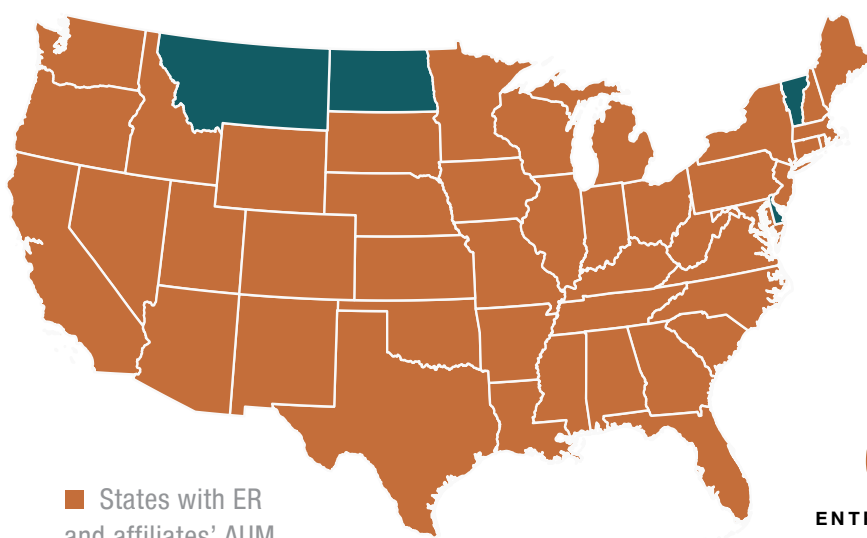


EXCHANGE  RIGHT

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



\$4.8+ Billion

ASSETS STEWARDED  
FOR INVESTORS

73 Offerings

ALL MEETING OR EXCEEDING  
DISTRIBUTION TARGETS

6,600+ Investors

ENTRUST EXCHANGERIGHT WITH THE STEWARDSHIP  
OF THEIR WEALTH AND INCOME



44 States

GEOGRAPHICAL  
DIVERSIFICATION



61 Tenants

PRIMARILY  
INVESTMENT-GRADE



674 Markets

DIVERSIFICATION  
OF ASSETS



16 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 3/31/22.

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 93% 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

6.62%

FIVE-YEAR AVERAGE  
INVESTOR CASH FLOW

93%+

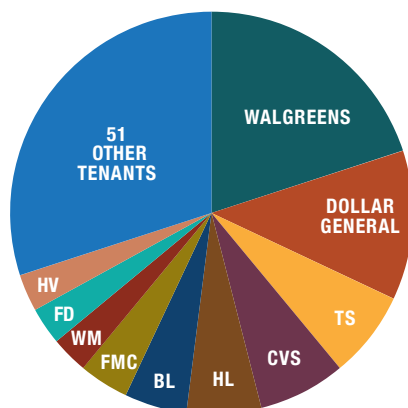
NOI FROM ESSENTIAL  
BUSINESSES

9.4 Years

WEIGHTED-AVERAGE  
LEASE TERM

2.73x

AVERAGE DEBT SERVICE  
COVERAGE RATIO



## TOP TEN TENANTS % OF NOI

Walgreens	20.93%	BioLife Plasma Services L.P.	3.63%
Dollar General	12.26%	Fresenius Medical Care	3.59%
Tractor Supply	8.17%	Walmart Neighborhood Market	3.22%
CVS Pharmacy	5.44%	Family Dollar	3.11%
Hobby Lobby	4.26%	Hy-Vee Grocery	2.62%

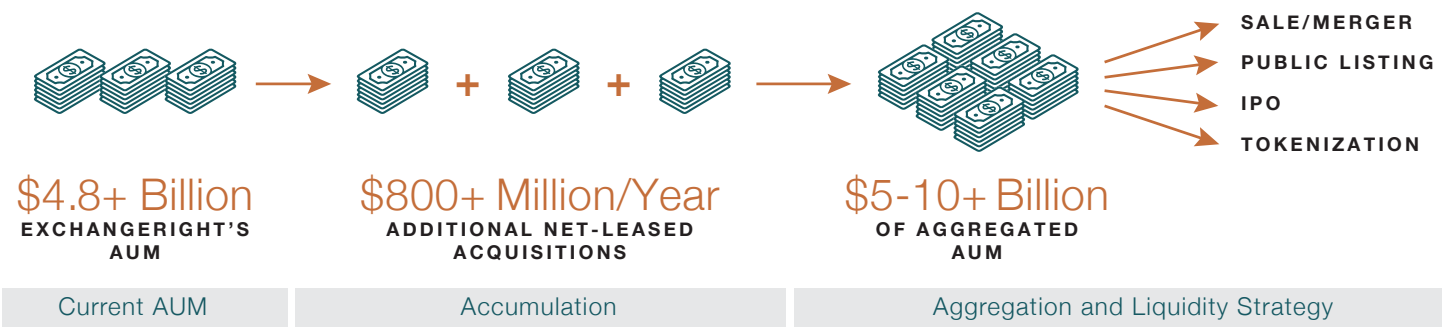
Our portfolio tenants are primarily "investment-grade", as determined by nationally recognized statistical rating organizations that are approved by the U.S. Securities and Exchange Commission to provide information that financial firms may rely on for regulatory purposes. An "investment-grade" rating 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.

