

EXCHANGE RIGHT

Net-Leased Portfolio 11 DST



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



This material must be accompanied or preceded by a private placement memorandum, which is the controlling disclosure document for the Offering and is intended to more fully disclose the potential benefits and risks of the Offering. This material is not a recommendation or solicitation to buy any security, as all such offers can be made only by the private placement memorandum. All potential investors in the Offering must read the private placement memorandum, and no person may invest in the Offering without first acknowledging receipt and review of the private placement memorandum in its entirety.

HIGHLIGHTS

ExchangeRight Net-Leased Portfolio 11 DST is a portfolio of seventeen single-tenant, long-term net-leased retail assets that are 100% occupied by Advance Auto Parts, CVS/pharmacy, Dollar General, Family Dollar, Hobby Lobby, NAPA Auto Parts, Sherwin Williams, and Walgreens.

The portfolio comprises high-quality tenants, and has been diversified according to the following sector allocation (based on Year 1 net operating income):

- › 29% pharmacy (Walgreens, CVS/pharmacy)
- › 27% dollar stores (2/3 Dollar General, 1/3 Family Dollar)
- › 22% auto stores (NAPA Auto Parts, Advance Auto Parts)
- › 22% other (Hobby Lobby, Sherwin-Williams)

The Sponsor of the Offering is retaining at least a 1% ownership interest in the portfolio and is offering up to 99% of the beneficial interests in the DST to accredited investors. The total offering amount is \$46,837,000, of which \$21,825,000 is equity and \$25,012,000 is long-term fixed-rate financing. The Trust closed on the portfolio of properties on December 4th, 2015, with 10-year interest-only non-recourse financing with

an effective interest rate (APR) of 4.650% and a weighted-average lease term of 12.69 years.

This Offering is designed for investors seeking to participate in a 1031 tax-deferred exchange as well as investors seeking a diversified net-leased real estate investment on a cash basis. Investors completing a 1031 exchange may invest for a minimum of \$100,000; investments made on a cash basis are subject to a \$25,000 minimum investment.

ANNUAL INCOME FORECAST

The Offering's projected cash flow as a percentage of equity for each year throughout the hold period is as follows: 6.75%, 6.75%, 6.75%, 6.77%, 6.78%, 6.83%, 6.87%, 6.88%, 6.90%, and 7.05%.

EXIT STRATEGY

We designed our exit strategy with the goal of providing investors with stable cash flow and value-added returns. We believe this is best achieved by aggregating our net-leased portfolios together to be sold, acquired, or listed in the public markets. Combining portfolios helps to mitigate lease and debt rollover risk through scale and diversification. Bringing the larger, aggregated portfolio to the public markets aims to capitalize on the premium typically paid there for liquidity, diversification, and convenience. This strategy is anticipated to provide investors with the opportunity to sell and perform another 1031 exchange, or exchange their DST interests for ownership in a REIT under IRC section 721.





EXCHANGERIGHT

CONSISTENTLY DELIVERING DIVERSIFIED PORTFOLIOS OF LONG-TERM, NET-LEASED ASSETS BACKED BY INVESTMENT GRADE CORPORATIONS IN THE NECESSITY RETAIL SPACE.

PROJECTION OF INCOME & CASH FLOW

YEARS	1	2	3	4	5	6	7	8	9	10
Net Rental Income	\$2,666,943	\$2,666,943	\$2,666,943	\$2,676,110	\$2,695,953	\$2,712,600	\$2,730,416	\$2,732,018	\$2,741,184	\$2,769,829
Debt Service	\$1,166,168	\$1,162,982	\$1,162,982	\$1,162,982	\$1,166,168	\$1,162,982	\$1,162,982	\$1,162,982	\$1,166,168	\$1,162,982
DSCR	2.29	2.29	2.29	2.30	2.31	2.33	2.35	2.35	2.35	2.38
Ongoing Reserves*	\$ 16,328	\$ 16,328	\$ 16,328	\$ 16,328	\$ 16,328	\$ 16,328	\$ 16,328	\$ 16,328	\$ 16,328	\$ 16,328
Asset Management**	\$ 12,001	\$ 14,668	\$ 14,668	\$ 18,733	\$ 33,699	\$ 43,402	\$ 51,878	\$ 51,908	\$ 52,083	\$ 52,627
% of NOI	0.45%	0.55%	0.55%	0.70%	1.25%	1.60%	1.90%	1.90%	1.90%	1.90%
Cash Flow	\$1,472,447	\$1,472,966	\$1,472,966	\$1,478,068	\$1,479,758	\$1,489,889	\$1,499,229	\$1,500,800	\$1,506,607	\$1,537,893
% of Equity	6.75%	6.75%	6.75%	6.77%	6.78%	6.83%	6.87%	6.88%	6.90%	7.05%

*\$531,727 of initial tax, insurance, and reserves for operations and repairs have been funded at the time of the loan closing.

