



AEI NET LEASE PORTFOLIO IX DST

Three debt-free properties occupied by multi-billion dollar corporate tenants



Disclosure

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Several photos throughout this brochure are of properties similar in appearance to the properties in the portfolio. Property photos are available in the Property Condition Report and Appraisal included with the Private Placement Memorandum.

This brochure is meant to be read in conjunction with the Private Placement Memorandum ("Memorandum"). A potential purchaser should review the Memorandum, Exhibits and all additional documents in their entirety before making a decision to purchase.

Real Estate Overview

Demand for net lease real estate in both the retail and healthcare markets remains strong. Freestanding real estate offers easy access, convenience and visibility to shoppers and patients alike.

Retail

Brick-and-mortar is still the preferred channel for retail sales, according to data from the U.S. Census Bureau. Online shopping (e-commerce) accounts for less than 10% of total sales for the fourth quarter of 2017. The majority of all retail sales are still purchased in-store and reflect about 90% of the total. Overall, brick-and-mortar retail sales in 4Q 2017 experienced 4.7% growth from the same period a year prior.⁽¹⁾



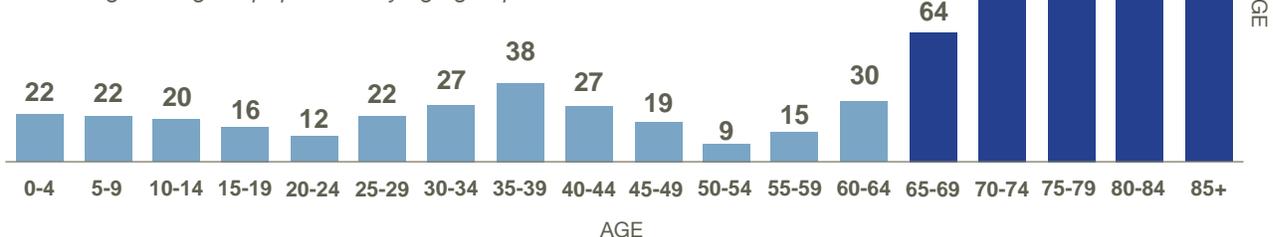
Retail location growth is also favorable as net new store openings remain strong. A recent IHL Group study reports that for every company closing stores in 2017, 2.7 companies are opening stores.⁽¹⁾ Positive projections show this trend continuing in 2018.

Healthcare

Healthcare real estate continues to benefit from the strength and growth of the healthcare industry. Economic and demographic indicators all show favorable growth in healthcare now and in the future. CBRE predicts that by the year 2060, the number of Americans aged 65 and older will more than double. Healthcare providers are increasingly locating medical facilities into retail-like settings, capitalizing on strong traffic and demographic patterns and providing patients with easier access to healthcare.

An aging U.S. population will continue to fuel demand for medical office space.

Percentage change in population by age group between 2012 and 2060.⁽²⁾



⁽¹⁾ Source: US Census Bureau News, Quarterly Retail E-commerce Sales 4Q 2017, 2-16-18, IHL Group, 8/29/2017

⁽²⁾ Source: CBRE National Healthcare Real Estate Investor Update, CBRE 2018 U.S. Real Estate Market Outlook, U.S. Census Bureau

Investment Overview



AEI Net Lease Portfolio IX DST, our 100th 1031 exchange offering, is a portfolio of three single-tenant, net leased properties structured as a Delaware Statutory Trust (DST) suitable for 1031 exchange or direct investment. This offering is designed for accredited investors seeking stable, long-term income and tax deferral through a high-quality, fractional real estate investment.

- **Total offering:** \$22,993,000
- **Debt:** None (Debt-free)
- **Initial annual distribution rate:** 5.20%
- **Distribution frequency:** Monthly
- **Weighted average remaining lease term:** 12.40 years*
- **Anticipated exit strategy:** Liquidate approximately 8-10 years after completion of offering period
- **Minimum investment:**
 - \$100,000 for 1031 exchange
 - \$50,000 for cash investment

*As of 3/15/2018, based on gross rental income.