# LIQUIDITY AND EXIT STRATEGY

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) a securitized tokenization.



## 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.



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 <sup>1</sup>	5-YR AVG HISTORICAL DIVIDEND YIELD <sup>1</sup>	WALT (YEARS) <sup>2</sup>	Q2 2020 RENT COLLECTIONS <sup>4</sup>	Q3 2020 RENT COLLECTIONS <sup>4</sup>	Q4 2020 RENT COLLECTIONS <sup>4</sup>
Realty Income Corporation	O	\$41.56 B	4.42%	9.00	88%	93%	94%
National Retail Properties, Inc.	NNN	\$8.03 B	4.55%	10.60	69%	90%	96%
Agree Realty Corp.	ADC	\$4.64 B	3.73%	11.50	95%	98%	99%
STORE Capital	STOR	\$8.16 B	4.57%	13.40	73%	87%	90%
Acadia Realty Trust	AKR	\$2.05 B	4.50%	Approx. 5.50	73%	87%	91%
Weighted average of public REIT comparables (based on Market Capitalization)			4.41%	9.83	84%	92%	94%
<b>ExchangeRight Net-Leased Portfolios as of 3/31/2022</b>			<b>6.62%<sup>3</sup></b>	<b>9.70<sup>2</sup></b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Difference between ExchangeRight's Net-Leased Assets Under Management and public REIT comparables</b>			<b>50.20%</b>	<b>-1.26%</b>	<b>19.11%</b>	<b>8.50%</b>	<b>6.67%</b>

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 3/31/22. 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

“Investment-grade” is 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.



*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



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

2020 Annual Revenue: \$30.28 Billion  
2020 Gross Profit: \$20.25 Billion  
2020 Annual Net Income: \$407.05 Million  
2020 Revenue Growth: 60.04%  
2020 Number of Stores: 150



*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: 4,100  
2021 Number of Employees: 123,000



*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



*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: 8,061



*NAIC Rated: Investment Grade 2 (NAIC discloses that their "2" rating is the equivalent of a BBB-, BBB, or BBB+ investment-grade rating by S&P)*

2020 Est. Annual Revenue: \$10.1 Billion  
2020 Forbes List of Largest Private Companies: 38th  
2017 Increase in Annual Revenue 3.9%  
2020 Number of Employees: 85,000

# 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%	7.27%
Mira Bella and San Martin	Two Class B apartment communities consisting of 378 units	6.68%	6.82%
Lakeside at Arbor Place	One Class B apartment community consisting of 246 units	6.54%	11.08%
North Austin Apartments	Three Class B apartment communities consisting of 422 units	6.52%	6.80%
Crystal Lake Florida Apartments	One apartment community consisting of 224 units	6.44%	8.51%
El Paso Apartments	Two apartments totaling 393 units	5.96%	14.52%
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)	7.45%	Range of 9.22%–10.93%
Net-Leased Portfolio 3	Portfolio of nine long-term net-leased properties leased to Family Dollar (8) and Dollar General (1)	7.52%	Range of 9.10%–10.64%
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%–9.16%
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%–8.16%
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%–9.67%
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%–9.99%
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%–9.92%
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%–9.92%
Net-Leased Portfolio 14	Portfolio of 17 long-term net lease properties leased to Advance Auto Parts (1), Athletic Physical Therapy (1), Dollar General (6), Fresenius Medical Care (2), MedSpring (1), Napa Auto Parts (1), O'Reilly (1), Tractor Supply (1), and Walgreens (3)	6.55%	Range of 6.77%–8.31%
Net-Leased Portfolio 15	Portfolio of 16 single-tenant, long-term net-leased retail assets that are 100% occupied by 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%–7.99%
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%–8.50%