**Asset Management Fees include Annual DST Trustee Fee.

Projected cash flows and total yield are ultimately derived from, and dependent upon, the net lease payments of the tenants or their parent company guarantors. The CVS/pharmacy, Dollar General, Family Dollar, Hobby Lobby, Walgreens, Sherwin-Williams, Advance Auto Parts, Motor Parts and Equipment Corporation (“NAPA”) leases are entered into directly with, or with nexus to, their respective parent corporations. ExchangeRight NLP11 Master Lessee, LLC is entirely dependent upon the ongoing contractual rent payments of the above-listed tenants to make master lease payments and meet its obligations under the Master Lease. Though it is not anticipated, any material default by any of these corporations would have a materially adverse impact on cash flow and on operations.

Investing in this offering involves risk. Please review the Private Placement Memorandum in its entirety, including especially the section that outlines the risks of this offering, before making any investment decision.

➤ EQUITY OFFERING AMOUNT:	\$21,825,000
➤ NON-RECOURSE DEBT:	\$25,012,000
➤ TOTAL OFFERING PRICE:	\$46,837,000



Pictures representative of similar corporate-backed stores

TENANT	LOCATION	SQUARE FEET
Advance Auto Parts	New Bern, NC	7,050
Advance Auto Parts	Superior, WI	6,878
Advance Auto Parts	Dalton, GA	6,400
CVS/pharmacy	Las Vegas, NV	15,632
Dollar General	Douglasville, GA	9,291
Dollar General	Gretna, LA	9,170
Dollar General	Sumter, SC	9,239
Dollar General	Shreveport, LA	9,135
Dollar General	Mobile, AL	9,071
Family Dollar	Shreveport, LA	9,276
Family Dollar	Cocoa, FL	8,320
Hobby Lobby	Lawrenceville, GA	54,783
NAPA Auto Parts	Morton, IL	10,585
NAPA Auto Parts	Bloomington, IL	7,698
NAPA Auto Parts	Decatur, IL	6,746
Sherwin Williams	Winston-Salem, NC	10,186
Walgreens	Lawrenceville, GA	15,066

- OFFERING LOAN TO VALUE (LTV):..... 53.40%
- MINIMUM PURCHASE - IO3I:\$100,000
- MINIMUM PURCHASE - CASH:..... \$25,000



and are not the actual locations included in the portfolio.

POP. WITHIN 5-MI. RADIUS	EST. VEHICLES PER DAY	ANNUAL RENT	LEASE EXPIRATION
43,309	23,000	\$82,600	12/31/2024
49,246	18,400	\$119,837	9/30/2026
64,443	15,243	\$111,756	12/31/2029
481,962	18,669	\$384,390	12/31/2026
89,379	12,513	\$98,700	8/31/2030
198,817	28,865	\$122,873	4/30/2029
37,337	4,144	\$79,009	3/31/2026
50,637	6,590	\$90,729	6/30/2026
100,867	29,227	\$82,740	7/31/2025
135,356	7,758	\$114,917	3/31/2031
40,637	16,634	\$121,892	3/31/2031
175,609	28,838	\$467,500	7/31/2029
29,623	10,100	\$99,000	11/08/2035
122,510	29,100	\$102,000	11/08/2035
77,324	24,000	\$69,000	11/23/2035
162,341	7,616	\$125,000	10/31/2025
180,422	22,275	\$395,000	3/31/2026



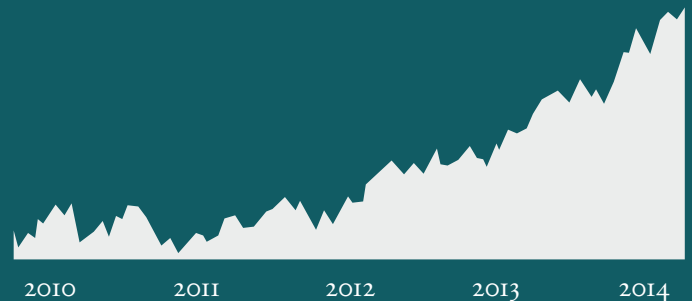
Pictures representative of similar corporate-backed stores and are not the actual locations included in the portfolio.

