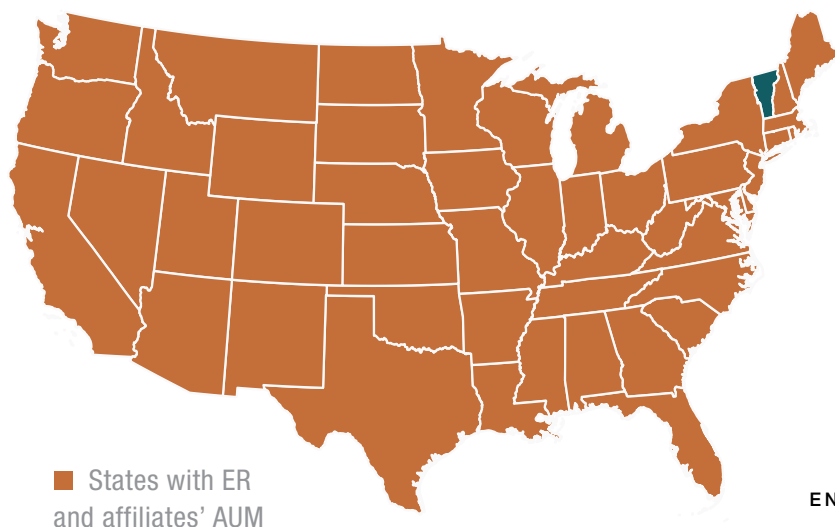




*It's our passion to empower people
to be secure, free, and generous.*



\$5.3+ Billion

ASSETS STEWARDED
FOR INVESTORS

82 Offerings

ALL MEETING OR EXCEEDING
DISTRIBUTION TARGETS

7,100+ Investors

ENTRUST EXCHANGERIGHT WITH THE STEWARDSHIP
OF THEIR WEALTH AND INCOME



47 States

GEOGRAPHICAL
DIVERSIFICATION



71 Tenants

PRIMARILY
INVESTMENT-GRADE



695 Markets

DIVERSIFICATION
OF ASSETS



17 Industries

RECESSION-RESILIENT
ESSENTIAL BUSINESSES

Past performance of the Sponsor and any past offerings is not indicative of future results.

All AUM stats as of 10/31/22.

ExchangeRight has built a highly diversified, aggregated portfolio of net-leased properties backed primarily by investment-grade tenants that operate successfully in the necessity retail and healthcare space to provide investors with secure capital, stable income, and strategic exits.

Over 94% of the portfolio's net operating income is generated by essential tenants that remained open in cities and states where other businesses were forcibly closed due to the COVID-19 pandemic. Many of these tenants rose to the occasion throughout the crisis to meet record-breaking demand for their essential goods and services, and they continue to operate profitably as the national recovery continues.

SUMMARY OF EXCHANGERIGHT'S ASSETS UNDER MANAGEMENT

6.46%

FIVE-YEAR AVERAGE
INVESTOR CASH FLOW

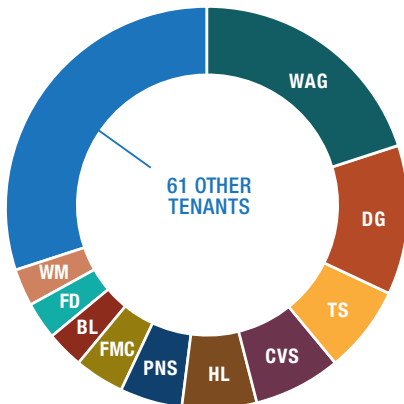
94%+

NOI FROM ESSENTIAL
BUSINESSES

9.0 Years

WEIGHTED-AVERAGE
LEASE TERM

2.64x

AVERAGE DEBT SERVICE
COVERAGE RATIO

TOP TEN TENANTS % OF NOI

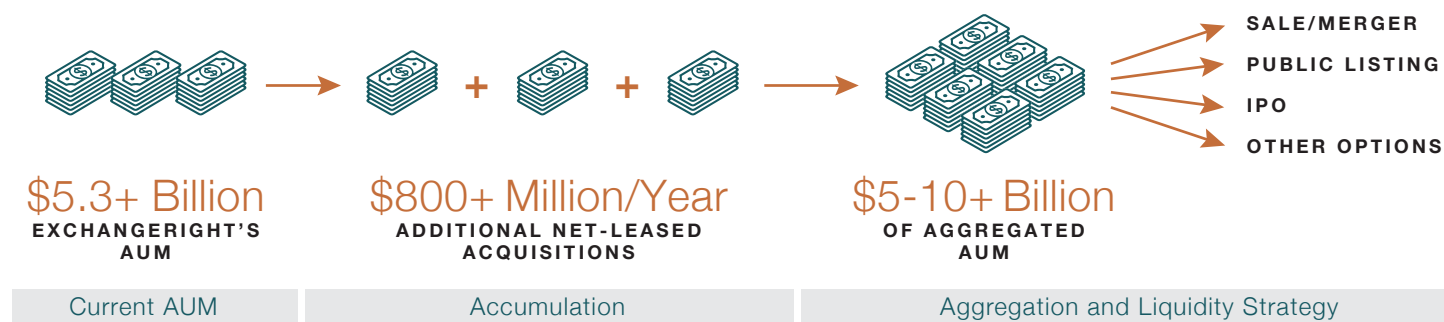
Walgreens	19.93%	Pick 'n Save	3.81%
Dollar General	12.39%	Fresenius Medical Care	3.69%
Tractor Supply	7.72%	BioLife Plasma Services L.P.	3.50%
CVS Pharmacy	6.49%	Family Dollar	3.20%
Hobby Lobby	4.32%	Walmart Neighborhood Market	3.00%

Our portfolio tenants are primarily "investment-grade", as determined by nationally recognized statistical rating organizations that are approved by the U.S. Securities and Exchange Commission to provide information that financial firms may rely on for regulatory purposes. An "investment-grade" rating is a rating that indicates that a corporate bond has a relatively lower risk of default than a corporate bond with a speculative grade.

