

EXCHANGE RIGHT

NET LEASED PORTFOLIO 19 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 6.73% INITIAL CASH FLOW PROJECTION TO INVESTORS

HIGHLIGHTS

ExchangeRight Net Leased Portfolio 19 DST is a portfolio of 21 single-tenant, long-term net-leased retail assets that are 100% occupied and operated by Advance Auto Parts, CVS Pharmacy, Dollar General, Fresenius Medical Care, Hobby Lobby, NAPA Auto Parts, Verizon Wireless, 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:

- › 29.6% Pharmaceutical (CVS, Walgreens)
- › 25.9% Discount Necessity Retail (Dollar General)
- › 13.8% Discount Automotive (NAPA, Advance Auto)
- › 12.6% Other Discount Retail (Hobby Lobby)
- › 12.3% Necessity Health Care (Fresenius Medical Care)
- › 5.8% Communications (Verizon)

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 \$66,570,000, of which \$30,730,000 is equity and \$35,840,000 is long-term fixed-rate financing. The trust closed on the portfolio of properties on December 21st, 2017, with 10-year interest-only non-recourse financing with a stated annual rate of 4.053% and a weighted-average lease term of 12.7 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.

ANNUAL INCOME FORECAST

The Offering's projected cash flow as a percentage of equity for each year throughout the hold period is as follows: 6.73%, 6.76%, 6.78%, 6.82%, 6.86%, 6.94%, 6.97%, 7.02%, 7.05%, 7.16%.

1031 EXIT STRATEGY

At ExchangeRight, our offerings are not overly dependent on any one property, location, tenant, lease, industry, debt term, or sale period for their cash flow and value. In preparation for the next recession, we designed our strategy with significant diversification and scale, which enables us to:

- › pay stable cash flow through economic cycles, real estate market cycles, debt maturities, and lease rollovers
- › provide downside protection by diversifying across properties, tenants, and industries that are less dependent on economic growth to perform well when inevitable risks assail the markets
- › maintain significant flexibility and control to maximize investor returns
- › safeguard investors from being forced to sell before the time is right
- › preserve investors' ability to complete a 1031 exchange upon exit

In addition to the 1031 exchange, our exit strategy is also designed to provide investors with multiple options to meet their individual tax and financial planning needs at the time of sale.



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	\$3,697,721	\$3,707,754	\$3,718,017	\$3,728,516	\$3,739,257	\$3,766,241	\$3,777,793	\$3,789,293	\$3,801,058	\$3,836,012
Debt Service	\$1,472,879	\$1,472,879	\$1,476,914	\$1,472,879	\$1,472,879	\$1,472,879	\$1,476,914	\$1,472,879	\$1,472,879	\$1,472,879
DSCR	2.51	2.52	2.52	2.53	2.54	2.56	2.56	2.57	2.58	2.60
Property Management	\$92,443	\$92,694	\$92,950	\$93,213	\$93,481	\$94,156	\$94,445	\$94,732	\$95,026	\$95,900
Ongoing Reserves*	\$20,704	\$20,704	\$20,704	\$20,704	\$20,704	\$20,704	\$20,704	\$20,704	\$20,704	\$20,704
Annual Ins., Tax, Bank Fees, and Filing Costs	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Asset Management	\$14,791	\$14,831	\$14,872	\$14,914	\$14,957	\$15,065	\$15,111	\$15,157	\$15,204	\$15,344
Investor Cash Flow	\$2,066,904	\$2,076,646	\$2,082,576	\$2,096,806	\$2,107,235	\$2,133,436	\$2,140,618	\$2,155,820	\$2,167,244	\$2,201,184
% of Equity	6.73%	6.76%	6.78%	6.82%	6.86%	6.94%	6.97%	7.02%	7.05%	7.16%

* \$800,000 of initial tax and insurance prepaids and 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 prepaids and reserves to \$1,300,000 at closing. The DST is additionally reserving \$20,704 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 or are directly guaranteed by the tenants' parent entities which have an investment-grade rating with Standard & Poor's or Moody's: Advance Auto Parts, CVS Pharmacy, Dollar General, and Walgreens.

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.

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	\$30,730,000
▶ NON-RECOURSE DEBT	\$35,840,000
▶ TOTAL OFFERING PRICE	\$66,570,000

