Trust will pay the Managing Broker-Dealer a Managing Broker-Dealer Fee in the amount of 2.80% of the Gross Offering Proceeds (up to $625,800) for serving as the managing broker-dealer, of which up to 2.38% ($531,930) may be reallowed to affiliates of Four Springs Capital, L.L.C. on a non-accountable basis, as directed by the Sponsor.
<u>Acquisition and Financing</u>:	
Acquisition Fee	The Sponsor will receive a fee of $600,000 (2.68% of the purchase price of the Property) in connection with its sourcing and acquiring the Property. The acquisition fee (will be paid from the Gross Offering Proceeds. If the Sponsor (or an affiliate thereof) acquires Interests, it will bear a pro rata portion of the acquisition fee.

	Proceeds) in connection with its financing the Property. The financing fee (will be paid from the Gross Offering Proceeds. If the Sponsor (or an affiliate thereof) acquires Interests, it will bear a pro rata portion of the financing fee.
Reimbursement of Acquisition Expenses	The estimated expenses related to the acquisition of the Property, including fees and expenses related to legal, title, survey, escrow, property condition assessment, environmental review, and independent third-party appraisal, are $1,291,176. The acquisition expenses will be paid from the Gross Offering Proceeds. If the Sponsor (or an affiliate thereof) acquires Interests, it will bear a pro rata portion of the acquisition expenses. Because of the nature of a 1031 Exchange and applicable IRS requirements, it is difficult, if not impossible, to charge Investors for any shortfall in expenses related to the Offering that are paid out of the Gross Offering Proceeds. If the actual costs and expenses exceed the estimates, the Sponsor and its affiliates shall be liable for such excess costs, and, conversely, the Sponsor and its affiliates shall be entitled to retain any unused funds on a non-accountable basis.
<u>Operations</u>:	
Trust Management Fee	An annual Trust Management Fee of $50,000 annually (paid in equal monthly installments) will be paid to the Trust Manager. The Trust Management Fee will be fully deferred in Year 1 and partially deferred in Year 2. Any deferred amounts of the Trust Management Fee will be payable to the Sponsor upon disposition of the Property. The Trust Manager reserves the right to subcontract management services and will pay all fees due such third-party contractors. Such third-party contractor fees will be paid from all or a portion of the Trust Management Fee. The Trust Management Fee will be attributed to the Interests being offered in this Offering. If the Sponsor (or an affiliate thereof) acquires Interests, it will bear a pro rata portion of the Trust Management Fee.
Beneficial Owner Transfer Fees	Beneficial Owners who wish to transfer their interests will be required to pay the Trust Manager or its affiliate a transfer fee of up to $1,000 for the estimated costs incurred by the Trust Manager in connection with the transfer.
Refinancing Fee	None.
Reimbursement of Expenses to the Trust Manager	The Trust Manager may seek reimbursement for reasonable expenses paid or incurred by the Trust Manager in connection with the administration of the Trust.
<u>Liquidation</u>:	
Disposition Fee	The Sponsor shall be entitled to a disposition fee equal to 4.00% of the gross sale price of the Property less the Deferred Management Fee (the "*Disposition Fee*"). The Disposition Fee shall be payable to Sponsor only and to the extent that the Beneficial Owners receive 100% of their original investment from the proceeds of the sale of the Property.

The Sponsor, the Trust Manager, and their affiliates may receive additional compensation for any additional services performed on behalf of the Trust and its Beneficial Owners so long as such services are provided on terms and conditions no less favorable to the Trust and its Beneficial Owners, than can be obtained from independent third parties for comparable services in the same location.

EXHIBIT E

FINANCIAL INFORMATION AND PROJECTIONS CONCERNING THE PROPERTY

Aviation Infrastructure, DST

Financial Summary (1)

Offering Summary

Acquisition Capitalization Rate		
First Year Property-Level Net Operating Income	$	1,200,000
Offering Price	$	22,350,000
Acquisition Capitalization Rate		5.37%

Financing Terms		
Mortgage Principal	$	-
Fixed Interest Rate		-
Estimated Annual Debt Service		-
Loan Term (years)		-
Interest Only (years)		-

Annualized Cash-on-Cash Yield (2)		
Year 1 Distributed Cash	$	1,139,850
Offering Price	$	22,350,000
Initial Annualized Cash-on-Cash Yield		5.10%

Sources and Uses

Sources of Proceeds			
Offering Proceeds	100.00%	$	22,350,000
Loan Proceeds	0.00%		0
Total Sources		$	22,350,000

Estimated Use of Proceeds			% of Offering Proceeds	% of Total Capitalization
Selling Commissions and Other Offering Fees and Expenses				
Selling Commissions	$	1,117,500	5.00%	5.00%
Non-Accountable Due Diligence Re-Allowance		223,500	1.00%	1.00%
Managing Broker-Dealer Fee		625,800	2.80%	2.80%
Third Party Due Diligence Expenses (3)		222,000	0.99%	0.99%
Organization and Offering Expenses (3)		370,024	1.66%	1.66%
Total	$	2,558,824	11.45%	11.45%
Acquisition Costs, Fees, and Reserves				
Total Acquisition Costs (5)	$	18,791,176	84.08%	84.08%
Acquisition Fee		600,000	2.68%	2.68%
Finance Fee		-	0.00%	0.00%
Total Reserves (6)		400,000	1.79%	1.79%
Total	$	19,791,176	88.55%	88.55%
Total Use of Proceeds	**$**	**22,350,000**		**100.00%**

Total Acquisition Costs		
Total Real Estate Purchase Price	$	17,500,000
Acquisition Closing Costs (4)		
Closing and Title Expenses		
Third Party Reports		
Legal Fees		
Short Term Debt Financing		
	$	1,291,176
Total Acquisition Costs	$	18,791,176

(1) Amounts represent 100% of the total value of the DST which is the ownership percentage available for investment.

(2) The initial DST year begins on 7/1/2025 and ends on 6/30/2026.

(3) Reimbursements to the Sponsors and its affiliates and payments to third parties for offering and organizational expenses in an amount of 1.66% of the Gross Offering Proceeds and third party due diligence expenses in an amount equal to 0.99%" of the Gross Offering Proceeds of which the Sponsor or its affiliates will be responsible for any costs in excess of these amounts and will be entitled to retain any unused funds on a non-accountable basis. See "PLAN OF DISTRIBUTION"

(4) Acquisition Closings include estimated costs for property acquisition.

(5) Total Acquisition Cost includes $17,500,000 (representing 100% of the purchase price of the property) and $1,291,176 representing 100% of the acquisition closing costs, including legal fees, title insurance, appraisal fees, property inspection reports, Phase 1 environmental reports and other closing costs.

(6) Reserves are established for several reasons, including, but not limited to, funding possible capital improvements that will not be paid by the tenant, for expenses associated with retenating the property in the event the current tenant vacates the property in the event the tenant fails to pay its monthly rent.

Aviation Infrastructure, DST
Estimated Forecasted Cash Flows (1)

Year (2)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income - Base Rent	1,200,000	1,300,000	1,350,000	1,350,000	1,350,000	1,350,000	1,462,500	1,518,750	1,518,750	1,518,750
Operating Expenses	-	-	-	-	-	-	-	-	-	-
Net Operating Income	1,200,000	1,300,000	1,350,000	1,350,000	1,350,000	1,350,000	1,462,500	1,518,750	1,518,750	1,518,750
Management Fees (3)	-	40,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Accounting Fees (4)	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500
Investor Services (4)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Trustee Fees (4)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Total DST - Expenses	39,500	79,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500
DST - Net Operating Income	1,160,500	1,220,500	1,260,500	1,260,500	1,260,500	1,260,500	1,373,000	1,429,250	1,429,250	1,429,250
Distributable Cash	1,160,500	1,220,500	1,260,500	1,260,500	1,260,500	1,260,500	1,373,000	1,429,250	1,429,250	1,429,250
Contribution to Reserves	-20,650	-69,475	-98,300	-87,125	-75,950	-64,775	-166,100	-211,175	-200,000	-188,825
Distributed Cash	1,139,850	1,151,025	1,162,200	1,173,375	1,184,550	1,195,725	1,206,900	1,218,075	1,229,250	1,240,425
Cash-on-Cash Return	**5.10%**	**5.15%**	**5.20%**	**5.25%**	**5.30%**	**5.35%**	**5.40%**	**5.45%**	**5.50%**	**5.55%**
Initial Equity *$22,350,000*	$1,139,850	$1,151,025	$1,162,200	$1,173,375	$1,184,550	$1,195,725	$1,206,900	$1,218,075	$1,229,250	$1,240,425

Forecasted Operating Trust Account										
Beginning Balance	400,000	420,650	490,125	588,425	675,550	751,500	816,275	982,375	1,193,550	1,393,550
Reserve Contribution	20,650	69,475	98,300	87,125	75,950	64,775	166,100	211,175	200,000	188,825
Ending Balance - Paid to Investors at Disposition if unused	**420,650**	**490,125**	**588,425**	**675,550**	**751,500**	**816,275**	**982,375**	**1,193,550**	**1,393,550**	**1,582,375**

(1) Amounts represent 100% of the total value of the DST which is the ownership percentage available for investment.
(2) The initial DST year begins on 7/1/2025 and ends on 6/30/2026.
(3) The Sponsor or its affiliates are entitled to an annual asset management fee.
(4) Amounts are estimates and actual expenses may vary

Aviation Infrastructure, DST

Forecast of Taxable Income (1)

Year (2)		1	2	3	4	5	6	7	8	9	10
Distributed Cash		$ 1,139,850	$ 1,151,025	$ 1,162,200	$ 1,173,375	$ 1,184,550	$ 1,195,725	$ 1,206,900	$ 1,218,075	$ 1,229,250	$ 1,240,425
add back Contribution to Reserves		20,650	69,475	98,300	87,125	75,950	64,775	166,100	211,175	200,000	188,825
add back Principal Amortization		-	-	-	-	-	-	-	-	-	-
Distributable Cash		1,160,500	1,220,500	1,260,500	1,260,500	1,260,500	1,260,500	1,373,000	1,429,250	1,429,250	1,429,250
Tax Depreciation											
Building		-	-	-	-	-	-	-	-	-	-
Estimated Taxable Income		$ 1,160,500	$ 1,220,500	$ 1,260,500	$ 1,260,500	$ 1,260,500	$ 1,260,500	$ 1,373,000	$ 1,429,250	$ 1,429,250	$ 1,429,250
Pre-Tax Distributable Cash		$ 1,160,500	$ 1,220,500	$ 1,260,500	$ 1,260,500	$ 1,260,500	$ 1,260,500	$ 1,373,000	$ 1,429,250	$ 1,429,250	$ 1,429,250
Effective Tax Rate (3)	45.8%										
Income Tax		531,509	558,989	577,309	577,309	577,309	577,309	628,834	654,597	654,597	654,597
After Tax Cash Flow		$ 628,991	$ 661,511	$ 683,191	$ 683,191	$ 683,191	$ 683,191	$ 744,166	$ 774,654	$ 774,654	$ 774,654
After Tax Yield		2.81%	2.96%	3.06%	3.06%	3.06%	3.06%	3.33%	3.47%	3.47%	3.47%

(1) Amounts represent 100% of the total value of the DST which is the ownership percentage available for investment.

(2) The initial DST year begins on 7/1/2025 and ends on 6/30/2026.

(3) Assumed to be a combined federal and state income tax rate of 45.8%. The blended rate is comprised of 37% federal, 3.8% NII and 5.0% state.

Aviation Infrastructure, DST

Acquisition and Offering Cost Reconciliation

Total Acquisition Costs		Investors 100% Interest
Real Estate Purchase Price	$ 17,500,000	$ 17,500,000
Loan Proceeds	-	-
Total Real Estate Purchase Price	$ 17,500,000	$ 17,500,000
Acquisition Closing Costs (1)		
Closing and Title Expenses		
Third Party Reports		
Legal Fees		
Short Term Debt Financing		
	1,291,176	1,291,176
Total Acquisition Costs	$ 18,791,176	$ 18,791,176
DST Acquisition Fee and Reserves		
Acquisition Fee	600,000	600,000
Finance Fee	-	-
Total Reserves	400,000	400,000
	$ 1,000,000	$ 1,000,000
Selling Commissions and Other Offering Fees and Expenses (2)	$ 2,558,824	$ 2,558,824
Total Use of Proceeds	$ 22,350,000	$ 22,350,000
Less Loan Proceeds	-	-
Total Cash Price paid	$ 22,350,000	$ 22,350,000
First Year Property-Level Net Operating Income	$ 1,200,000	$ 1,200,000
Distributed Cash	$ 1,139,850	$ 1,139,850

(1) Acquisition closing costs include estimated costs for property acquisition and financing. The Sponsor or its affialiates will responsible for any costs in excess and will be entitled to retain any unused funds on a non-accountable basis. See "PLAN OF DISTRIBUTION".

(2) Selling Commissions and Other Offering Fees and Expenses include (a) selling commissions payable to the Selling Group at 5.00% of Gross Offering Proceeds, (b) fees to the Managing Broker-Dealer at 2.80% of Gross Offering Proceeds of which it shall reallow up to 2.38% of the Gross Offering Proceeds to Four Springs Capital, LLC or its affiliates on a non-accountable basis, (c) fees to the Managing Broker-Dealer at 1.00% of Gross Offering Proceeds of which it may reallow to the Selling Group on a non-accountable basis for marketing and due diligence expenses,
and (d) Reimbursements to the Sponsor and its affiliates and payments to third parties for offering and organizational expenses in an amount of 1.66% of the Gross Offering Proceeds and third party due diligence expenses in an amount equal to 0.99% of the Gross Offering Proceeds of which the Sponsor will be responsible for any costs in excess of these amounts and will be entitled to retain any unused funds on a non-accountable basis. See "PLAN OF DISTRIBUTION."

Aviation Infrastructure, DST

Sources and Uses of Funds

		TOTAL	Percentage of Gross Offering Proceeds	Percentage of Total Deal Size
Sources:				
Gross Offering Proceeds	$	22,350,000		
Loan Proceeds		-		
Total Sources:	**$**	**22,350,000**		
Uses:				
Acquisition Costs				
Real Estate Acquisition Price		17,500,000	78.30%	78.30%
Acquisition Closing Costs		1,291,176	5.78%	5.78%
DST Acquisition Fees, Finance Fee and Reserves				
Acquisition Fees		600,000	2.68%	2.68%
Selling Commissions and Fees				
Sales Commissions		1,117,500	5.00%	5.00%
Non-accountable Due Diligence and Re-allowance		223,500	1.00%	1.00%
Managing Broker-Dealer Fee		625,800	2.80%	2.80%
Third Party Due Diligence Expenses		222,000	0.99%	0.99%
Organization and Offering Expense Allowance		370,024	1.66%	1.66%
Operating Trust Cash Reserve		400,000	1.79%	1.79%
Total Uses:	**$**	**22,350,000**	**100.00%**	**100.00%**

EXHIBIT F

TAX OPINION

Troutman Pepper Locke LLP
3000 Two Logan Square, Eighteenth and Arch Streets
Philadelphia, PA 19103

troutman.com

July 1, 2025

AVIATION INFRASTRUCTURE, DST
c/o Four Springs TEN31 Xchange, LLC
1901 Main Street
Lake Como, NJ 07719

Re: Acquisition of Interests in Aviation Infrastructure, DST -- Certain Federal Income Tax Aspects

You have requested our opinion (the "Opinion") as to whether the acquisition by an investor (an "Investor") of a Class 1 Beneficial Interest (an "Interest") in AVIATION INFRASTRUCTURE, DST (the "Trust"), a Delaware statutory trust described in Chapter 38 of Title 12 of the Delaware Code, should be treated as the acquisition of a direct interest in the real estate held by the Trust for purposes of section 1031 ("Code Section 1031") of the Internal Revenue Code of 1986, as amended (the "Code").