Total assets under management (AUM) and number of states are inclusive of ExchangeRight and its affiliates.

Past performance of the Sponsor and any past offerings is not indicative of future results.

ExchangeRight intends to strategically acquire net-leased necessity retail and healthcare properties to grow its total properties under management to \$5-10+ billion within the next one to three years. The Sponsor believes this will afford us the flexibility to optimize shareholder value via any one or a combination of the following options: 1) a net lease platform integration with expanded liquidity provisions executed via a tax-deferred sale/merger, 2) a listing on a national or international exchange, 3) an initial public offering, or 4) other options.



OUR SCALABILITY AND AGGREGATION

We intend to take advantage of the Sponsor's fully scalable platform and deep industry relationships to strategically acquire single-tenant, net-leased necessity-based retail and healthcare assets with the goal of creating additional size and diversification in order to seek enhanced, recession-resilient returns and liquidity for shareholders within the next one to three years.

THE CASH FLOW AND VALUE FROM EXCHANGERIGHT IS DIVERSIFIED BY



PROPERTY



LOCATION



TENANT



INDUSTRY



LEASE TERM



DEBT TERM

Any one or a combination of these potential aggregation strategies may further enhance investor returns and liquidity if executed, however, there is no guarantee that any aggregation strategy will be executed or that they will produce enhanced liquidity or returns. It is anticipated that any one or a combination of these potential aggregation strategies will be greatly enhanced by ExchangeRight's existing assets under management and the continued growth of its net lease platforms.

Past performance of the Sponsor and any past offerings is not indicative of future results. Aggregation and liquidity objectives, timing, and results are not guaranteed. Investing in this offering involves risk. Please review the PPM in its entirety so that you may understand and weigh the potential benefits and risks before making any investment decision.

ExchangeRight tracks the performance and metrics of publicly traded net lease REITs to ensure that its portfolio and offering construction are in alignment with its ultimate aggregation and liquidity strategy. The graph below compares the key metrics of publicly traded net lease REITs against the current and past returns of ExchangeRight's assets under management.

REIT NAME	TKR	MARKET CAP ¹	5-YR AVG HISTORICAL DIVIDEND YIELD ¹	WALT (YEARS) ²	Q2 2020 RENT COLLECTIONS ⁴	Q3 2020 RENT COLLECTIONS ⁴	Q4 2020 RENT COLLECTIONS ⁴
Realty Income Corporation	O	\$38.46 B	4.43%	9.00	88%	93%	94%
National Retail Properties, Inc.	NNN	\$7.44 B	4.63%	10.60	69%	90%	96%
Agree Realty Corp.	ADC	\$5.48 B	3.70%	11.50	95%	98%	99%
STORE Capital	STOR	\$8.99 B	4.63%	13.40	73%	87%	90%
Acadia Realty Trust	AKR	\$1.33 B	4.61%	Approx. 5.50	73%	87%	91%
Netstreit Corp.	NTST	\$1.03 B	5.78%	9.90	87%	98%	100%
Weighted average of public REIT comparables (based on Market Capitalization)			4.44%	9.98	84.00%	92.00%	94.00%
ExchangeRight Net-Leased Portfolios as of 10/31/2022			6.46%³	9.70²	100%	100%	100%
Difference between ExchangeRight's Net-Leased Assets Under Management and public REIT comparables			45.49%	-2.79%	18.97%	8.34%	6.51%

In addition to the comparison metrics noted above, ExchangeRight's assets under management have several distinct advantages compared to the public comps noted above, including

- › Almost exclusively essential businesses that remained open even in shelter-in-place cities during the COVID-19 pandemic
- › Corporate-backed leases with no franchises or "mom and pop" locations
- › Primarily investment-grade credit compared to the public REITs' significant exposure to tenants with junk-bond-rated credit
- › Focused on recession-resilient industries compared to more discretionary and economically sensitive businesses

FOOTNOTES

Investments are subject to market risk. Past performance is not indicative of future results.

1. As of 10/31/22. Source: YCharts, a financial data research platform. Unlike shares of publicly traded net lease REITs, ExchangeRight's assets under management are illiquid and are not listed or traded on any stock exchange.
2. "WALT" stands for "weighted average lease term". Comparable public REIT lease terms are presented as of 12/31/2021 (Source: 10-K filings for year ended December 31, 2021). ExchangeRight lease terms are as of 12/31/2021.
3. 5-Year Average Dividend Yield is the historical 5-year weighted average of net cash flow for ExchangeRight's net-leased AUM. Past performance may not be indicative of future performance.
4. Rent Collection metrics for comparable public REITs are based on press releases, earnings calls, SEC filings, and other public investor presentations. All other comparable public REITs as of 12/31/2020. Q3 figures represent a simple average of July, August, and September collections for O, ADC, STOR, and AKR.

