About Four Springs Capital Trust

Four Springs Capital Trust (FSCT) is an internally managed real estate investment trust focused on acquiring, owning, and actively managing a portfolio of single-tenant, income-producing industrial, medical and necessity retail properties throughout the United States that are subject to long-term net leases with investment grade and other creditworthy tenants.

FSCT has a long track record of acquiring net leased properties. It is a reliable buyer that responds quickly and moves professionally through due diligence to closing.

FSCT is seeking to acquire net leased properties from owners in tax-deferred UPREIT transactions for certain non-cash consideration, cash, assumption of debt or a combination of these through its Property Exchange Program (PXP).

Company Highlights

- Established foundation of durable cash flow from high quality, diversified portfolio of net lease properties
- Creating value at the portfolio and asset level with differentiated investment and value-add strategies
- Strong leadership by management team with substantial net lease and public REIT experience
- Backed by leading Institutional Investors
- Demonstrated acquisition track record with ability to utilize its robust pipeline for disciplined growth
- Positioned for future growth with fully built, scalable platform
- Investment grade ratings on corporate credit
High-Quality, Diversified Portfolio

Four Springs owns a high-quality real estate portfolio that is well diversified across property types, tenants and geographies. This provides a foundation from which industrial and medical assets will be the core focus, with opportunistic office and retail investments.

**Differentiated Investment Strategy**

**Value Creation:** Four Springs has a differentiated investment and shareholder value creation strategy. Management’s focus on real estate fundamentals and a diverse set of value-add opportunities seeks to provide a combination of durable cash flows, the potential for downside protection, and capital appreciation.

<table>
<thead>
<tr>
<th>Differentiators</th>
<th>Benefits</th>
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<tbody>
<tr>
<td>Real Estate Focused Approach</td>
<td>• Designed to reduce the risk of loss of rental income with greater chance of recovery upon re-let</td>
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<td>• Greater residual value if tenant vacates</td>
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<td>• Greater alternative uses</td>
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<tr>
<td>Multiple Property Types</td>
<td>• Enhanced diversification – more tenants and industries</td>
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<td>• Similar tenants with stronger real estate fundamentals (e.g., CVS/Caremark)</td>
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<tr>
<td>$5-$25M Average Acquisition Size</td>
<td>• Less competition from larger institutional investors hunting for larger deals</td>
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<td>• Avoid sub-$5M 1031 market</td>
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<tr>
<td>Long-Term Net Leases With Built-In Rent</td>
<td>• Seeks to enhance predictability and cash flow</td>
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<tr>
<td>Escalators</td>
<td>• Ability to scale without significant headcount</td>
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<td></td>
<td>• Hedge against inflation</td>
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As of 3/31/2021
Differentiated Shareholder Value Creation Strategies

Not Just an Aggregator: In addition to acquiring properties in a thoughtful and selective manner, Four Springs also creates value for shareholders through a number of additional strategies, including build-to-suit financing, portfolio arbitrage, blend-and-extend execution, and syndication fee streams.

- Leverage strong balance sheet to finance developments
- Enhanced cash flow from preferred returns
- Acquire properties at better-than-market pricing or flip for profit
- Increases visibility on acquisition pipeline with forward commitments
- Buy portfolios at wholesale pricing, benefit from retail valuation
- Buy properties with short-term leases, then add value by extending the in-place lease
- DSTs and LLCs (1031 exchanges and direct investments)
- Value Drivers: acquisition fees, management fees, captive acquisition opportunities, and potential future REIT shareholders through UPREIT transactions
Disciplined Investment Approach & Rigorous Underwriting

Highly Selective Funnel: FSCT’s underwriting process is highly selective—typically, approximately less than 1% of annual ‘opportunity set’ is acquired. From an annual pool of $15-$20 billion (2017-2020) of potential investments, management’s deal screening and due diligence process narrows down to a limited selection of assets that the company bids on. The underwriting process is designed to identify and execute on a pipeline that resembles & complements the existing portfolio.

1. 2021 opportunity set
2. Historically approx. 10% of deal flow progresses to bid stage

Demonstrated Acquisition Track Record with Robust Pipeline

Deep Relationships: Four Springs has deep relationships with market participants across the spectrum of players in the space. Management leverages these relationships to execute off-market and "lightly" marketed deals at attractive pricing.

Undepreciated Book Value in Millions

1) $60M of acquisition volume closed in November and December 2020
2) As of 1/18/2021, $99M of acquisitions are under contract/under LOI. $60M is for the REIT, $38.8M is for the DST
Management

Strong Leadership: Our senior management team has extensive net lease real estate and public and private REIT management experience. The team’s experience spans all facets of REIT and commercial real estate management, including finance, capital markets, acquisitions, operations, and asset management.

Bill Dioguardi  
Chief Executive Officer / Chairman  
• Co-founder of Four Springs Capital Trust  
• 35+ years of corporate finance, real estate, and private equity experience

Coby Johnson  
President & COO / Trustee  
• Co-founder of Four Springs Capital Trust  
• 25+ years of corporate finance, real estate, and capital markets experience

John Warch  
Chief Financial Officer  
• 30+ years of accounting and corporate finance experience  
• Former Senior Vice President and Chief Accounting Officer of CapLease, Inc.

