

EXCHANGE RIGHT

NET LEASED PORTFOLIO 22 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 6.25% INITIAL CASH FLOW PROJECTION TO INVESTORS

HIGHLIGHTS

ExchangeRight Net Leased Portfolio 22 DST is a portfolio of 15 single-tenant, long-term net-leased retail assets that are 100% occupied and operated by CVS Pharmacy, Pick 'n Save (Kroger Guaranty), Walgreens, Fresenius Medical Care, First Midwest Bank, BioLife Plasma Services, Dollar General, Tractor Supply, and Family Dollar.

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:

- › **32.5%** Pharmaceutical (CVS, Walgreens)
- › **19.4%** Health Care (Bioline, Fresenius Medical Care)
- › **16.9%** Grocery (Pick 'n Save/Kroger Guaranty)
- › **14.0%** Agriculture (Tractor Supply)
- › **11.2%** Discount Necessity Retail (Dollar General, Family Dollar)
- › **6.0%** Banking (First Midwest Bank)

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 \$82,971,600, of which \$39,450,000 is equity and \$43,521,600 is long-term fixed-rate financing. The trust closed on the portfolio of properties on June 7, 2018, with 10-year interest-only non-recourse financing with a stated annual rate of 4.32% and a weighted-average lease term of 12.03 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: 6.25%, 6.27%, 6.33%, 6.42%, 6.52%, 6.59%, 6.63%, 6.67%, 6.76%, 6.89%.

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

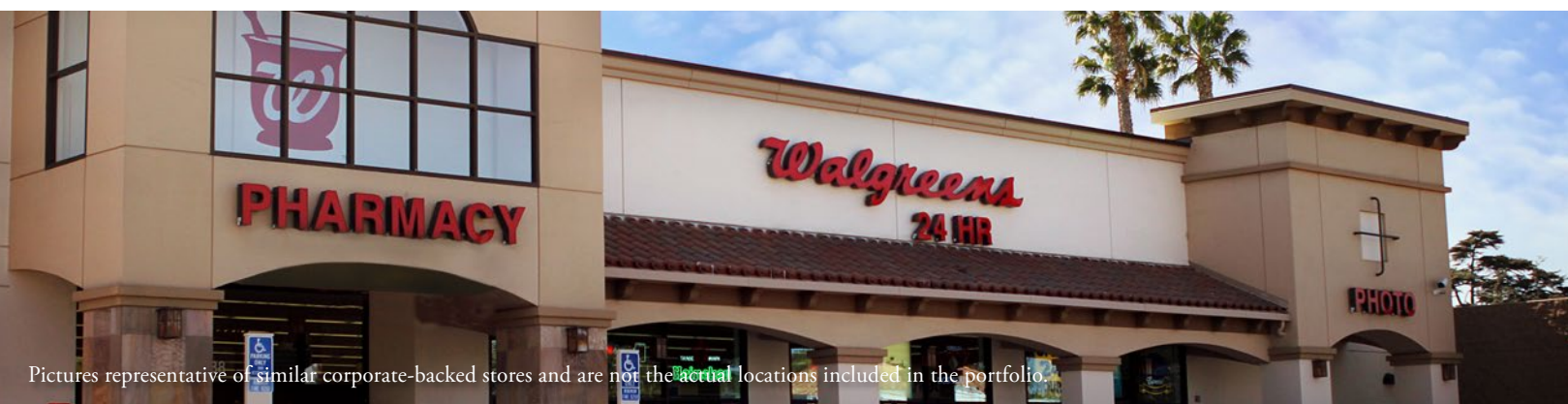
YEARS	1	2	3	4	5	6	7	8	9	10
Net Operating Income	\$4,528,130	\$4,540,319	\$4,559,164	\$4,596,392	\$4,638,306	\$4,670,299	\$4,683,397	\$4,696,687	\$4,736,117	\$4,793,586
Debt Service	\$1,906,246	\$1,911,469	\$1,906,246	\$1,906,246	\$1,906,246	\$1,911,469	\$1,906,246	\$1,906,246	\$1,906,246	\$1,911,469
DSCR	2.38	2.38	2.39	2.41	2.43	2.44	2.46	2.46	2.48	2.51
Property Management	\$113,203	\$113,508	\$113,979	\$114,910	\$115,958	\$116,757	\$117,085	\$117,417	\$118,403	\$119,840
Annual Ins., Tax, Bank Fees, and Filing Costs	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Asset Management	\$18,113	\$18,161	\$18,237	\$18,386	\$18,553	\$18,681	\$18,734	\$16,438	\$18,944	\$19,174
Net Investor Cash Flow	\$2,465,568	\$2,472,181	\$2,495,702	\$2,531,851	\$2,572,550	\$2,598,392	\$2,616,333	\$2,631,585	\$2,667,524	\$2,718,103
Net Cash Flow % of Equity	6.25%	6.27%	6.33%	6.42%	6.52%	6.59%	6.63%	6.67%	6.76%	6.89%