Primarily investment-grade tenants operating essential businesses within recession-resilient industries.



S&P Rated: Investment Grade BBB (Long-Term)
A-2 (Short-Term)

2021 Annual Revenue: \$132.51 Billion
2021 Gross Profit: \$28.07 Billion
2021 Annual Net Income: \$2.54 Billion
2021 Fiscal Year Revenue Growth: 8.63%
2021 Number of Employees: 315,000

DOLLAR GENERAL®

S&P Rated: Investment Grade BBB (Long-Term)
A-2 (Short-Term)

2021 Annual Revenue: \$34.22 Billion
2021 Gross Profit: \$10.81 Billion
2021 Annual Net Income: \$2.40 Billion
2021 Fiscal Year Revenue Growth: 1.40%
2021 Number of Stores: 18,190



S&P Rated: Investment Grade BBB (Long-Term)

2021 Annual Revenue: \$12.73 Billion
2021 Gross Profit: \$4.48 Billion
2021 Annual Net Income: \$997.11 Million
2021 Fiscal Year Revenue Growth: 19.87%
2021 Number of Stores: 2,003



S&P Rated: Investment Grade BBB (Long-Term)
A-2 (Short-Term)

2021 Annual Revenue: \$292.11 Billion
2021 Gross Profit: \$52.05 Billion
2021 Annual Net Income: \$7.91 Billion
2021 Fiscal Year Revenue Growth: 8.71%
2021 Number of Stores: 9,900

Tenant financial data was primarily sourced from Form 10-Ks, as well as other sources including tenant websites, Forbes, and YCharts. Credit ratings were sourced directly from S&P. Past performance of the Sponsor and any past offerings is not indicative of future results.



No Publicly Rated Debt

2021 Annual Revenue: \$6.4 Billion
 Forbes List of Largest Private Companies: 64th
 2021 Increase in Annual Revenue 20.8%
 Estimated Number of Employees: 43,000



S&P Rated: Investment Grade BBB (Long-Term)
 A-2 (Short-Term)

2021 Annual Revenue: \$137.89 Billion
 2021 Gross Profit: \$30.35 Billion
 2021 Annual Net Income: \$1.66 Billion
 2021 Fiscal Year Revenue Growth: 4.07%
 2021 Number of Stores: 2,726



Leases are guaranteed by Fresenius Medical Care Holdings, Inc.,
 which is Moody's Rated: Investment Grade Baa3

2021 Annual Revenue: €17.62 Billion
 2021 Gross Profit: €5.08 Billion
 2021 Annual Net Income: €969 Million
 2021 Number of Locations: 4,171
 2021 Number of Employees: 122,909



Leases are guaranteed by Baxalta, Inc., of which senior
 unsecured notes are S&P Rated: Investment Grade BBB+

2021 Revenue: \$30.17 Billion
 2021 Gross Profit: \$20.79 Billion
 2021 Net Income: \$3.55 Billion
 2021 Fiscal Year Profit Growth: 2.67%
 2021 Number of U.S. Stores: 180



Family Dollar Stores, Inc. is a wholly owned subsidiary of
 Dollar Tree, Inc., which is S&P Rated: Investment Grade BBB

2021 Annual Revenue: \$26.32 Billion
 2021 Gross Profit: \$7.74 Billion
 2021 Annual Net Income: \$1.33 Billion
 2021 Fiscal Year Revenue Growth: 3.18%
 2021 Number of Stores: 8,016



S&P Rated: Investment Grade AA (Long-Term)
 A-1+ (Short-Term)

2021 Annual Revenue: \$572.75 Billion
 2021 Gross Profit: \$143.75 Billion
 2021 Annual Net Income: \$13.67 Billion
 2021 Fiscal Year Revenue Growth: 2.43%
 2021 Number of Stores: 10,500

Tenant financial data was primarily sourced from Form 10-Ks, as well as other sources including tenant websites, Forbes, and YCharts. Credit ratings were sourced directly from S&P and Moody's. Past performance of the Sponsor and any past offerings is not indicative of future results.

