



CODE SECTION 1031 EXCHANGE IDENTIFICATION INFORMATION FSC HEALTHCARE 28, DST (THE "TRUST")

You have requested specific asset information to be utilized as part of your identification process in accordance with Section 1031 ("Section 1031") of the Internal Revenue Code of 1986, as amended (the "Code").

Our provision of the information you request is in no way a solicitation or an offer to sell and does not guarantee you the right to acquire an interest in the Trust (an "Interest"), any interest in any property or properties held by the Trust (the "Real Estate"), any interest in any other Delaware statutory Trust (a "Other FSC DST") that Four Springs TEN31 Xchange, LLC (the "Sponsor") offers pursuant to its DST program (the "Program") or any interest in any property or properties held by any Other FSC DST ("Other DST Properties"). Moreover, you should assume that identifying an Interest, the Real Estate, Other FSC DSTs or Other DST Properties for your contemplated Section 1031 exchange (a "Section 1031 Exchange") will in no way guarantee you the right to acquire an Interest, the Real Estate, Other FSC DSTs or Other DST Properties. Your subscription for an Interest or any interests in any Other FSC DSTs is subject to and shall be effectuated only pursuant to the terms and conditions set forth in, a Confidential Private Placement Memorandum, as may be amended and supplemented from time to time (a "PPM"). You will not be entitled to acquire an Interest or any interests in any Other FSC DSTs unless and until you have submitted a completed Investor Questionnaire & Subscription Agreement (an "IQSA"), your IQSA and your status as an accredited investor have been approved by the Sponsor, and all closing documentation (including, but not limited to, the IQSA) has been fully executed by yourself and the Sponsor. The Sponsor reserves the right, in its sole discretion, to refuse a subscription associated with the Program if it believes that an investor does not meet the applicable investor qualification requirements, for any other reason, or for no reason.

A Section 1031 Exchange can involve complex tax issues and consequences. Among other things, a Section 1031 Exchange requires you to properly identify potential replacement property or properties ("Replacement Property") that you intend to acquire no later than midnight on the day that is 45 days after the date on which you transferred your relinquished property. The information contained herein is provided for the convenience of investors only and does not constitute tax advice. The information contained herein does not purport to summarize all the rules required for making a valid identification of the Replacement Property under Section 1031. Each investor bears the sole responsibility for making a valid identification of his, her or its Replacement Property in connection with his, her or its Section 1031 Exchange. Investors are advised to consult their own independent tax advisor with respect to compliance with and satisfaction of the identification requirements in connection with his, her or its Section 1031 Exchange. Regardless of whether you identify your Replacement Property using the description below you acknowledge that you are relying solely on the advice of your own tax advisor in identifying such your Replacement Property and in evaluating the tax consequences of engaging in your proposed Section 1031 Exchange.

The identification rules are strictly construed and your Section 1031 Exchange will not qualify for deferral of gain under Section 1031 if, among other things, you fail to comply with these requirements because too many properties (whether in quantity or value) are identified or you do not meet the applicable deadlines under Section 1031. Please see "Risk Factors - Tax Risks - 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" and "U.S. Federal Income Tax Consequences - Section 1031 Non-Recognition Treatment - Identification" in the PPM for more details.

THE IDENTIFICATION FORM INCLUDED IN THE FOLLOWING PAGES CAN BE USED FOR REPLACEMENT PROPERTY IDENTIFICATION PURPOSES.

None of the Sponsor, Four Springs Capital Trust Operating Partnership, L.P., Four Springs Capital Trust, Third Seven Capital LLC or their respective affiliates, officers, employees, agents, attorneys or advisors has made (or shall be deemed to have made) any representations or warranties as to the tax consequences to you or any other person of engaging in a proposed Section 1031 Exchange, and assumes no responsibility and will have no liability with respect to any identification made by you or if you fail to complete a valid Section 1031 Exchange.

THE INFORMATION CONCERNING FEDERAL INCOME TAX ISSUES CONTAINED HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY ANY BUYER OF INTERESTS, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THE



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BUYER OF INTERESTS. A BUYER OF INTERESTS SHOULD SEEK ADVICE BASED ON SUCH BUYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.



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IDENTIFICATION OF REPLACEMENT PROPERTY

Date: _____, 20__

To: [Qualified Intermediary Name]
[Qualified Intermediary Address Line 1]
[Qualified Intermediary Address Line 1]
Phone: [Qualified Intermediary Phone]
Fax: [Qualified Intermediary Fax]

Re: Trust No. [_____]

Ladies and Gentlemen:

Reference is made to that certain Exchange Agreement dated _____ (“**Exchange Agreement**”) by and between [Qualified Intermediary Name], as **Qualified Intermediary**, and _____, as **Taxpayer**.

In accordance with the Exchange Agreement, Taxpayer hereby identifies the following Replacement Properties in accordance with the “**3-property rule**” (as defined by Treasury Regulation Section 1.1031(k)-1(c)(4)(i)(A)):

1. A \$_____ beneficial interest in a Delaware statutory trust that owns certain real property located at, commonly known as, or legally described as 8019 East Golf Links Road, Tucson, AZ 85730, as further described in the legal description attached here to as Exhibit A.
2. [*insert additional potential Replacement Properties as applicable*]
3. [*insert additional potential Replacement Properties as applicable*]



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[TAXPAYER NAME]:

By: _____

Name:

Title:

[QUALIFIED INTERMEDIARY NAME]:

By: _____

Name:

Title:



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EXHIBIT A

Real property in the City of Tucson, County of Pima, State of Arizona, described as follows:

BLOCK 1, BIO-LIFE PLASMA SERVICES CENTER, ACCORDING TO THE PLAT OF RECORD IN THE COUNTY RECORDER OF PIMA COUNTY, ARIZONA, SEQUENCE NO. 2019-2910595.