* \$766,007 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 \$1,266,007 at closing.

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: BioLife Plasma Services, Pick 'n Save (Kroger), CVS Pharmacy, Dollar General, Family Dollar, First Midwest Bank, Fresenius Medical Care, 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.

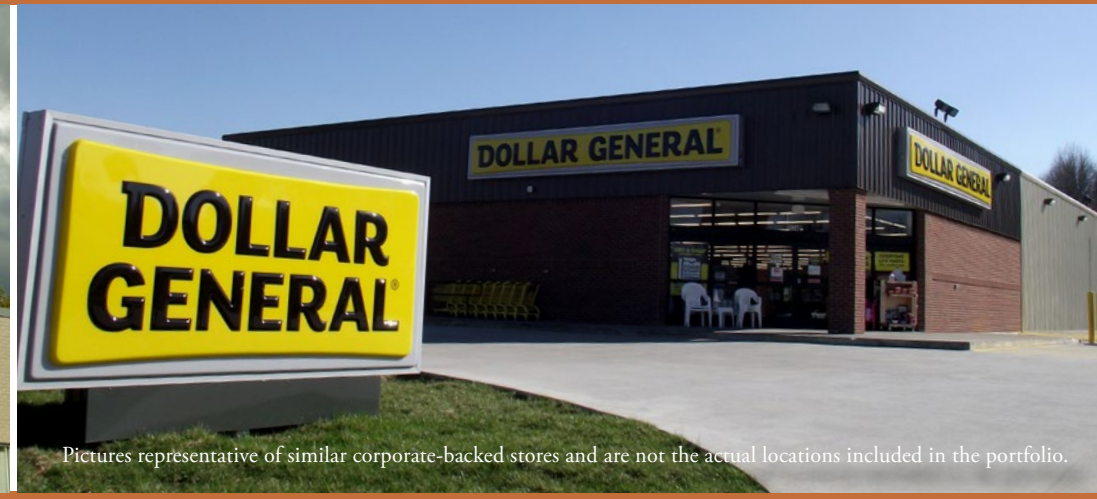
Investing in this offering involves risk. Please review the Private Placement Memorandum in its entirety, including especially the section that outlines the risks of this offering, before making any investment decision.