EXCHANGERIGHT TRACK RECORD

FULL-CYCLE OFFERINGS

OFFERING	DESCRIPTION	TARGETED ANNUALIZED CASH FLOW	ACTUAL ANNUALIZED RETURNS
Net-Leased Preferred Equity Fund 1	Shorter-term fund to acquire and sell net-leased assets for the Sponsor	Range of 12 – 20%	12.93%
Net-Leased Preferred Equity Fund 2	Shorter-term fund to acquire and sell net-leased assets for the Sponsor	Range of 8 – 12%	10.11%
Acquisition Notes	Company that issued short term debt capital to the Sponsor to acquire and sell net-leased assets	Range of 12 – 14%	12.00%
Acquisition Notes 2	Shorter-term fund to acquire and syndicate assets for the Sponsor	10.00%	10.00%
Acquisition Notes 3	Shorter-term fund to acquire and syndicate assets for the Sponsor	8.25 – 10.00%	10.00%
Van Mark Creek Apartments	One apartment community consisting of 144 units	7.16%	Range of 7.27% – 8.84%
Mira Bella and San Martin	Two Class B apartment communities consisting of 378 units	6.68%	Range of 6.82% – 8.27%
Lakeside at Arbor Place	One Class B apartment community consisting of 246 units	6.54%	Range of 11.08% – 14.51%
North Austin Apartments	Three Class B apartment communities consisting of 422 units	6.52%	Range of 6.80% – 9.71%
Crystal Lake Florida Apartments	One apartment community consisting of 224 units	6.44%	Range of 8.51% – 12.55%
El Paso Apartments	Two apartments totaling 393 units	5.96%	Range of 14.52% – 17.91%
Net-Leased Portfolio 1	Portfolio of two long-term net-leased properties leased to Family Dollar	7.25%	Range of 9.40% – 10.58%
Net-Leased Portfolio 2	Portfolio of seven long-term net-leased properties leased to Family Dollar (6) and Dollar General (1)	7.33%	Range of 9.22% – 12.12%
Net-Leased Portfolio 3	Portfolio of nine long-term net-leased properties leased to Family Dollar (8) and Dollar General (1)	7.37%	Range of 9.10% – 11.50%
Net-Leased Portfolio 4	Portfolio of 11 long-term net-leased properties leased to Family Dollar (8), Advance Auto Parts (1), Aaron's (1), and Dollar General (1)	7.70%	Range of 7.73% – 9.98%
Net-Leased Portfolio 5	Portfolio of 14 long-term net-leased properties leased to Advanced Auto Parts (2), AutoZone (1), Dollar General (4), Family Dollar (5), Sherwin-Williams (1), and The Christ Hospital (1)	7.24%	Range of 7.34% – 9.43%
Net-Leased Portfolio 6	Portfolio of 16 long-term net-leased properties leased to Dollar General (8), Autozone (1), Advanced Auto Parts (1), CVS Pharmacy (1), Dollar Tree (1), Family Dollar (3), and Tractor Supply (1)	7.65%	Range of 7.67% – 8.91%
Net-Leased Portfolio 7	Portfolio of 16 long-term net-leased properties leased to Family Dollar (4), Dollar General (8), Advance Auto Parts (1), CVS (1), Napa Auto Parts (1), and O'Reilly Auto Parts (1)	7.79%	Range of 7.81% – 10.57%
Net-Leased Portfolio 8	Portfolio of 13 long-term net-leased properties leased to Advance Auto Parts (3), AutoZone (2), CVS (1), Dollar General (2), Family Dollar (1), Franciscan Alliance (1), Ross Stores (1), and Tractor Supply (2)	7.35%	Range of 7.69% – 11.23%
Net-Leased Portfolio 9	Portfolio of 22 long-term net-leased properties leased to Advance Auto Parts (4), AutoZone (4), CVS (1), Dollar General (9), Hobby Lobby (1), Napa Auto Parts (2), and TCF National Bank (1)	7.24%	Range of 7.25% – 8.27%
Net-Leased Portfolio 10	Portfolio of 22 long-term net-leased properties leased to Advance Auto Parts (3), AutoZone (1), CVS (1), Dollar General (5), Dollar Tree (1), Family Dollar (4), Napa Auto Parts (2), O'Reilly Auto Parts (2), PNC Bank (1), and Tractor Supply (2)	7.14%	Range of 7.26% – 8.24%
Net-Leased Portfolio 11	Portfolio of 17 long-term net-leased properties leased to Advance Auto Parts (3), CVS (1), Dollar General (5), Family Dollar (2), Hobby Lobby (1), Napa Auto Parts (3), Sherwin Williams (1) and Walgreens (1)	6.78%	Range of 6.81% – 7.63%
Net-Leased Portfolio 12	Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (9), Family Dollar (1), Fresenius Medical Care (1), Kroger (1), Napa Auto Parts (2), Tractor Supply (1), and Walgreens (1)	6.30%	Range of 7.01% – 11.30%
Net-Leased Portfolio 13	Portfolio of 20 long-term net-leased properties leased to Advance Auto Parts (1), CVS (1), Dollar General (5), Family Dollar (4), Hobby Lobby (1), Napa Auto Parts (1), Sherwin Williams (4), Tractor Supply (1), and Walgreens (2)	6.80%	Range of 7.35% – 10.74%
Net-Leased Portfolio 14	Portfolio of 17 long-term net lease properties leased to Advance Auto Parts (1), Athletico Physical Therapy (1), Dollar General (6), Fresenius Medical Care (2), MedSpring (1), Napa Auto Parts (1), O'Reilly Auto Parts (1), Tractor Supply (1), and Walgreens (3)	6.55%	Range of 6.77% – 10.73%
Net-Leased Portfolio 15	Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (2), CVS (1), Dollar General (6), Family Dollar (1), Goodwill (1), Hobby Lobby (1), Indianapolis Osteopathic Hospital (1), and Walgreens (2)	6.53%	Range of 6.54% – 10.82%
Net-Leased Portfolio 16	Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (7), Family Dollar (1), Hobby Lobby (1), Sherwin Williams (1), Tractor Supply (2), and Walgreens (4)	6.79%	Range of 7.08% – 11.25%
Net-Leased Portfolio 17	Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (1), Dollar General (7), Goodwill (1), Pick 'n Save (1), Napa Auto Parts (1), Tractor Supply (2), Verizon Wireless (1), and Walgreens (2)	6.91%	Range of 7.04% – 10.34%
Net-Leased Portfolio 18	Portfolio of 17 long-term net-leased properties leased to Advance Auto Parts (1), CVS (1), Dollar General (6), Fresenius Medical Care (1), Hobby Lobby (1), Napa Auto Parts (1), Tractor Supply (2) and Walgreens (4)	6.65%	Range of 6.67% – 10.00%
Net-Leased Portfolio 19	Portfolio of 21 single-tenant long-term net-leased retail assets that are 100% occupied and operating as (2) Advance Auto Parts, (1) CVS Pharmacy, (9) Dollar General, (2) Fresenius Medical Care, (1) Hobby Lobby, (2) Napa Auto Parts, (1) Verizon Wireless, and (3) Walgreens	6.78%	Range of 6.93% – 10.29%
Net-Leased Portfolio 21	Portfolio of 20 long-term net-leased properties leased to Advance Auto Parts (1), Dollar General (6), Fresenius Medical Care (3), Hobby Lobby (1), Napa Auto Parts (2), O'Reilly Auto Parts (1), Tractor Supply (3), and Walgreens (3)	6.44%	Range of 6.68% – 8.88%

