Net Lease Industrial DST Property

FOUR SPRINGS
TEN31 XCHANGE

EXECUTIVE SUMMARY

FSX Industrial 35, DST

Orgill, Inc.

10 Orgill Way, Tifton, GA 31794

Offering Size: $74,165,000 | **Equity:** $35,740,000 | **Debt:** $38,425,000

FSX Industrial 35, DST will own a single-tenant net leased (STNL) industrial property.

CONFIDENTIAL

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

IMPORTANT RISK INFORMATION

This material does not constitute an offer to buy securities. Before investing, prospective investors must review the entire Private Placement Memorandum (the "Memorandum") with respect to the Offering (as defined below), when available. This material and the Memorandum contain statements about operating and financial plans, terms and performance of the property described herein (the "Property") and other projections of future results. Forward-looking statements may be identified by the use of words such as "expects," "anticipates," "intends," "plans," "will," "may," "project" and similar expressions.

Delaware Statutory Trust ("DST") interests such as those in FSX Industrial 35, DST (the "Trust" and interests in the Trust, the "Interests") are highly speculative and involve substantial risks. A prospective investor should not acquire an Interest if it cannot afford to lose its entire investment. The risks of purchasing an Interest include, but are not limited to, the following:

- An investment in the Interests is speculative, illiquid and involves a high degree of risk. There is no guarantee that Investors will receive any return.
- No public market exists for the Interests, and it is highly unlikely that any such market will develop.
- There are substantial restrictions on transfers of the Interests.
- The Interests are not registered with the Securities and Exchange Commission or any state securities commissions.
- There is no specified time that the Property will be liquidated and the Trust may not be able to sell the Property at a price equal to or greater than the purchase price paid for the Interests.
- DSTs are a relatively new vehicle for real estate investment and are inflexible vehicles to own real property.
- Investors will have no voting rights and will have no control over management of the Trust or the Property.
- The Trust and Trust Manager have limited duties to Investors and limited powers.
- If the Property is transferred (or the Trust is converted) to a springing LLC, Investors will likely lose their ability to participate in a future Section 1031 Exchange with respect to the transferred Property.
- The property is subject to the risks generally associated with the ownership and operation of real estate including, without limitation, environmental concerns, competition, occupancy, unanticipated capital expenditures, maintenance costs or expenses, uninsured losses, easements and restrictions, and other real estate-related risks.
- The Trust's investment in the property will not be diversified with respect to the assets it owns.
- The Property will be leveraged.
- The loan on the Property (the "Loan") may reduce the funds available for distribution and increase the risk of loss.
- The agreements governing the Loan contain various restrictive covenants, and if the Trust fails to satisfy or violate these covenants, the lender with respect to the Loan may declare the Loan in default and foreclose on the Properties.
- The sponsor of the offering of the Interests (the "Offering") and its affiliates will receive substantial, market-rate compensation in connection with the Offering and in connection with the ongoing management and operation of the 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 Tenants' business performance.
- There is no guarantee that Investors will receive any return.
- Private placement securities are speculative, illiquid, and entail a high level of risk, including the risk that an investor could lose their entire investment.

Prospective investors should not construe the contents of this Memorandum or any prior or subsequent communication by the Managing Broker-Dealer or Sponsor, as an investment recommendation or legal, tax, accounting, financial or other advice. Investors should consult a legal or tax advisor for information concerning their specific tax situations. Subject to certain regulatory requirements, the information contained herein is confidential, and only for the use of its intended recipient(s).

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

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THE OFFERING

FSX Industrial 35, DST consists of a single-tenant net leased industrial warehouse distribution facility with 17 years of lease term remaining. The Property is leased to Orgill, Inc. the world's largest independent hardlines distributor.

Offering Size	$74,165,000
Equity	$35,740,000
Debt	$38,425,000
Lease Type	NNN
Distribution Frequency	Monthly

Purpose-Built, Mission-Critical Facility

This strategic Southeast Distribution Hub in Tifton, Georgia, is one of eight Orgill distribution centers serving the eastern U.S. retail network. The 798,000 SF cross-dock distribution center was completed in 2024, replacing Orgill's legacy 650,000 SF Tifton facility. Estimated replacement cost of $80–$100 million represents significant tenant investment and commitment.

Industry-Leading Tenant

Orgill, Inc. is the world's largest independently owned hardlines distributor, headquartered in Collierville, Tennessee. Founded in 1847, the company has operated continuously for over 178 years, serving approximately 13,500 independent hardware, home center, and lumberyard retailers across the United States and in more than 60 countries worldwide.