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



CVS Health (NYSE: CVS) is a health care retailer based in the United States. It operates over 7,000 pharmacy and drug stores, and was ranked 12th on the Fortune 500 list in 2014. CVS Health consists of four divisions, which include CVS/pharmacy, CVS/caremark, CVS/specialty, and CVS/minuteclinic. CVS/pharmacy generates over 68% of CVS Health's total revenue, with 7,458 retail pharmacy locations across 42 different states. CVS/caremark offers prescription benefit management services to over 2,000 health plans, and generates a net revenue of ~\$37 billion. CVS/minuteclinic is the largest walk-in medical clinic in America. It operates in 570 locations across 26 different jurisdictions. CVS carries many of its own products, branded under CVS, Just the Basics, Essence of Beauty, Gold Emblem, Absolutely Divine, Blade, Earth Essentials, Caliber, and Life Fitness. It is also party to exclusive distribution contracts with Nuprin, Christophe, PreVentin-AT, 24/7, Skin Effects, and Lumene. CVS has achieved much of its growth through acquisition of other companies, including Clinton Drug and Discount Stores, Mack Drug, Peoples Drug, Revco, Eckerd, and Longs Drug Stores.

CURRENT ANNUAL REVENUE: \$139.36 BILLION
CURRENT GROSS PROFIT: \$25.37 BILLION
CURRENT ANNUAL NET INCOME: \$4.64 BILLION
2014 FISCAL YEAR REVENUE GROWTH: 9.94%

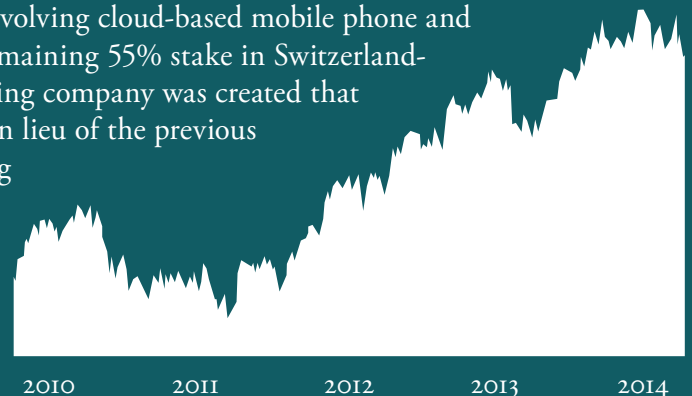


NYSE: CVS - 5-Year Stock Performance [Source: bloomberg.com]



The Walgreen Company (NYSE & NASDAQ: WBA) is the largest drug retailer in America. Walgreens employs approximately 248,000 people and operates 8,678 stores throughout the 50 states, Washington DC, Puerto Rico, and Guam. Walgreens' products include over-the-counter medicine and consumer products, pharmacy services, and photo services. Walgreens has expanded through a series of strategic acquisitions. In March of 2011, Walgreens acquired Drugstore.com and Beauty.com. Two years later, Beauty.com was named by Internet Retailer Magazine in its Top 100 online retail sites list. In July 2012, Walgreens paid \$6.7 billion for a 45% stake in Alliance Boots and acquired a drug store chain that included USA Drug, Super D Drug, May's Drug, Med-X and Drug Warehouse. Walgreens also maintains a commercial book of pharmacy business through multiyear agreements with Express Scripts, Caremark, and other commercial payers. Walgreens was included in Fortune's World's Most Admired Companies list for the 20th consecutive year, and was ranked 37th overall in revenue on the Fortune 500 list of largest U.S.-based companies. Walgreens is actively pursuing innovative growth strategies involving cloud-based mobile phone and tablet-accessible services. In 2014 Walgreens purchased the remaining 55% stake in Switzerland-based Alliance Boots that it did not already own. A new holding company was created that now trades as WBA on the NYSE and NASDAQ exchanges in lieu of the previous WAG ticker. In October 2015 WBA announced its impending acquisition of rival Rite Aid for \$17.2 billion.