NET-LEASED PORTFOLIOS CLOSED OFFERINGS

OFFERING	DESCRIPTION	TARGETED ANNUALIZED CASH FLOW	ACTUAL ANNUALIZED CASH FLOW
VAP 1	Portfolio of long-term leasehold interests with initial terms of 99 years for inline and outparcel retail spaces of five shopping centers that are shadow-anchored by national grocery stores (not included in this offering) diversified across four states	5.60%	5.60%
NLP 55	Portfolio of 34 long-term net-leased properties leased to 7-Eleven (1), Citizens Bank (1), CVS (3), Dollar General (7), Dollar Tree (1), Family Dollar (1), Huntington Bank (1), Napa Auto Parts (1), O'Reilly Auto Parts (2), Pick 'n Save (1), PNC Bank (2), Publix (1), Schnucks (1), Sherwin Williams (2), U.S. Bank (3), Walmart Neighborhood Market (6)	5.00%	5.00%
NLP 54	Portfolio of 36 primarily single-tenant properties net-leased to 37 necessity-based retail and pharmacy tenants that are 100% occupied and operating as Bank of America (1), CVS Pharmacy (3), Dollar General (12), Dollar Tree (3), Family Dollar (4), Fresenius Medical Care (1), Hannaford Grocery (1), Kum & Go (1), Market 32 (1), Novant Health (2), Price Chopper (1), Sherwin Williams (2), Tractor Supply (3), Walgreens (2)	5.50%	5.50%
NLP 53	Portfolio of 25 long-term net-leased properties leased to CVS Pharmacy (1), Dollar General (7), Dollar Tree (3), Family Dollar (1), Kroger (1), Schnucks (1), Sherwin-Williams (2), Walgreens (7), Webster Bank (1), and Wellmed (1)	5.75%	5.80%
NLP 52	Portfolio of 26 long-term net-leased properties leased to CVS Pharmacy (3), Dollar General (5), Dollar Tree (1), Family Dollar (2), First Midwest Bank (3), Fresenius Medical Care (1), Hobby Lobby (1), Natural Grocers (1), Octapharma (1), Sam's Club (1), Tractor Supply (2), and Walgreens (5)	6.00%	6.00%

NET-LEASED PORTFOLIOS CLOSED OFFERINGS (CONT.)