I. FACTS

In rendering this Opinion, we have reviewed the following:

(i) Amended and Restated Trust Agreement of the Trust by and among AVIATION INFRASTRUCTURE Depositor, LLC (the "Depositor"), a Delaware limited liability company that is wholly owned by Four Springs TEN31 Xchange, LLC (the "Sponsor"), as the owner of 100% of the Class 2 Beneficial Interests (the "Class 2 Interests") in the Trust, AVIATION INFRASTRUCTURE Manager, LLC, a Delaware limited liability company that is wholly owned by the Sponsor, as manager (in such capacity, the "Manager") and signatory trustee (in such capacity, the "Signatory Trustee"), The Corporation Trust Company (the "Delaware Trustee"; the Signatory Trustee and the Delaware Trustee are together the "Trustees"), and the Investors;

(ii) the Purchase and Sale Agreement (the "PSA") between AVE AIRSIDE, LLC, a Florida limited liability company (the "Seller") and the Sponsor, pursuant to which the Sponsor acquired (i) certain leasehold interests as lessee in the real property commonly known as 14451 NW Aviation Drive, Miami, Florida, 33054 (the "Premises") pursuant to that certain Development Lease dated February 19, 2007 as amended by that certain First Amended and Restated Development Lease dated August 30, 2019 (the "Ground Lease") and (ii) the leasehold interest as the sub-landlord in the Ground Sublease Agreement dated October 22, 2021 (the "Jet Aviation Lease") to Jet Aviation of America, Inc (the "Subtenant");

(iii) the Certificate of Conversion pursuant to which the Depositor converted the Company into the Trust (the “Conversion”);

(iv) Confidential Private Placement Memorandum, dated as of the date hereof (the “Confidential Private Placement Memorandum”) (items (i) through (iii) are collectively the “Key Transaction Documents”); and

(v) applicable provisions of the Code, final, temporary and proposed Treasury Regulations promulgated thereunder, judicial decisions, Revenue Rulings, and other interpretative releases of the Internal Revenue Service (the “IRS”).

In addition, in rendering this Opinion, we have reviewed the “Underlying Transaction Documents” (as defined below) and assumed the occurrence of certain anticipated transactions described in the Key Transaction Documents and Underlying Transaction Documents, including the following transactions (the “Underlying Transactions”):

(i) The Ground Lease;

(ii) The Jet Aviation Lease;

(iii) by effect of the Conversion, the Trust acquired leasehold interests as lessee in the Premises pursuant to the Ground Lease and the leasehold interests as the sub-landlord pursuant to the Jet Aviation Lease (such interest in the Ground Lease, the “Ground Property”, and with the and Jet Aviation Lease, the “Property”).The Property is not encumbered with any indebtedness;

(iv) it is intended that up to 100% of the Interests in the Trust will be acquired by the Investors pursuant to the offering of Interests described in the Confidential Private Placement Memorandum (the “Offering”); and

(v) after the sale of the Interests in the Trust, and for the balance of the term of the Trust, it is intended that the Reserves (as defined in the Trust Agreement), if any, and other cash retained by the Trust will be invested only in Permitted Investments (as defined in the Trust Agreement).

The documents evidencing the Underlying Transactions are hereinafter referred to as the “Underlying Transaction Documents,” and together with the Key Transaction Documents are collectively referred to as the “Transaction Documents.” Capitalized terms not defined herein have the meanings ascribed to them in the Transaction Documents.

For the avoidance of doubt, the term “Investor” as used herein does not include the Sponsor or any affiliate thereof.

A. The Trust Agreement

Section 2.1(e) provides that legal title to the Trust’s direct or indirect right, title, and interest in and to the Property, any subleases and any other assets of the Trust (collectively the “Trust Estate”) will be vested in the Trust as a separate legal entity.

Section 2.2(a) provides that the Trust shall hold the Trust Estate for the benefit of the Investors on the terms set forth in the Trust Agreement. Section 2.2(b) provides that it is the intention of the parties to the Trust Agreement that the Trust constitute a statutory trust within the meaning of the Delaware Statutory Trust Act.

Section 2.3 provides that the purposes of the Trust are solely to engage in the following activities: (i) to acquire the Property; (ii) to hold for investment, lease, maintain and eventually dispose of its interest in the Property; and (iii) to take only such other actions as the Manager deems necessary or appropriate to carry out the foregoing.

Section 3.2 contemplates that, pursuant to the issuance of the Conversion Notice by the Depositor (which notice will be issued prior to the sale of any Interests by the Trust), the Trust will convert to a fixed investment trust for federal income tax purposes. From and after the issuance of the Conversion Notice, and, accordingly, at all times that the Interests and the Class 2 Interests are simultaneously outstanding, there will be no economic differences and no differences between the rights and obligations of the Interests and the Class 2 Interests.

Section 3.2(c) provides that, from and after the issuance of the Conversion Notice, the Trust will constitute an investment trust within the meaning of Treasury Regulation Section 301.77014(c) and each Investor will be treated as a grantor within the meaning of Code Section 671. Section 3.2(c) further provides that each Investor will be treated for federal income tax purposes as if it owns a direct interest in the Property, and that each Investor agrees to report its interest in the Trust in a manner consistent with the foregoing and otherwise not to take any action inconsistent with the foregoing. Section 3.2(c) further provides that none of the Delaware Trustee, the Manager, the Investors and/or the Trust shall have power and authority, or shall be authorized, and each of them is expressly prohibited from taking, and none of them shall be allowed to take, any of the actions listed in Section 3.2(c), including (i) selling, transferring or exchanging the Trust Estate, except as required or permitted under Article 6 of the Trust Agreement, (ii) investing or reinvesting any monies of the Trust, except as permitted under the Trust Agreement, (iii) entering into new financing, (iv) renegotiating the Jet Aviation Lease or entering into new leases (except in the case of any tenant's or sublessee's bankruptcy or insolvency), (v) making modifications to the land and any improvements thereon (other than minor non-structural modifications) unless required by law, (vi) accepting any capital from a beneficial owner (other than the initial capital received from an Investor that will be (A) used to pay expenses of the offer and sale of the Class 1 Beneficial Interests, (B) used to fund reserves, or (C) used to redeem the Depositor and reduce the Depositor's ownership percentage) and (vii) taking any other action if the effect would be that such action or actions would constitute a power under the Trust Agreement to "vary the investment of the certificate holders" under Treasury Regulation Section 301.7701-4(c)(1) and Revenue Ruling 2004-86.

Section 3.2(d) further provides that the Trust will hold the Trust Estate for investment purposes, the activities of the Trust with respect to the Trust Estate will be limited to activities which are customary services in connection with the maintenance of the Real Estate, and none of the Trustees, the Manager, the Investors and their agents will provide non-customary services with respect to the Property. Section 3.2(d) further provides that none of the Delaware Trustee, the Manager, the Investors and the Trust shall have any power or authority to undertake any actions that are not permitted to be undertaken by an entity that is treated as a "trust" within the meaning of Treasury Regulation Section 301.7701-4 and not treated as a "business entity" within the meaning of Treasury Regulation Section 301.7701-3, and the Trust Agreement shall be interpreted and enforced so as to be in compliance with the requirements of Revenue Ruling 2004-86.

Section 5.3(b) authorizes the Manager to take certain actions necessary to conserve and protect the Trust Estate, including (i) acquiring the Property, (ii) collecting rents and making distributions in accordance with the Trust Agreement, (iii) entering into any agreement for purposes of completing tax-free exchanges of real property with a qualified intermediary as defined in Section 1031, (iv) acquiring and maintaining any insurance required of the Trust under the Transaction Documents; (v) notifying the relevant parties of any default by them under the Transaction Documents, (vi) taking any action which in the reasoned opinion of tax counsel to the Trust, should not have an adverse effect on either the treatment of the Trust as an "investment trust" within the meaning of Treasury Regulations Section 301.7701-4(c) or each Investor as a "grantor" within the meaning of Code Section 671; (vii) providing asset management services in relation to the Property (and, as it deems appropriate, engage a third party or affiliate to provide local management services in connection with the Property, subject to the limitations on certain "non-customary services", as such term is defined in Code Sections 512 and 856 and Revenue Ruling 75-374, 1975-2 C.B. 261).

Section 5.3(g) provides that the Manager shall manage, control, dispose of or otherwise deal with the Trust Estate consistent with its duties to conserve and protect the Trust Estate, subject to any restrictions provided in the Trust Agreement. Section 6.13 provides that the sole right of the Investors with respect to their Interests is to receive distributions from the Trust as a result of the operations or sale of the Trust Estate.

Section 6.1 provides that the Trust will issue a "Class 2 Beneficial Ownership Certificate" to the Depositor evidencing its Class 2 Interests in the Trust upon formation of the Trust and "Class 1 Beneficial Ownership Certificates" (*i.e.*, the Interests) to the Investors who acquire the Interests as described in the Confidential Private Placement Memorandum evidencing their interests in the Trust.

Section 6.8 states that the Trust Agreement shall not be interpreted to impose a partnership or joint venture relationship on the Investors. Section 6.8 further states that no Investor will have any liability for the debts or obligations incurred by any other Investor with respect to the Trust Estate or otherwise, and no Investor will have any authority, other than as specifically provided in the Trust Agreement, to act on behalf of any other Investor or to impose any obligation with respect to the Trust Estate. Section 6.8 further states that neither the power to give direction to the Delaware Trustee, the Signatory Trustee, the Manager, or any other person nor the exercise thereof by any Investor shall cause such Investor to have duties (including fiduciary duties) or liabilities relating thereto to the Trust or to any Investor.

Section 6.9 provides that the Investors will not have legal title to the Trust Estate and the Trust will not terminate by reason of the death, incapacity, dissolution, termination or bankruptcy of any Investor. Section 6.10 provides that except as expressly provided in the Trust Agreement no Investor has a right to demand or receive an in-kind distribution of the Trust Estate from the Trust.

Section 7.2 directs the Manager to distribute the available cash of the Trust to the Investors in proportion to their percentage ownership interests in the Trust on a monthly basis, after paying or reimbursing the Manager or the Delaware Trustee for any fees or expenses incurred by the Manager or the Delaware Trustee on behalf of the Trust (including fees of the Manager) and retaining such additional amounts as the Manager determines are necessary to pay anticipated ordinary current and future Trust expenses. Undistributed cash may be invested only in short-term government obligations of (or guaranteed by) the United States, or any agency or instrumentality thereof and in certificates of deposit or interest-bearing bank accounts with a bank or trust company having a minimum stated capital and surplus. All such obligations must mature before the subsequent distribution date and be held to maturity.

Section 10.1 provides that the Trust will dissolve in accordance with Section 3808 of the Act, and that each Investor's share of the Trust Estate will be distributed to the Investors in proportion to each Investor's percentage ownership interest in the Trust, upon the first to occur of a Transfer Distribution (as defined in the Trust Agreement) or a sale of the Property. Section 10.2 of the Trust Agreement identifies certain scenarios which will require the Trust in effect to convert to a Delaware limited partnership pursuant to a Transfer Distribution.

B. The Delaware Statutory Trust Act

The Delaware Statutory Trust Act ("DSTA") provides rules for trusts formed thereunder ("Delaware Statutory Trusts"). A Delaware Statutory Trust is an unincorporated association which is created by a trust agreement or other governing instrument under which property is or will be held, managed, administered, controlled, invested, reinvested and/or operated, or business or professional activities for profit are carried on or will be carried on, by a trustee or trustees or as otherwise provided in the governing instrument for the benefit of such person or persons as are or may become beneficial owners or as otherwise provided in the governing instrument. DSTA Section 3801(g).

A Delaware Statutory Trust is required to file a certificate of trust in the office of the Secretary of State of the State of Delaware. DSTA Section 3810(a)(1). Unless otherwise provided in its certificate of trust and in its governing instrument, a Delaware Statutory Trust is a separate legal entity. DSTA Section 3810(a)(2). Except in the case of a Delaware Statutory Trust that is a registered investment company under the Investment Company Act of 1940, as amended, a Delaware Statutory Trust shall at all times have at least one trustee which, in the case of a natural person, shall be a person who is a Delaware resident or which, in all other cases, has its principal place of business in Delaware. DSTA Section 3807(a), (b). A Delaware Statutory Trust may sue and be sued, and the property of a Delaware Statutory Trust is subject to attachment and execution as if it were a corporation. DSTA Section 3804(a). Except to the extent otherwise provided in the governing instrument of a Delaware Statutory Trust, the beneficial owners shall be entitled to the same limitation of personal liability extended to stockholders of Delaware corporations. DSTA Section 3803(a).

To the extent that, at law or in equity, a trustee or beneficial owner or other person has duties (including fiduciary duties) to a statutory trust or to another trustee or beneficial owner or to another person that is a party to or is otherwise bound by a governing instrument, the trustee's or beneficial owner's or other person's duties may be expanded or restricted or eliminated by provisions in the governing instrument; provided, that the governing instrument may not eliminate the implied contractual covenant of good faith and fair dealing. DSTA Section 3806(c).

Except to the extent otherwise provided in the governing instrument of a Delaware Statutory Trust, a beneficial owner shall have an undivided beneficial interest in the property of the Delaware Statutory Trust and shall share in the profits and losses of the Delaware Statutory Trust in the proportion (expressed as a percentage) of the entire undivided beneficial interest in the Delaware Statutory Trust owned by such beneficial owner. DSTA Section 3805(a). No creditor of the beneficial owner shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the property of the Delaware Statutory Trust. DSTA Section 3805(b). No creditor of the trustee shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the property of the Delaware Statutory Trust with respect to any claim against, or obligation of, such trustee in its individual capacity and not related to the Delaware Statutory Trust. DSTA Section 3805(g). Except to the extent otherwise provided in the governing instrument of a Delaware Statutory Trust, the death, incapacity, dissolution, termination, or bankruptcy of a beneficial owner or a trustee shall not result in the termination or dissolution of a Delaware Statutory Trust. DSTA Section 3808(b). Except to the extent otherwise provided in the governing instrument of a Delaware Statutory Trust, a Delaware Statutory Trust may acquire, by purchase, redemption, or otherwise, any beneficial interest in the Delaware Statutory Trust held by a beneficial owner of the Delaware Statutory Trust. DSTA Section 3818.

Pursuant to an agreement of merger or consolidation, a Delaware Statutory Trust may merge or consolidate with or into one or more Delaware Statutory Trusts or other business entities formed or organized or existing under the laws of the State of Delaware or any other State or the United States or any foreign country or other foreign jurisdiction, with such Delaware Statutory Trust or other business entity as the agreement shall provide being the surviving or resulting Delaware Statutory Trust or other business entity. DSTA Section 3815(a). If the governing instrument of a Delaware Statutory Trust specifies the manner of authorizing a conversion of the Delaware Statutory Trust to another business entity, the conversion shall be authorized as specified in the governing instrument. DSTA Section 3821(a), (b).

C. The Ground Lease

Title to the Premises is vested in the name of Miami-Dade County, which leases the land to the Trust pursuant to the Ground Lease. The Trust's interest as lessee in the Ground Lease was acquired from Seller, an unaffiliated third party. The term of the Ground Lease is through April 30, 2084.

D. The Jet Aviation Lease

The Trust has also assumed the leasehold interest as the sub-landlord in the Jet Aviation Lease to the Subtenant. The Trust's interests in the Jet Aviation Lease was also acquired from Seller, an unaffiliated third party. The Jet Aviation Lease is a net lease requiring the Subtenant to pay rent, insurance, real estate taxes, aviation land surcharges, and common area expenses equal to the actual cost incurred by landlord (subject to a 3% Common Area Operating Expense Cap relating to common areas within the AVE Aviation & Commerce Center, excluding allocations for insurance, taxes, and aviation land surcharges) and all other costs with respect to operation, maintenance, and repair of the premises and associated with the operation of the Premises. The term of the Jet Aviation Lease is through March 31, 2063, and the Subtenant has the option to renew the lease for successive renewal periods of ten (10) years up to the balance of the then-current term of the Ground Lease.

II. <u>ASSUMPTIONS</u>

We have relied, with your permission, upon the accuracy of the following assumptions in rendering this Opinion:

(i) prior to the issuance of any Interests to Investors, the Depositor will issue the Conversion Notice described in the Trust Agreement and the Class 2 Interests of the Depositor in the Trust will be converted pursuant to the terms of the Trust Agreement such that after the conversion the Class 2 Interests of the Depositor will have the same rights and obligations as the Interests of the Investors;

(ii) the Investors will acquire the Interests from the Trust;

(iii) the Investors intend to use the proceeds from their sale or exchange of other real estate to acquire the Interests as part of transactions intended to qualify under Code Section 1031;

(iv) the Trust will use the net proceeds from the sale of the Interests to redeem a corresponding number of the Class 2 Interests from the Depositor such that at all times the sum of the percentage share of the Interests and the percentage share of the Class 2 Interests in the Trust equals 100%;

the Transaction Documents are duly authorized, executed, and delivered, are legal, valid, binding, and enforceable in accordance with their terms, and effectuate the transactions as described herein;

(v) all parties to the Transaction Documents and their affiliates will comply with all provisions of the Transaction Documents, and will take no action inconsistent with the Transaction Documents or any terms of this Opinion, including amending any Transaction Document;

(vi) all transactions described in the Confidential Private Placement Memorandum, including but not limited to the acquisition of the Property, have occurred or will occur as described in the Confidential Private Placement Memorandum;

(vii) all payments made to the Trust, the Trustees, and their affiliates will be in accordance with the terms and conditions of applicable Transaction Documents;

(viii) all documents and records that we have reviewed are accurate and complete, all signatures are genuine, the documents submitted to us as originals are authentic, and all documents submitted to us as pro forma or reproduced copies conform to authentic original documents;

(ix) the Trust will operating in accordance with the Trust Agreement.

