

FSC AS Mt. Juliet TN, DST

Academy Sports + Outdoors
549 Pleasant Grove Rd., Suite 5000
Mt. Juliet, TN



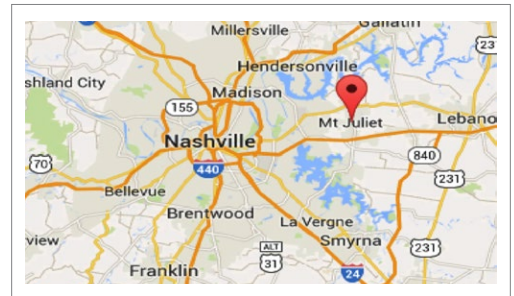
FSC AS Mt. Juliet TN, DST, a newly formed Delaware statutory trust (the "Trust") and an affiliate of Four Springs Capital Trust, is hereby offering to sell to certain qualified, accredited investors (the "Investors") pursuant to this Confidential Private Placement Memorandum (the "Memorandum") 75% of the beneficial interests (the "Interests") in the Trust.

The Property

The subject property (the "Property") is 100% leased to and guaranteed by Academy Sports + Outdoors under a twenty year absolute triple net lease that commenced in November 2012. The lease features rental increases every five years and four (4), five-year renewal options.

The Property is a 71,917 sf free-standing Academy Sports store on 8.34 acres built in 2012 with 309 car spaces.

Pleasant Grove Dr. connects with Mt. Juliet Rd. (CR171), a major retail thoroughfare in the area, and Mt. Juliet Rd. intersects with I-40, which runs directly from Memphis and Nashville to the west and Knoxville to the east. Mt. Juliet is approximately 20 miles east of Nashville.



Retailers in the immediate vicinity of Academy Sports are recently developed and include The Paddocks at Mt. Juliet, a shopping center which includes Wal-Mart, Lowes, Longhorn Steakhouse, U.S. Bank, Sally Beauty Supply, Subway, and Five Guys. Other retailers along the busy corridor include Lowes, Cheddars, Dick's Sporting Goods, Best Buy, and Longhorn Steakhouse.



Photos are representative of Academy Sports + Outdoors and may not be the actual Mt. Juliet, TN property

Academy Sports + Outdoors

Academy Sports + Outdoors is a sports, outdoor and lifestyle retailer with a broad assortment of hunting, fishing, and camping equipment and gear along with sports and leisure products, footwear, and apparel. The Texas-based company, which is one of the nation's largest sporting goods and outdoor retailers, operates 178 stores with over 22,000 employees.

It is currently owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR"), a leading global investment firm, and led by CEO and President Rodney Faldyn. Prior to August 2011, the company was owned by the Gochman Family and led by Chairman and CEO David Gochman. David's grandfather, Max Gochman, started Academy Sports + Outdoors over 70 years ago when he opened Academy Tire Shop in 1938 in San Antonio, Texas. After a few years, Max began selling military surplus, and the store continued to evolve into a sports, outdoor and lifestyle retailer. Sales reached \$1 billion in 2004, \$2 billion in 2007, and \$3 billion in 2012. Today, annual sales exceed \$3.9 billion. Academy is #119 on the Forbes Largest Private Company list.

The Sponsor

Four Springs TEN31 Xchange Sponsor, LLC is the "Sponsor" of the Trust. The Sponsor is focused on arranging for tax deferred Section 1031 exchanges of retail, industrial/warehouse, healthcare and other commercial properties. The Sponsor is a wholly owned subsidiary of the Four Springs Capital Trust, a real estate investment trust (REIT) that is focused on acquiring and managing a diversified portfolio of single tenant net leased properties that are leased to investment grade and other creditworthy tenants. The Sponsor's management team has significant experience in acquiring, financing and managing net lease real estate, as well as substantial experience in capital markets transactions and operations of publicly traded REITs.

FSC Mt. Juliet TN, DST Structure Benefits

The REIT funds the acquisition of the DST properties in their entirety.



- Subscription risk is mitigated by complete Sponsor ownership.
- No Mezzanine Financing or Bridge Loans to be repaid, reducing overall expenses.

FSCT has a 25% co-investment while offering 75% beneficial interests for accredited investor ownership.

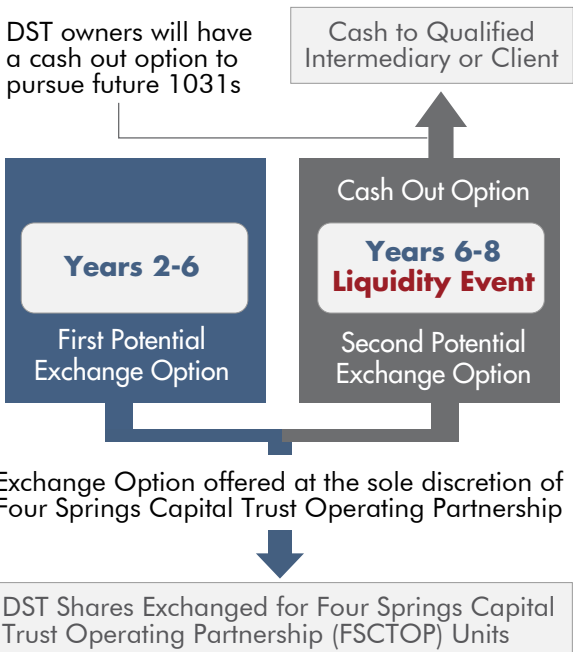


- Co-investment creates an alignment of interest between Sponsor and investor.
- The Sponsor is motivated to find the best possible exit for DST investors.