Orgill operates eight distribution centers across North America comprising approximately 6.7 million square feet of distribution capacity. The company distributes over 75,000 SKUs from these facilities.

Long-Term Net Lease with Contractual Rent Growth

The property has more than 17 years of remaining lease term with annual escalations and minimal landlord responsibility. Lease documents are available in our due diligence vault on **www.ten31xchange.com.**

THE PROPERTY

The Tifton, GA property is comprised of an industrial cross-dock distribution facility utilized by Orgill for warehousing and distribution of hardware and home improvement products. The company has had a presence in the Tifton market since 1995, and this 87 acre site houses the newly constructed 798,000 SF facility.

Term	Detail
Tenant	Orgill, Inc.
Address	10 Orgill Way, Tifton, GA 31794
Year Built	2024
Total Square Feet	Approximately 798,000
Lease	NNN
Lease Term Remaining	17 Years, Expires March 2044
Renewal Options	Two (2) x 10-year options
Annual Rent Escalations	2% per annum (stepped schedule)

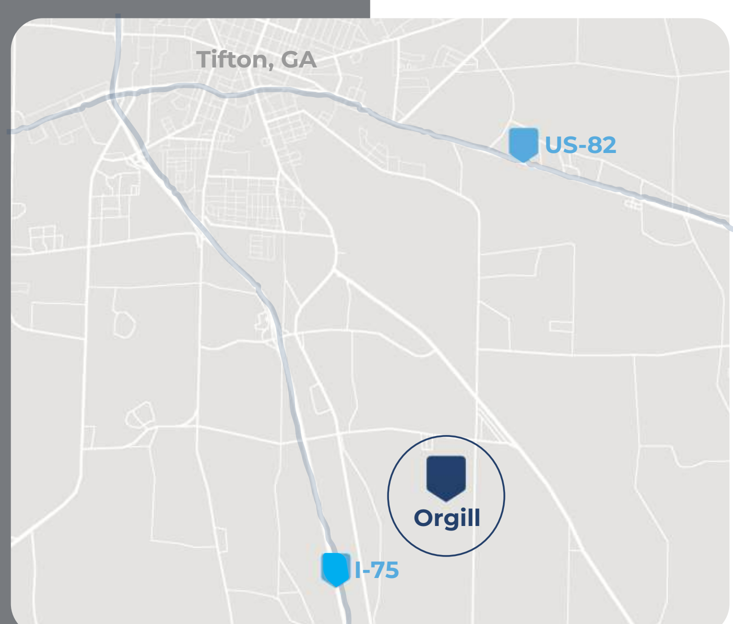
THE LOCATION

Tifton, GA

Tifton, Georgia occupies a central position within Orgill's eastern U.S. distribution network — not by coincidence, but by design. The facility serves retailers across eight states: Florida, Georgia, Alabama, Mississippi, Louisiana, Tennessee, South Carolina, and North Carolina. Its geographic placement enables Orgill to reach this broad footprint efficiently while also extending service to island markets through freight-forwarding partnerships at the Jacksonville and Miami ports. Orgill has maintained a distribution presence in Tifton since 1995, and its decision to invest in a purpose-built 798,000 SF facility in the market rather than relocate reflects the irreplaceable role this region plays in its network.

Strategic Southeast Distribution Hub

The Tifton facility is one of eight Orgill distribution centers in North America and, at 798,000 SF, is the company's 2nd largest facility. Located in south-central Georgia at the intersection of I-75 and US-82, it sits at the convergence of two critical freight corridors — a north-south artery connecting the Gulf Coast to the Mid-Atlantic, and an east-west route linking the Southeast interior to the Georgia coast. This positioning allows Orgill to service a multi-state retailer base with the speed and consistency its independent hardware and home improvement customers require.



Highway Networks and Private Fleet Infrastructure

The facility supports 20 inbound truck deliveries per day and dispatches 30 to 40 full outbound trucks daily to the market. Orgill operates a private fleet of 70 drivers based out of Tifton. To extend reach beyond the immediate region, Orgill employs a domicile driver relay model: Tifton-based drivers run freight to interchange points in Mobile, Alabama and Birmingham, Alabama, where regional drivers take over for final-leg delivery. This hub-and-spoke structure makes Tifton's location within the network operationally load-bearing — the relay points, the port connections, and the eight-state service territory are all organized around it.

Access to Labor

Tifton and surrounding Tift County provide access to a stable workforce experienced in warehousing, logistics, and distribution operations. The facility currently employs ~300 people across three shifts, including weekend operations as demand requires — a staffing profile supported by the region's available labor pool and cost structure.