III. REPRESENTATIONS

We have relied, with your permission, upon the accuracy of the following representations made to us by the Sponsor, the Depositor, the Manager, and the Trust (collectively, the "Sponsor Parties") in rendering this Opinion:

(i) there are no written or oral agreements or understandings to which the Sponsor, the Four Springs Capital Trust, the Trust, any Trustee, any Investor, or any affiliate of any thereof is a party relating to the transactions described in this Opinion that are inconsistent with or significant to the facts, assumptions, and representations set forth in this Opinion, and any final Transaction Documents that were not final as of the date of our review will conform with the Transaction Document drafts we have reviewed in all material respects;

(ii) all payments made to the Trust, the Trustees, and their affiliates will be at fair market value;

(iii) the purchase price paid to the Seller for the Property represented the fair market sale value of the Property as of the PSA effective date;

(iv) the Ground Lease is a commercially reasonable and customary "triple net" lease, and the Jet Aviation Lease is a commercially reasonable and customary net lease under which the Subtenant pays rent pursuant to a fixed schedule, and pursuant to which such tenant is generally responsible for all maintenance, ordinary repairs, utilities, and insurance;

(v) neither the Subtenant nor any party related to the Subtenant holds any option to acquire the Property;

(ix) the Subtenant is unrelated to the Sponsor;

(vi) none of the Depositor, the Trustees or any Investor will make an election, or will take any other action, that would cause the Trust to be classified as an association taxable as a corporation or a partnership for federal income tax purposes;

(vii) neither the Trust nor the Trustees has entered into or will enter into any agreement or understanding with any beneficiary of the Trust creating an agency or nominee relationship and neither the Trust nor the Trustees has been or will be represented as an agent or nominee of any beneficiary of the Trust in dealings with third parties;

(viii) none of the Sponsor, the Trust, the Manager or any affiliate of any thereof has loaned or will loan to any Investor any of the funds necessary to acquire his, her or its Interest in the Trust or has guaranteed or will guarantee any indebtedness incurred by any Investor to acquire his, her or its Interest in the Trust;

(ix) neither the Trust nor any Trustee, the Manager, any employee, agent or independent contractor of the Trust or Manager will provide any non-customary services to the Subtenant;

(x) the Trust has not opted-out nor will opt-out of status as separate legal entities pursuant to Section 3810(a)(2) of the Delaware Statutory Trust Act;

(xi) the Trust intends that the Jet Aviation Lease constitutes a true lease and not a partnership, joint venture, management, agency or nominee agreement;

(xii) the Trust will not make capital modifications on the Property unless such modifications are required by law or the Trustees reasonably believe that such modifications protect and conserve the Property, that any increase in the value of the Property resulting from such modifications would be incidental to the foregoing, and that such modifications will not change the size or the nature of the Property as a medical office facility.

IV. OPINION

Based on the facts, assumptions, and representations, in our opinion the acquisition of the Interests by the Investors should be treated as a direct acquisition of the Property by the Investors for purposes of Code Section 1031. In rendering the foregoing opinion, we have considered and determined the following: (1) the Trust should be treated as an entity separate from the Investors for federal income tax purposes; (2) the Trust should be classified as an investment trust rather than as a business entity for federal income tax purposes; (3) the Trust should be classified as a grantor trust for federal income tax purposes; (4) the Investors should be respected as the owners of the Ground Property notwithstanding the existence of the Jet Aviation Lease; (5) the Investors should be treated as owning the Ground Property for federal income tax purposes; and (6) the foregoing determinations should not be negatively impacted by common law doctrines of tax law or by the codification thereof. It is also our opinion that the discussions of U.S. federal income tax considerations contained in the Confidential Private Placement Memorandum are correct in all material respects. In rendering the foregoing opinions, and in evaluating the issues related thereto, we have not taken into account the possibility that a tax return will not be audited or that an issue will not be raised on audit.

V. LEGAL ANALYSIS

The principal authority governing the treatment of interests in Delaware Statutory Trusts for purposes of Code Section 1031 is Revenue Ruling 2004-86, 2004-2 C.B. 191. As more fully described below, our conclusion as to the treatment of the Interests under Code Section 1031 is based largely on the similarity between the facts described in Revenue Ruling 2004-86 and the facts in respect of the Trust, and the Treasury Regulations and case law that form the basis for the Revenue Ruling.

Code Section 1031 provides that no gain or loss is recognized on the exchange of real property held for productive use in a trade or business or for investment if such property is exchanged solely for real property of like kind which is to be held either for productive use in a trade or business or for investment.

Revenue Ruling 2004-86, 2004-2 C.B. 191 held that, assuming the other requirements of Code Section 1031 are satisfied, a taxpayer may exchange real property for a beneficial interest in a Delaware Statutory Trust such as the trust described in the ruling (the "DST") in a tax-free exchange under Code Section 1031. The holding of Revenue Ruling 2004-86 is based in part on certain factual assumptions regarding the provisions of the trust agreement of the DST, although not all the facts described in the ruling are crucial to its holding. The facts as set forth in Revenue Ruling 2004-86 are as follows:

> On January 1, 2005, A, an individual, borrows money from BK, a bank, and signs a 10-year note bearing adequate stated interest, within the meaning of § 483. On January 1, 2005, A uses the proceeds of the loan to purchase Blackacre, rental real property. The note is secured by Blackacre and is nonrecourse to A.
>
> Immediately following A's purchase of Blackacre, A enters into a net lease with Z for a term of 10 years. Under the terms of the lease, Z is to pay all taxes, assessments, fees, or other charges imposed on Blackacre by federal, state, or local authorities. In addition, Z is to pay all insurance, maintenance, ordinary repairs, and utilities relating to Blackacre. Z may sublease Blackacre. Z's rent is a fixed amount that may be adjusted by a formula described in the lease agreement that is based upon a fixed rate or an objective index, such as an escalator clause based upon the Consumer Price Index, but adjustments to the rate or index are not within the control of any of the parties to the lease. Z's rent is not contingent on Z's ability to lease the property or on Z's gross sales or net profits derived from the property.
>
> Also on January 1, 2005, A forms DST, a Delaware statutory trust described in the Delaware Statutory Trust Act, Del. Code Ann. Title 12, §§ 3801-3824, to hold property for investment. A contributes Blackacre to DST. Upon contribution, DST assumes A's rights and obligations under the note with BK and the lease with Z. In accordance with the terms of the note, neither DST nor any of its beneficial owners are personally liable to BK on the note, which continues to be secured by Blackacre.
>
> The trust agreement provides that interests in DST are freely transferable. However, DST interests are not publicly traded on an established securities market. DST will terminate on the earlier of 10 years from the date of its creation or the disposition of Blackacre, but will not terminate on the bankruptcy, death, or incapacity of any owner or on the transfer of any right, title, or interest of the owners. The trust agreement further provides that interests in DST will be of a single class, representing undivided beneficial interests in the assets of DST.
>
> Under the trust agreement, the trustee is authorized to establish a reasonable reserve for expenses associated with holding Blackacre that may be payable out of trust funds. The trustee is required to distribute all available cash less reserves quarterly to each beneficial owner in proportion to their respective interests in DST. The trustee is required to invest cash received from Blackacre between each quarterly distribution and all cash held in reserve in short-term obligations of (or guaranteed by) the United States, or any agency

or instrumentality thereof, and in certificates of deposit of any bank or trust company having a minimum stated surplus and capital. The trustee is permitted to invest only in obligations maturing prior to the next distribution date and is required to hold such obligations until maturity. In addition to the right to a quarterly distribution of cash, each beneficial owner has the right to an in-kind distribution of its proportionate share of trust property.

The trust agreement provides that the trustee's activities are limited to the collection and distribution of income. The trustee may not exchange Blackacre for other property, purchase assets other than the short-term investments described above, or accept additional contributions of assets (including money) to DST. The trustee may not renegotiate the terms of the debt used to acquire Blackacre and may not renegotiate the lease with Z or enter into leases with tenants other than Z, except in the case of Z's bankruptcy or insolvency. In addition, the trustee may make only minor non-structural modifications to Blackacre, unless otherwise required by law. The trust agreement further provides that the trustee may engage in ministerial activities to the extent required to maintain and operate DST under local law.

On January 3, 2005, B and C exchange Whiteacre and Greenacre, respectively, for all of A's interests in DST through a qualified intermediary, within the meaning of § 1.1031(k)-1(g). A does not engage in a § 1031 exchange. Whiteacre and Greenacre were held for investment and are of like kind to Blackacre, within the meaning of § 1031.

Neither DST nor its trustee enters into a written agreement with A, B, or C, creating an agency relationship. In dealings with third parties, neither DST nor its trustee is represented as an agent of A, B, or C.

BK is not related to A, B, C, DST's trustee or Z within the meaning of § 267(b) or § 707(b). Z is not related to B, C, or DST's trustee within the meaning of § 267(b) or § 707(b).

The IRS's conclusions in Revenue Ruling 2004-86 were as follows:

1. The Delaware statutory trust described above is an investment trust, under § 301.7701-4(c), that will be classified as a trust for federal tax purposes.

2. A taxpayer may exchange real property for an interest in the Delaware statutory trust described above without recognition of gain or loss under § 1031, if the other requirements of § 1031 are satisfied.

The IRS noted that, under the facts of Revenue Ruling 2004-86, if the DST's trustee had the power to do one or more of the following acts, it would be classified as a partnership or other business entity for federal income tax purposes:

(i) dispose of Blackacre and acquire new property; (ii) renegotiate the lease with Z or enter into leases with tenants other than Z; (iii) renegotiate or refinance the obligation used to purchase Blackacre; (iv) invest cash received to profit from market fluctuations; or (v) make more than minor non-structural modifications to Blackacre not required by law.

In addition, the DST would not have qualified as an "investment" trust had it been able to (a) accept additional contributions of new cash or assets from existing or new owners, or (b) invest reserves and cash in investments other than short term government obligations, certificates of deposit or interest bearing accounts that are held to maturity and that mature prior to the distribution of cash to the DST's owners.

Various facts in Revenue Ruling 2004-86 in our view are not determinative of the outcome, including (a) that Blackacre was subject to the note and lease prior to being contributed to the DST, (b) that each owner had a right to an in-kind distribution of the DST's property, and (c) that the persons who acquired interests in the DST acquired their interests indirectly from the original owner of the DST, rather than the DST itself.

1. The Trust Should be Treated as an Entity Separate from the Investors for Federal Income Tax Purposes.

Under Treasury Regulation Section 301.7701-1(a)(1), whether an organization is an entity separate from its owners for federal tax purposes is a matter of federal tax law and does not depend on whether the organization is recognized as an entity under local law. Revenue Ruling 2004-86 states that, generally, when participants in a venture form a state law entity and avail themselves of the benefits of that entity for a valid business purpose, such as investment or profit, and not for tax avoidance, the entity will be recognized for federal income tax purposes. When the Trust is treated as an entity separate from the Investors for federal income tax purposes depends upon its treatment under local law and the nature of the relationships created among the parties to the Trust pursuant to the Trust Agreement.

In Revenue Ruling 2004-86, after describing certain relevant provisions of the Delaware Statutory Trust Act, and after observing that the DST was "formed for investment purposes", the IRS concluded that the DST was an entity for federal income tax purposes. We believe that the Trust is substantially similar to the DST described in Revenue Ruling 2004-86. First, and most importantly, both the DST and the Trust are Delaware Statutory Trusts, subject to the provisions of the Delaware Statutory Trust Act. The Sponsor Parties have represented that the Trust has not opted-out nor will opt-out of its status as a separate legal entity under the Delaware Statutory Trust Act. Second, Section 2.3 of the Trust Agreement provides that one of the purposes of the Trust is to hold the Property for investment. This provision of the Trust Agreement is consistent with the purpose of the DST in Revenue Ruling 2004-86 (i.e., "to hold property for investment"). Third, Section 6.8 of the Trust Agreement provides that neither the power to give direction to the Trustees, the Manager, or any other person nor the exercise thereof by any Investor shall cause such Investor to have duties (including fiduciary duties) or liabilities relating thereto to the Trust or to any Investor. Fourth, consistent with the DST's trust agreement, the Trust Agreement does not purport to create an agency relationship between the Investors, on the one hand, and the Trust or the Trustees, on the other. In addition, the Sponsor Parties have represented that neither the Trust nor the Trustees has entered into or will enter into any agreement or understanding with any beneficiary of the Trust creating an agency or nominee relationship and none of the foregoing has been or will be represented as an agent or nominee of any beneficiary of the Trust in dealings with third parties. Accordingly, the Trust should be respected as an entity separate from the Investors for federal income tax purposes.

2. The Trust Should be Classified as an Investment Trust Rather than as a Business Entity for Federal Income Tax Purposes.

In general, an organization constitutes a trust for tax purposes if it is an arrangement whereby trustees take title to property for the purpose of protecting or conserving it for the beneficiaries. Generally speaking, an arrangement will be treated as a trust for tax purposes if the purpose of the arrangement is to vest in trustees responsibility for the protection and conservation of property for beneficiaries who cannot share in the discharge of that responsibility and, therefore, are not associates in a joint enterprise for the conduct of business for profit. Treasury Regulation Sections 301.7701-1(a)(1), (b), 4(a).

There are other arrangements which are known as trusts because the legal title to property is conveyed to trustees for the benefit of beneficiaries, but which are not classified as trusts for tax purposes because they are not simply arrangements to protect or conserve the property for the beneficiaries. These trusts, which are often known as business or commercial trusts, generally are created by the beneficiaries simply as a device to carry on a profit-making business which normally would have been carried on through business organizations that are classified as corporations or partnerships for tax purposes. The fact that the corpus of such a trust is not supplied by the beneficiaries is not sufficient reason in itself for classifying the arrangement as an ordinary trust rather than as a corporation or a partnership for tax purposes. The technical casting of an organization in trust form, by conveying title to property to trustees for the benefit of persons designated as beneficiaries, will not change the real character of the organization if the organization is more properly classified as a corporation or a partnership for tax purposes. Treasury Regulation Section 301.7701-4(b).

An investment trust will not be classified as a trust if there is a power under the trust agreement to vary the investment of the certificate holders. An investment trust with a single class of ownership interests, representing undivided beneficial interests in the assets of the trust, will be classified as a trust for tax purposes if there is no power under the trust agreement to vary the investment of the certificate holders. An investment trust with multiple classes of ownership interests ordinarily will be classified as a corporation or a partnership for tax purposes. An investment trust with multiple classes of ownership interests will be classified as a trust for tax purposes, however, if the trust is formed to facilitate direct investment in the assets of the trust and the existence of multiple classes of ownership interests is incidental to that purpose and if there is no power under the trust agreement to vary the investment of the certificate holders. Treasury Regulation Section 301.7701-4(c) (the "Investment Trust Regulation").

a. The Trust has a Single Class of Ownership Interests.

Section 3.2 of the Trust Agreement provides that from and after the issuance of the Conversion Notice, and, accordingly, at all times that the Interests and the Class 2 Interests are simultaneously outstanding, there will be no economic differences and no differences between the rights and obligations of the Interests and the Class 2 Interests. Each Investor has the same rights and obligations under the Trust Agreement as every other Investor and/or the Depositor.

Accordingly, the Trust should be viewed as having only a single class of ownership interests for purposes of the Investment Trust Regulation.

b. <u>The Trustees Have No Power Under the Trust Agreement to Vary the Investment of the Investors</u>.

The DST in Revenue Ruling 2004-86 was held to be an "investment" trust and not a business entity. The courts and the IRS have considered the distinctions between an investment trust and a business entity on several other occasions.

In *Commissioner v. Chase National Bank*, 122 F. 2d 540 (2d Cir. 1941), a depositor transferred units consisting of the common stock of a number of corporations to a trust, and then sold trust certificates to investors. The trustee was vested with all of the rights of ownership of the shares except that the depositor controlled the voting rights of the shares and the trust instrument governed and restricted the disposal of the shares. Under the terms of the trust instrument, property deposited into the trust was held until some disposition of it was made consistent with the terms of the trust instrument. Further, distributions of currently available funds were required. No purchases were to be made by the trustee by way of reinvestment of funds or otherwise. The IRS argued that the trust was taxable as a corporation for federal income tax purposes. The court rejected the IRS's argument, holding that because the trust agreement required the trust property "to be held for investment and not to be used as capital in the transaction of business for profit like a corporation organized for such a purpose", the trust was prevented from becoming more than a "strict investment" trust. *Id*. at 543.