## NET-LEASED PORTFOLIOS CLOSED OFFERINGS

OFFERING	DESCRIPTION	TARGETED ANNUALIZED CASH FLOW	ACTUAL ANNUALIZED CASH FLOW
NLP 48	Portfolio of 21 single-tenant properties net-leased to necessity-based retail and pharmacy tenants that are 100% occupied and operating as 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)	6.11%	6.11%
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)	6.15%	6.15%
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 Co. (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 Co. (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 (Kroger guaranty) (1), Tractor Supply (2), and Walgreens (4)	6.21%	6.22%
NLP 38	Portfolio of 13 long-term net-leased properties leased to CVS (2), Dollar General (7), Pick 'n Save (Kroger guaranty) (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)	6.17%	6.17%



## NET-LEASED PORTFOLIOS CLOSED OFFERINGS (CONT.)

OFFERING	DESCRIPTION	TARGETED ANNUALIZED CASH FLOW	ACTUAL ANNUALIZED CASH FLOW
NLP 36	Portfolio of 2 long-term net-leased properties leased to Pick 'n Save (Kroger guaranty) (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 Ballad Health (1), Dollar General (1), FedEx (1), and Walgreens (1)	5.12%	5.12%
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)	6.92%	6.97%
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)	6.85%	6.92%
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 (Kroger guaranty) (1), Tractor Supply (2), and Walgreens (8)	6.35%	6.83%
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 (Kroger guaranty) (1), Tractor Supply (1), and Walgreens (6)	6.38%	6.38%
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 (Kroger guaranty) (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 (Kroger guaranty) (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)	6.23%	6.34%
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 (Kroger guaranty) (1), Tractor Supply (2), and Walgreens (3)	6.42%	6.42%
NLP 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)	6.40%	6.43%
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 (Kroger guaranty) (1), Tractor Supply (2), Verizon Wireless (1), and Walgreens (2)	6.63%	6.63%
NLP 19	Portfolio of 21 long-term net-leased properties leased to Advance Auto Parts (2), CVS (1), Dollar General (9), Fresenius Medical Care (2), Hobby Lobby (1), Napa Auto Parts (2), Verizon Wireless (1), and Walgreens (3)	6.86%	6.86%
NLP 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)	6.68%	6.68%
NLP 17	Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (1), Dollar General (7), Goodwill (1), Pick 'n Save (Kroger guaranty) (1), Napa Auto Parts (1), Tractor Supply (2), Verizon Wireless (1), and Walgreens (2)	7.10%	7.10%
NLP 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)	6.82%	6.82%
NLP 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)	6.87%	6.87%
NLP 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)	7.32%	7.32%
NLP 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)	7.46%	7.51%
NLP 6	Portfolio of 16 long-term net-leased properties leased to Family Dollar (3), Dollar General (8), Advance Auto Parts (1), AutoZone (1), CVS (1), Dollar Tree (1), and Tractor Supply (1)	7.87%	7.87%

## 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 35 years of experience as a CPA and has been an active commercial real estate investor for the past 25 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*