Orgill's Commitment to the Tifton Location

Orgill has maintained a distribution presence in Tifton since 1995. When the legacy 650,000 SF facility reached capacity, Orgill did not leave the market; it invested in a purpose-built 798,000 SF facility at an estimated cost of \$80–\$100 million, representing one of eight distribution investments totaling over \$220 million in infrastructure over a three-year period. The 20-year absolute NNN lease with two 10-year renewal options reflects the long-term nature of that commitment.

THE TENANT - ORGILL, INC.

Orgill, Inc. is the world's largest independently owned hardlines distributor, headquartered in Collierville, Tennessee. Founded in 1847, the company has operated continuously for over 178 years, serving approximately 13,500 independent hardware, home center, and lumberyard retailers across the United States and in more than 60 countries worldwide. Orgill is privately held and distributes over 75,000 SKUs across its network, representing products from 20,000 to 30,000 unique manufacturers — from national brands such as Sherwin-Williams, DeWalt, and Milwaukee to seasonal and specialty product lines.

The Tifton Facility

The Tifton distribution center is Orgill's newest facility and its second-largest in the network. The 798,000 SF cross-dock facility was purpose-built in 2024, approximately 5 miles from Orgill's legacy Tifton operation, which had served the region since 1995. The facility is climate controlled and operates across three shifts, including weekends as demand requires. It is designed to handle the full breadth of Orgill's product assortment, including dedicated infrastructure for food-grade products and separate fire-suppression-enhanced rooms for aerosols, paints, and flammable materials. A pump house and water tower are located on the property.

Technology & Operations

The Tifton Facility features:

Advanced Robotic Sorting System

Supports High-Throughput Distribution

Eight-State Service Territory

The Tifton Facility processes:

20 Inbound Truck Deliveries / Day

30-40 Outbound Truck Dispatches / Day

Supported by 70 Drivers

Tenant Financial Summary

Founded in 1847, Orgill is privately held and does not maintain a public credit rating. The company's financial statements are audited annually by KPMG.

Revenue	EBITDA	EBITDA Interest Coverage Ratio
Approximately $3.9B	Approximately $151M	6.5x

FY 2025

Competitive Position & Industry Tailwinds

Orgill operates in the wholesale hardlines distribution channel, serving independent hardware stores, home centers, and lumberyards that rely on full-service distributors for product access, logistics, and retail support. The company's primary competitor is Do it Best, which completed its merger with True Value in 2024. Orgill's scale, distribution infrastructure, and breadth of product offering position it as the dominant independent operator in the channel.

Structural demand drivers support the long-term stability of Orgill's business. The U.S. housing stock is aging, with the median age of owner-occupied homes now exceeding 40 years, sustaining consistent demand for repair, maintenance, and improvement products. The independent hardware channel, Orgill's core customer base, has demonstrated resilience alongside big-box retailers by competing on service, local knowledge, and community presence. Orgill's continued investment in distribution infrastructure, including over $220 million deployed across its network over a three-year period, reflects confidence in the durability of that demand.

THE LEASE SUMMARY

10 Orgill Way, Tifton, GA 31794

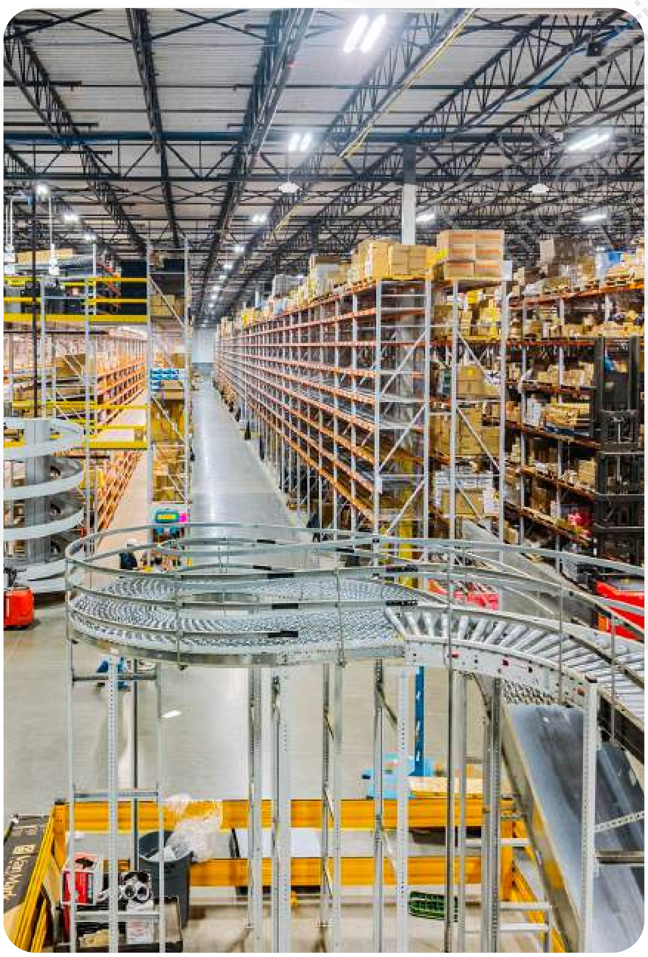
Term	Detail
Tenant	Orgill, Inc., a Tennessee Corporation
Guarantor	N/A - Tenant is Parent
Lease Type	Absolute NNN
Commencement Date	April 1, 2024
Expiration Date	March 31, 2044
Original Lease Term	20 years
Remaining Term	17.8 years
Base Rent (Year 1)	$3,864,370.80 ($4.84/SF)
Current Base Rent	$4,033,893.02 ($5.06/SF)
Annual Escalation	2.00%
Renewal Options	Two (2), Ten (10)-year fixed rate renewal options with continued 2.00% annual escalations
Termination Options	N/A
Purchase Options	N/A
ROFO/ROFR	N/A
Landlord Responsibilities	None
Tenant Responsibilities	All operating expenses and capital expenditures
Property Insurance	Tenant pays direct
Tax Responsibility	Tenant pays direct