In *Commissioner v. North American Bond Trust*, 122 F. 2d 545 (2d Cir. 1941), *cert. denied*, 314 U.S. 701 (1942), a companion case to *Chase National Bank*, the court reached a different conclusion regarding the treatment of a trust for federal income tax purposes. In contrast to the terms of the trust instrument in *Chase National Bank*, the terms of the trust instrument in *North American Bond Trust* accorded the depositor the power "to take advantage of market variations to improve the investments of even the first investors." *Id*. at 546. This power arose in two ways. First, in making up new units, the depositor was not confined to the same bonds he had selected for the previous units. Second, the bonds of all units constituted a single pool in which each certificate holder shared according to his proportion of all the certificates issued. As a result, the money from new investors could be used to purchase new bond issues which would in turn reduce the existing certificate holders' interests in the old bond issues. Based on these facts, the court held that the depositor "had power, though a limited power, to vary the existing investments of all certificate holders at will..." (*Id*.), and accordingly that the trust was an association taxable as a corporation.

Revenue Ruling 75-192, 1975-1 C.B. 384, concerned a trust agreement that required the trustee to invest cash on hand between quarterly distribution dates in short term government obligations or in certificates of deposit issued by banks with minimum stated surplus and capital that mature prior to the following distribution date. The IRS concluded that, because the trust agreement restricted the trustee to a fixed return similar to that earned on a bank account, there was no opportunity to profit from market fluctuations.

In Revenue Ruling 79-77, 1979-1 C.B. 448, the IRS ruled that a trust formed to hold real property was an ordinary trust under Treasury Regulation Section 301.7701-4(a) and a grantor trust under Subpart E of Subchapter J, Chapter 1 of the Code (*i.e.*, Code Section 671 *et seq*.), and not a business entity within the meaning of Treasury Regulation Section 301.7701-4(b) (*i.e.,* a partnership or an association taxable as a corporation), where the trustee's duties were limited to: (i) holding title to real estate; (ii) at the direction of the beneficiaries, signing a 20-year “triple net” lease (with renewal options) for the real estate; (iii) enforcing the lease; (iv) signing such other agreements as are approved by the beneficiaries; (v) approving minor alterations to the real estate; and (vi) distributing net income of the trust to the beneficiaries on a quarterly basis.[1]

In other situations, however, the IRS has determined that an arrangement formed to hold real estate was properly classified as a business entity. For example, in Revenue Ruling 78-371, 1978-2 C.B. 344, the heirs to certain real estate established a trust and transferred to the trust real estate subject to a net lease. The trust agreement expressly authorized the trustees to acquire additional real estate, to sell assets of the trust, to invest such sales proceeds in certain types of financial products, to borrow money, to mortgage and lease the trust property, and to build or remove improvements from the trust property without the knowledge or consent of the owners of the trust. The IRS concluded that the trustee’s power to engage in extensive real estate operations and to invest the sales proceeds in financial products indicated that the trust was not formed merely to protect and conserve the trust property and ruled that the trust was taxable as a corporation.

Revenue Ruling 78-371 may be contrasted with Revenue Ruling 75-374, 1975-2 C.B. 261. In this ruling, the IRS addressed the level of joint business activity that would cause co-owners of real estate to be viewed as partners for tax purposes. The co-owners of an apartment project hired an unrelated management company to manage the apartment project; the management company negotiated and executed the leases for the apartment units, collected rents and other payments from tenants, and paid taxes, assessments and insurance premiums relating to the project. The management company performed (i) all services customarily performed in connection with the maintenance and repair of the apartment project (such as providing heat, air conditioning, hot and cold water, unattended parking, normal repairs, trash removal and cleaning of service areas), and certain additional services such as attended parking, gas, electricity and other utilities. Customary tenant services were furnished by the management company to the tenants at no additional charge above the basic rental payments. The management company paid the costs incurred in providing the additional services and retained the charges paid by the tenants. The ruling concluded that the co-owners were not partners for tax purposes because the furnishing of customary services in connection with maintenance and repair did not render the co-ownership a partnership. The IRS also found that the management company was not an agent of the co-owners because the co-owners did not share any of the profits realized from the rendition of the non-customary additional services by the management company.

Subject to the discussion below of differences between the facts in respect of the Trust and the facts of Revenue Ruling 2004-86, we believe that the arrangements provided for under the Trust Agreement are similar to the arrangements described in *Chase National Bank* and

[1] *See also* Private Letter Ruling 9352008 (September 29, 1993), in which the IRS ruled that an ownership interest in real estate should be respected as such for tax purposes and not recharacterized as a partnership interest where the real estate was subject to a net lease: “mere co-ownership of an interest in real property without providing more than the customary services of maintenance and repair and collecting of rents will not render a co-ownership a partnership . . . [The real estate] is already subject to a net lease, under which the lessee is responsible to pay all insurance premiums, general real estate taxes and special assessments, most of the utility expenses and a significant portion of the repair costs . . . Therefore, co-ownership of [the real estate] . . . is not, in and of itself, a partnership.”

Revenue Rulings 2004-86, 79-77, 75-374 and 75-192, and are distinguishable from the arrangements described in *North American Bond Trust* and Revenue Ruling 78-371. Section 2.2 of the Trust Agreement provides the Trust shall hold the Trust Estate for the benefit of the Investors on the terms set forth in the Trust Agreement and that it is the intention of the parties to the Trust Agreement that the Trust constitute a statutory trust within the meaning of the DSTA. Section 3.2(c) of the Trust Agreement provides that (1) from and after the issuance of the Conversion Notice, the Trust will constitute an investment trust within the meaning of Treasury Regulation Section 301.7701-4(c) and each Investor will be treated as a grantor within the meaning of Code Section 671; (2) each Investor will be treated for federal income tax purposes as if it owns a direct interest in the Property, and that each Investor agrees to report its interest in the Trust in a manner consistent with the foregoing and otherwise not to take any action inconsistent with the foregoing; (3) none of the Trustees, the Manager, the Investors and/or the Trust shall have power and authority, or shall be authorized, and each of them is expressly prohibited from taking, and none of them shall be allowed to take, any of the actions listed in Section 3.2(c) of the Trust Agreement, if the effect would be that such action or actions would constitute a power under the Trust Agreement to "vary the investment of the certificate holders" under Treasury Regulation Section 301.7701-4(c)(1) and Revenue Ruling 2004-86; (4) the Trust will hold the Trust Estate for investment purposes, the activities of the Trust with respect to the Trust Estate will be limited to activities which are customary services in connection with the maintenance of the Trust Estate, and none of the Trustees, the Manager, the Investors and their agents will provide non-customary services with respect to the Trust Estate; and (5) none of the Trustees, the Manager, the Investors and the Trust shall have any power or authority to undertake any actions that are not permitted to be undertaken by an entity that is treated as a "trust" within the meaning of Treasury Regulation Section 1.7701-4 and not treated as a "business entity" within the meaning of Treasury Regulation Section 1.7701-3, and the Trust Agreement shall be interpreted and enforced so as to be in compliance with the requirements of Revenue Ruling 2004-86. The Sponsor has represented that neither the Trust nor any Trustee, employee, agent or independent contractor the Trust will provide any services to the Subtenant. Section 7.2 of the Trust Agreement provides that (i) the Manager is directed to distribute the available cash of the Trust to the Investors in proportion to their percentage ownership interests in the Trust on a monthly basis, after paying or reimbursing the Manager or the Delaware Trustee for any fees or expenses incurred by the Manager or the Delaware Trustee on behalf of the Trust (including fees of the Manager) and retaining such additional amounts as the Manager determines are necessary to pay anticipated ordinary current and future Trust expenses; (ii) undistributed cash may be invested only in short-term government obligations of (or guaranteed by) the United States, or any agency or instrumentality thereof and in certificates of deposit or interest-bearing bank accounts with a bank or trust company having a minimum stated capital and surplus; and (iii) all such obligations must mature before the subsequent distribution date, and be held to maturity. The Jet Aviation Lease is a net lease and, pursuant to the Trust Agreement, the Jet Aviation Lease may not be renegotiated unless the Subtenant becomes bankrupt or insolvent. Accordingly, the Trustees have no power under the Trust Agreement to vary the investment of the Investors.

c. Conclusion.

We have considered differences between the facts in respect of the Trust and the facts of Revenue Ruling 2004-86, including the differences noted below.

First, as a formal matter the Trust will be comprised both of the Interests and the Class 2 Interests instead of a single class of ownership interests. The Interests and the Class 2 Interests will have identical economic and other rights and obligations under the Trust Agreement at all times that both classes are outstanding. The only difference between them is that the Class 2 Interests are held by the Depositor and, prior to the issuance of the Conversion Notice and ownership of the Trust by the Investors, carry with them additional management rights. Although the Trust does not literally have only one class of interests, in our view it satisfies such requirement as a substantive matter, for the reasons discussed above. Moreover, even if the Trust were properly viewed as having multiple classes of ownership interests, the Trust is consistent with the definition of an investment trust under Treasury Regulation Section 301.7701-4(c)(1) because any such multiple classes would be incidental to the Trust's purpose of facilitating direct investment in the Property.

Second, Section 10.2 of the Trust Agreement directs the Manager to terminate the Trust by converting it into a Delaware limited liability company in certain circumstances specifically described therein, which are outside the control of the Manager and which generally relate to the occurrence of events that threaten the Property and that cannot be addressed by the Manager due to the tax law limitations imposed on the actions of the Trust. This difference between the facts in respect of the Trust and the facts of Revenue Ruling 2004-86, like the first difference noted above, should not defeat the status of the Trust as an investment trust for tax purposes because it does not create a power to vary the investment of the Investors during the term of the Trust. Neither the Trust nor any person acting on behalf of the Trust may take advantage of market fluctuations to improve the investment of the Investors. Revenue Ruling 81-238, 1981-2 C.B. 248; Private Letter Ruling 199943042 (July 23, 1999); Private Letter Ruling 200007006 (Nov. 15, 1999). *See also*, Code Section 6110(k)(3) (private letter rulings may not be used or cited as precedent).

Third, Section 6.4 of the Trust Agreement provides that the Manager has a right of first refusal to elect to purchase an Interest in the event a holder of an Interest receives a third party offer to purchase such interest. This was not the case in Rev. Rul. 2008-46. In our view, this does not create a new class of interest in the Trust, nor create a power on the part of the Trustee to vary the investments of the Investors during the term of the Trust.

3. <u>The Trust Should be Classified as a Grantor Trust for Federal Income Tax Purposes</u>.

Under Code Section 671 *et seq.*, where a grantor is treated as the owner of any portion of a trust (commonly referred to as a "grantor trust"), the grantor takes into account for federal income tax purposes the income and deductions which are attributable to that portion of the trust. A grantor trust includes an organization that is properly classified as a trust for federal income tax purposes if the income of the organization may be distributed or held or accumulated for future distribution to the grantor in the discretion of the grantor or a nonadverse party or without the approval or consent of an adverse party. For this purpose, an adverse party is any person having a substantial beneficial interest in the trust which would be adversely affected by the exercise or nonexercise of a power which he possesses respecting the trust. A nonadverse party is any person who is not an adverse party.

A grantor includes any person to the extent such person either creates a trust, or directly or indirectly makes a gratuitous transfer of property to a trust. A grantor also includes any person who acquires any interest in a trust from a grantor of the trust if the interest acquired is an interest in an investment trust. Treasury Regulation Section 1.671-2(e)(1), (3).

Like the DST in Revenue Ruling 2004-86, the Trust satisfies the Code requirements for qualification as a grantor trust. Section 3.2(c) of the Trust Agreement provides that each Investor is to be treated for federal income tax purposes as owning a direct interest in the Property and that, from and after the admission of the first Investor (other than the Depositor) to the Trust, the Trust shall constitute a grantor trust. Section 7.2 of the Trust Agreement provides that (i) the Manager is directed to distribute the available cash of the Trust to the Investors on a quarterly basis in proportion to their percentage ownership interests in the Trust, after paying or reimbursing the Manager or the Delaware Trustee for any fees or expenses incurred by the Manager or the Delaware Trustee on behalf of the Trust (including fees of the Manager) and retaining such additional amounts as the Manager determines are necessary to pay anticipated ordinary current and future Trust expenses; (ii) undistributed cash may be invested only in short-term government obligations of (or guaranteed by) the United States, or any agency or instrumentality thereof and in certificates of deposit or interest-bearing bank accounts with a bank or trust company having a minimum stated capital and surplus; and (iii) all such obligations must mature before the subsequent distribution date, and be held to maturity. The Trust is a grantor trust because its income is distributed or held for distribution to the Investors without the consent or approval of an adverse party. Code Section 677.

4. The Investors Should be Treated as Owning the Ground Property for Federal Income Tax Purposes.

Section 671 of the Code provides that where a grantor is treated as the owner of any portion of a trust, there shall then be included in computing the taxable income of the grantor those items of income and deductions of the trust which are attributable to that portion of the trust to the extent that such items would be taken into account in computing taxable income of an individual. Under Code Section 671 a grantor includes in computing his taxable income those items of income and deductions which are attributable to or included in any portion of a trust of which he is treated as the owner. An item of income or deduction included in computing the taxable income of a grantor under Code Section 671 is treated for federal income tax purposes as if it had been received or paid directly by the grantor. Treasury Regulation Section 1.671-2(a), (c).

In Revenue Ruling 2004-86, the IRS held that a person who is treated as the grantor of a grantor trust is considered to own its proportionate share of the assets of the trust for federal income tax purposes. Revenue Ruling 2004-86 went on to hold that an owner of a grantor trust that holds real property is considered to be the owner of a fractional interest in the real property and that, accordingly, real property can be exchanged for an interest in such a grantor trust without the recognition of gain or loss so long as the other requirements of Section 1031 are satisfied.

As indicated above, upon the issuance of the Interests to the Investors, the Trust will satisfy the tax law requirements for qualification as an investment trust and a grantor trust, and thus the owners of the Trust should be treated for federal income tax purposes as owning direct interests in the property held by the Trust. Accordingly, the Investors should be treated as owning direct interests in the Property as tenants in common.

Furthermore, Under Treasury Regulations Section 1.1031(a)-1(c), the exchange of a fee interest in real estate for a leasehold interest of at least 30 years is a like-kind exchange (taking into account option renewal periods). The term of the Ground Lease expires on April 30, 2084, which is a remaining term of 59 years as of the date of this Opinion. As a result, the Trust's interest in the Ground Lease should constitute an interest in real property for the purposes of Section 1031 of the Code as of the date of this Opinion.

5. The Determinations Set Forth Above Should Not be Negatively Impacted by Common Law Doctrines of Tax Law or the Codification Thereof.

In the course of reaching the conclusions set forth above in this Opinion, we have evaluated the potential applicability of common law doctrines of tax law such as step transaction, substance over form, business purpose or sham transaction, including the codified economic substance rules of Code Section 7701(o). Indeed, much of the analysis set forth above in reaching our opinions incorporates and addresses substantial common law precedents as we consider to be applicable to the appropriate treatment, for income tax purposes, of the Trust and the Interests. We consider our opinions with respect to the Trust and the Interests as set forth herein to be complete in all material respects, and accordingly our determinations should not be negatively impacted by any common law doctrines of tax law not addressed herein.

* * * * *

This Opinion addresses only: (A) whether the discussions of U.S. federal income tax consequences contained in the Confidential Private Placement Memorandum are correct in all material respects; and (B) whether the acquisition of the Interests by the Investors should be treated as a direct acquisition of the Ground Property by the Investors for purposes of Section 1031. With respect to (B), this Opinion also considers and determines the following: (1) the Trust should be treated as an entity separate from the Investors for federal income tax purposes; (2) the Trust should be classified as an investment trust rather than as a business entity for federal income tax purposes; (3) the Trust should be classified as a grantor trust for federal income tax purposes; (4) the Investors should be treated as owning the Ground Property for federal income tax purposes; and (5) the foregoing determinations should not be negatively impacted by common law doctrines of tax law or the codification thereof. We express no opinion as to any other matter, including whether some portion of the Ground Property may be personal property rather than real property for purposes of Section 1031, whether any or all of the Investors are acquiring their Interests for productive use in a trade or business or for investment rather than for re-sale, or whether any amounts paid with respect to certain costs or expenses and amounts paid to fund reserves (if any) will constitute other consideration received by the Investors in a Section 1031 exchange. In addition, this Opinion does not address any state, local, or non-United States income tax consequences, any tax consequences other than income tax consequences, or any non-tax consequences of the transactions described herein. In reaching our conclusions and in evaluating the issues related thereto, we have not taken into account the possibility that a tax return will not be audited or that an issue will not be raised on audit.

This Opinion is rendered in reliance upon the accuracy and completeness of the facts, assumptions, and representations described herein. Any misstatement, omission, or change of a material fact referred to herein, or any inaccuracy in an assumption or representation described herein, may adversely affect our Opinion expressed herein.

Although this Opinion represents our considered legal judgment, it has no legally binding effect and, therefore, there can be no assurance that the IRS will not be able successfully to challenge our Opinion expressed herein. This Opinion is delivered subject to this understanding and agreement thereto.