Jared Morgan  
Senior Vice President, Head of Acquisitions  
• 20+ years of real estate underwriting and acquisitions experience  
• Former Vice President of Acquisitions at Spirit Realty Capital, Inc. (NYSE: SRC)

Cynthia Daly  
Senior Vice President, Head of Underwriting and Asset Management  
• 25+ years of commercial real estate lending, acquisitions and credit underwriting experience  
• Former Executive Vice President of Executive Committee and Board of Directors of Monmouth Real Estate Investment Corporation (NYSE: MNR)

Fully Built, Scalable Platform

Disciplined Growth: Since our inception, our management team has also developed and implemented internal processes, procedures and controls to establish a scalable infrastructure that we believe will allow us to grow efficiently. We intend to continue to leverage our fully built, scalable platform to grow by making disciplined acquisitions, including sale leaseback transactions, that enhance our portfolio’s diversification.
Our Acquisition Criteria

FSCT has a proven track record of acquiring net leased properties for its own account. We are a reliable buyer that responds quickly, moves rapidly through due diligence to closing and has the ability to pay all cash. We are active and flexible buyers, so please contact us with acquisition opportunities that meet the criteria below.

<table>
<thead>
<tr>
<th>Property Type:</th>
<th>Single Tenant - Industrial/Warehouse, Medical/Office, Retail</th>
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</thead>
<tbody>
<tr>
<td>Lease Type:</td>
<td>Triple Net, Double Net and Bond Leases</td>
</tr>
<tr>
<td>Lease Term:</td>
<td>10 years or longer</td>
</tr>
<tr>
<td>Tenant Credit:</td>
<td>Investment and sub-investment grade. We will consider private companies that have strong balance sheets and operating history.</td>
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<tr>
<td>Location:</td>
<td>Nationwide</td>
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<tr>
<td>Development:</td>
<td>We will commit to acquiring built-to-suit properties that are in the development process. We offer development financing for select built-to-suit projects.</td>
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<tr>
<td>Price/Size:</td>
<td>$5,000,000 to $50,000,000 (single asset) - up to $100,000,000+ (portfolios)</td>
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<tr>
<td>Transaction Types:</td>
<td>Cash and tax-deferred UPREIT transactions</td>
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The Mechanics Of An UPREIT Transaction

Note that Section 721 of the Internal Revenue Code of 1986, as amended, contains specific requirements that must be met in order to qualify for the tax deferral provided by such provision. Nothing contained in this brochure constitutes tax advice, and individuals should consult their own tax and other advisors when considering such transactions.
Disclaimers and Risk Factors

This brochure has been prepared by Four Springs Capital Trust (FSCT) and Four Springs TEN31 Xchange, LLC (FSXchange). It is intended to be general information only and not to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person. The information herein is believed to be reliable, however, the accuracy and completeness of the information is not guaranteed. Tax deferred real estate exchange transactions are complex. Failure to comply with the specific requirements of tax deferred real estate exchange transactions may result in the incurrence of taxes and a loss of the ability to defer taxes. Accordingly, investors should consult with their tax and legal counsel in connection with tax deferred exchanges.

IRS Circular 230 Notice: To ensure compliance with requirements imposed by the Internal Revenue Service, we inform you that any U.S. tax advice contained in this communication is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

Investments in real estate are subject to known and unknown risks, uncertainties and other factors, and should be considered only by sophisticated investors who can bear the economic risk of their investment for an indefinite period and who can afford to sustain a total loss of their investment. Investors should perform their own due diligence before considering any investment in a FSCT and/or FSXchange program. Investment objectives may not be reached if there are significant changes in the economic and regulatory environment affecting real estate. Many investments in real estate, including the programs offered by FSCT and/or FSXchange, are illiquid by nature. There is no recognized secondary market for ownership interests in FSCT and/or FSXchange programs, and transfer of interests in these programs may also be legally restricted. Therefore, you may be unable to sell your interests prior to liquidation.

This brochure is neither an offer to sell nor a solicitation to purchase interests in FSCT and/or FSXchange programs and is intended solely for informational purposes. Specific offerings can only be made through a Private Placement Memorandum (‘PPM’). Prospective investors should carefully review the “Risk Factors” section of any PPM. Past performance and/or forward looking statements are never an assurance of future results. FSCT and/or FSXchange do not guarantee ongoing distributions or overall investment performance.

While each of the Properties included in the Trust have been designated as "essential" and are open and operating as of the date of this Offering, the ongoing spread of the coronavirus disease (“COVID-19”) and its fallout present significant and uncertain risks with respect to this Offering and the operations of the Properties and Tenants. COVID-19 could create a global economic depression. The effects of COVID-19 are undoubtedly far reaching and will continue to pose significant and uncertain risks. It is impossible to determine the social and economic results of COVID-19. Due to the uncertainty surrounding COVID-19 and its ramifications and an investment in the interests is highly speculative, you must 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.

FSCT Property Exchange Program (PXP)™

Four Spring Capital Trust’s Property Exchange Program (PXP)™ allows owners of a single tenant net leased property or a portfolio of net leased properties to contribute their properties to FSCT in exchange for shares (OP Units) in our Four Springs Capital Trust Operating Partnership, LP. The OP Units are exchangeable for our REIT shares. We can also structure transactions to include cash and assumption of debt as consideration in addition to OP Units.

UPREIT Highlights

- Investors receive monthly dividend distributions
- Portfolio diversification
- Potential for capital appreciation
- Relief from recourse obligations
- Professional management
- No property management responsibilities
- Tax/estate planning flexibility

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