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

▶ EQUITY OFFERING AMOUNT	\$39,450,000
▶ NON-RECOURSE DEBT	\$43,521,600
▶ TOTAL OFFERING PRICE	\$82,971,600

▶ OFFERING LOAN TO VALUE (LTV)	52.45%
▶ MINIMUM PURCHASE.....	\$100,000
▶ YEAR I INVESTOR CASH FLOW	6.25%



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



TENANT	CREDIT RATING	LOCATION	SQUARE FEET	VEHICLE COUNT	CURRENT NOI	LEASE EXPIRATION
BioLife Plasma	Investment Grade BBB- (Long-Term), A-3 (Short-Term)	Glendale, AZ	15,378	37,996	\$676,452	4/30/33
CVS Pharmacy	Investment Grade BBB (Long-Term), A-2 (Short-Term)	Novi, MI	13,064	20,542	\$421,881	1/31/28
Dollar General	Investment Grade BBB (Long-Term), A-2 (Short-Term)	Baton Rouge, LA	7,472	12,582	\$80,328	9/30/32
Dollar General	Investment Grade BBB (Long-Term), A-2 (Short-Term)	DeLand, FL	9,281	21,900	\$121,660	7/31/27
Dollar General	Investment Grade BBB (Long-Term), A-2 (Short-Term)	Franklin, OH	9,400	11,900	\$101,224	4/30/32
Dollar General	Investment Grade BBB (Long-Term), A-2 (Short-Term)	Girard, OH	10,925	7,520	\$115,762	3/31/33
Family Dollar	Investment Grade BBB-(Long-Term)	Bridge City, LA	8,296	5,480	\$87,000	7/31/33
First Midwest Bank	Investment Grade BBB (Long-Term), A-2 (Short-Term)	Melrose Park, IL	3,345	10,900	\$271,222	10/31/27
Fresenius Medical Care	Investment Grade Baa3 (Long-Term)	Vineland, NJ	11,250	12,909	\$202,556	5/31/31
Pick 'n Save (Kroger Guaranty)	Investment Grade BBB (Long-Term) A-2 (Short-Term)	Sun Prairie, WI	60,324	14,200	\$766,494	12/31/27
Tractor Supply	No Publicly-Rated Debt	Egg Harbor, NJ	19,039	35,600	\$355,932	10/31/32
Tractor Supply	No Publicly-Rated Debt	Oxford, MI	21,950	28,870	\$279,300	2/28/32
Walgreens	Investment Grade BBB (Long-Term) A-2 (Short-Term)	Bedford, TX	13,587	14,349	\$293,000	12/31/27
Walgreens	Investment Grade BBB (Long-Term) A-2 (Short-Term)	Waterford, MI	13,871	39,428	\$275,319	2/29/28
Walgreens	Investment Grade BBB (Long-Term) A-2 (Short-Term)	West Lafayette, IN	14,472	12,103	\$480,000	12/31/31



CVS/pharmacy®

S&P Rated: Investment Grade BBB (Long-Term)
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 7th on the Fortune 500 list in 2018. 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.



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

CURRENT ANNUAL REVENUE: \$184.77 BILLION
CURRENT GROSS PROFIT: \$28.55 BILLION

CURRENT ANNUAL NET INCOME: \$6.62 BILLION
2017 FISCAL YEAR REVENUE GROWTH: 4.07%

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



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.



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

CURRENT ANNUAL REVENUE: \$118.21 BILLION
CURRENT GROSS PROFIT: \$29.16 BILLION

CURRENT ANNUAL NET INCOME: \$4.08 BILLION
2017 FISCAL YEAR REVENUE GROWTH: 00.74%

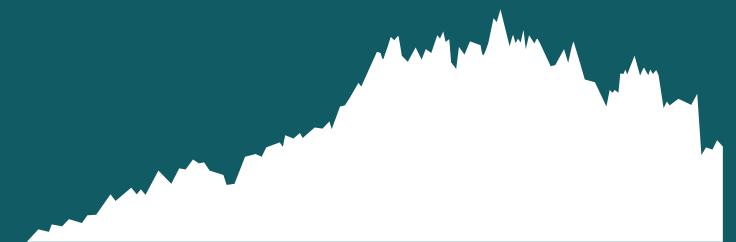
Pictures representative of similar corporate-backed stores and are not the actual locations included in the portfolio.



Pick 'n Save™

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

Pick 'n Save was founded in 1975 in Milwaukee, Wisconsin and is now the premier supermarket chain in Wisconsin with over 100 stores serving customers. Pick 'n Save is focused on giving back to their communities and have supported them with nearly \$4 million in funds and food since 2003. Featuring competitive employee benefits and a strong commitment to promote from within, Pick 'n Save employs approximately 10,000 employees. In 2015, Pick 'n Save became a wholly owned subsidiary of Kroger (NYSE: KR).