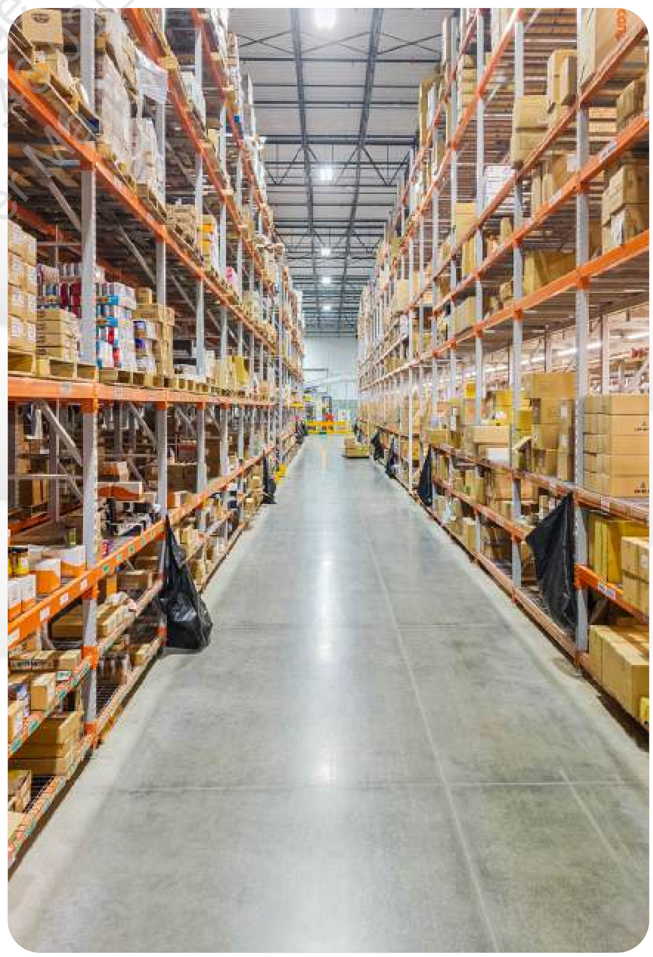
THE INDUSTRIAL OPPORTUNITY

Large-format distribution centers are among the most operationally essential and difficult-to-replicate assets in commercial real estate. The value created by a facility like the Tifton distribution center lies in inventory aggregation, and technical service infrastructure — none of which can be delivered without large, well-located, purpose-built industrial real estate. A cross-dock facility of this scale requires significant upfront investment in site configuration, dock infrastructure, climate systems, and increasingly, robotics-ready design. The Tifton facility was built with automated sortation in mind, representing a level of operational specificity that makes relocation not just costly but operationally disruptive over a period of years.

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

Demand dynamics reinforce the scarcity thesis. Increased domestic reshoring, infrastructure investment, and the structural shift toward regional supply chains have all intensified competition for well-located distribution real estate. Tenants in this space are not transient occupants. The capital investment required to configure, staff, certify, and operationalize a facility of this size creates switching costs that anchor occupancy for decades, not years. For Orgill, which has operated a distribution presence in Tifton since 1995 and invested in a purpose-built replacement facility in 2024, that commitment is reflected in their 20-year absolute NNN lease.