The Exchange Option Offers Added Flexibility



Client relinquishes their property and purchases DST shares through a Qualified Intermediary



Four Springs Capital Trust

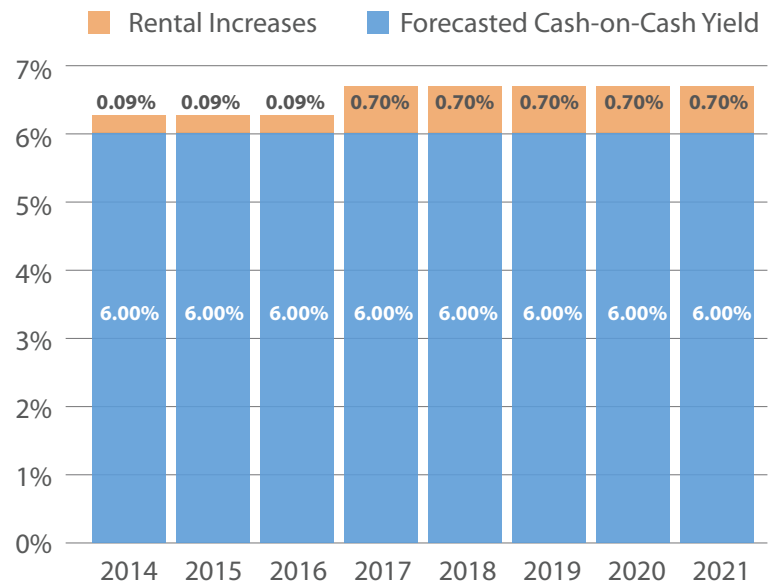
FSCTOP units are convertible to FSCT REIT shares. A taxable event does not occur until FSCTOP units are converted to FSCT shares.



Four Springs Capital Trust Operating Partnership, L.P. ("FSCTOP") will have a two-tiered Exchange Option that it may exercise after all Investors have held their Interests for one year. Years 2-6 If FSCTOP exercises the Exchange Option, you may (i) exchange your Interests for OP Units in FSCTOP or (ii) continue to hold your Interests. Years 6-8 If FSCTOP exercises the Exchange Option you will be required to (i) exchange your Interests for OP Units in FSCTOP or (ii) accept a cash amount equal to the then fair market value of your Interests.

The Offering

Offering Beneficial Interests:	\$4,150,000
Loan Proceeds:	\$4,500,000
Offering Price:	\$8,650,000
Loan-to-Offering Price Ratio:	52.02%
Minimum Purchase (1031):	\$100,000
Minimum Purchase (Cash):	\$25,000
Current Cash Flow:	6.00%



The Trust is offering \$4,150,000 of beneficial Delaware Statutory Trust (“DST”) Interests for purchase by accredited investors for Section 1031 exchange or direct investment. Equity investments will be levered with a loan-to-offering price ratio of 52.02%. Current cash flow is 6.00% and is projected to remain constant throughout the holding period. Annual rental increases are expected to be accrued as cash reserves.

These numbers represent the anticipated cash-on-cash yield to be paid by the program as well as a yield reflecting an assumed 5% rental increase every five (5) years. Rental increases will be allocated to the cash reserve account. An estimation of the tax equivalent yield is 10.19%. The tax equivalent yield factors in the 6.00% yield and what a comparable investment would be for an individual in a 39.6% Federal Tax Bracket, a 3.8% NII tax and an additional 5% State and Local Taxes and depreciation allowance on the property

Program Highlights

Sponsor/Offering

- Experienced Net Lease Investor
- Co-Investor (25% DST Ownership) – Creates an Alignment of Interest
- Certainty of Completed Offering – Sponsor will Acquire any Unsold Interests
- Potential Opportunity to Exchange DST Interests for REIT OP Units

Tenant

- One of the nations largest sporting goods and outdoor retailers
- Operates 178 stores with over 22,000 employees
- #119 on the Forbes Largest Private Company List
- Owned by a Leading Private Equity Firm, “KKR”
- Growing Company Sales

Location

- Low Price Per Foot (\$145 psf)
- Strong Retail Corridor
- Limited Competition in the Area

Lease

- Absolute Net (no owner responsibilities)
- Low Rent/Foot (\$9.45 psf)
- Rental Increases every Five (5) years
- 18+ years of remaining term with Four (4), 5-year renewal options

Financing

- Long Term Debt at 5.00%

DST Structure

- Monthly income to investors by check or direct deposit
- Professional Property and Asset Management Services with No Investor Responsibilities
- Simplified Closing Process and Coordination with Qualified Intermediaries, Accountants and Advisors
- Financing is Non-Recourse to DST Investors
- No Annual LLC Fees

Summary of Risk Factors

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. The risks involved with an investment in Interests include, but are not limited to:

- Investors have limited control over the Trust.
- The Trustee (as defined in the Memorandum) and Trust Manager (as defined in the Memorandum) have limited duties to Investors and limited authority.
- There are inherent risks with real estate investments.
- The Trust will depend on the Tenant (as defined in the Memorandum) for revenue, and any default by the Tenant will adversely affect the Trust's operations.
- The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the Trust.
- If the Trust is unable to sell or otherwise dispose of the Property before the Maturity Date (as defined in the Memorandum), it may be unable to repay the Loan (as defined in the Memorandum).
- The Loan contains various restrictive covenants, and if the Trust fails to satisfy or violates these covenants, the Lender may declare the Loan in default.
- There is no public market for the Interests.
- The Interests are not registered with the Securities and Exchange Commission 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 in the Memorandum in the section captioned "RISK FACTORS".

Each Investor should read the Memorandum in its entirety and consult with his, her or its own tax advisor regarding an investment in the Interests and the qualification of his, her or its transactions under Section 1031 for his, her or its specific circumstances.

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