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

CURRENT ANNUAL REVENUE (KR): \$122.66 BILLION
CURRENT GROSS PROFIT (KR): \$27.00 BILLION

CURRENT ANNUAL NET INCOME (KR): \$1.91 BILLION
2017 FISCAL YEAR REVENUE GROWTH (KR): 5.01%

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

FRESENIUS

Moody's Rated: Investment Grade Baa3

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: \$21.35 BILLION
CURRENT GROSS PROFIT: \$7.21 BILLION



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

CURRENT ANNUAL NET INCOME: \$1.54 BILLION
2017 FISCAL YEAR REVENUE GROWTH: 22.19%



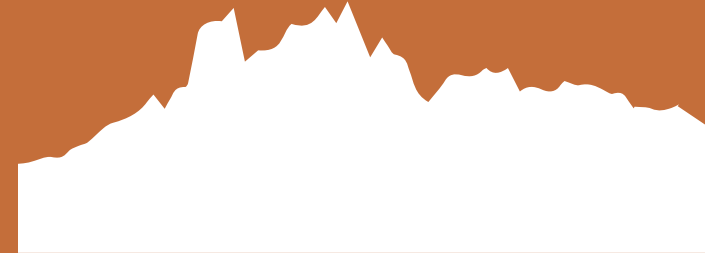
Pictures representative of similar corporate-backed stores and are not the actual locations included in the portfolio.



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

Shire PLC, a biotechnology company, is focused on serving people with rare diseases and other specialized conditions worldwide. It has collaborative and other licensing arrangements with Pfizer Inc.; Precision BioSciences; Symphogen; Merrimack Pharmaceuticals, Inc.; Coherus Biosciences, Inc.; Momenta Pharmaceuticals, Inc.; SFJ Pharmaceuticals Group; and Rani Therapeutics. Shire plc was founded in 1986 and is based in Dublin, Ireland.

CURRENT ANNUAL REVENUE: \$15.2 BILLION
CURRENT GROSS PROFIT: \$10.46 BILLION



2013 2014 2015 2016 2017
NASDAQ: SHPG - 5-Yr Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL NET INCOME: \$4.27 BILLION
2017 FISCAL YEAR REVENUE GROWTH: 12.10%



