

EXCHANGE RIGHT

NET-LEASED PORTFOLIO 15 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.

DIVERSIFIED LONG-TERM, NET-LEASED PORTFOLIO WITH A 6.51% INITIAL CASH FLOW PROJECTION TO INVESTORS

HIGHLIGHTS

ExchangeRight Net-Leased Portfolio 15 DST is a portfolio of 16 single-tenant, long-term net-leased retail assets that are 100% occupied and operated by Advance Auto Parts, CVS, Dollar General, Family Dollar, Fresenius Medical Care, Goodwill, Hobby Lobby, Indianapolis Osteopathic Hospital, and Walgreens.

The portfolio is composed of high-quality tenants with strong credit and provides the investor with access to a diversified portfolio. First-year net operating income is diversified as follows:

- › **28%** pharmaceutical (CVS and Walgreens)
- › **26%** other retail (Hobby Lobby and Goodwill)
- › **22%** discount dollar (Dollar General and Family Dollar)
- › **16%** necessity health care (Fresenius Medical Care and Indianapolis Osteopathic Hospital)
- › **8%** discount automotive (Advance Auto)

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 \$58,790,000, of which \$27,590,000 is equity and \$31,200,000 is long-term fixed-rate financing. The trust closed on the portfolio of properties on March 2, 2017, with 10-year interest-only non-recourse financing with a stated annual rate of 4.379% and a weighted-average lease term of 12.4 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. 1031 investors must invest for a minimum of \$100,000, which may be waived or lowered according to the Manager's sole discretion.

ANNUAL INCOME FORECAST

The Offering's projected cash flow as a percentage of equity for each year throughout the hold period is as follows: 6.51%, 6.52%, 6.53%, 6.55%, 6.56%, 6.68%, 6.73%, 6.79%, 6.83%, and 7.03%.

EXIT STRATEGY

We designed our exit strategy with the goal of providing investors stable cash flow and value-added returns. We believe that this is best achieved by aggregating our net-leased portfolios together to be sold, acquired, or listed in the public markets. Combining portfolios helps 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 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 in a REIT sale, merger, IPO, or public listing.



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

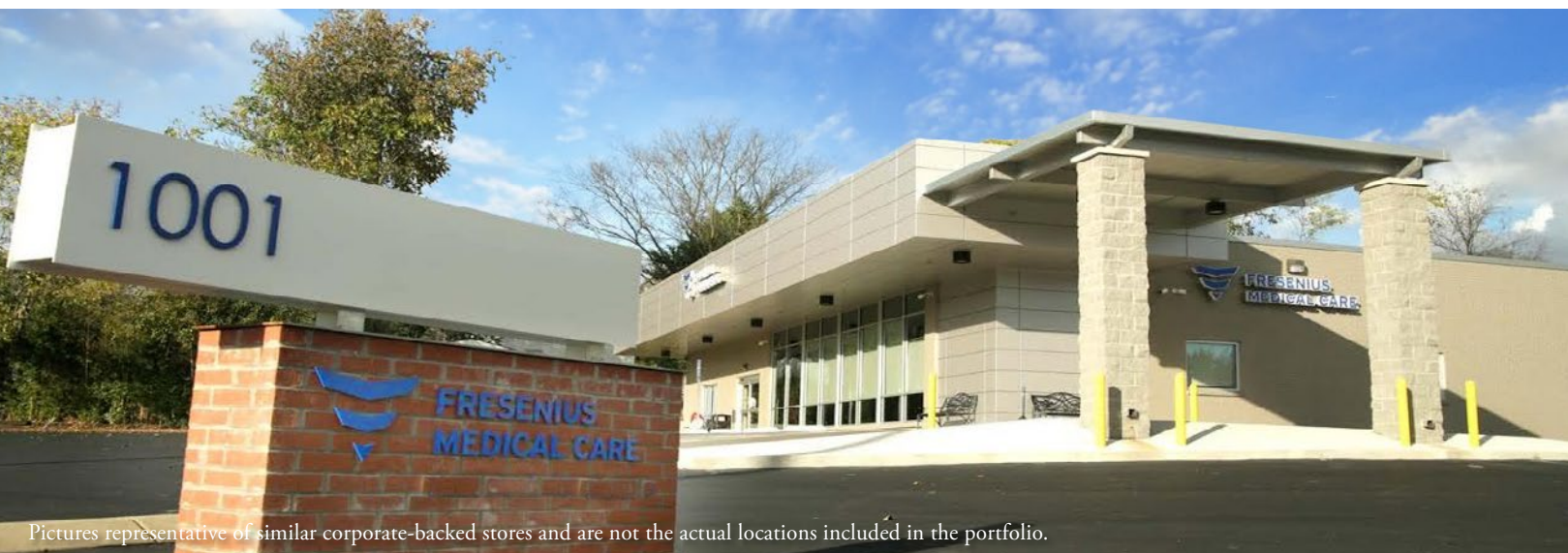
YEARS	1	2	3	4	5	6	7	8	9	10
Net Rental Income	\$3,269,571	\$3,279,153	\$3,290,231	\$3,301,542	\$3,326,820	\$3,359,109	\$3,377,833	\$3,390,140	\$3,402,692	\$3,458,720
Debt Service	\$1,385,094	\$1,385,094	\$1,388,889	\$1,385,094	\$1,385,094	\$1,385,094	\$1,388,889	\$1,385,094	\$1,385,094	\$1,385,094
DSCR	2.36	2.37	2.37	2.38	2.40	2.43	2.43	2.45	2.46	2.50
Ongoing Reserves*	\$24,485	\$24,485	\$24,485	\$24,485	\$24,485	\$24,485	\$24,485	\$24,485	\$24,485	\$24,485
Bank Fees, Tax Prep, Filing Costs	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Asset Management	\$53,948	\$60,664	\$65,805	\$74,285	\$96,478	\$97,414	\$97,957	\$98,314	\$98,678	\$100,303
Investor Cash Flow	\$1,796,044	\$1,798,909	\$1,801,053	\$1,807,678	\$1,810,763	\$1,842,116	\$1,856,502	\$1,872,246	\$1,884,435	\$1,938,838
% of Equity	6.51%	6.52%	6.53%	6.55%	6.56%	6.68%	6.73%	6.79%	6.83%	7.03%