“ Properties are acquired 100% all-cash. With no mortgage debt, they are not subject to the risks of debt servicing, refinancing, or foreclosure. ”

Distribution Schedule

Year	Net Anticipated Distribution	Annual Distribution Rate ¹
2018	\$996,291 ⁽²⁾	5.20%
2019	\$1,207,783	5.25%
2020	\$1,211,918	5.27%
2021	\$1,233,244	5.36%
2022	\$1,244,222	5.41%
2023	\$1,259,529	5.48%
2024	\$1,257,840	5.47%
2025	\$1,273,681	5.54%
2026	\$1,296,018	5.64%
2027	\$1,294,225	5.63%
2028	\$219,450 ⁽³⁾	5.73%

¹The Cash on Cash Return is based on the total offering purchase price of \$22,993,000. This return does not include any federal, state, or other taxes an investor may be required to pay.

²For the partial year 3/1/18-12/31/18.

³For the partial year 1/1/28-2/29/28.

Potential purchasers should review the Projections of Operations for the Project and Return to Holders, included as Exhibit “D” in the Memorandum, prior to making any purchase decisions. There is no guarantee that cash flow, return of principal, or profits will be generated by the Project. The ability of each property to produce distributions of rental income is dependent on the tenant’s ability to pay rent and meet its other obligations under its respective lease.

Portfolio Assets



Markets

Three distinct markets throughout the United States



Sectors

Each tenant operates in a specific medical or retail sector



Tenants

Each property is net leased to an industry-leading corporate tenant



Leases

All leases are long-term, full-faith and credit net leases



Escalators

All leases include contractual rental escalators increasing income over time

National Diversification



Prior to purchase, each property and location was subjected to extensive due diligence to create a diversified portfolio of commercial properties leased to well-known companies in superior locations across the United States.



Attributes & Overview

Operator	Location	Annual Revenue ¹	Lease Expiration	Gross Rent (as of 3/1/18)	Rent Escalators
 BioLife	Appleton, WI	\$11.40 Billion	1/31/2031	\$444,895	3.0% every 3 years
 Hobby Lobby	Bossier City, LA	\$4.30 Billion	10/31/2030	\$618,750	\$.50 per sq. ft. every 5 years
 Tractor Supply Co.	Hopkinsville, KY	\$6.78 Billion	12/31/2027	\$210,903	7.5% every 5 years

¹Based on tenant, parent company, or guarantor. Please see the PPM for a complete description of tenants.

BioLife

About the Tenant:

Parent company: *Baxalta Inc.*

BioLife Plasma Services is an industry leader for the collection of high-quality plasma that is processed into life-saving therapies. The company operates numerous state-of-the-art plasma laboratories throughout the United States and Austria.

Baxalta, Inc., the parent company of BioLife Plasma Services, is the lease guarantor. Baxalta is a leading biopharmaceutical company that advances innovative therapies in hematology, immunology, oncology, bleeding disorders, and other chronic diseases. In 2016, Baxalta completed a \$32 Billion merger with Shire Pharmaceuticals creating what it called the global market leader in the treatment of rare diseases and other specialized disorders. In its most recent annual report, Shire reported total revenues of \$11.9 Billion and total shareholders' equity of \$28.9 Billion.

Source: *shire.com*

Please refer to the tenant details in the PPM for a full description of the tenant.

Location:

161 North Eisenhower Dr., Appleton, Wisconsin

Appleton is located in eastern Wisconsin, 25 miles south of Green Bay. This area is one of the top manufacturing regions in the nation and also one of the state's fastest growing areas with a population of 140,000 within a 5-mile radius. Financial institutions, metals, and paper manufacturing make up much of the local industry. The region is home to the highest concentration of paper-related companies in the world.

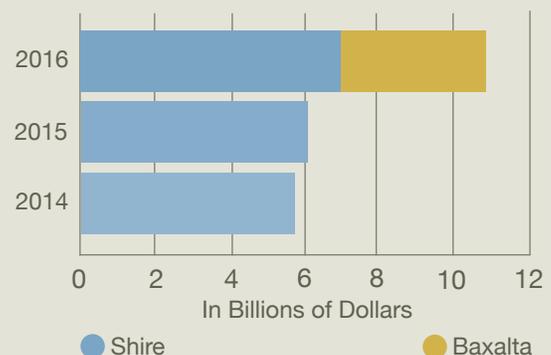
The property is located along Eisenhower Drive within a retail and office sector surrounded by a strong mix of national tenants including: Walmart, The Home Depot, Kohl's, Target, Petco, Tractor Supply Co., Red Robin, and Buffalo Wild Wings.