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



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

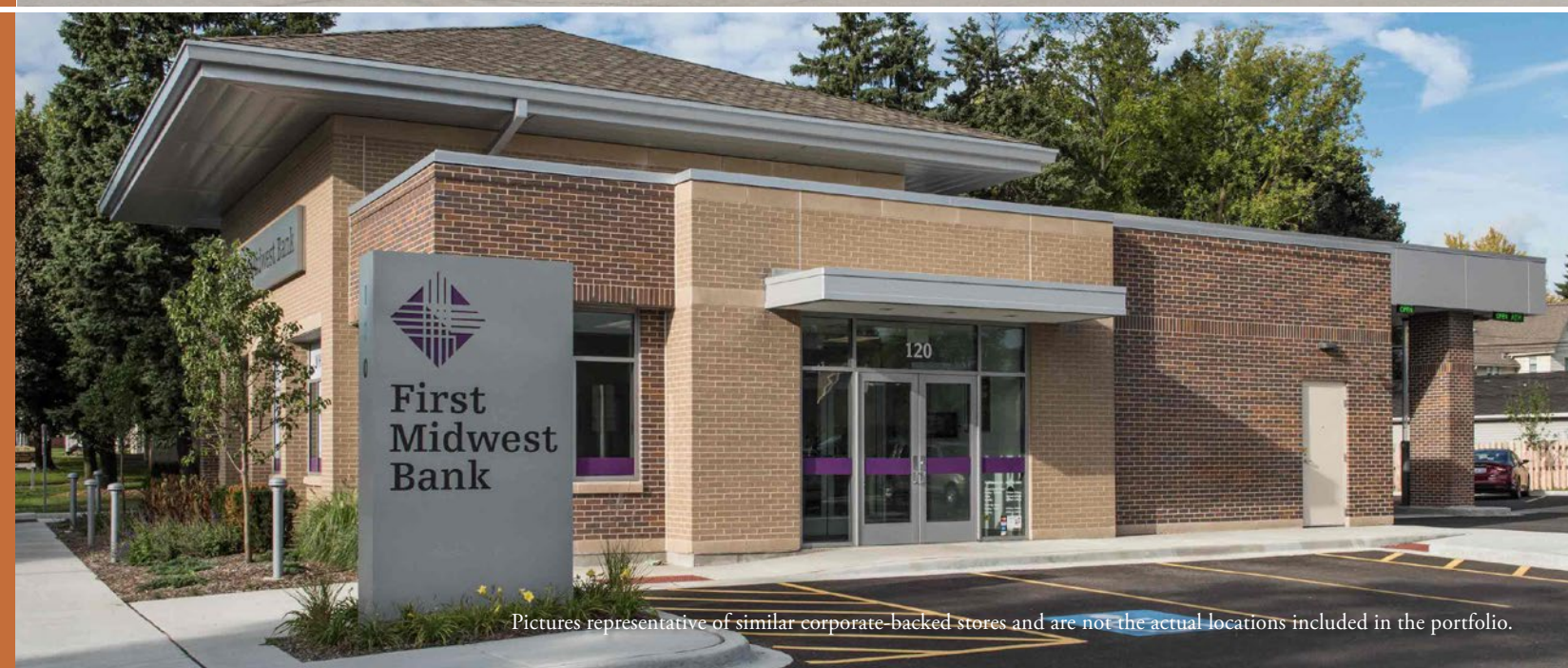
First Midwest Bancorp, Inc. operates as a bank holding company for First Midwest Bank that provides various banking products and services. The company accepts checking, NOW, money market, and savings accounts, as well as various types of short-term and long-term certificates of deposit. First Midwest Bank has deposits in excess of \$14 billion and is the 4th largest independent Illinois based bank.

CURRENT ANNUAL REVENUE: \$672.9 MILLION
CURRENT GROSS PROFIT: \$656.7 MILLION



2013 2014 2015 2016 2017
NASDAQ: FMBI - 5-Yr Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL NET INCOME: \$98.4 MILLION
2017 FISCAL YEAR REVENUE GROWTH: 25.15%



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

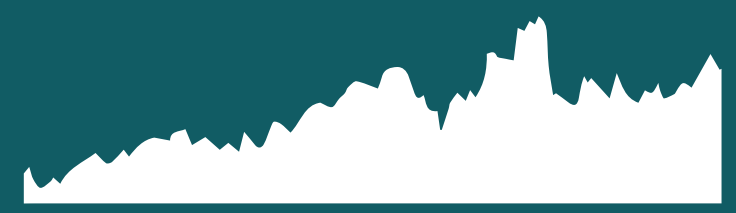


Pictures representative of similar corporate-backed stores and are not the actual locations included in the portfolio.

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.



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

CURRENT ANNUAL REVENUE: \$23.47 BILLION
CURRENT GROSS PROFIT: \$7.22 BILLION

CURRENT ANNUAL NET INCOME: \$1.54 BILLION
2017 FISCAL YEAR REVENUE GROWTH: 7.94%



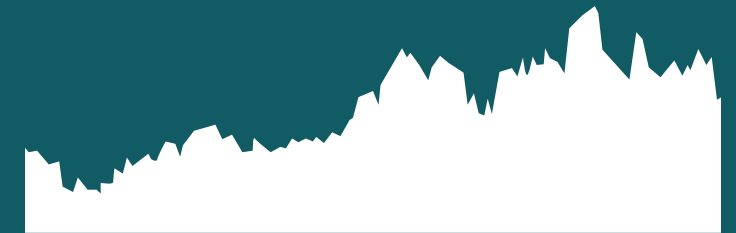
Pictures representative of similar corporate-backed stores and are not the actual locations included in the portfolio.