STRENGTH OF THE HARDLINES DISTRIBUTION SECTOR

Hardware distribution is one of the largest and most structurally resilient segments of the U.S. economy—an intermediation layer that moves tools, fasteners, building products, plumbing and electrical components, paint, and adjacent supplies from thousands of manufacturers into the hands of contractors, independent retailers, and consumers. The sector's defining characteristic is that its value cannot be delivered without scale, logistics density, and deep operational embedment with customers. Orgill, as the world's largest independent two-step distributor at over $3.8 billion in annual revenue, sits at the center of this model.

Two-Step Distribution and Orgill's Market Position

In a two-step distribution model, a wholesale distributor sits between the manufacturer and the independent retailer — aggregating inventory, breaking truckload quantities, and re-shipping to thousands of independent hardware stores and home centers that could not access manufacturer economics on their own. The economics of this model depend entirely on warehouse density and inventory turn rates, which is why Orgill's network of eight distribution centers, totaling approximately 6.7 million square feet, represents both its primary competitive asset and its primary barrier to entry.

Orgill's model offers independent retailers something cooperatives cannot: complete brand and operational independence. Retailers choosing Orgill over a cooperative structure face no membership capital requirement, no patronage dividend dependency, and no obligation to convert to a shared banner. This format flexibility, combined with Orgill's back-end infrastructure creates operational embedment that makes switching costly for retailers and durable for Orgill.

The Competitive Landscape

The November 2024 bankruptcy and acquisition of True Value by Do it Best marked a watershed moment in the independent hardware channel. Rather than losing ground in the disruption, Orgill moved proactively, pre-routing potential converts before the bankruptcy was finalized and ultimately converting over 800 former True Value stores to the Orgill platform. The company grew its sales team by 10% in 2024 to support the transition. The result was a meaningful expansion of Orgill's retailer base at a moment when its primary cooperative competitor was absorbing a distressed acquisition and managing integration risk.

Structural Demand Tailwinds

Orgill's core customer, the independent hardware store serving homeowners and repair-and-remodel contractors, benefits from two durable macro tailwinds. First, the U.S. housing stock is aging, with the median owner-occupied home now over 40 years old, the highest on record. Older homes require consistent maintenance, repair, and improvement spending that is relatively insensitive to housing transaction volume. Second, elevated mortgage rates have suppressed home sales and redirected homeowner spending toward renovation rather than relocation, a dynamic that directly supports demand for the repair, maintenance, and improvement products that flow through Orgill's distribution network. Orgill also serves retailers in over 60 countries, providing geographic diversification that further supports the durability of its business.

FOUR SPRINGS
TEN31 XCHANGE

THE SPONSOR

Four Springs TEN31 Xchange — *Founded in 2014*

Four Springs TEN31 Xchange ("FSX") is an active DST sponsor specializing in single-tenant industrial, medical and retail properties leased to investment grade and other creditworthy tenants on a long-term basis. We implement a comprehensive property screening, due diligence, and underwriting process prior to a DST offering. Our approach emphasizes ongoing asset management, property reviews, and financial reporting. FSX's offerings are distributed through Four Springs Capital Markets, providing access to a diverse network of financial professionals.

For more information, visit **www.ten31xchange.com.**

Track Record Highlights

100%
Programs Distributing at Original Projected Rates

10+
Years Sponsoring DST Programs

151%
Average Total Return on Full Cycle Programs

30+
Sponsored DST Programs

99.84%
Base Rents Collected

5.3%
Average Annual Distribution on Active DST Programs

65+
Properties Acquired

$1B
in Assets Under Management

As of 4/30/2026

THE INVESTMENT STRATEGY

The Characteristics of Credit Net Lease

Predictable Rental Income

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

Limited Property Management

Under the NNN lease structure, the tenant assumes the day-to-day and financial responsibility of maintaining the property, including taxes, insurance, and operating expenses.

Limited Variable Expenses

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

Inflation Hedge

Contractual rent growth provides potential inflation hedge.

Our Differentiated Acquisition & Asset Management Net Lease Strategy

Real Estate First Approach

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

Rigorous Credit Underwriting

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

Lease Structuring

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

IMPORTANT INFORMATION

This presentation has been prepared by FSX solely for informational purposes and does not purport to contain all of the information that may be relevant. While the forward-looking statements reflect FSX good faith beliefs, they are not guarantees of future performance. In light of these risks and uncertainties, the forward-looking events discussed in this presentation might not occur as described, or at all. Interested parties should conduct their own investigation and analysis of FSX. Such factors include but are not limited to our ability to acquire new property, financial projections, the effect of economic conditions and/or other factors outside the control of the Company.

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