CURRENT ANNUAL REVENUE (WBA): \$103.44 BILLION
CURRENT GROSS PROFIT (WBA): \$26.92 BILLION
CURRENT ANNUAL NET INCOME (WBA): \$4.22 BILLION
2015 FISCAL YEAR REVENUE GROWTH (WBA): 35.41%



NYSE: WAG - 5-Year Stock Performance [Source: bloomberg.com]

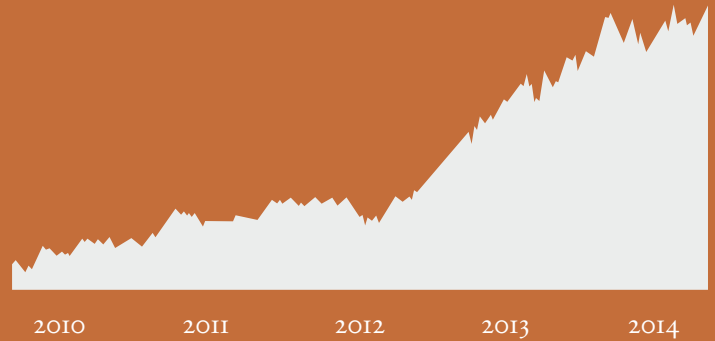


SHERWIN-WILLIAMS.

Sherwin-Williams (NYSE: SHW) is a Fortune 500 company founded in 1866. It manufactures, distributes, and sells paints, coatings, and related products throughout the Americas and Europe. It is the largest coatings manufacturer in the United States and the third largest in the world, operating facilities in well over 100 countries. Cash from operations surpassed \$1 billion for the second straight year, which helped fund share repurchases totaling \$1.7 billion during the year.

CURRENT ANNUAL REVENUE: \$11.13 BILLION
CURRENT GROSS PROFIT: \$5.16 BILLION

S&P Rated: Investment Grade A



NYSE: SHW - 5-Year Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL NET INCOME: \$865.89 MILLION
2014 FISCAL YEAR REVENUE GROWTH: 9.27%

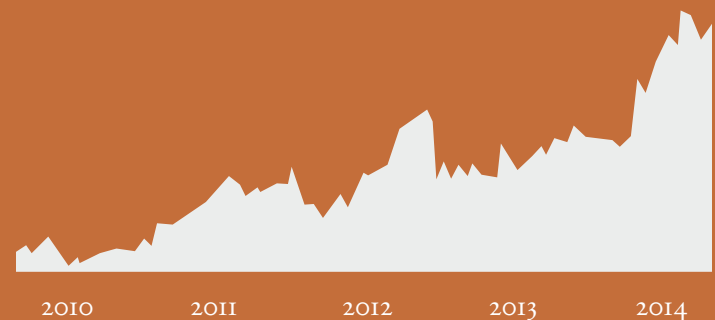


Service is our best part.

Advance Auto Parts (NYSE: AAP) is an aftermarket retailer of automotive parts and supplies and a provider of auto maintenance services. It operates nearly 4,000 stores and employs about 55,000 "Team Members." Increase in new vehicle sales allow Advance Auto to demonstrate its key strategies: Superior Availability and Service Leadership. It continues to increase delivery its speed, reliability, and supply chain, while opening new storefronts in underserved markets.

CURRENT ANNUAL REVENUE: \$9.48 BILLION
CURRENT GROSS PROFIT: \$4.45 BILLION

S&P Rated: Investment Grade BBB-



NYSE: AAP - 5-Year Stock Performance [Source: bloomberg.com]

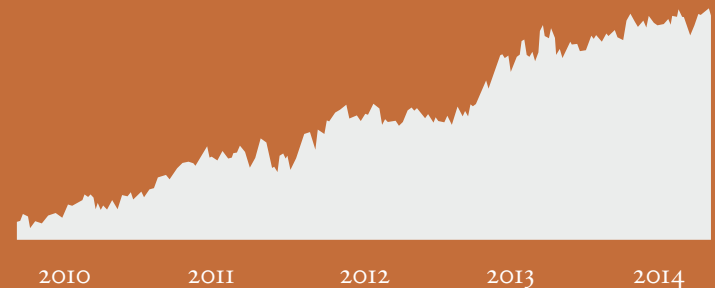
CURRENT ANNUAL NET INCOME: \$493.82 MILLION
2014 FISCAL YEAR REVENUE GROWTH: 51.59%



NAPA (The National Automotive Parts Association) is an American-based voluntary trade association, which distributes and sells over 400,000 products to auto and industrial sectors. NAPA's sole member and majority owner is Genuine Parts Company (NYSE: GPC). Its infrastructure and commitment to quality produce higher revenues, a stronger operating margin, and a more credit-positive debt-to-EBITDA ratio than the rest of the industry.