FAMILY DOLLAR

my family, my family dollar.

S&P Rated (DLTR): Investment Grade BBB-

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).



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

CURRENT ANNUAL REVENUE (DLTR): \$22.25 BILLION
CURRENT GROSS PROFIT (DLTR): \$7.02 BILLION

CURRENT ANNUAL NET INCOME (DLTR): \$1.71 BILLION
2017 FISCAL YEAR REVENUE GROWTH (DLTR): 33.69%

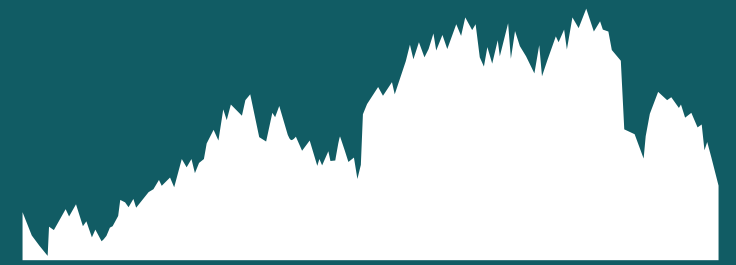


Pictures representative of similar corporate-backed stores and are not the actual locations included in the portfolio.

TSC TRACTOR SUPPLY CO.

No Publicly-Rated Debt

Tractor Supply Co. (NASDAQ: TSCO) is a leading chain of retail stores that each carry products related to home improvement, agriculture, truck maintenance, livestock, equine care, and household pet care. It employs over 17,000 individuals and operates over 1,200 stores across 47 states. Stores are strategically located in towns outlying major metropolitan areas and in rural communities. It was listed by Forbes among the 100 fastest growing businesses.



2013 2014 2015 2016 2017
NASDAQ: TSCO - 5-Yr Stock Performance [Source: bloomberg.com]

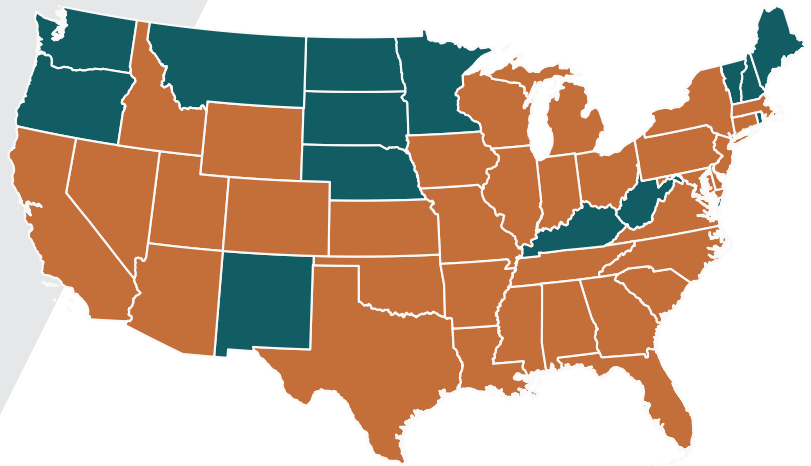
CURRENT ANNUAL REVENUE: \$7.26 BILLION
CURRENT GROSS PROFIT: \$2.49 BILLION

CURRENT ANNUAL NET INCOME: \$422.12 MILLION
2017 FISCAL YEAR REVENUE GROWTH: 7.03%

EXCHANGE RIGHT

- › **\$1.3+ Billion of assets under management**
- › **11+ Million square feet under management**
- › **Focus on investment-grade, necessity-based retail and value-added multifamily**
- › **Invested across over 435 properties**
- › **Diversified across 32 states**
- › **All offerings meeting or exceeding investor distribution projections**

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



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. There is no guarantee that the investment objectives of this program will be achieved. Distributions are not guaranteed and may be reduced or interrupted due to tenant non-renewals, defaults, or bankruptcies. Past performance is not indicative of future results.

WWW.EXCHANGERIGHT.COM

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

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