* \$592,743 of initial tax and insurance reserves and reserves for operations and repairs have been funded at the time of the loan closing. In addition, \$500,000 has been initially funded in a rollover reserve with lender for future tenant improvement and leasing commissions, bringing total reserves to \$1,092,743 at closing. The DST is additionally reserving \$24,485 per year to provide additional operational reserves for the benefit of the trust, which is reflected in the ongoing reserve figures presented above.

The following leases were entered into directly with the tenants' parent entities which have an investment-grade rating with Standard & Poor's or Moody's: Advance Auto Parts, Indianapolis Osteopathic Hospital, and Walgreens. The Dollar General, Family Dollar, CVS, Fresenius Medical Care, and Goodwill leases are guaranteed by full faith and credit of the respective Tenants' parent corporations (Dollar General Corporation, Family Dollar Stores, Inc., CVS Health, Community Health Network, Fresenius Medical Care Holdings, Inc., and Goodwill Industries of Southeastern Wisconsin, Inc., respectively). The remaining tenant, Hobby Lobby, is not currently a rated entity.

The Loan Agreement requires a Qualified Transfer of the loan by the end of year seven of the loan term or a cash flow sweep will commence. As the Trust's objective is to maximize value to Owners through a portfolio aggregation and sale, transfer, or merger prior to year seven to facilitate a tax-deferred exchange pursuant to Section 1031 of the Code, or exchange roll-up transaction pursuant to Section 721 of the Code, this provision is not expected to have an impact on the Trust as it is expected to meet the Qualified Transfer requirements (refer to the "Exit Strategy" in Exhibit I of the Memorandum). As a result, ten years of cash flows are being presented to show the expected cash flows of the Properties to the Trust including following a Qualified Transfer prior to the end of year seven.

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



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▶ EQUITY OFFERING AMOUNT	\$27,590,000
▶ NON-RECOURSE DEBT	\$31,200,000
▶ TOTAL OFFERING PRICE	\$58,790,000

▶ OFFERING LOAN TO VALUE (LTV)	53.07%
▶ MINIMUM PURCHASE	\$100,000
▶ YEAR I INVESTOR CASH FLOW	6.51%



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TENANT	LOCATION	SQUARE FEET	POP. WITHIN 5-MI. RADIUS	EST. VEHICLES PER DAY	ANNUAL RENT	LEASE EXPIRATION
Advance Auto Parts	Norcross, GA	6,907	211,518	39,730	\$136,500	12/31/26
Advance Auto Parts	Mokena, IL	6,824	141,882	38,846	\$137,088	8/31/27
CVS Pharmacy	Bolingbrook, IL	13,052	217,631	15,913	\$351,351	1/31/30
Dollar General	Hammond, LA	9,111	51,649	49,670	\$107,221	6/30/28
Dollar General	Saint Amant, LA	9,091	55,773	12,432	\$109,721	4/30/30
Dollar General	Baton Rouge, LA	9,017	186,445	29,902	\$98,902	2/28/29
Dollar General	Gadsden, AL	10,833	41,781	17,508	\$121,932	3/31/31
Dollar General	Sugar Creek, MO	8,812	139,926	18,292	\$96,580	3/31/26
Dollar General	Goshen, IN	9,413	48,182	18,104	\$89,884	12/31/31
Family Dollar	Baton Rouge, LA	8,380	143,018	21,260	\$79,941	6/30/31
Fresenius Medical Care	St. Louis, MO	11,475	403,849	25,740	\$231,525	5/25/26
Goodwill	Skokie, IL	20,806	706,852	40,900	\$427,425	10/27/31
Hobby Lobby	Brunswick, GA	55,132	44,647	17,850	\$418,000	8/31/31
Indianapolis Osteopathic Hospital, Inc.	Indianapolis, IN	11,475	197,750	16,037	\$288,306	7/15/29
Walgreens	Independence, MO	15,043	83,644	26,792	\$317,953	7/31/28
Walgreens	Arlington, TX	13,775	217,332	18,360	\$257,242	8/31/27