OFFERING	DESCRIPTION	TARGETED ANNUALIZED CASH FLOW	ACTUAL ANNUALIZED CASH FLOW
NLP 51	Portfolio of 24 long-term net-leased properties leased to 27 tenants operating as Bank of America (2), Citizens Bank (1), Dollar General (7), Dollar Tree (1), Family Dollar (2), Fresenius Medical Care (1), Hy-Vee (1), O'Reilly's (1), Sherwin-Williams (1), Tractor Supply (1), Verizon Wireless (1), Walgreens (6) and WellMed (2)	6.11%	6.11%
NLP 50	Portfolio of 30 long-term net-leased properties leased to CVS Pharmacy (1), Dollar General (7), Dollar Tree (2), Family Dollar (2), First Midwest Bank (4), Fresenius Medical Care (1), Octapharma Plasma (2), Publix (1), Sherwin Williams (2), Walgreens (5) and WellMed (3)	6.10%	6.13%
NLP 49	Portfolio of 28 long-term net-leased properties leased to 29 tenants operating as CVS Pharmacy (1), Dollar General (15), Dollar Tree (1), Fresenius Medical Care (1), Hobby Lobby (2), Octapharma Plasma (1), Pick 'n Save (1), Valspar (1), Verizon Wireless (1) and Walgreens (5)	6.16%	6.18%
NLP 48	Portfolio of 21 long-term net-leased properties leased to CVS Pharmacy (3), Dollar General (5), Dollar Tree (1), First Midwest Bank (3), Food 4 Less (1), Fresenius Medical Care (1), Memorial Health System (1), Sherwin Williams (1), Verizon Wireless (1) and Walgreens (4)	6.16%	6.16%
NLP 47	Portfolio of 12 long-term net-leased properties leased to BB&T Bank (1), Dollar General (2), Dollar Tree (2), Fresenius Medical Care (1), Giant Eagle (1), Kroger (1), Napa Auto Parts (1), Verizon Wireless (1), Walgreens (1) and Walmart Supercenter (1)	6.10%	6.10%
NLP 46	Portfolio of 16 long-term net-leased properties leased to CVS Pharmacy (2), Dollar General (2), Dollar Tree (3), Family Dollar (1), Fresenius Medical Care (2), GIANT Foods (1), PNC Bank (1), Publix (1), and Walgreens (3)	6.27%	6.27%
NLP 45	Portfolio of 17 long-term net-leased properties leased to BioLife Plasma Services (2), Dollar General (5), Family Dollar (1), Fresenius Medical Care (3), Sherwin Williams (4), Tractor Supply (1) and Walgreens (1)	6.18%	6.19%
NLP 44	Portfolio of 5 long-term net-leased properties leased to Dollar General (2), Natural Grocers (2), and Walgreens (1)	5.11%	5.14%
NLP 43	Portfolio of 16 long-term net-leased properties leased to Dollar Tree (1), Fresenius Medical Care (2), Lowe's (1), M&T Bank (1), Natural Grocers (1), Sherwin Williams (3), Tractor Supply (2), Walgreens (4), and Whole Foods Market (1)	6.06%	6.10%
NLP 42	Portfolio of 14 long-term net-leased properties leased to CVS (1), Dollar General (3), Family Dollar (2), Fresenius Medical Care (1), Tractor Supply (1), Walgreens (4), and Walmart (2)	6.32%	6.34%
NLP 41	Portfolio of 18 long-term net-leased properties leased to BioLife Plasma Services (2), CVS (1), Dignity Health (1), Dollar General (4), Dollar Tree (1), Fresenius Medical Care (1), Hobby Lobby (1), Natural Grocers (1), Tractor Supply (2), Walgreens (2), and Walmart (2)	6.30%	6.33%
NLP 40	Portfolio of 21 long-term net-leased properties leased to AutoZone (1), CVS (5), Dollar General (5), Dollar Tree (1), Kroger (1), O'Reilly Auto Parts (1), Sherwin Williams (1), Tractor Supply (2) and Walgreens (4)	6.25%	6.30%
NLP 39	Portfolio of 18 long-term net-leased properties leased to BioLife Plasma Services (1), Dollar General (7), Dollar Tree (2), Giant Eagle (1), Pick 'n Save (1), Tractor Supply (2), and Walgreens (4)	6.22%	6.23%
NLP 38	Portfolio of 13 long-term net-leased properties leased to CVS (2), Dollar General (7), Pick 'n Save (1), Tractor Supply (2), and Walgreens (1)	6.17%	6.18%
NLP 37	Portfolio of 11 long-term net-leased properties leased to CVS (1), Dollar General (2), Dollar Tree (1), Fresenius Medical Care (4), Tractor Supply (1), and Walgreens (2)	6.20%	6.20%
NLP 36	Portfolio of 2 long-term net-leased properties leased to Pick 'n Save (2)	6.21%	6.21%
NLP 35	Portfolio of 4 long-term net-leased properties leased to Tractor Supply (2) and Walgreens (2)	6.00%	6.01%
NLP 34	Portfolio of 4 long-term net-leased properties leased to Ballard Health (1), Dollar General (1), FedEx (1), and Walgreens (1)	5.14%	5.14%
NLP 33	Portfolio of 11 long-term net-leased properties leased to Dollar General (7), Tractor Supply (2), and Walgreens (2)	5.18%	5.18%
NLP 32	Portfolio of 27 long-term net-leased properties leased to Advance Auto Parts (1), BioLife Plasma Services (1), CVS (7), Dollar General (7), Fresenius Medical Care (2), Hobby Lobby (2), Tractor Supply (4), and Walgreens (3)	6.66%	6.67%
NLP 31	Portfolio of 25 long-term net-leased properties leased to Advance Auto Parts (1), BioLife Plasma Services (1), CVS (4), Dollar General (7), Giant Eagle (1), Hobby Lobby (2), Hy-Vee (1), Tractor Supply (5), and Walgreens (3)	6.79%	6.83%
NLP 30	Portfolio of 21 long-term net-leased properties leased to AutoZone (1), CVS (1), Dollar General (8), Fresenius Medical Care (1), Giant Eagle (1), Hobby Lobby (1), Tractor Supply (4), and Walgreens (5)	6.93%	6.98%
NLP 29	Portfolio of 24 long-term net-leased properties leased to BioLife Plasma Services (1), CVS (1), Dollar General (10), Fresenius Medical Care (2), Hobby Lobby (1), Tractor Supply (2), and Walgreens (7)	6.95%	7.02%
NLP 28	Portfolio of 23 long-term net-leased properties leased to Dollar General (6), Dollar Tree (1), Fresenius Medical Care (1), Hobby Lobby (2), O'Reilly Auto Parts (1), Pick 'n Save (1), Tractor Supply (2), and Walgreens (8)	6.38%	6.86%
NLP 27	Portfolio of 18 long-term net-leased properties leased to Advance Auto Parts (1), BioLife Plasma Services (1), Dollar General (4), Dollar Tree (1), Hy-Vee (1), O'Reilly Auto Parts (2), Pick 'n Save (1), Tractor Supply (1), and Walgreens (6)	6.39%	6.39%
NLP 26	Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (1), Auto Zone (1), CVS (1), Dollar General (5), Hy-Vee (1), Pick 'n Save (1), Tractor Supply (4), and Walgreens (5)	6.16%	6.17%
NLP 25	Portfolio of 21 long-term net-leased properties leased to BioLife Plasma Services (2), Dollar General (8), Family Dollar (2), Hobby Lobby (1), Hy-Vee (1), Tractor Supply (3) and Walgreens (4)	6.16%	6.20%
NLP 24	Portfolio of 24 long-term net-leased properties leased to Advance Auto Parts (2), BioLife Plasma Services (2), CVS (1), Dollar General (5), Dollar Tree (1), Fresenius Medical Care (1), Pick 'n Save (1), Sherwin Williams (1), Tractor Supply (3), and Walgreens (7)	6.20%	6.20%
NLP 23	Portfolio of 24 long-term net-leased properties leased to Advance Auto Parts (2), AutoZone (2), Dollar General (8), Family Dollar (2), GIANT Food Store (1), Tractor Supply (2), and Walgreens (7)	6.24%	6.36%
NLP 22	Portfolio of 15 long-term net-leased properties leased to BioLife Plasma Services (1), CVS (1), Dollar General (4), Family Dollar (1), First Midwest Bank (1), Fresenius Medical Care (1), Pick 'n Save (1), Tractor Supply (2), and Walgreens (3)	6.52%	6.52%
NLP 20	Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (1), BioLife Plasma Services (1), Dollar General (4), Fresenius Medical Care (1), Napa Auto Parts (1), Pick 'n Save (1), Tractor Supply (2), Verizon Wireless (1), and Walgreens (2)	6.63%	6.63%