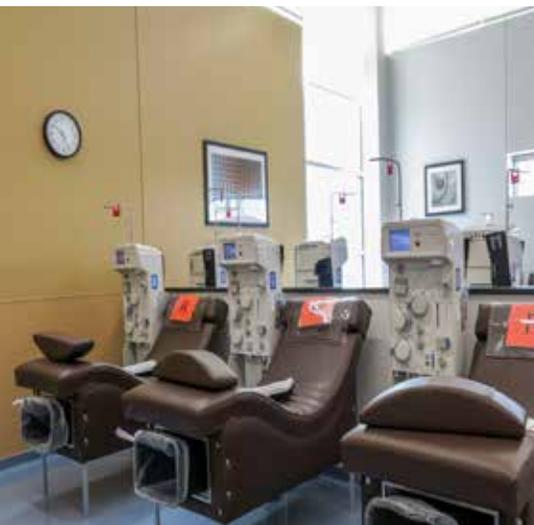


The Global Leader in Rare Disease Therapy

Driven by Shire product sales and the inclusion of Baxalta, Shire achieved product sales growth of 78% in 2016 to \$10.9 billion.

SHIRE NET PRODUCT SALES





ALL INTERIOR PHOTOS ARE REPRESENTATIVE.

Hobby Lobby

About the Tenant:

Hobby Lobby Stores, Inc. was founded in 1972 and is the world's largest privately-owned arts and crafts retailer. The company is a leader in the arts-and-crafts retail industry but also offers 70,000 products in 13 different departments including hobbies, home décor, and picture framing.

Hobby Lobby operates more than 800 stores across the nation and employs over 32,000 team members. The company has experienced average annual sales growth of 7.5% in the last year and plans to open 60 new locations and hire 2,500 new employees in 2018. The company operates with no long-term debt and as of December 2017, had estimated annual revenues of \$4.3 Billion. Forbes also listed Hobby Lobby as #94 on the 2017 America's Largest Private Company List.

Source: hobbylobby.com, forbes.com.

Please refer to the tenant details in the PPM for a full description of the tenant.

Location:

1051 George Dement Blvd., Bossier City, Louisiana

Bossier City is located in the northwest region of Louisiana and is part of the Shreveport-Bossier City Metropolitan Area. Shreveport-Bossier city is the urban center for northwest Louisiana, with an estimated population of 447,000 people. The Shreveport area is the educational and healthcare hub for the north half of Louisiana, offering six 4-year universities and 59 hospitals.

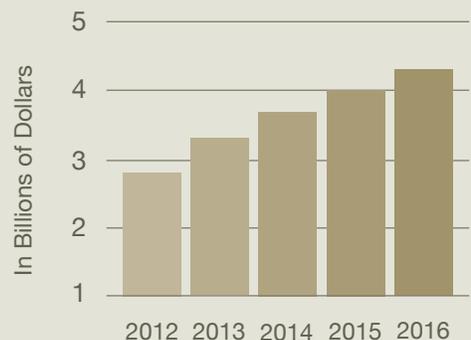
The property is located along the newly constructed George Dement Boulevard, which is positioned in the primary retail corridor of Bossier City. The property is surrounded by a strong mix of national tenants including Walmart, Target, The Home Depot, and McDonalds.



Consistent Growth

Hobby Lobby has experienced average annual sales growth of 7.5% in the last year and plans to open 60 new locations and hire 2,500 new employees in 2018.

HOBBY LOBBY
REVENUE GROWTH





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Tractor Supply Company

About the Tenant:

(NASDAQ: TSCO)

Tractor Supply Company (TSCO) was founded in 1938 and is the largest operator of retail farm and ranch stores in the United States. The company is focused on meeting the lifestyle and maintenance needs of property owners who enjoy a rural lifestyle as well as tradesmen and small businesses.

TSCO is headquartered in Brentwood, Tennessee, operates more than 1,700 stores in 49 states, and employs more than 26,000 team members. Total revenues have grown by more than 7% annually over the last five years. As of December 2017, TSCO had revenues of \$7.26 Billion net income of \$422.6 Million, and shareholders' equity of \$1.42 Billion.

Source: tractorsupply.com

Please refer to the tenant details in the PPM for a full description of the tenant.