This Opinion is based on existing federal law, including judicial decisions, Treasury Regulations, and other administrative positions of the IRS, all of which are subject to change either prospectively or retroactively. We assume no responsibility to inform the addressee or any Investor of any future change in the law.

Finally, this Opinion is intended solely for the use of the addressee and may not be shown to or relied upon by any party other than the prospective Investors without our express written approval.

Sincerely,

Troutman Pepper Locke

TROUTMAN PEPPER LOCKE LLP

EXHIBIT G

INVESTOR QUESTIONNAIRE AND SUBSCRIPTION AGREEMENT

INVESTOR QUESTIONNAIRE & SUBSCRIPTION AGREEMENT INSTRUCTIONS
AVIATION INFRASTRUCTURE, DST

In order to complete the closing of this transaction, please provide the following information regarding your desired investment:

NAME OF INVESTOR(S):____(Registration Name/Title)

*Please note that if this is a Section 1031 or Section 1033 tax deferred exchange, the replacement property must be held in exactly the same name as the relinquished property. List the name(s) exactly as they appeared on the title of the relinquished property.

TYPE OF INVESTMENT

Check all that apply:

☐ Section 1031 tax-deferred exchange (if selected, please complete Section V).

*Please verify that the equity investment amount is fully available after any qualified intermediary fees have been accounted for (exchange amount - fees = amount of equity investment).

Minimum Purchase Amount for Section 1031 Investors is $100,000.

☐ Section 1033 tax-deferred exchange.

☐ Cash investment.

Minimum Purchase Amount for Cash Investors is $25,000.

The maximum amount of Interests that a Purchaser can purchase is $22,350,000. The equity to be raised in the Offering (the "**Total Equity**") is set forth in the Memorandum.

Amount of Equity Investment: $____

FUNDS TO CLOSE

Please indicate how you will be purchasing your interest:

☐ Funds will be wired by my qualified intermediary (the holder of the exchange proceeds from my relinquished property) (the "**Qualified Intermediary**") (if selected, please complete Section V).

☐ Funds will be wired by me.

☐ I am sending a check made payable to "Citizens Bank NA, as Escrow Agent for Aviation Infrastructure, DST" to Four Springs TEN31 Xchange, LLC, c/o Investor Relations, 3349A State Route 138, Allaire Corporate Center, Building A, Suite A, 2nd Floor, Wall, NJ 07719.

INVESTMENT CHECKLIST

In addition, in order to complete the closing of your investment, the following information is required (together, your "**Subscription Packet**"):

☐ Investor Questionnaire (attached) (the "**Investor Questionnaire**"): please complete, sign and date.

☐ Subscription Agreement (attached) (the "**Subscription Agreement**"): please complete, sign and date.

☐ A signature page (attached) to the First Amended and Restated Trust Agreement of the Trust (the "**Trust Agreement**"): please complete, sign and date.

☐ Investor Settlement Statement (attached) (the "**Subscription Agreement**"): please complete, sign and date. Please note that the closing date will be completed by the Sponsor.

☐ Entity Documentation (*i.e.*, trust certificate and trust agreement, corporate bylaws; partnership agreement; operating agreement; resolution, as applicable). Please note that the documentation submitted **must include documents authorizing signing authority** and should include any and all amendments.

Please complete and return all documentation to:

Four Springs TEN31 Xchange, LLC c/o Investor Relations
3349A State Route 138, Allaire Corporate Center
Building A, Suite A, 2nd Floor, Wall, NJ 07719
or via e-mail to InvestorServices@4SpringsCapital.com

For questions or assistance, please contact (732) 749-7328 or InvestorServices@4SpringsCapital.com**.**

INVESTOR QUESTIONNAIRE
INVESTMENT IN BENEFICIAL INTERESTS IN AVIATION INFRASTRUCTURE, DST

Please read carefully the Confidential Private Placement Memorandum of Aviation Infrastructure, DST (the "Trust") dated July 1st, 2025 and all exhibits and supplements thereto (collectively, the "Memorandum") relating to the potential investment in beneficial interests in the Trust (each, an "Interest" and collectively, the "Interests") before deciding to subscribe.

EACH PROSPECTIVE INVESTOR SHOULD EXAMINE THE SUITABILITY OF THIS TYPE OF PURCHASE OF SECURITIES IN THE CONTEXT OF ITS OWN NEEDS, PURCHASE OBJECTIVES, AND FINANCIAL CAPABILITIES AND SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION AND DECISION AS TO SUITABILITY AND AS TO THE RISK AND POTENTIAL GAIN INVOLVED. ALSO, EACH PROSPECTIVE INVESTOR IS ENCOURAGED TO CONSULT WITH ITS ATTORNEY, ACCOUNTANT, FINANCIAL CONSULTANT OR OTHER BUSINESS OR TAX ADVISOR REGARDING THE RISKS AND MERITS OF THE PROPOSED PURCHASE.

This private offering (the "**Offering**") of Interests in the Trust is limited to "accredited investors," as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933 (the "**Securities Act**"), who meet all of the suitability requirements and qualifications set forth in the Memorandum. If you meet these qualifications and desire to purchase an Interest, then please complete, execute and deliver this Investor Questionnaire together with the other documents described below, to:

Four Springs TEN31 Xchange, LLC
c/o Investor Relations
3349A State Route 138
Allaire Corporate Center
Building A, Suite A, 2nd Floor
Wall, NJ 07719
OR via email to: InvestorServices@4SpringsCapital.com

Payment for subscriptions should be made as set forth below:

Checks should be made payable to "Citizens Bank NA Escrow Agent for Aviation Infrastructure, DST" and mailed to the above address.

To *wire* your investment amount, please comply with the following wiring instructions:

Bank Name:	Citizens Bank NA
Bank Address:	1 Citizens Drive ROP140 Riverside, RI 02915
International SWIFT Code	CTZIUS33
ABA Routing Number:	011500120
Account Name	AVIATION INFRASTRUCTURE DST ESCROW
Account Number:	**6326832938**
REFERENCE:	(Investor Name)

Important Note for Investors/ Brokers/Qualified Intermediaries:

Please call a Four Springs contact to VERBALLY confirm these wire instructions before wiring funds.

You must complete, sign and return an executed copy of this Subscription Packet. Upon receipt of such documents and verification of the prospective Investor's investment qualifications, the Trust will elect whether to accept the prospective Investor's investment. Upon the Trust's acceptance of a prospective Investor for the purchase of an Interest, the Trust will so notify the prospective Investor. Investors whose subscriptions are accepted by the Trust must remit the entire purchase price for their Interests to the Trust by wiring such funds or by delivering a check for the purchase price of the Interests (the "**Purchase Price**"), in accordance with the below instructions. The Trust reserves the right, in its sole discretion, to accept or reject a prospective Investor for any reason whatsoever. If a prospective Investor is not accepted, such prospective Investor's original documents and payments, if any, will be returned without interest. Prospective Investors may be accepted or rejected by the Trust at any time within 30 days of receipt of the foregoing documents. Any proposed purchase of Interests not accepted within 30 days of receipt shall be deemed rejected.

If applicable, you will need to instruct your 1031 exchange qualified intermediary to wire the amount of your Purchase Price to Citizens Bank NA (the "**Escrow Bank**") (wiring instructions will be provided). The Purchase Price may also be paid by check to "Citizens Bank NA as Escrow Agent for Aviation Infrastructure, DST" and mailed to the Escrow Agent at the address set forth above. The purchaser of the Interests (the "**Investor**") acknowledges that the Escrow Bank is acting solely as an escrow agent and depository in connection with the Offering and makes no recommendation or endorsement with respect to such Offering, and the Escrow Bank has made no investigation regarding the Offering, the Trust, or the Property described in the Memorandum.

INVESTOR QUESTIONNAIRE
INVESTMENT IN BENEFICIAL INTERESTS IN AVIATION INFRASTRUCTURE, DST

This Investor Questionnaire relates to the undersigned's intention to purchase an Interest in the Trust for a purchase price as listed on page 1 of the Investor Questionnaire & Subscription Agreement. In order to induce the Trust to accept the Subscription Agreement, and as further consideration for such acceptance, the undersigned hereby makes the following acknowledgments, representations and warranties, with the full knowledge that the Trust will expressly rely thereon in making a decision to accept or reject the undersigned's Subscription Agreement:

SECTION I – OWNERSHIP AND INVESTMENT INFORMATION

A. IF INVESTING AS AN INDIVIDUAL(S), PLEASE COMPLETE THE FOLLOWING:

Name of Investor:______________________________________

Name of Joint Investor (if applicable):______________________________

Primary State of residency:___________________________________

Type of ownership: ☐ Individual Ownership ☐ JTWROS ☐ JTTEN ☐ Tenants in Common

☐ Community Property

Accredited Investor Certification: I hereby represent and warrant that:

(*Each Investor must initial the statement or statements below that truthfully describe him or her.*)

______ I am a natural person whose individual net worth, or joint net worth with my spouse or spousal equivalent exceeds $1,000,000 at the time of purchasing the Interests; or

(For purposes of determining net worth, exclude the value of your primary residence as well as the amount of indebtedness secured by your primary residence, up to the fair market value. Any amount in excess of the fair market value of your primary residence must be included as a liability. In the event the indebtedness on your primary residence was increased in the 60 days preceding the completion of this Investor Questionnaire, the amount of the increase must be included as a liability in the net worth calculation.)

______ I am a natural person who had individual income in excess of $200,000 in each of the two most recent years, or joint income with my spouse or spousal equivalent in excess of $300,000 in each of those years, and I have a reasonable expectation of reaching the same income level in the current year.

______ I am a natural person who holds, in good standing, one of the following professional licenses: the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65).

After completing this page, you may proceed to Section II.

B. IF INVESTING AS A TRUST, PLEASE COMPLETE THE FOLLOWING:

Name of Trust:____

Trust Taxpayer Identification Number:____

Trustee Name: ________________________________ SSN: ________________ DOB:____________

Trustee Name: ________________________________ SSN: ________________ DOB:____________

Trustee Name: ________________________________ SSN: ________________ DOB:____________

Trustee Name: ________________________________ SSN: ________________ DOB:____________

Please submit a copy of the Trust Agreement and any amendments.

<u>Please note</u>: If a prospective Investor is purchasing Interests through a trust that is a taxpaying entity, then all trustees must complete and execute the Investor Questionnaire on behalf of the trust and all questions concerning income, assets, and accreditation will pertain to the trust. If, on the other hand, the trust is not the taxpaying entity with respect to this investment (*e.g.*, a grantor trust), then the person paying the tax on the trust's income (the "**taxpayer**") must complete and execute the Investor Questionnaire and all questions concerning income and assets will pertain to the taxpayer.

Accredited Investor Certification: I hereby represent and warrant that:

<u>Revocable Trusts:</u> Please initial the statement or statements below that truthfully describe the prospective Investor:

______ Investor is a revocable trust: (1) not formed for the specific purpose of acquiring the securities offered; (2) with total assets in excess of $5,000,000; and (3) is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in an Interest;

______ Investor is a revocable trust in which the trustee, or co-trustee, of the trust is a bank, insurance company, registered investment company, business development company, or small investment company; or

______ Investor is a trust in which each grantor is either:

(a) a natural person whose individual net worth, or joint net worth with my spouse (exclusive of the value of my primary residence) of more than $1,000,000; or

(**Note:** For purposes of determining net worth, exclude the value of your primary residence as well as the amount of indebtedness secured by your primary residence, up to the fair market value. Any amount in excess of the fair market value of your primary residence must be included as a liability. In the event the indebtedness on your primary residence was increased in the 60 days preceding the completion of this Investor Questionnaire, the amount of the increase must be included as a liability in the net worth calculation.)

(b) a natural person who had individual income in excess of $200,000 in each of the two most recent preceding full calendar years or joint income with their spouse in excess of $300,000 in each of those years, and who has (individually or with their spouse) a reasonable expectation of reaching the same income level in the current year.

<u>Irrevocable Trusts</u>: Please initial the statement below that truthfully describes the prospective Investor:

______ Investor is an irrevocable trust: (1) not formed for the specific purpose of acquiring the securities offered; (2) with total assets in excess of $5,000,000; and (3) with the power and authority to execute and comply with the terms of the Subscription Agreement; or

______ Investor is a trust in which the trustee, or co-trustee, of the trust is a bank, insurance company, registered investment company, business development company, or small investment company.

After completing this page, you may proceed to Section II.

C. IF INVESTING AS AN ENTITY (CORPORATION, PARTNERSHIP, LLC, ETC.), PLEASE COMPLETE THE FOLLOWING:

Name of Entity:____

Name and Title of Signatory for Entity:______________________________

Entity Address:____

Entity Taxpayer Identification Number:______________________________

Names of equity owners/signatories and ownership percentages are **REQUIRED** (*ownership percentages must total 100%*): **EQUITY OWNERS NEED TO COMPLETE SECTION II**:

1.____

2.____

3.____

4.____

Type of ownership: ☐ Corporation ☐ Partnership ☐ Limited Liability Company ☐ Other:____________________

Corporation – If purchasing as a corporation, Investor must submit a copy of the corporation's bylaws, with all amendments.

Partnerships – If purchasing as a partnership, Investor must submit a copy of the partnership agreement, with all amendments.

LLC – If purchasing as a limited liability company, Investor must submit a copy of the LLC agreement, with all amendments.

Accredited Investor Certification: I hereby represent and warrant that:

Please initial the statement or statements below that truthfully describe the prospective Investor:

______ The Investor is a company, with total assets over $5,000,000, not formed for the specific purpose of acquiring Interests and the Investor's purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Interests;

______ The Investor is a broker-dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended;

______ The Investor is an investment company under the Investment Company Act of 1940 (the "**Investment Company Act**");

______ The Investor is a business development company, as defined in section 2(a)(48) of the Investment Company Act;

______ The Investor is an investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940 (as amended, the "**Advisers Act**") or registered pursuant to the laws of a state;

______ The Investor is a private business development company (as defined in section 202(a)(22) of the Advisers Act;

______ The Investor is a small business investment company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

______ The Investor is a bank, as defined in Section 3(a)(2) of the Securities Act, any savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity, or any insurance company as defined in Section 2(13) of the Securities Act;

______ The Investor is an entity in which all of the equity owners are "accredited investors";

______ The Investor is an investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Advisers Act;

______ The Investor is a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;

______ The Investor is a family office, as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, that (i) has assets under management in excess of $5,000,000; (ii) is not formed for the specific purpose of acquiring the Interests and (iii) has a person directing the prospective investment who has such knowledge and experience in financial and business matters so that the family office is capable of evaluating the merits and risks of the prospective investment or

______ The Investor is a family client, as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, of a family office meeting the requirements of the preceding clause and whose prospective investment in the Interests is directed by that family office pursuant to the preceding clause.

After completing this page, you may proceed to Section II.

INVESTOR QUESTIONNAIRE

SECTION II – INVESTOR AND OFFICER INFORMATION

(Please provide additional pages as necessary to complete this Section II for all equity owners.)

INVESTOR #1 (SPOUSE #1, TRUSTEE #1, EQUITY OWNER #1, ETC.):

Salutation: Mr. ☐ Ms. ☐ Mrs. ☐ Dr. ☐

Name:____

Date of Birth:____

Social Security No/Foreign Passport No or other identification number[1]:________________________

Home Address: City / State / Zip:____

Mailing Address: City / State / Zip:____

Phone Number:____

Email Address:____

Country of Residence____

INVESTOR #2 (SPOUSE #2, TRUSTEE #2, EQUITY OWNER #2, ETC.):

Salutation: Mr. ☐ Ms. ☐ Mrs. ☐ Dr. ☐

Name:____

Date of Birth:____

Social Security No./Foreign Passport No or other identification number:________________________

Home Address: City / State / Zip:____

Mailing Address: City / State / Zip:____

Phone Number:____

Email Address:____

Country of Residence____

Please provide a short explanation if investor’s address above differs from his/her photo ID:

____

____

[1] In lieu of a passport number, foreign persons may also provide an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

INVESTOR #3 (SPOUSE #3, TRUSTEE #3, EQUITY OWNER #3, ETC.):

Salutation: Mr. ☐ Ms. ☐ Mrs. ☐ Dr. ☐

Name:____

Date of Birth:____

Social Security No/Foreign Passport No or other identification number[2]:____________________

Home Address: City / State / Zip:______________________________

Mailing Address: City / State / Zip:______________________________

Phone Number:____

Email Address:____

Country of Residence____

INVESTOR #4 (SPOUSE #4, TRUSTEE #4, EQUITY OWNER #4, ETC.):

Salutation: Mr. ☐ Ms ☐ Mrs. ☐ Dr. ☐

Name:____

Date of Birth:____

Social Security No./Foreign Passport No or other identification number:____________________

Home Address: City / State / Zip:______________________________

Mailing Address: City / State / Zip:______________________________

Phone Number:____

Email Address:____

Country of Residence____

Please provide a short explanation if investor’s address above differs from his/her photo ID:

____

____

[2] In lieu of a passport number, foreign persons may also provide an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

For trusts and other entities:

Please provide the following information for one individual with significant responsibility for managing the legal entity listed above, such as an executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or any other individual who regularly performs similar functions. (If appropriate, an individual listed above as an investor or equity owner) may also be listed below.