CURRENT ANNUAL REVENUE: \$15.34 BILLION
CURRENT GROSS PROFIT: \$4.59 BILLION

*NAIC Rating (GPC): Investment Grade 2
Moody's Real-Time Risk Score (GPC): 1 [lowest risk]*



NYSE: GPC - 5-Year Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL NET INCOME: \$711.29 MILLION
2014 FISCAL YEAR REVENUE GROWTH: 8.98%



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



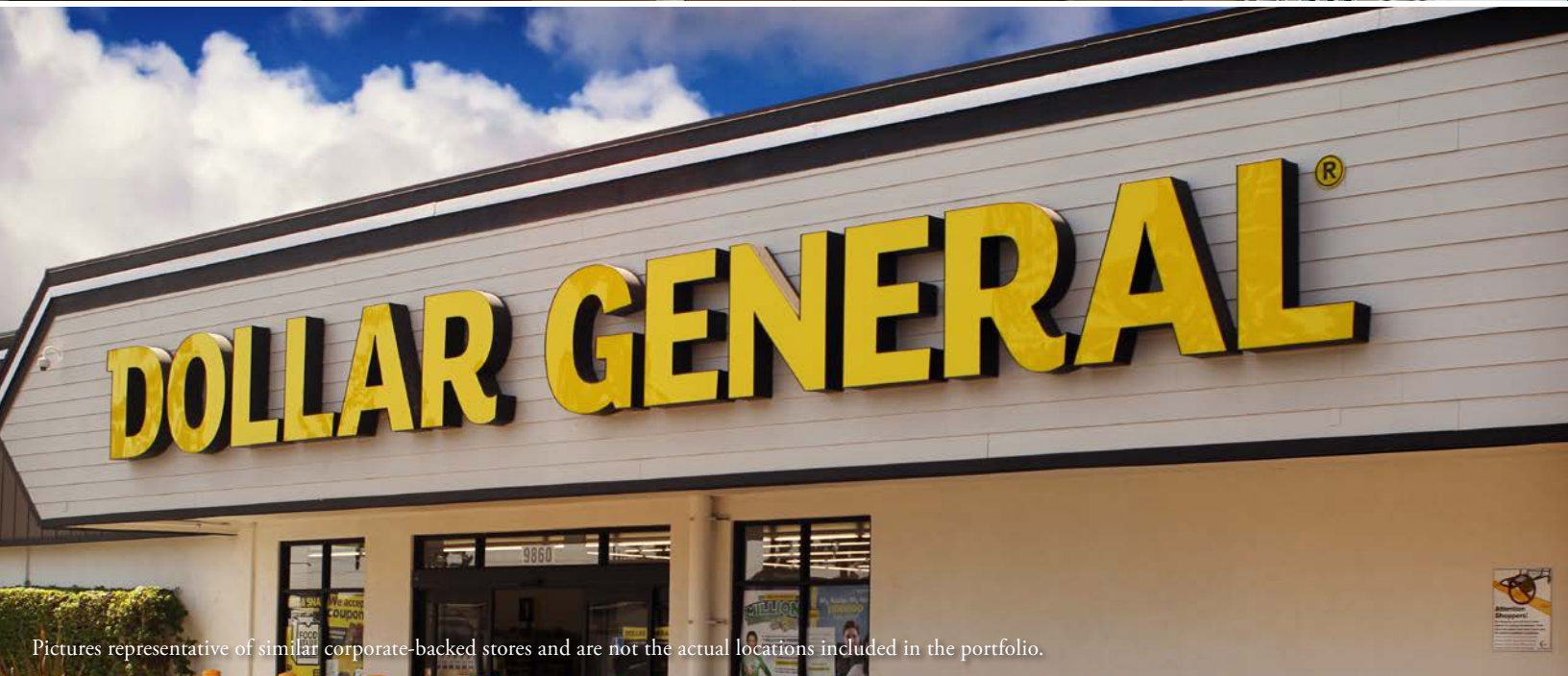
Pictures representative of similar corporate-backed stores and are not the actual locations included in the portfolio.



