

EXCHANGE RIGHT

Net-Leased Portfolio 8 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.

ExchangeRight Net-Leased Portfolio 8 DST is a portfolio of thirteen single-tenant, long-term net-leased retail assets that are 100% leased to CVS/pharmacy, Ross Stores, Inc., Advance Auto Parts, AutoZone, Tractor Supply Co, Franciscan Alliance, Dollar General, and Family Dollar. One of the properties is leased to CVS/pharmacy and is located in Indianapolis, IN. One is leased to Ross Stores, Inc. and is located in Ceres, CA. Three of the properties are leased to Advance Auto Parts and are located in Allentown, PA; Denham Springs, LA; and New Iberia, LA. Two are leased to AutoZone and are located in Garner, NC and Immokalee, FL. Two of the properties are leased to Tractor Supply Co and are located in Harrisburg, PA and North Windham, CT. One is leased to Franciscan Alliance and is located in Indianapolis, IN. Two are leased to Dollar General and are located in Vernon, CT and McAdoo, PA. One of the properties is leased to Family Dollar and is located in Terrytown, LA. 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 \$40,257,477, of which \$18,750,000 is equity and \$21,507,477 is

long-term fixed-rate financing. The Trust closed on the portfolio of properties on February 2nd, 2015, with 10-year interest-only non-recourse financing with an interest rate of 4.035%. The Offering's projected cash flow as a percentage of equity for each year throughout the hold period is as follows: 7.31%, 7.31%, 7.31%, 7.35%, 7.45%, 7.45%, 7.57%, 7.61%, 7.69%, and 8.36%.

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.

The objective of this Offering is to provide investors with stable, net-leased income backed by investment-grade corporations that have performed well and benefit from a growing population who rely on discounted necessity retail. ExchangeRight's long-term exit strategy is to provide greater diversification and value to investors by combining multiple portfolios into a larger, institutional portfolio sale or 721 exchange roll-up.



EXCHANGERIGHT

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

YEARS	1	2	3	4	5	6	7	8	9	10
Net Rental Income	\$2,321,987	\$2,321,987	\$2,321,987	\$2,329,007	\$2,349,155	\$2,349,155	\$2,372,195	\$2,380,112	\$2,394,946	\$2,523,313
Debt Service	\$867,886	\$867,886	\$867,886	\$867,886	\$867,886	\$867,886	\$867,886	\$867,886	\$867,886	\$867,886
Ongoing Reserves	\$40,670	\$40,670	\$40,670	\$40,670	\$40,670	\$40,670	\$40,670	\$40,670	\$40,670	\$40,670
Asset Management	\$42,957	\$42,957	\$42,957	\$43,087	\$43,459	\$43,459	\$43,886	\$44,032	\$44,307	\$46,681
Cash Flow	\$1,370,474	\$1,370,474	\$1,370,474	\$1,377,364	\$1,397,139	\$1,397,139	\$1,419,753	\$1,427,523	\$1,442,083	\$1,568,075
% of Equity	7.31%	7.31%	7.31%	7.35%	7.45%	7.45%	7.57%	7.61%	7.69%	8.36%
Add'l Reserves	\$37,836	\$37,836	\$37,836	\$37,836	\$37,836	\$37,836	\$37,836	\$37,836	\$37,836	\$37,836
Total Yield	\$1,408,310	\$1,408,310	\$1,408,310	\$1,415,200	\$1,434,975	\$1,434,975	\$1,457,589	\$1,465,359	\$1,479,919	\$1,605,911
% of Equity	7.51%	7.51%	7.51%	7.55%	7.65%	7.65%	7.77%	7.82%	7.89%	8.56%

There can be no assurance that the investment objectives will be achieved. This investment is subject to risks including those real estate risks associated with the operation and leasing of retail property. There is no guarantee that investors will receive distributions or the return of their capital. All potential investors must review the private placement memorandum in its entirety prior to making an investment for a more-complete review of the potential benefits and risks of the Offering.