PREFERRED EQUITY FUNDS CLOSED OFFERINGS

OFFERING	DESCRIPTION	TARGETED ANNUALIZED CASH FLOW	ACTUAL ANNUALIZED CASH FLOW
Net-Leased Preferred Equity Fund 3	Shorter-term fund to acquire and syndicate assets for the Sponsor	8.25%	8.25%
Net-Leased Preferred Equity Fund 4	Shorter-term fund to acquire and syndicate assets for the Sponsor	7.00%	7.00%

Past performance is no guarantee of future results. Cash flows are not guaranteed and could be lower than anticipated. This material is not a recommendation or solicitation to buy any security, as all such offers can be made only by a private placement memorandum. DSTs and real estate investments are speculative and require a high level of due diligence. The due diligence performed does not guarantee investment performance. There are material risks associated with investing in real estate. Some include total loss of principal, declining market values, tenant vacancies, and that they are illiquid investments.

We are a vertically integrated, fully scalable real estate platform.

- › Underwriting and Acquisitions
- › Financing and Structuring
- › Leasing and Tenant Retention
- › Marketing and Dispositions
- › Asset and Property Management
- › Analysis and Legal
- › Professional and Timely Investor Reporting
- › Monthly Investor Distribution Schedule



David Fisher, CPA *Managing Partner*

David began his career with KPMG in the tax department, and then worked in tax, treasury, and acquisitions for Wells Fargo for over nine years. He was North American Head of Asset and Structured Finance for HSBC's Investment Banking division. David and his banking teams executed international financings in excess of \$8 billion. He graduated from the University of Northern Iowa in 1993, *magna cum laude* in Accounting, and earned national honors with the Elijah Watt Sells Award on the May 1993 CPA exam. David is primarily responsible for the acquisition, asset management, and financing aspects of the businesses.



Joshua Ungerecht *Managing Partner*

Joshua currently serves as Managing Partner of ExchangeRight and Telos Capital and continues to serve as CEO and Chief Investment Officer of a wealth management firm and Broker-Dealer specializing in securitized real estate investments. Together with Warren Thomas, Joshua has overseen and underwritten the acquisition of over \$6 billion in real estate. Joshua graduated from The Master's College, *summa cum laude* with a B.A. in Theology, Apologetics, and Missions and is currently on leave from Talbot Graduate School, where he was pursuing an M.A. in Philosophy of Religion and Ethics. He also maintains Series 7, 22, 24, 63, 66 and 79 securities licenses and an active California real estate broker license. Joshua also serves as chairman of the board for Saving Innocence, a non-profit focused on rescuing children in Los Angeles County from human trafficking.



Warren Thomas, CPA *Managing Partner*

Warren has over 40 years of experience as a CPA and has been an active commercial real estate investor for the past 30 years. Prior to focusing on the securitized 1031 exchange market in 2003, he developed an extensive tax practice including estate planning, financial planning, and real estate advisory services. He graduated in 1978 from Biola University with a B.S. in Business, specializing in Accounting. He also earned a master's degree in Taxation from Golden Gate University in 1993. He maintains Series 6, 7, 22, 24, 39, 63, 66, and 79 Securities Licenses.