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



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



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



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



No Long-Term Debt • Credit Not Rated

Hobby Lobby owns and operates a chain of over 600 arts and craft stores throughout the United States, which are estimated to employ over 23,000 individuals. The average store is over 55,000 square feet, and offers more than 70,000 arts, crafts, hobbies, home decor, Holiday, and seasonal products. Hobby Lobby is privately held and does not carry any long-term debt. It ranks 138th on the Forbes list of America's Largest Private Companies.

ESTIMATED ANNUAL REVENUE: \$3.3 BILLION
FORBES LIST OF LARGEST PRIVATE COMPANIES: 138TH



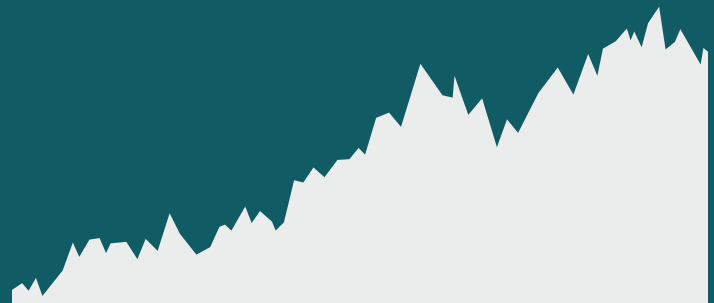
NUMBER OF STORES NATIONWIDE: 600+
ESTIMATED NUMBER OF EMPLOYEES: 23 THOUSAND

DOLLAR GENERAL®

S&P Rated: Investment Grade BBB-

Dollar General (NYSE: DG) is one of the nation's largest small-box discount retailers. Dollar General has over 90,000 employees operating over 11,100 locations in 40 states and has plans to open approximately 20–30 new stores per month throughout the next several years. It strives to make shopping for everyday needs simpler and hassle-free by offering a carefully selected assortment of the most popular brands at low everyday prices in small, convenient locations.

CURRENT ANNUAL REVENUE: \$18.91 BILLION
CURRENT GROSS PROFIT: \$5.80 BILLION



2010 2011 2012 2013 2014
NYSE: DG - 5-Year Stock Performance [Source: bloomberg.com]

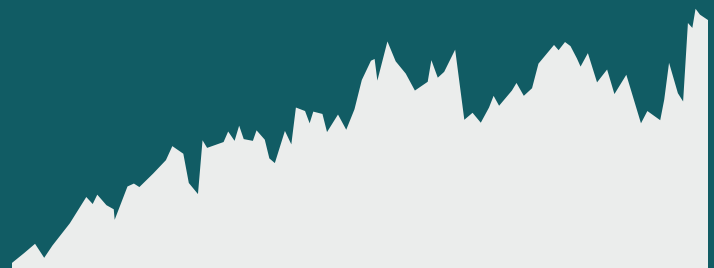
CURRENT ANNUAL NET INCOME: \$1.07 BILLION
2014 FISCAL YEAR REVENUE GROWTH: 8.03%



S&P Rated (DLTR): BB

Family Dollar is one of the nation's largest small-box discount retailers. It has over 50,000 employees operating a chain of over 7,900 stores across 45 states primarily serving low- to middle-income consumers. It serves smaller neighborhoods with a focused selection of major brand names and private label brands to reduce costs, lower prices, and provide easier access for the end customer. In 2015 Family Dollar became a wholly owned subsidiary of Dollar Tree (NASDAQ: DLTR).

CURRENT ANNUAL REVENUE: \$10.49 BILLION
CURRENT GROSS PROFIT: \$3.54 BILLION



2010 2011 2012 2013 2014
NYSE: FDO - 5-Year Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL NET INCOME: \$284.50 MILLION
2014 FISCAL YEAR REVENUE GROWTH: 0.94%



WWW.EXCHANGERIGHT.COM

200 S. LOS ROBLES AVE, SUITE 210, PASADENA, CA 91101

PHONE: (855) 31-RIGHT (855) 317-4448 | FAX: (877) 711-4047 | INFO@EXCHANGERIGHT.COM

This material must be accompanied or preceded by a private placement memorandum, which is the controlling disclosure document for the Offering and is intended to more fully disclose the potential benefits and risks of the Offering. This material is not a recommendation or solicitation to buy any security, as all such offers can be made only by the private placement memorandum. All potential investors in the Offering must read the private placement memorandum, and no person may invest in the Offering without first acknowledging receipt and review of the private placement memorandum in its entirety.