▶ OFFERING LOAN TO VALUE (LTV)	53.84%
▶ MINIMUM PURCHASE.....	\$100,000
▶ YEAR I INVESTOR CASH FLOW	6.73%



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TENANT	CREDIT RATING	LOCATION	SQUARE FEET	5 MILE RADIUS POPULATION	ANNUAL RENT	LEASE EXPIRATION
Advance Auto Parts	BBB-	Beavercreek, OH	6,895	131,844	\$126,476	8/31/31
Advance Auto Parts	BBB-	El Paso, TX	11,296	143,219	\$132,128	12/31/32
CVS Pharmacy	BBB+	Rome, GA	10,125	52,301	\$166,906	9/30/37
Dollar General	BBB	Fairborn, OH	9,428	79,780	\$107,703	6/30/31
Dollar General	BBB	Johnson City, TN	9,064	72,505	\$91,654	8/31/29
Dollar General	BBB	Lakeland, FL	9,189	79,375	\$123,780	9/30/32
Dollar General	BBB	Mableton, GA	9,301	142,226	\$101,136	9/30/32
Dollar General	BBB	Nashville, TN	12,750	104,149	\$124,597	1/31/28
Dollar General	BBB	Rosenberg, TX	9,170	40,117	\$92,905	4/30/31
Dollar General	BBB	San Angelo, TX	9,266	89,179	\$85,108	4/30/31
Dollar General	BBB	Trotwood, OH	7,597	141,888	\$90,572	8/31/31
Dollar General	BBB	Xenia, OH	10,751	42,948	\$138,588	8/31/31
Fresenius Medical Care	Fresenius Medical Care Holdings Inc. is a wholly-owned subsidiary of Fresenius Medical Care AG & Co., which is Investment Grade BBB-	Chicago, IL	10,221	892,802	\$319,865	10/18/31
Fresenius Medical Care	Fresenius Medical Care Holdings Inc. is a wholly-owned subsidiary of Fresenius Medical Care AG & Co., which is Investment Grade BBB-	Lithonia, GA	7,740	121,681	\$135,737	11/30/32
Hobby Lobby	Hobby Lobby is a private company and has no publicly rated debt.	Warner Robins, GA	55,055	105,401	\$467,500	2/28/27
NAPA Auto Parts	Long-term liability guarantee from Genuine Parts Company (publicly traded with over \$13 billion market cap as of December 2017). Score (GPC): 1 [lowest risk]	Rockford, IL	14,726	169,291	\$156,000	12/20/37
NAPA Auto Parts	Long-term liability guarantee from Genuine Parts Company (publicly traded with over \$13 billion market cap as of December 2017). Score (GPC): 1 [lowest risk]	Woodstock, IL	8,657	32,928	\$95,400	12/20/37
Verizon Wireless	Cellco Partnership has a net worth in excess of \$78.9B, and is a wholly-owned subsidiary of Verizon Communications, Inc., which is Investment Grade BBB+	Gastonia, NC	5,047	104,282	\$212,898	1/31/28
Walgreens	BBB	Franklin, TN	13,522	86,744	\$304,000	7/31/28
Walgreens	BBB	Gainesville, FL	13,913	148,121	\$320,907	7/31/27
Walgreens	BBB	Houston, TX	15,014	168,065	\$303,858	5/1/27



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CVS/pharmacy®

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

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 9,709 retail stores in 49 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. CVS Health recently announced a merger with Aetna for \$69 billion.

CURRENT ANNUAL REVENUE: \$177.53 BILLION
 CURRENT GROSS PROFIT: \$28.86 BILLION
 CURRENT ANNUAL NET INCOME: \$5.32 BILLION
 2016 FISCAL YEAR REVENUE GROWTH: 15.81%



2013 2014 2015 2016 2017
 NYSE: CVS - 5-Year Stock Performance [Source: bloomberg.com]



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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. 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 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. 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 in lieu of the previous WAG ticker. 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.

CURRENT ANNUAL REVENUE: \$118.21 BILLION
 CURRENT GROSS PROFIT: \$29.16 BILLION
 CURRENT ANNUAL NET INCOME: \$4.01 BILLION
 2017 FISCAL YEAR REVENUE GROWTH: 0.74%

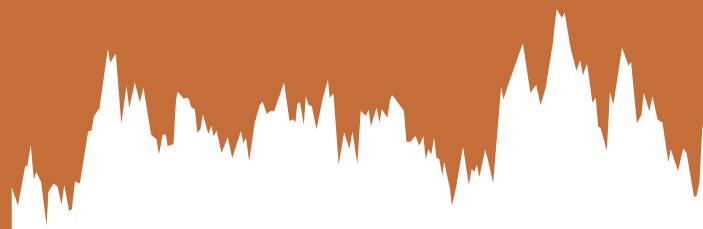


2013 2014 2015 2016 2017
 NYSE: WBA - 5-Year Stock Performance [Source: bloomberg.com]



Verizon Wireless' Parent S&P Rating: BBB+ (Long-Term), A-2 (Short-Term)
 Verizon Wireless' Parent Moody's Rating: Baa1 (Long-Term), P-2 (Short-Term)
 Cellco Partnership has a net worth in excess of \$78.9B and is a wholly-owned subsidiary of Verizon Communications, Inc.

Verizon Communications Inc., through its subsidiaries, provides communications, information, and entertainment products and services to consumers, businesses, and governmental agencies worldwide. As of December 31, 2016, it had 114.2 million retail connections. Verizon Communications Inc. was founded in 1983 and is headquartered in New York City, New York.



2013 2014 2015 2016 2017
 NYSE: VZ - 5-Year Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL REVENUE: \$125.98 BILLION
 CURRENT GROSS PROFIT: \$74.56 BILLION
 CURRENT ANNUAL NET INCOME: \$13.13 BILLION
 CURRENT ASSETS: \$26.40 BILLION

CURRENT ANNUAL REVENUE: \$125.98 BILLION
 CURRENT GROSS PROFIT: \$74.56 BILLION



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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." 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.