Location:

10710 Eagle Way, Hopkinsville, Kentucky

Hopkinsville is located in southwest Kentucky, approximately 50 miles northwest of Nashville. This area is home to a wide range of businesses that make up the local industrial community, including Fortune 500 companies. Fort Campbell is also located to the south of Hopkinsville. With approximately 30,000 active duty soldiers and almost 60,000 family members, Fort Campbell has a major impact on the economic area.

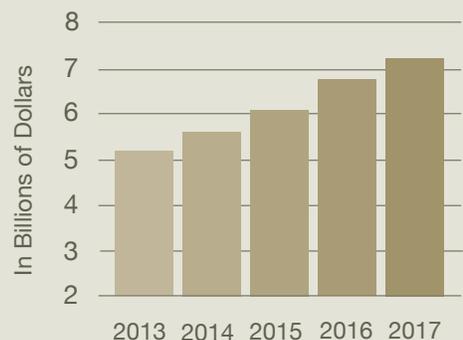
The property is located along Eagle Way, positioned in the primary retail corridor of Hopkinsville and surrounded by a strong mix of national tenants including: Walmart, Lowe's, PetSmart, Hibbett Sports, Hobby Lobby, and TJ Maxx.



Industry Leader

Tractor Supply Company is the largest operator of retail farm and ranch stores in the United States with more than 1700 stores in 49 states.

TSCO REVENUE GROWTH





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About The Sponsor

AEI is one of America's most experienced sponsors of commercial property investment programs for both investment and 1031 exchange purposes. During the past 43 years, AEI has sponsored 134 net leased property offerings representing the investment capital of more than 20,000 investors nationwide. Nearly all of AEI's net lease property offerings have been structured without debt to provide investors with a lower risk investment opportunity. AEI investments are managed by a professional team of real estate, investment, financial, and legal experts. Generally considered to be the first securities firm in America to offer a securitized 1031 exchange solution, AEI offered its first fractional 1031 exchange investment in 1992. AEI was also the first to apply for, and receive, a favorable private letter ruling from the IRS affirming the use of securitized real estate as replacement property in a 1031 exchange.

Investment Strategy

- **Debt-free:** With no mortgage debt, properties are not subject to the risk of interest rate fluctuations or foreclosure.
- **Long-term net leases:** Tenants pay for most or all property expenses, such as: taxes, insurance and maintenance, which helps to create income stability for the property owners.
- **Creditworthy tenants:** AEI's leases represent a company-wide obligation of the corporate tenants.
- **Rental increases:** Rental escalators, when present, can serve to increase income over time.
- **Location:** Major corporate tenants typically occupy quality commercial locations.
- **Diversification:** Owning properties in multiple industries and markets can help create a diversified portfolio.

Potential purchasers should be aware that no investment strategy can guarantee a profit or protect against loss.



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Risks

An investment in an Interest is speculative and involves substantial risk. It is suitable only for purchasers who have adequate financial means, desire a relatively long-term investment, will not need immediate liquidity from their investment and could afford to lose their entire investment. Purchasers must read and carefully consider the discussion set forth in the section of the Private Placement Memorandum captioned “Risk Factors.” The risks involved with an investment in the Interests include, but are not limited to:

- Risks associated with investment in real estate
- Environmental risks of owning real estate
- Lack of liquidity
- Competition
- The inflexibility of the Delaware Statutory Trust as a vehicle to own real estate
- The potential need to transfer the Trust Estate (as defined the Trust Agreement, attached to the Memorandum) to a Springing LLC (as defined in the Memorandum)
- Conflicts of interest associated with the Manager, the Depositor, and affiliates
- Each property being 100% leased to a single tenant
- Lack of diversification of investment
- Reliance on the Delaware Trustee and the Manager to operate and manage the Project and the Trust
- Limited reserves held by the Trust
- Tax risks including Section 1031, federal, state and local taxes

The information in this brochure does not constitute an offer to sell or a solicitation of an offer to buy any security. Such offers can be made only by the Offering Memorandum. This is not intended to be a complete list of risks associated with a DST investment and 1031 exchange transaction. This is only a summary of select risk factors to consider. For more details about these and other risks, please reference the specific Private Placement Memorandum for the DST in which you may invest. Investments are suitable for accredited investors only. Investors should consult with their personal tax advisor, financial advisor, and legal counsel prior to investing.



Quality People. Quality Performance. Since 1970.