**David McCurdy**  
*Sr Vice President*



**Beth Veloz**  
*Sr Vice President*



**Danny Carmona**  
*Sr Vice President*



**Fletcher Galloway**  
*Sr Vice President*



**David Flamm**  
*Vice President*



**Zach Plahn**  
*Vice President*



**Larry Baron**  
*Vice President*



**Scott Peterman**  
*Vice President*



**Renee Esguerra**  
*Asst Vice President*

## INVESTOR RELATIONS



**Shannon Bailey**  
*IR Team Lead*



**Jackie Solorzano**  
*Trans Coord Team Lead*



**Riley Blindt**  
*Investor Services*



**Anthony Harper**  
*Investor Serv Assoc*



**Ashley Hoagland**  
*Investor Serv Assoc*



**Korey Green**  
*Transaction Coord*



**Jody Takamori**  
*Transaction Coord*



**Danila Dudenkov**  
*Transaction Coord*



**Tiffany Nickels**  
*Transaction Coord*



**Aleesha Brooks**  
*Sales Support*

## ACCOUNTING



**Nicholas Partenza**  
*Dir, Financial Reporting*



**Tim Williams**  
*Sr Controller*



**Carrie Garcia**  
*Controller*



**Amy Moss**  
*Controller*



**Leah Frink**  
*Accounting Manager*



**Brianna Jones**  
*Accounting Manager*



**Aileen Frias**  
*Accounting Manager*



**Wesley LaVelle**  
*Accounting Manager*



**Ismael Melendez**  
*Sr Accountant II*



**Juliet Melikian**  
*Sr Accountant I*



**Marisa Dimov**  
*Sr Accountant I*



**Noheми DeSantiago**  
*Sr Accountant I*



**Kenny Ng**  
*Sr Accountant I*



**Hong Cun**  
*Sr Accountant I*



**Jose Herrera**  
*Sr Accountant I*



**Clint Huston**  
*Staff Accountant II*



**Eugene Kim**  
*Staff Accountant II*



**Mark Vance**  
*Staff Accountant II*



**Mikaela Doll**  
*Staff Accountant II*



**Patrick Lord**  
*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*



**Calvin Dixon**  
*Staff Accountant II*



**Isaiah Sanchez**  
*Staff Accountant I*



**Madison Heinen**  
*Staff Accountant I*



**Brittany Angle**  
*Staff Accountant I*



**Ayris Avanesian**  
*Acct Admin Assistant*

## INVESTMENT ANALYSIS



**Samuel Susanin**  
*Investment Manager*



**Drake Moser**  
*Sr Analyst*



**Philip Nesbitt**  
*Analyst*



**Ryan Jack**  
*Analyst*



**Kevin Allen**  
*Analyst*



**Mitchell Sankey**  
*Analyst*

## ACQUISITIONS AND LEGAL



**Pateel Ashjian**  
*Sr Real Estate Attorney*



**Jennifer Chase**  
*Dir, Closings & DD*



**Desmond Meas**  
*Real Estate Attorney*



**Justin Mantell**  
*Real Estate Attorney*



**Christopher Khan**  
*Real Estate Attorney*



**Kathleen Ju**  
*Real Estate Paralegal*



**Antoinette Baca**  
*Sr Closings & DD Coord*



**Angel Lewis**  
*Real Estate Paralegal*



**Anna Lacke**  
*Real Estate Paralegal*



**Sara Hasan**  
*Real Estate Paralegal*



**Roger Taylor**  
*Director, Asset Mgmt*



**Kelly Ann Pepin**  
*Sr Facilities Coord*



**Meryl Phay**  
*AM Op Team Lead*



**Janna Grigoryan**  
*Assistant Facilities Dir*



**Maureen Little**  
*Sr Facilities Coord*



**Zachary Taylor**  
*Sr Facilities Coord*



**Haley O'Brien**  
*Facilities Coord*



**Angeline Tassy**  
*Facilities Coord*



**Tyler Swedberg**  
*Facilities Coord*



**Erin Taylor**  
*Facilities Coord*



**Christina Perez**  
*Facilities Coord*



**Megan Berry**  
*Facilities Coord*



**Josh Delo**  
*Sr Asset Manager*



**Sara Seaman**  
*Asset Manager*



**Stephanie Lee**  
*Sr Legal Coord*



**Zaklin Phat**  
*Closings, Due Diligence Coord*



**Jessica Cardoza**  
*Legal Admin Assist*



**Jake Weiss**  
*Asset Manager*



**Sharlene Francis**  
*Sr Real Estate Coord*



**Malerie Bondy**  
*Sr Real Estate Coord*



**Rylan Sherrod**  
*Real Estate Coord*



**Angelica Armas**  
*Real Estate Coord*



**Michael Lagazo**  
*Portfolio Manager*



**Fernando Corpus**  
*Asset Mgmt Analyst*

## ASSET MANAGEMENT

## 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**  
*Team Res Recruit Coord*



**Adam Anderson**  
*Team Res Recruit Coord*



**Paula Wilson**  
*Payroll, Benefits Spec*

## COMMUNICATIONS



**Jonathan Wright**  
*Communications Manager*



**Rafael Polendo**  
*Creative Director*



**Eric Benson**  
*Multimedia Art Dir*



**Robert Nienhuis**  
*Digital Art Dir*



**Lindsey Thompson**  
*Sr Media Relations Officer*



**Rebecca Carney**  
*Email Op Manager*



**Matthew Anderson**  
*Sr Graphic Designer*



**Adelle Grogg**  
*Bulk Email Coord*



**Matthew Adams**  
*Sr Content Writer*



**Kristen Beckwith**  
*Marketing Admin*



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1055 E COLORADO BLVD, STE 310, PASADENA, CA 91106

PHONE: (855) 311-RIGHT (855) 317-4448 | FAX: (877) 711-4047 | [OFFERINGS@EXCHANGERIGHT.COM](mailto:OFFERINGS@EXCHANGERIGHT.COM)