S&P Rated: Investment Grade BBB-



2013 2014 2015 2016 2017
 NYSE: AAP - 5-Year Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL REVENUE: \$9.57 BILLION
 CURRENT GROSS PROFIT: \$4.26 BILLION
 CURRENT ANNUAL NET INCOME: \$459.62 MILLION
 2016 FISCAL YEAR REVENUE GROWTH: -1.74%

CURRENT ANNUAL REVENUE: \$9.57 BILLION
 CURRENT GROSS PROFIT: \$4.26 BILLION

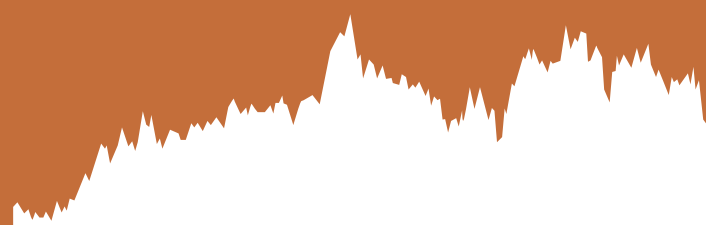


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Long-term liability guarantee from Genuine Parts Company (publicly traded with over \$13 billion market cap as of December 2017). Score (GPC):1 [lowest risk]

NAPA (The National Automotive Parts Association) is an American-based voluntary trade association that 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 found in the rest of the industry.



2013 2014 2015 2016 2017
 NYSE: GPC - 5-Year Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL REVENUE: \$15.34 BILLION
 CURRENT GROSS PROFIT: \$4.60 BILLION
 CURRENT ANNUAL NET INCOME: \$687.24 MILLION
 2016 FISCAL YEAR REVENUE GROWTH: 0.39%

CURRENT ANNUAL REVENUE: \$15.34 BILLION
 CURRENT GROSS PROFIT: \$4.60 BILLION



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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 121,000 employees operating over 13,300 locations in 43 states. 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. Dollar General Corporation was founded in 1939 and is based in Goodlettsville, Tennessee.

CURRENT ANNUAL REVENUE: \$21.98 BILLION
CURRENT GROSS PROFIT: \$6.78 BILLION



2013 2014 2015 2016 2017
NYSE: DG - 5-Year Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL NET INCOME: \$1.25 BILLION
2016 FISCAL YEAR REVENUE GROWTH: 7.94%



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FRESENIUS

The lease is guaranteed by Fresenius Medical Care Holdings, Inc. That entity's parent has a credit rating of "BBB-" by S&P.

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.

CURRENT ANNUAL REVENUE: \$17.91 BILLION
CURRENT GROSS PROFIT: \$5.78 BILLION



2013 2014 2015 2016 2017
NYSE: FMS - 5-Year Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL NET INCOME: \$1.24 BILLION
2016 FISCAL YEAR REVENUE GROWTH: 7.01%



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HOBBY LOBBY

No Publicly-Rated Debt

Hobby Lobby owns and operates a chain of over 600 arts and craft stores throughout the United States, which are estimated to employ over 28,000 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 94th on the Forbes list of America's Largest Private Companies.

ESTIMATED ANNUAL REVENUE: \$4.3 BILLION
FORBES LIST OF LARGEST PRIVATE COMPANIES: 94TH

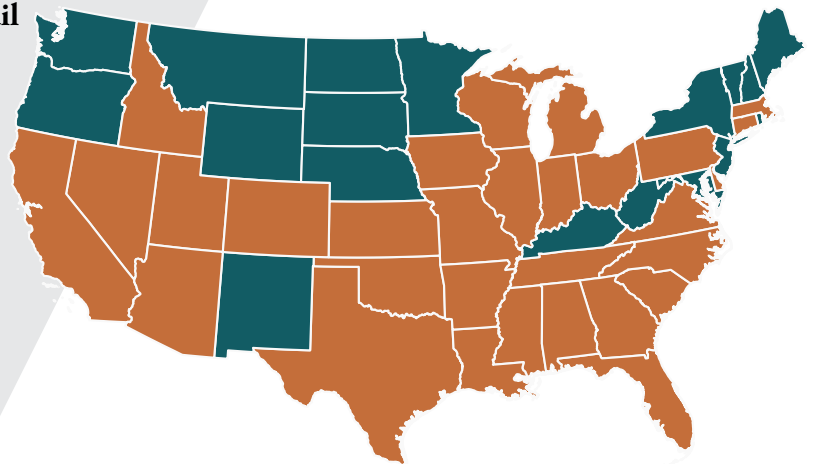


INCREASE IN ESTIMATED ANNUAL REVENUE: 7.5%
ESTIMATED NUMBER OF EMPLOYEES: 28,000

EXCHANGE RIGHT

- › **\$1.1+ Billion of assets under management**
- › **10+ Million square feet under management**
- › **Focus on investment-grade, necessity-based retail and Class B/B+ value-added multifamily**
- › **Invested across 400+ properties**
- › **Diversified across 28 states**
- › **All offerings meeting or exceeding projections**

■ States with ER and affiliates' AUM or under contract for future portfolio inventory.



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