OFFICER/MANAGER
Salutation: Mr.☐ Ms☐ Mrs.☐ Dr.☐
Name:____________________
Date of Birth:____________________
Social Security No/Foreign Passport No or other identification number:____________________
Home Address: City / State / Zip:____________________
Mailing Address: City / State / Zip:____________________
Phone Number:____________________
Email Address:____________________
Country of Residence____________________

Please provide a short explanation if the above individual's address above differs from his/her photo ID:

____

____

INVESTOR QUESTIONNAIRE

SECTION III – DISTRIBUTION OPTIONS

Name of Investor(s):____

Please direct distributions via electronic deposit (ACH) to bank or brokerage account (complete #1 through #5, below, and attach a voided check):

1. Name of Bank, Brokerage Firm or Individual:________________________________
2. Mailing Address:____
3. City, State, Zip Code:____
4. Bank ABA (Routing) Number:______________________________________
5. Account Number:____

☐ Checking ☐ Savings

Electronic Deposit (ACH) Authorization – I (we) authorize the Trust and its administrative trustee (the "**Administrative Trustee**"), to deposit distributions from my (our) interest in the Trust to my (our) account indicated above at the depository financial institution (the **"Depository"**) indicated above. I (we) acknowledge that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. law. I (we) further authorize the Administrative Trustee to debit my (our) account noted below in the event that the erroneously deposits additional funds to which I (we) am (are) not entitled, provided that such debit shall not exceed the original amount of the erroneous deposit. In the event that I (we) withdraw funds erroneously deposited into my (our) account before the Administrative Trustee reverses such deposit, I (we) agree that the has the right to retain any future distributions to which I (we) am (are) entitled until the erroneously deposited amounts are recovered by the Administrative Trustee. This authorization is to remain in full force and effect until the Administrative Trustee has received written notification from me (or either of us) of its termination in such time and in such manner as to afford the Administrative Trustee and the Depository a reasonable opportunity to act on it, or until the Administrative Trustee has sent me written notice of termination of this authorization.

The signature(s) of all Investors of record are required.

______________________________ ______________________________

Signature of Investor Signature of Co-Investor (if applicable)

SECTION IV – W-9 (on the following page)

TO BE COMPLETED BY INDIVIDUAL/ENTITY FOR WHICH INFORMATION WILL BE REPORTED TO THE IRS.

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type.
See *Specific Instructions* on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . ________

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ________

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . ☐

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) ________

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) ________

(Applies to accounts maintained outside the United States.)

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

☐☐☐ – ☐☐ – ☐☐☐☐

or

Employer identification number

☐☐ – ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** **Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

INVESTOR QUESTIONNAIRE

SECTION V – SECTION 1031 INVESTORS ONLY

1031 EXCHANGE INFORMATION AND AUTHORIZATION AGREEMENT

I/we, the undersigned, hereby provide the following information pertaining to my/our Qualified Intermediary for this acquisition. I/we request and authorize my/our Qualified Intermediary to furnish the Trust any information requested regarding my/our Section 1031 exchange.

The following Qualified Intermediary is authorized and instructed to fund all equity due to close the transaction prior to the scheduled closing date:

Company Name:____

Contact Person:____

Address:____

City / State / Zip Code:____

Telephone No:____

Facsimile No:____

E-mail Address:____

Is escrow closed (please check one): ☐ Yes ☐ No

Closing date of relinquished property:____________________________

Current balance at Qualified Intermediary escrow account: $____________________

☐ By checking this box, I (we) instruct my (our) Qualified Intermediary to wire $____________________ for this investment. I (we) confirm this amount excludes Qualified Intermediary fees and all other expenses.

ALL INVESTORS MUST SIGN THIS PAGE
INVESTOR SIGNATURE PAGE
TO INVESTOR QUESTIONNAIRE

I (we) acknowledge and agree to all of the representations, warranties and statements contained in this Investor Questionnaire.

If a natural person:

Signature:____

Name:____

Executed this: ___________________________ **day of:**______________________ **20**________

(if joint ownership: to be signed by joint owner.)

Signature:____

Name:____

Executed this: ___________________________ **day of:**______________________ **20**________

<u>Consent of Spouse</u>

(For individual Investors in community property states; namely, Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin.)

I,______________________________, spouse of______________________________________ have read and approved the foregoing Investor Questionnaire. I hereby appoint my spouse as my attorney-in-fact with respect to the exercise of any rights related to a purchase of an Interest in the Trust and agree to be bound by the provisions of the Subscription Agreement, Trust Agreement, and any other document related to the purchase of such Interest (collectively, the **"Purchase Documents"**) insofar as I may have any rights in said Purchase Documents or any property subject thereto under the community property laws of the State of ____ or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of this Investor Questionnaire or the Purchase Documents.

Dated:________________, 20 _______ SIGNATURE:____________________________________

If not a natural person:

Name of Trust/Entity:____

Signature:_________________________________ Name:__________________________________

Executed this:____________________________**day of:**______________________**20**__________

Signature:_________________________________ Name:__________________________________

Executed this:____________________________**day of:**______________________**20**__________

Signature:_________________________________ Name:__________________________________

Executed this:____________________________**day of:**______________________**20**__________

(one natural person signing for the Trust/Entity must separately sign below)

Name of Signatory for Trust/Entity:____

Signature:_________________________________

Executed this:____________________________**day of:**______________________**20**__________

ALL INVESTORS MUST SIGN THIS PAGE
INVESTOR SIGNATURE PAGE
TO THE TRUST AGREEMENT OF AVIATION INFRASTRUCTURE, DST

The undersigned hereby covenants and agrees to be bound by the terms and conditions of the First Amended and Restated Trust Agreement of Aviation Infrastructure, DST dated as of July 1st, 2025.

ON BEHALF OF OR BY INDIVIDUAL INVESTOR(S):

______________________________	______________________________
Signature of Investor #1	Signature of Investor #2
______________________________	______________________________
Print Name	Print Name

ON BEHALF OF OR BY A TRUST OR ENTITY INVESTOR (trust, corporation, partnership, limited liability company):

NAME OF TRUST/ENTITY:____

______________________________	______________________________
Signature of Authorized Person	Signature of Authorized Person
______________________________	______________________________
Print Name / Title	Print Name / Title

APPROVAL PAGE

NAME OF INVESTOR(S):____

REGISTERED REPRESENTATIVE OR FINANCIAL ADVISOR APPROVAL AND CERTIFICATION

Financial Advisor must approve, certify and sign below:

The investment provided for herein is **APPROVED**.

The undersigned Financial Advisor hereby represents and warrants that he or she will comply with the applicable requirements of the Securities Act of 1933, as amended, and the published rules and regulations of the Securities and Exchange Commission thereunder, and applicable blue sky or other state securities laws, as well as the rules and regulations of FINRA or any other applicable regulatory authority. The undersigned further represents and warrants that the Financial Advisor is not subject to any of the "Bad Actor" disqualifications described in Rule 506(d) under the Securities Act of 1933, as amended, except for such event: (1) contemplated by Rule 506(d)(2) of the Securities Act of 1933, as amended, and (2) a reasonably detailed description of which has been furnished to Aviation Infrastructure, DST in writing. The prospective Investor meets the Investor suitability requirements set forth in the Confidential Private Placement Memorandum of Aviation Infrastructure, DST dated July 1st, 2025 and the acquisition of the securities described therein is otherwise a suitable investment for such Investor as may be required by all applicable laws, rules and regulations.

Signature:____ Date:____________

Printed Name:____

Firm Name:____

Firm Type: ☐ Broker Dealer ☐ Registered Investment Advisor ☐ Other

Address:____

City:____________________________ State:_______________ Zip:____________

Phone No.:__________________________Email:____________________________

BROKER DEALER PRINCIPAL OR RIA PRINCIPAL APPROVAL

A Principal of the Broker Dealer or Registered Investment Advisor must approve and sign below:

The investment provided for herein is **APPROVED**. Compliance Approval ________

Signature:____ Date:____________

Printed Name:____

Broker-Dealer or RIA Name:____

Address:____

City:____________________________ State:_______________ Zip:____________

Phone No.:__________________________Email:____________________________

AVIATION INFRASTRUCTURE, DST

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT DOES NOT CONSTITUTE AN OFFER OF ANY KIND BY OFFEROR AND SHALL NOT BIND OFFEROR UNLESS DULY EXECUTED AND DELIVERED BY OFFEROR. UPON RECEIPT OF THIS SUBSCRIPTION AGREEMENT EXECUTED BY PURCHASER, OFFEROR SHALL HAVE THIRTY (30) DAYS TO EITHER ACCEPT OR REJECT PURCHASER'S OFFER. IF OFFEROR DOES NOT ACCEPT PURCHASER'S OFFER WITHIN SUCH THIRTY (30) DAY PERIOD, PURCHASER'S OFFER SHALL BE DEEMED REJECTED.

THIS SUBSCRIPTION AGREEMENT (this "Agreement") is made and effective as of the date Offeror executes this Agreement (the "Effective Date"), by and between Aviation Infrastructure, DST, a Delaware statutory trust ("Offeror"), and ____(Registration Name), a(n)_________(Account Type), with reference to the facts set forth below. All terms with initial capital letters not otherwise defined herein shall have the meanings set forth in the Memorandum. The term "Purchaser" shall include the Person executing this Agreement and any Qualified Intermediary to which such Person has assigned this Agreement in connection with a Code (as defined herein) Section 1031 tax deferred exchange.

RECITALS

A. Aviation Infrastructure Depositor, LLC ("Depositor"), Aviation Infrastructure Manager, LLC (the "Trust Manager," "Manager" and "Signatory Trustee"), and The Corporation Trust Company (the "Delaware Trustee") have entered into the First Amended and Restated Trust Agreement of Aviation Infrastructure, DST (the "Trust Agreement").

B. Four Springs TEN31 Xchange, LLC ("Sponsor") is sponsoring the offering of Class 1 beneficial interests in Offeror ("Interests") to Purchasers who will become beneficial owners ("Beneficial Owners") in Offeror.

C. Offeror desires to sell and Purchaser desires to buy Interests on the terms and conditions set forth in this Agreement. This sale is made pursuant to the Confidential Private Placement Memorandum for Offeror, including all exhibits, appendixes, supplements, and addenda thereto, a draft copy of which has been provided to the Purchaser (collectively, the "Memorandum").

D. Depositor owns one hundred percent (100%) of the Class 2 beneficial interest in Offeror.

E. Purchaser understands that the Purchase Price (as defined below) received by Offeror will be used to repurchase a portion of the Class 2 beneficial interest owned by Depositor.

F. Offeror has acquired certain leasehold estate interests in real property located at the 14225 Aviation Drive, Miami, Florida, 33054, as more particularly described on Exhibit A attached hereto (the "Property"). Title to the Property is vested in the name of Miami-Dade County, which leases the land to the Trust pursuant to the Ground Lease (as defined and more fully described in the Memorandum).The Property is sub-leased to and occupied by the sub-tenant, Jet Aviation of America, Inc., which sub-leases the respective Property pursuant to the Jet Aviation Lease (as defined and more fully described in the Memorandum).

NOW, THEREFORE, in consideration of the covenants and mutual agreements set forth herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as set forth below.

1. Agreement of Purchase and Sale.

   1.1. Offeror hereby agrees to sell, and Purchaser hereby agrees to purchase $________________ of Interests in the Trust, payable in cash (the "Purchase Price"). The minimum amount of Interests that a Purchaser completing a Section 1031 Exchange will be required to purchase is $100,000, unless Offeror waives such requirement. The minimum amount of Interests that a Purchaser completing cash investment (that is not a Section 1031 Exchange) will be required to purchase is $25,000, unless Offeror waives such requirement. The maximum amount of Interests that a Purchaser can purchase is $22,350,000 unless Offeror waives such requirement. The equity to be raised in the Offering (the "Total Equity") is set forth in the Memorandum.

   1.2. Concurrently with delivery of this Agreement, Purchaser shall deliver to Offeror a completed Investor Questionnaire and all documents required thereunder, including but not limited to a valid form of picture identification (i.e., copy of driver's license or passport); a copy of a voided check for direct deposit authorization; and such other documents as may be required by Offeror or Sponsor.

   1.3. Upon receipt of this Agreement executed by Purchaser and the documents listed in Section 1.2 above, Offeror shall have thirty (30) days to either accept or reject Purchaser's offer. If Offeror does not accept Purchaser's offer within such thirty (30) day period, Purchaser's offer shall be deemed to be rejected. "Business Day" means any day other than a Saturday or Sunday or legal holiday in the State of Delaware.

   1.4. If Offeror accepts Purchaser's Offer, Offeror shall countersign this Agreement and return a copy to Purchaser.

   1.5. Upon receipt of the countersigned Agreement, Purchaser shall deposit with Depositor the full Purchase Price in Cash (as defined in part 1.7 below) no later than two (2) Business Days following the Effective Date hereof.

   "Cash" means (i) currency of the United States of America, (ii) cashier's check(s) currently dated and payable to Depositor or Offeror, as required under this Agreement, drawn and paid through a duly organized and operating bank or savings and loan institution, tendered to Depositor or Offeror at least two (2) Business Days before funds are otherwise required to be delivered under this Agreement, or (iii) an amount credited by wire transfer to Depositor or Offeror's bank account.

2. Purchase Transaction. The purchase transaction will occur no later than: ten (10) Business Days from the Effective Date of this Agreement as agreed to by the parties (each a "Transaction Date") if each of the conditions precedent set forth in Section 2.1 has been, or shall be, satisfied as of the Transaction Date.

   2.1. This Agreement and the obligations of the parties hereunder are subject to satisfaction of all the following conditions as of the Transaction Date:

      2.1.1. Purchaser shall have delivered to Offeror all documents required pursuant to Section 1;

      2.1.2. Purchaser shall have deposited the full amount of the Purchase Price with Citizens Bank, N.A. in accordance with the terms of the Memorandum; and

2.1.3. If so elected, Purchaser shall have completed an exchange for all or part of his/her relinquished property with his, her or its Qualified Intermediary, and Offeror shall have executed any necessary documents to evidence such exchange.

2.2. If any of the foregoing conditions precedent set forth in this Section 2 are not satisfied by the Transaction Date, then either party, if not then in default hereunder, may terminate this Agreement upon written notice to the other party.

3. Fees and Costs. Purchaser expressly acknowledges and agrees to Offeror's and certain of Offeror's affiliates' entitlement to the Organizational and Offering Expenses Allowance and any other fees or reimbursements as set forth in the Memorandum. Purchaser acknowledges that Offeror makes no representation or warranty whatsoever that the portion of Purchaser's Purchase Price applied to fees or reimbursements constitutes valid replacement property for purposes of complying with Section 1031 of the Internal Revenue Code of 1986, as amended ("Code"), and Purchaser has consulted his, her or its own advisor regarding the treatment of such portion of Purchaser's Purchase Price with respect to such Section 1031 Exchange rules.

4. Purchaser Representations and Warranties.

4.1. Purchaser hereby represents and warrants to Offeror and Depositor as of the Effective Date and again as of the Transaction Date that:

4.1.1. All information that Purchaser has provided to Offeror concerning his, her or its suitability to invest in the Interests is complete, accurate, and correct as of the date of Purchaser's signature on the last page of this Agreement. Purchaser hereby agrees to notify Offeror immediately of any material change in any such information occurring prior to the Transaction Date, including any information about changes concerning Purchaser's net worth and financial position.

4.1.2. Purchaser is either: (i) an accredited investor as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended; or (ii) is purchasing the Interests in a fiduciary capacity for a person meeting such condition; and Purchaser has all requisite authority to enter into this Agreement and has been duly authorized by all requisite action on the part of Purchaser to complete, execute and deliver this Agreement on his, her or its behalf.

4.1.3. Purchaser is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as such terms are defined in the Code and the Treasury Regulations promulgated thereunder).

4.1.4. Regarding Purchaser's financial situation: (i) the total proposed investment in the Interests does not represent more than twenty-five percent (25%) of Purchaser's net worth (for the purposes of this document, the term "net worth" means the excess of total assets over total liabilities); (ii) Purchaser's overall commitment to investments that are not readily marketable and include a high level of leverage is not disproportionate to its individual net worth, and its investment in the Interests will not cause such overall commitment to become excessive; (iii) Purchaser has adequate means of providing for his, her or its financial requirements, both current and anticipated, and has no need for liquidity in this investment; and (iv) Purchaser can bear and is willing to accept the economic risk of losing its entire investment in the Interests.