EXECUTIVE MANAGEMENT



Dave Van Steenis CFA, CPA
Chief Financial Officer



Susana Dryden
Chief Operating Officer



Louis Swingrover
Executive Vice President



Kevin Steines, CPA
Chief Accounting Officer

BROKER-DEALER AND RIA RELATIONS



Geoff Flahardy
Director of Natl Accounts



Zach Plahn
VP of Natl Accounts



Beth Veloz
Sr Vice President



Danny Carmona
Sr Vice President



David McCurdy
Sr Vice President



Fletcher Galloway
Sr Vice President



Melissa Birdsall
Sr Vice President



Michelle Drummond
Sr Vice President



David Flamm
Vice President



Larry Baron
Vice President



Scott Peterman
Vice President



Renee Esguerra
Asst Vice President

INVESTMENT ANALYSIS



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Drake Moser Sr Analyst
Ryan Jack Sr Analyst
Mitchell Sankey Sr Analyst
Jon Wright Sr Analyst



Kevin Allen Analyst
Philip Nesbitt Analyst
Erick Flores Analyst
Hunter Hart Analyst

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Justin Mantell Real Estate Attorney
Christopher Khan Real Estate Attorney
Angel Lewis Sr Real Estate Paralegal



Kathleen Ju Real Estate Paralegal
Antoinette Baca Sr Closings & DD Coord
Anna Lacke Real Estate Paralegal
Sara Hasan Real Estate Paralegal
Stephanie Lee Sr Legal Coord
Zaklin Phat Closings, Due Diligence Coord

ACCOUNTING



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Carrie Garcia Controller
Amy Moss Controller
Jacade Hickman Controller
Leah Frink Accounting Manager
Brianna Jones Accounting Manager
Aileen Frias Accounting Manager
Wesley LaVelle Accounting Manager
Carrie Cuff Accounting Manager
Daniel Smith Accounting Manager
Stacey Mroz Accounting Manager



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Juliet Melikian Sr Accountant I
Marisa Dimov Sr Accountant I
Noemi DeSantiago Sr Accountant I
Kenny Ng Sr Accountant I
Hong Cun Sr Accountant I
Clint Huston Staff Accountant II
Mark Vance Staff Accountant II
Mikaela Doll Staff Accountant II
Rafiat Hasan Staff Accountant II



Ronnel Puhawan Staff Accountant II
Alejandra Rodriguez Staff Accountant II
Alyson Logel Staff Accountant II
Allison Burr Staff Accountant II
Jordan Paul Staff Accountant II
Calvin Dixon Staff Accountant I
Isaiah Sanchez Staff Accountant I
Madison Heinen Staff Accountant I
Brittany Angle Staff Accountant I
Peyton Adams Accounting Admin Asst
Yzabella Rodriguez Accounting Admin Asst

OPERATIONS



Christie Burrow Operations Manager
Casey Koestner Executive Assistant
Mary Lynn Deagon Systems & Projects Manager
Abby Baghdasarian Executive Assistant



Laya Rashidi Executive Assistant
Nancy Cowley Executive Assistant
Tracey Fiorito Executive Assistant
Mike Bain Team Development Coord



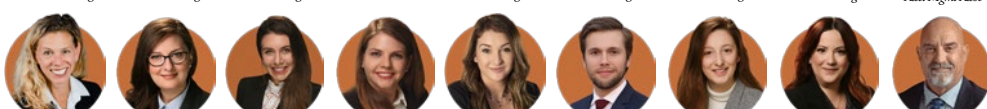
Jenifer Mulcahy Office Manager
Joanna Ku Office Manager
Paul Plascencia Team Resource Admin
Paulina Guzman Recruiting Manager



Adam Anderson Team Res Recruit Coord
Paula Wilson Payroll, Benefits Spec



Roger Taylor Director, Asset Mgmt
Josh Delo Sr Asset Manager
Sara Seaman Asset Manager
Paul Lowry Facilities Director
Meryl Phay Asset Manager
Quinton Briggs Asset Manager
Zachary Taylor Asset Manager
Jake Weiss Asset Manager
Diego Tejeda Asset Mgmt Assoc



Heather Bryant Leasing Director
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Maureen Little Sr Facilities Coord
Haley O'Brien Facilities Coord
Tyler Swedberg Facilities Coord
Erin Taylor Facilities Coord
Christina Perez Facilities Coord
Nigel Reynolds Facilities Coord



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Megan Berry Facilities Coord
Claudia Torres Facilities Coord
Isaiah Davis Facilities Coord
Gina Mims Facilities Coord
Abby Anderson Facilities Admin Asst
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Malerie Bondy Sr Real Estate Coord
Rylan Sherrod Real Estate Coord



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Michael Rodriguez Real Estate Coord
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Riley Bowers Investor Services
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Rafael Polendo Creative Director
Eric Benson Multimedia Art Dir
Robert Nienhuis Digital Art Dir
Lindsey Thompson Sr Media Relations Officer
Matthew Anderson Print Art Director



Rebecca Carney Email Op Manager
Adelle Grogg Bulk Email Coord
Matthew Adams Sr Content Writer
Kristen Dipaola Marketing Admin
Thiago Bellucci Production Artist



It's our passion to empower people to be secure, free, and generous.

Pictures are representative of similar corporate-backed stores in the ExchangeRight portfolio and are not actual properties included in the portfolio.



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