CVS/pharmacy®

S&P Rated: Investment Grade BBB+

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 10th on the Fortune 500 list in 2015. CVS Health consists of four divisions, which include CVS/pharmacy, CVS/caremark, CVS/specialty, and CVS/minuteclinic. CVS has achieved much of its growth through acquisition of other companies.



2012 2013 2014 2015 2016
NYSE: CVS - 5-Year Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL REVENUE: \$153.29 BILLION
CURRENT GROSS PROFIT: \$26.53 BILLION

CURRENT ANNUAL NET INCOME: \$5.24 BILLION
2015 FISCAL YEAR REVENUE GROWTH: 9.99%

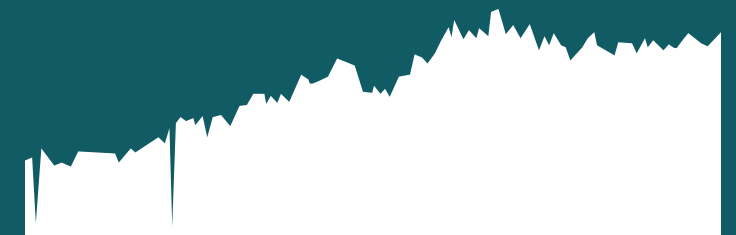
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Walgreens

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

Walgreens (NASDAQ: WBA) is the largest drug retailer in America—employing approximately 248,000 people and operating 8,678 stores throughout the United States. Walgreens' products include over-the-counter medicine and consumer products, pharmacy services, and photo services. Walgreens has expanded through a series of strategic acquisitions and was included in Fortune's World's Most Admired Companies list for the 20th consecutive year.



2012 2013 2014 2015 2016
NYSE: WBA - 5-Year Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL REVENUE: \$117.35 BILLION
CURRENT GROSS PROFIT: \$29.87 BILLION

CURRENT ANNUAL NET INCOME: \$4.17 BILLION
2016 FISCAL YEAR REVENUE GROWTH: 13.44%

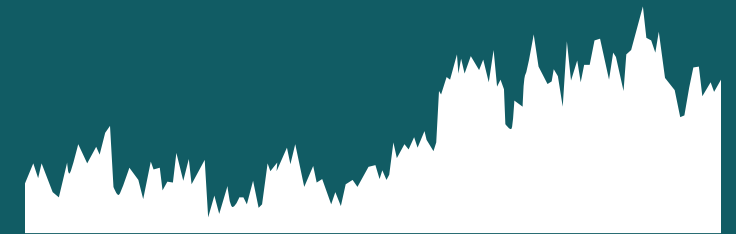
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FRESENIUS

S&P Rated: Investment Grade BBB-
A-3 (Short-Term)

Fresenius Medical Care (NYSE: FMS) provides dialysis and related products, inpatient/outpatient care products, and services such as engineering to hospitals and related facilities. Fresenius operates more than 2,100 dialysis centers in North America and has over 100,000 employees. These facilities routinely provide medically necessary renal care to hundreds of thousands of patients with chronic kidney failure, a condition that affects more than 2.1 million individuals globally.