4.1.5. Purchaser has received, read, and fully understands the Memorandum; Purchaser is basing his, her or its decision to invest in the Interests on the Memorandum; and Purchaser has relied only on the information contained in said materials and has not relied upon any representations made by any other person. Purchaser recognizes that an investment in the Interests involves substantial risk and Purchaser is fully cognizant of and understands all of the risk factors related to the purchase of the Interests, including, but not limited to, those risks set forth in the section of the Memorandum entitled "Risk Factors."

4.1.6. Purchaser acknowledges that the Interests will be governed by the terms and conditions of the Trust Agreement, and under certain circumstances by the limited liability company agreement contemplated by the Trust Agreement, both of which Purchaser accepts and by which Purchaser agrees by execution hereof to be legally bound notwithstanding that Purchaser's signature will not be required on either agreement.

4.1.7. Purchaser understands that no federal or state agency including the Securities and Exchange Commission, or the securities commission or authorities of any other state has approved or disapproved the Interests, passed upon or endorsed the merits of the Offering or the accuracy or adequacy of the Memorandum, or made any finding or determination as to the fairness of the Interests for public investment.

4.1.8. FEDERAL INCOME TAX CONSEQUENCES.

AS FURTHER PROVIDED IN THE MEMORANDUM, PURCHASER REPRESENTS AND WARRANTS THAT (i) PURCHASER UNDERSTANDS THAT THE TAX CONSEQUENCES OF AN INVESTMENT IN AN INTEREST, ESPECIALLY THE TREATMENT OF THE TRANSACTION UNDER CODE SECTION 1031 AND THE RELATED "1031 EXCHANGE" RULES, ARE COMPLEX AND VARY WITH THE FACTS AND CIRCUMSTANCES OF EACH INDIVIDUAL PURCHASER, (ii) PURCHASER UNDERSTANDS AND IS AWARE THAT THERE ARE SUBSTANTIAL UNCERTAINTIES REGARDING THE TREATMENT OF AN INTEREST AS REAL ESTATE FOR INCOME TAX PURPOSES, (iii) PURCHASER HAS READ THE ENTIRE MEMORANDUM AND FULLY UNDERSTANDS THAT THERE IS A SIGNIFICANT RISK THAT AN INTEREST WILL NOT BE TREATED AS REAL ESTATE FOR INCOME TAX PURPOSES, (iv) PURCHASER HAS INDEPENDENTLY OBTAINED ADVICE FROM ITS LEGAL COUNSEL AND/OR ACCOUNTANT REGARDING ANY TAX-DEFERRED EXCHANGE UNDER CODE SECTION 1031, INCLUDING, WITHOUT LIMITATION, WHETHER THE ACQUISITION OF AN INTEREST MAY QUALIFY AS PART OF A TAX-DEFERRED EXCHANGE, (v) PURCHASER UNDERSTANDS THAT OFFEROR WILL NOT OBTAIN A RULING FROM THE IRS THAT AN INTEREST WILL BE TREATED AS AN UNDIVIDED INTEREST IN REAL ESTATE FOR FEDERAL INCOME TAX PURPOSES AND (vi) PURCHASER UNDERSTANDS THAT THE OPINION OF COUNSEL ISSUED TO OFFEROR (THE "TAX OPINION"), WHICH TAX OPINION IS QUALIFIED AND BASED ON NUMEROUS ASSUMPTIONS THAT MAY NOT BE APPLICABLE TO PURCHASER, IS ONLY COUNSEL'S VIEW OF THE ANTICIPATED TAX TREATMENT AND THAT THERE IS NO GUARANTY THAT THE IRS WILL AGREE WITH SUCH OPINION.

4.1.9. PURCHASER ACKNOWLEDGES AND AGREES THAT IN THE EVENT THAT PURCHASER AND ANY OTHER PERSON WHO HAS ACQUIRED AN INTEREST IN THE OFFEROR BRINGS ANY CLAIM OR CAUSE OF ACTION AGAINST SEYFARTH SHAW LLP WITH RESPECT TO THE MATTERS SET FORTH IN THE TAX OPINION OR OTHERWISE RELATING TO THE OFFERING, THAT SEYFARTH SHAW LLP SHALL HAVE THE RIGHT, AT ITS ELECTION, TO CONSOLIDATE SUCH CLAIMS AND/OR CAUSES OF ACTION INTO ONE CLAIM OR CAUSE OF ACTION AND IN SUCH EVENT SEYFARTH SHAW LLP SHALL NOT BE OBLIGATED TO SEPARATELY LITIGATE ANY SUCH CLAIMS OR CAUSES OF ACTION WITH THE HOLDERS OF THE INTERESTS IN THE OFFEROR. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT PURCHASER IS RESPONSIBLE FOR ITS INDIVIDUAL TAX CIRCUMSTANCES AND ONLY THE OPINION SET FORTH IN THE TAX OPINION MAY BE RELIED UPON BY PURCHASER.

4.1.10. Purchaser has independently engaged and obtained advice from relevant professionals to assist in review of the investment based on the particular situation of Purchaser; and the investment decisions on behalf of Purchaser are directed by a person who has such knowledge and experience in financial and business matters that he, she or it is capable of evaluating the merits and risks of an investment in the Interests and of making an informed investment decision.

4.1.11. Purchaser understands that neither the Offeror nor the Depositor nor the Sponsor, nor any of their respective officers, directors, employees, managers or members or affiliates nor the legal counsel or advisors of such persons represents the Purchaser in any way in connection with the purchase of the Interests and the entering into of this Agreement or the Trust Agreement. Purchaser also understands that legal counsel to the Offeror, the Depositor, the Sponsor and their affiliates, including Special Tax Counsel, does not represent and shall not be deemed under the applicable codes of professional responsibility to have represented or to be representing the Purchaser.

4.1.12. Purchaser is acquiring the Interests for his, her or its own account and for investment purposes only and not with a view toward resale or distribution.

4.1.13. Purchaser understands that the Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws, pursuant to registration or exemption therefrom. For example, Purchaser agrees that, except as provided in the Trust Agreement, any transfer of the Interests is subject to the right of first refusal and the approval of the Trust Manager and the Interests may not be transferred if the transfer would cause there to be more than 1,999 beneficial owners; and Purchaser agrees that he, she or it will not sell or transfer the Interests to: (i) an employee benefit plan within the meaning of section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA (a "plan"), or a plan within the meaning of Code Section 4975(e)(1) that is subject to Code Section 4975 (also, a "plan"), including a qualified plan (any pension, profit sharing or stock bonus plan that is qualified under Code Section 401(a)) or an individual retirement account; (ii) any person or entity that is directly or indirectly acquiring the Interests on behalf of, as investment manager of, as fiduciary of, as trustee of, or with assets of a plan (including any insurance company using assets in its general or separate account that may constitute assets of a plan); (iii) a charitable remainder trust; (iv) any other tax-exempt entity; or (v) a foreign person. Purchaser understands there are additional restrictions on transferability and resale contained in this Agreement, the Investor Questionnaire and the Trust Agreement, including the limited liability company agreement as an exhibit thereto, (collectively, the "Transaction Documents").

4.1.14. Purchaser understands that if Offeror issues a certificate representing the Interests that legends may be placed in or on any such certificate with respect to restrictions on distribution, transfer, resale, assignment, or subdivision of the Interests imposed by applicable federal and state securities laws. Purchaser is fully aware that the Interests have not been registered with the U.S. Securities and Exchange Commission in reliance on the exemptions specified in Regulation D issued by the U.S. Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, which reliance is based in part upon Purchaser's representations set forth herein. Purchaser understands that the Interests have not been registered under applicable state securities laws and is being offered and sold pursuant to the exemptions specified in said laws, and unless they are registered, they may not be re-offered for sale or resold except in a transaction or as a security exempt under those laws. Purchaser further understands that the specific approval of such resales by a state securities administrator or official may be required in some states.

4.1.15. Purchaser has not been contacted by, nor is he, she or it aware of, any radio, television or print advertisement, cold call or any other form of general solicitation or general advertising with respect to the offering of the Interests.

4.1.16. Purchaser is not (i) an "employee benefit plan" as defined in Section 3(3) of ERISA, which includes any "employee pension benefit plan" or "employee welfare benefit plan" as defined in ERISA, whether or not such plan is subject to Title I of ERISA, (ii) any plan described in Section 4975(e)(1) of the Code, including individual retirement accounts, (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in such entity, or (iv) a "benefit plan investor" within the meaning of ERISA and regulation 29 C.F.R. § 2510.3-101 promulgated thereunder, or any successor regulation thereto, as modified by Section 3(42) of ERISA.).

4.1.17. The Investor Questionnaire delivered to Offeror is true and complete and Purchaser agrees that Offeror and Depositor may rely on the truth and accuracy of the information for purposes of assuring each of Offeror and Depositor that it may rely on the exemptions from the registration requirements of the Securities Act afforded by Section 4(a)(2) of the Securities Act and Regulation D promulgated under the Securities Act, and of any applicable state statutes or regulations; and Purchaser further agrees that Offeror and Depositor may present such information to such parties as they deem appropriate if called upon to verify the information provided or to establish the availability of an exemption from registration under Section 4(a)(2) of the Securities Act, Regulation D or any state securities statutes or regulations or if the contents are relevant to any issue in any action, suit or proceeding by which it is or may be bound.

4.1.18. Purchaser agrees that the information in the Memorandum, including, but not limited to, property financial information, property reports or summaries, financial projections, and other agreements, documents, materials, and oral and/or written information with respect to the proposed purchase of the Interests is confidential "Business Information"; and agrees that the Business Information is confidential and is intended solely for the undersigned's limited use and benefit in determining the undersigned's desire to purchase Interests; and agrees to keep the Business Information permanently confidential, and not to disclose or divulge any Business Information to, or reproduce any Business Information for the benefit of, any Person other than those individuals who are actively and directly participating in the analysis of the proposed investment on behalf of the undersigned (to the extent reasonably required for such analysis) and who have been informed of the confidential nature of such information.

4.1.19. Purchaser has had the opportunity to ask questions of, and receive answers from, Offeror, Trust Manager, and Sponsor concerning the Interests and the Property and the terms and conditions of the offering of the Interests and to obtain any additional information deemed necessary to verify the accuracy of the information contained in the Memorandum. Purchaser has been provided with all materials and information requested by either Purchaser or others representing Purchaser, including any information requested to verify any information furnished Purchaser.

4.1.20. Purchaser acknowledges that Offeror has the unconditional right to accept or reject any offer to purchase the Interests.

4.1.21. Purchaser acknowledges and understands that the Offering of Interests and management of the Property will create certain conflicts of interest between the Trust, the Beneficial Owners and the Sponsor, the Depositor, the Trust Manager, and their affiliates and, further, that none of the arrangements or agreements described herein, including those relating to compensation, is the result of arm's-length negotiations.

4.2. Purchaser hereby certifies and acknowledges all of the following:

(i) neither Purchaser nor the undersigned is listed in the Annex to, or otherwise subject to the provisions of, the Executive Order Nos. 12947, 130199 and 13224 and all modifications thereto or thereof (collectively, the "Executive Order");

(ii) neither Purchase nor the undersigned is owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) neither Purchaser nor the undersigned is prohibited from engaging in any transaction by any terrorism or money laundering law, including the Executive Order;

(iv) neither Purchase nor the undersigned has committed, threatened or conspired to commit or support "terrorism" as defined in the Executive Order;

(v) neither Purchaser nor the undersigned is, or plans to utilize any funds in relation to this Agreement which would constitute property, subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et seq., the Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Order or regulations promulgated thereunder which would prohibit he, she or it from acquiring Interests;

(vi) none of the funds which the Purchaser or undersigned plans to utilize in relation to this Agreement have been (or will be) derived from any unlawful activity;

(vii) neither Purchaser nor the undersigned is a Sanctioned Person;

(viii) neither Purchaser nor the undersigned is affiliated with any Person listed who would be unable to make representations (i) through (vii) above;

(ix) neither Purchaser nor the undersigned has any of its assets in Sanctioned Countries; and

(x) neither Purchaser nor the undersigned derives any of Purchaser or undersigned's operating income from investments in, or transactions with, Sanctioned Persons or Sanctioned Countries.

4.2.1. For purposes of Section 4.2, "Sanctioned Person" shall mean (i) a person named on the list of "specially designated nationals" or "blocked persons" maintained by the U.S. Office of Foreign Assets Control ("OFAC") which may be downloaded from *http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx*, or as otherwise published from time to time, or (ii) (A) an agency of the government of a Sanctioned Country, (B) an organization controlled by a Sanctioned Country, or (C) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC.

4.2.2. For purposes of Section 4.2, "Sanctioned Country" shall mean a country subject to a sanctions program identified on the list maintained by OFAC and available at *http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx*, or as otherwise published from time to time.

4.3. If there are any exceptions to the statements in Section 4.1 and/or 4.2, Purchaser has:

(i) described such exceptions on a separate sheet of paper, signed and dated by Purchaser,

(ii) initialed this space_________; and

(iii) attached the separate signed and dated sheet of paper to this Agreement.

4.4. If Purchaser is acquiring Interests in a fiduciary capacity: (i) the representations, warranties, agreements, acknowledgments and understandings herein shall be deemed to have been made on behalf of the person or persons for whose benefit such Interests are being acquired; (ii) the name of such person or persons is indicated below Purchaser's name; and (iii) such further information as Offeror deems appropriate shall be furnished regarding such person or persons.

4.5. The representations and warranties of Purchaser as set forth in this Agreement shall survive the Transaction Date or termination of this Agreement and in the event of a Transfer Distribution and the issuance of membership Units in complete satisfaction of the Interests, these representations and warranties shall be deemed given again as of the date thereof.

5. General Provisions.

5.1. Cooperation. Purchaser and Offeror acknowledge that it may be necessary to execute documents other than those specifically referred to herein to complete the acquisition of the Interests as provided herein. Purchaser and Offeror agree to cooperate with each other in good faith by executing such other documents or taking such other action as may be reasonably necessary to complete this transaction in accordance with the parties' intent evidenced in this Agreement.

5.2. Assignment. Purchaser shall not assign its rights under this Agreement except to the Qualified Intermediary without first obtaining Offeror's written consent, which consent may be withheld in Offeror's sole and absolute discretion. No such assignment shall operate to release the assignor from the obligation to perform all obligations of Purchaser hereunder. Offeror shall have the absolute right to assign its rights and obligations under this Agreement.

5.3. Notices. Unless otherwise specifically, provided herein, all notices, demands, or other communications given hereunder shall be in writing and shall be addressed as follows:

If to Offeror, to:

Aviation Infrastructure, DST
c/o Four Springs TEN31 Xchange, LLC
3349A State Route 138
Allaire Corporate Center
Building A, Suite A, 2nd Floor
Wall, NJ 07719
Tel: (732) 749-7328

If to Purchaser, to:

Purchaser’s address as set forth in the Investor
Questionnaire he, she or it has provided to Offeror.

Either party may change such address by written notice to the other party.

5.4. Choice of Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without regard to its conflicts of laws principles. The substantive law of the State of Delaware will apply to any disputes in accordance with Section 5.9.

5.5. Election to Effect an Internal Revenue Code Section 1031 Exchange. In the event Purchaser so elects, Offeror agrees to accommodate Purchaser in effecting a tax-deferred exchange under Code Section 103l, as amended. Purchaser shall have the right to elect a tax-deferred exchange at any time prior to the Transaction Date. If Purchaser elects to effect a tax-deferred exchange, Offeror agrees to execute documents, agreements, or instruments as may be necessary or appropriate to effect the exchange, provided that Offeror shall incur no additional costs, expenses, fees or liabilities, nor shall the transaction be delayed as a result of the exchange. Purchaser may assign this Agreement to the Qualified Intermediary in order to effect such exchange and thereafter such assignee will perform Purchaser's obligations under this Agreement. Purchaser shall identify the Qualified Intermediary, if applicable, within Purchaser’s Investor Questionnaire.

5.6. Binding Agreement. Subject to any limitation on assignment set forth herein, all terms of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective legal representatives, successors and assigns.

5.7. As-Is, Where-Is. Except as expressly set forth in this Agreement, the sale of the Interests hereunder is and will be made on an “as-is” basis, without representations and warranties of any kind or nature, express, implied or otherwise, including, but not limited to, the physical condition of the Property (including, but not limited to, the presence or absence of hazardous substances on or respecting the

Property), or any other representation or warranty respecting any charges, liens or encumbrances, rights or claims on, affecting or pertaining to the Interests or any part thereof. Purchaser acknowledges that he, she or it will have examined, reviewed and inspected all matters which in Purchaser's judgment bear upon the Interests and its value and suitability for Purchaser's purposes. Except as to matters otherwise set forth in this Agreement, Purchaser will acquire Interests solely on the basis of his, her or its physical and financial examinations, reviews and inspections of the Property.