2012 2013 2014 2015 2016
NYSE: FMS - 5-Year Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL REVENUE: \$16.74 BILLION
CURRENT GROSS PROFIT: \$5.33 BILLION

CURRENT ANNUAL NET INCOME: \$1.03 BILLION
2015 FISCAL YEAR REVENUE GROWTH: 5.72%

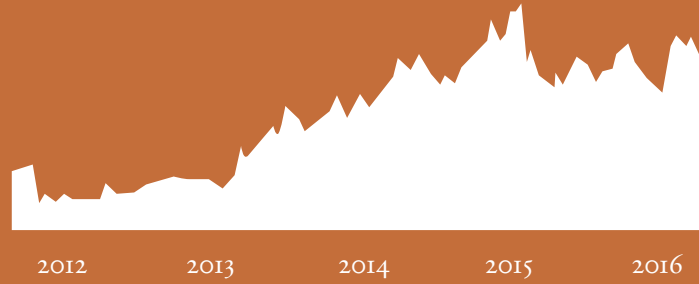
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Advance Auto Parts (NYSE: AAP) is an aftermarket retailer of automotive parts and supplies and a provider of auto maintenance services. It operates nearly 4,000 stores and employs about 55,000 "Team Members." Increases in new vehicle sales allow Advance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

CURRENT ANNUAL REVENUE: \$9.74 BILLION
CURRENT GROSS PROFIT: \$4.42 BILLION

S&P Rated: Investment Grade BBB-



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

CURRENT ANNUAL NET INCOME: \$473.40 MILLION
2015 FISCAL YEAR SALES GROWTH: 0.52%



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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: \$4.6 BILLION
FORBES LIST OF LARGEST PRIVATE COMPANIES: 106TH

No Long-Term Debt • Credit Not Rated



INCREASE IN ANNUAL REVENUE: 8.1%
ESTIMATED NUMBER OF EMPLOYEES: 28 THOUSAND



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Community Health Network includes 10 acute care hospitals, 9 surgery centers, 7 imaging centers, 7 immediate care centers, 40 ambulatory care centers, 2 endoscopy centers, and 4 long-term care facilities. Their other operations include physician practices, occupational health facilities, a rehab center, and home health practices. Community Health Network was rated A-2 with a positive outlook by Moody's representing a strong investment-grade credit rating.

CURRENT ANNUAL REVENUE: \$2.08 BILLION
CURRENT ANNUAL NET INCOME: \$135.24 MILLION

A-2 (Long-Term)



PATIENT ENCOUNTERS LAST YEAR: 2 MILLION
ESTIMATED NUMBER OF PHYSICIANS: 2,000



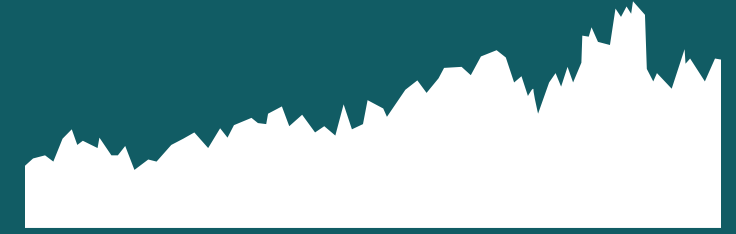
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DOLLAR GENERAL®

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

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 900 new stores in 2016. 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.



2012 2013 2014 2015 2016
NYSE: DG - 5-Year Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL REVENUE: \$20.37 BILLION
CURRENT GROSS PROFIT: \$6.31 BILLION

CURRENT ANNUAL NET INCOME: \$1.67 BILLION
2015 FISCAL YEAR REVENUE GROWTH: 7.72%

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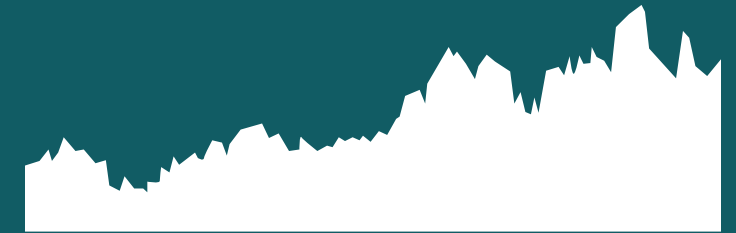


FAMILY DOLLAR®

my family, my family dollar.

S&P Rated (DLTR): Investment Grade 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).



2012 2013 2014 2015 2016
NYSE: DLTR - 5-Year Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL REVENUE (DLTR): \$15.50 BILLION
CURRENT GROSS PROFIT (DLTR): \$4.66 BILLION

CURRENT ANNUAL NET INCOME (DLTR): \$282.40 MILLION
2015 FISCAL YEAR REVENUE GROWTH (DLTR): 80.17%

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Goodwill®

Credit Not Rated

While it's most well known for its more than 3,000 thrift stores, Goodwill Industries focuses on providing rehabilitation, job training, placement, and employment services for people with disabilities and others. Goodwill is one of the world's largest providers of such services, as well as one of the largest employers in the world of the physically, mentally, and emotionally disabled. Support for its programs is generated primarily from the sale of donated goods.



TOTAL RETAIL SALES: \$3.9 BILLION
TOTAL REVENUE: \$5.4 BILLION

NUMBER OF STORES NATIONWIDE: 3,000+
FORBES LIST OF LARGEST U.S. CHARITIES: 7TH

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