5.8. Severability. If any term, covenant, condition, provision or agreement herein contained is held to be invalid, void or otherwise unenforceable by any court of competent jurisdiction, such fact shall in no way affect the validity or enforceability of the other portions of this Agreement.

5.9. **ARBITRATION OF DISPUTES**.

5.9.1. **ALL CLAIMS SUBJECT TO ARBITRATION**. Any dispute or controversy between you and the Sponsor or its subsidiaries, affiliates, officers, directors, employees, agents or representatives, which arises out of or is related to this agreement, including, but not limited to, the validity, scope or enforceability of the arbitration provisions of the agreement, the arbitrability of any dispute hereunder, or the purchase, sale or other disposition of the Units, shall be resolved by arbitration before an arbitration panel of one (1) member in New York, New York before JAMS. The parties acknowledge and agree that this Agreement involves interstate commerce and is subject to the Federal Arbitration Act, 9 U.S.C. § 1 et seq. You agree that you may only bring any claim arising out of or related to this Agreement or the Units in your individual capacity and not as a plaintiff class representative or class member or as a private attorney general in any purported class or representative proceeding, and that the arbitrator may not consolidate your claim with any other person's claim and may not otherwise preside over any form of representative, class or consolidated proceeding. In so agreeing, you acknowledge that you are waiving your rights to either initiate or otherwise participate in any class action or representative proceeding which arises out of or is related to this agreement or the Units. Unless otherwise agreed upon, the parties shall have forty-five (45) days from service of the Demand for Arbitration in which to agree upon an arbitrator. If no arbitrator can be agreed upon, then within sixty (60) days of service of the Demand for Arbitration, the parties must jointly notify the nearest office of JAMS closest to New York, New York that it should select an arbitrator to preside over the arbitration. The notice shall specify that the arbitrator shall be experienced in the area of real estate and limited liability companies or Delaware statutory trusts, and that the arbitrator shall be knowledgeable with respect to the subject matter of the dispute. Unless the parties otherwise agree, the Optional Expedited Procedure under the JAMS Comprehensive Rules of Arbitration and Procedure in effect at the time of the filing of the Demand for Arbitration shall apply. The losing party, in all instances, including but not limited to a dismissal of such party's claims due to the running of the applicable statute of limitations, shall bear all fees and expenses of the arbitration, including the costs and fees of the arbitrator, tribunal fees and expenses, reasonable attorneys' fees of the prevailing party, and all other costs reasonably associated with the conduct of the arbitration. The arbitrator shall be responsible for determining reasonable fees and costs. Each party shall submit an itemization of fees and costs being claimed in connection with the arbitration within thirty (30) days of the close of the arbitration hearing. The arbitrator shall then render a decision within thirty (30) days following submission of the itemization of fees and costs. Any award rendered hereunder shall be subject to confirmation pursuant to the Federal Arbitration Act in the United States District Court for the Southern District of New York, unless there is no subject matter jurisdiction in said court, in which case the award shall be subject to confirmation in any court of competent jurisdiction.

5.9.2. **WAIVER OF LEGAL RIGHTS**. THE PARTIES ACKNOWLEDGE AND AGREE THAT ANY DISPUTE ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE UNITS SHALL BE DECIDED BY NEUTRAL BINDING ARBITRATION AS PROVIDED UNDER SECTION 5.9.2. THE PARTIES HEREBY EXPRESSLY WAIVE ANY RIGHTS THEY MAY POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT AND FURTHER EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY, PROVIDED HOWEVER, THAT

NOTHING HEREIN SHALL RESTRICT THE RIGHT OF FOUR SPRINGS TEN31 XCHANGE, LLC, ITS SUBSIDIARIES, AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES TO SEEK INJUNCTIVE AND DECLARATORY RELIEF IN COURT FOR THE PURPOSE OF ENFORCING THIS SECTION 5.9. THE PARTIES FURTHER ACKNOWLEDGE AND AGREE THAT THEY ARE WAIVING THEIR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL EXCEPT TO THE EXTENT SUCH RIGHTS ARE SPECIFICALLY INCLUDED IN THIS SECTION 5.9. IF EITHER PARTY REFUSES TO SUBMIT TO ARBITRATION AFTER EXECUTION OF THIS AGREEMENT, SUCH PARTY MAY BE COMPELLED TO ARBITRATION. FOUR SPRINGS TEN31 XCHANGE, LLC AND ITS SUBSIDIARIES, AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES SHALL HAVE THE RIGHT TO COMPEL ARBITRATION IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK UNLESS THERE IS NO SUBJECT MATTER JURISDICTION, IN WHICH CASE SUCH ACTION MAY BE INSTITUTED IN THE SUPREME COURT OF NEW YORK COUNTY, NEW YORK. YOU AGREE TO CONSENT TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR THE SUPREME COURT OF NEW YORK COUNTY, NEW YORK FOR PURPOSES OF SUCH ACTION AND WAIVE ANY OBJECTION TO JURISDICTION, PROCESS OR VENUE, AND FURTHER AGREE TO WAIVE ANY OBJECTION ON THE BASIS OF FORUM NON CONVENIENS. THE PARTIES HAVE READ AND UNDERSTAND THE FORGOING AND EACH ACKNOWLEDGES THAT HIS, HER OR ITS AGREEMENT TO THIS ARTICLE IS VOLUNTARY.

5.10. **INDEMNIFICATION.** BY EXECUTION AND DELIVERY OF THIS AGREEMENT PURCHASER HEREBY AGREES TO INDEMNIFY, DEFEND AND HOLD HARMLESS THE SPONSOR, OFFEROR, DEPOSITOR, TRUST MANAGER, MANAGING BROKER-DEALER, SELLING GROUP AND ALL OF THEIR MEMBERS, MANAGERS, SHAREHOLDERS, OFFICERS, DIRECTORS, EMPLOYEES, CONSULTANTS, AFFILIATES AND ADVISORS (THE “INDEMNIFIED PARTIES”), OF AND FROM ANY AND ALL DAMAGES, LOSSES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEYS’ FEES AND COSTS) THAT THEY MAY INCUR BY REASON OF PURCHASER’S FAILURE TO FULFILL ALL OF THE TERMS AND CONDITIONS OF THIS AGREEMENT AND THE ASSOCIATED INVESTOR QUESTIONNAIRE OR BY REASON OF THE UNTRUTH OR INACCURACY OF ANY OF THE REPRESENTATIONS, WARRANTIES OR AGREEMENTS CONTAINED HEREIN OR IN ANY OTHER DOCUMENTS PURCHASER HAS FURNISHED IN CONNECTION WITH THIS TRANSACTION. THIS INDEMNIFICATION INCLUDES, BUT IS NOT LIMITED TO, ANY DAMAGES, LOSSES, LIABILITIES, COSTS AND EXPENSES (INCLUDING REASONABLE ATTORNEYS’ FEES AND COSTS) INCURRED BY THE INDEMNIFIED PARTIES, DEFENDING AGAINST ANY ALLEGED VIOLATION OF FEDERAL OR STATE SECURITIES LAWS WHICH IS BASED UPON OR RELATED TO ANY UNTRUTH OR INACCURACY OF ANY OF THE REPRESENTATIONS, WARRANTIES OR AGREEMENTS CONTAINED HEREIN OR IN ANY OTHER DOCUMENTS THE UNDERSIGNED HAS FURNISHED TO ANY OF THE FOREGOING IN CONNECTION WITH THIS TRANSACTION.

IN WITNESS WHEREOF, this Subscription Agreement has been executed as of the Effective Date.

PURCHASER:

ON BEHALF OF OR BY INDIVIDUAL INVESTOR(S):

______________________________	______________________________
Signature of Investor #1	Signature of Investor #2
______________________________	______________________________
Print Name	Print Name

ON BEHALF OF OR BY A TRUST OR ENTITY INVESTOR (trust, corporation, partnership, limited liability company):

NAME OF TRUST/ENTITY:____

______________________________	______________________________
Signature of Authorized Person	Signature of Authorized Person
______________________________	______________________________
Print Name / Title	Print Name / Title

OFFEROR:

AVIATION INFRASTRUCTURE, DST,
a Delaware statutory trust

By: AVIATION INFRASTRUCTURE MANAGER, LLC,
a Delaware limited liability company,
its Signatory Trustee

By: ______________________________

Name:______________________________

Title:______________________________

Dated: __________________________________

EXHIBIT A TO SUBSCRIPTION AGREEMENT
Legal Description

The Land referred to herein below is situated in the County of Miami-Dade, State of Florida, and is described as follows:

The Leasehold estate contained in that certain Partial Assignment and Assumption of Amendment and Restated Development Lease between AVE, LLC, a Florida limited liability company and AVE AIRSIDE, LLC, a Florida limited liability company, recorded February 25, 2015 in Book 29514, Page 2869 of Official Records of Miami-Dade County, Florida.

Portions of MIAMI GARDENS, according to the plat thereof, as recorded in Plat Book 2 at Page 96, lying in Section 19, Township 52 South, Range 41 East, Miami-Dade County, Florida together with portions of Lots 6, 7 and 8, BLAIN ACRES, according to the Plat thereof, as recorded in Plat Book 24, at Page 9, all of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Northwest corner of Section 19, Township 52 South, Range 41 East, Miami- Dade County, Florida; thence run South 02°49‘03" East along the West Line of the Northwest 1/4 of said Section 19 for a distance of 44 01 feet; thence run North 87°10‘57" East for a distance of 100.00 feet to a point on the East Right of Way Line of NW 57th Avenue (Red Road) as shown on the State of Florida State Road Department Right of Way Map, Section 87630-2602, as recorded in Road Plat Book 112 at Page 7, of the Public Records of Miami-Dade County, Florida, said point being the Northwest corner of Tract "A", AVE, according to the plat thereof, recorded in Plat Book 170, at Page 84; thence run South 58°28‘53" East for a distance of 597.17 feet to a to a point; thence run South 32°47‘33" East for a distance of 196.09 feet to a point; thence run South 58°28‘53" East for a distance of 2,196.01 feet to the most Easterly Northeast corner of said Tract "A", AVE and the Point of Beginning of the parcel herein after described (the last mentioned 3 courses being coincident with the Northeasterly line of the aforementioned Tract “A", AVE); thence continue South 58°28‘53" East for a distance of 1,434.19 feet to a point; thence run South 47°1707" West for a distance of 1,626.95 feet to a point (the last mentioned 2 courses being coincident with the Northeasterly and Southeasterly line of that certain parcel described in Exhibit "A" to the Memorandum of Lease, recorded in Official Records Book 25616 at Page 2155, of the Public Records of Miami-Dade County, Florida); thence run North 03°21‘24" West, for a distance of 787.85 feet to the most Easterly Southeast corner of said Tract "A", AVE; thence continue North 03°21‘24" West, for a distance of 952.03 feet to a point; thence run North 32°38‘58" East, for a distance of 138.37 feet to the POINT OF BEGINNING (the last mentioned 2 courses being coincident with the Easterly line of the aforementioned Tract "A", AVE);

ALSO KNOWN AS:
Portions of MIAMI GARDENS, according to the plat thereof, as recorded in Plat Book 2 at Page 96, lying in Section 19, Township 52 South, Range 41 East, Miami-Dade County, Florida together with portions of Lots 6, 7 and 8, BLAIN ACRES, according to the Plat thereof, as recorded in Plat Book 24, at Page 9, all of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Northwest corner of Section 19, Township 52 South, Range 41 East, Miami- Dade County, Florida; thence run South 02°49‘03" East along the West Line of the Northwest 1/4 of said Section 19 for a distance of 44.01 feet; thence run North 87°10‘57" East for a distance of 100.00 feet to a point on the East Right of Way Line of NW 57th Avenue (Red Road) as shown on the State of Florida State Road Department Right of Way Map, Section 87630-2602, as recorded in Road Plat Book 112 at Page 7, of the Public Records of Miami-Dade County, Florida, said point being the Northwest corner of Tract "A", AVE, according to the plat thereof, recorded in Plat Book 170, at Page 84; thence run South 58°28‘53" East for a distance of 597.17 feet to a to a point; thence run South 32°47‘33" East for a distance of 196.09 feet to a point; thence run South 58°28‘53" East for a distance of 2,196.01 feet to the most Easterly Northeast corner of said Tract "A", AVE and the Point of Beginning of the parcel herein after described (the last mentioned 3 courses being coincident with the Northeasterly line of the aforementioned Tract "A", AVE); thence continue South 58°28‘53" East for a distance of 1,434.19 feet to a point; thence run South 47°17‘07" West for a distance of 1,626.95 feet to a point (the last mentioned 2 courses being coincident with the Northeasterly and Southeasterly line of that certain parcel described in Exhibit "A" to the Memorandum of Lease, recorded in Official Records Book 25616 at Page 2155, of the Public Records of Miami-Dade County, Florida); thence run North 03°21‘24" West, for a distance of 787.85 feet to the most Easterly Southeast corner of said Tract "A", AVE; thence continue North 03°21‘24" West, for a distance of 952.03 feet to a point; thence run North 32°38‘58" East, for a distance of 138.37 feet to the POINT OF BEGINNING (the last mentioned 2 courses being coincident with the Easterly line of the aforementioned Tract "A", AVE).

TOGETHER WITH:
A non-exclusive easement for ingress and egress over those roadways, known as NW 140 Street, NW 142 Street, NW 145 Street, NW 56 Court, and Aviation Drive, as granted in that Development Lease recorded in Official Records Book 22195, Page 2125, as assigned.

AND TOGETHER WITH
Non-exclusive licenses for the access, drainage and utilities granted in that Reciprocal License Agreement recorded October 18, 2019 in Official Records Book 31651, Page 3316.

FOUR SPRINGS
TEN31 XCHANGE

INVESTOR SETTLEMENT STATEMENT

Closing Date: _________________________ (**Note:** to be determined by the Sponsor)

Seller: Aviation Infrastructure, DST

Buyer: ____
____

Property: 14225 Aviation Drive, Miami, FL 33054

	AMOUNT
Beneficial Interests in Aviation Infrastructure, DST	
Purchase Price	
Total Equity Amount	
IF APPLICABLE (OTHERWISE PUT "N/A"):	
Discount	
Cash Invested	

Read and Approved by:

Individual:
By: _________________________________

____

Spouse/Co-Trustee/Co-Member:
By: _________________________________

____

Read and Approved by ____ as Qualified Intermediary:

Authorized QI:
By: _____________________________________
Title: ___________________________________

THIRD SEVEN CAPITAL
1345 Avenue of the Americas, 33rd Floor, New York, NY 10105

Accredited Investor Verification Letter

Investor/Entity Name: ____

Address: ____

Delaware Statutory Trusts (DSTs) are private placement investments available only to accredited investors and accredited entities. DSTs are offered exclusively through a private placement memorandum (PPM) made available for review before any investment is made. Third Seven Capital, LLC is the managing broker dealer for Four Springs Ten31 XChange. Due to Securities Exchange Commission regulations, Third Seven Capital, LLC, must confirm that in connection with the Investor's intention to participate in securities offerings pursuant to Rule 506(c) under the Securities Act of 1933 (the "Securities Act"), the Verifying Individual or Entity below has taken reasonable steps to verify and determine that Investor is an "accredited investor" as such term is defined in Rule 501 of the Securities Act.

Investor has qualified as an "accredited investor" because he or she (check one below):

☐ is a NATURAL PERSON whose individual net worth, or joint net worth with spouse, is at least $1,000,000, excluding the value of their primary residence, but including indebtedness secured by such residence in excess of the value of such residence.

☐ is a NATURAL PERSON who had individual income in excess of $200,000 in each of the two most recent years or joint income with spouse or spousal equivalent in excess of $300,000 in each of those years and have a reasonable expectation of reaching the same income level in the current year.

☐ is NOT a natural person and hereby represent and warrant that it is an ENTITY in which all of the equity owners are Accredited Investors or that the entity has a net worth of $5,000,000.

☐ Other (please describe below- note it must comply with SEC Rule 501)
____
____

Attestation:

In conjunction with a proposed investment pursuant to Rule 506(c) of Regulation D under the Securities Act of 1933, as amended, I hereby confirm that, as of the date set forth below, (the aforementioned person/investor) is an Accredited Investor (the "Investor") as defined in Rule 501 of Regulation D.

In making this determination, I have reviewed documentation provided by or on behalf of the Investor. I have taken "reasonable steps" as outlined by the Securities and Exchange Commission in making my determination.

I am a(n): ☐ **Attorney** ☐ **CPA/Accountant** ☐ **Broker Dealer** ☐ **Investment Adviser**

License Number: ________________________ State(s) Admitted or Registered __________________

Verifier Signature: ________________________________ Date: ______________________________

Verifier Name: ___________________________________ Verifier Company, Title: ______________________