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▶ EQUITY OFFERING AMOUNT:.....\$18,750,000
▶ NON-RECOURSE DEBT:.....\$21,507,477
▶ TOTAL OFFERING PRICE:.....\$40,257,477

▶ OFFERING LOAN TO VALUE (LTV):.....53.42%
▶ MINIMUM PURCHASE - IO3I:.....\$100,000
▶ MINIMUM PURCHASE - CASH:.....\$25,000



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TENANT	LOCATION	SQUARE FEET	POP. WITHIN 5-MI. RADIUS	EST. VEHICLES PER DAY	ANNUAL RENT	LEASE EXPIRATION
CVS/pharmacy	Indianapolis, IN	10,880	164,682	15,284	\$277,440	1/31/2024
dd's Discounts	Ceres, CA	25,782	214,914	31,592	\$322,500	1/31/2024
Advance Auto Parts	Allentown, PA	6,900	219,948	3,000	\$122,500	12/31/2025
Advance Auto Parts	Denham Springs, LA	11,935	83,848	21,410	\$119,610	12/31/2024
Advance Auto Parts	New Iberia, LA	6,709	48,790	19,905	\$93,400	12/31/2024
AutoZone	Garner, NC	6,942	65,552	31,000	\$162,000	3/31/2028
AutoZone	Immokalee, FL	7,360	25,448	17,600	\$147,500	1/31/2028
Tractor Supply Co	Harrisburg, PA	21,722	75,645	14,000	\$307,208	4/30/2026
Tractor Supply Co	North Windham, CT	19,500	36,629	15,700	\$302,500	8/31/2029
Franciscan Alliance	Indianapolis, IN	5,994	224,636	22,178	\$155,449	5/31/2024
Dollar General	Vernon, CT	9,262	91,773	29,238	\$106,950	4/30/2029
Dollar General	McAdoo, PA	9,153	37,337	3,000	\$94,500	12/31/2028
Family Dollar	Terrytown, LA	9,205	323,130	11,400	\$110,491	6/30/2024



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CVS/pharmacy®

S&P Rated: Investment Grade BBB+

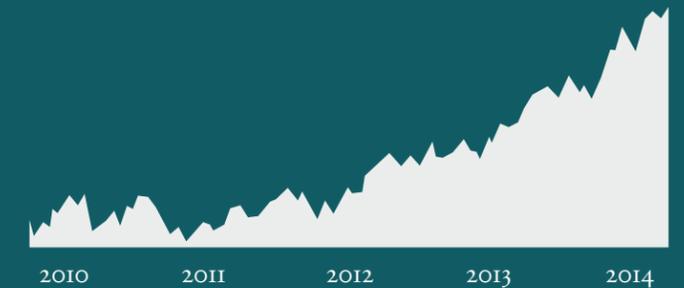
CVS Caremark Corporation (NYSE: CVS) is a health care retailer based in the United States. It operates over 7,000 pharmacy and drug stores, and was ranked 13th on the Fortune 500 list in 2013. CVS Caremark consists of three divisions, which include CVS/pharmacy, Caremark Pharmacy Services, and MinuteClinic. CVS/pharmacy generates over 68% of CVS Caremark's total revenue, with 7,458 retail pharmacy locations across 42 different states. CVS Caremark Pharmacy Services offers prescription benefit management services to over 2,000 health plans, and generates a net revenue of ~\$37 billion. 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: \$126.76 BILLION

CURRENT GROSS PROFIT: \$23.78 BILLION

CURRENT ANNUAL NET INCOME: \$4.59 BILLION

2013 FISCAL YEAR REVENUE GROWTH: 2.95%



2010 2011 2012 2013 2014

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

ROSS DRESS FOR LESS

S&P Rated: Investment Grade A-

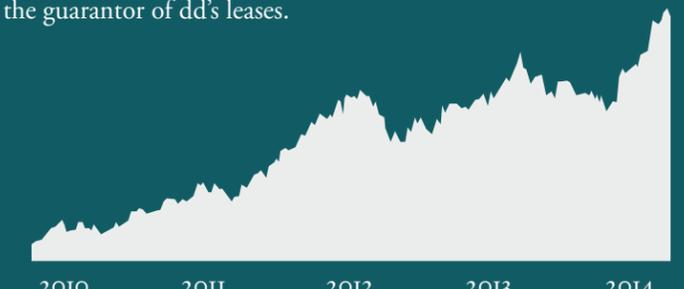
Ross Stores, Inc. (NASDAQ: ROST), which owns and operates Ross Dress for Less, Inc., is the second-largest North American off-price retailer by both revenue and market cap. It is a component of the S&P 500, Fortune 500, and NASDAQ 100. The first store was opened by Morris Ross in 1950, and the company has grown to operate 1,173 stores throughout 33 states, Washington D. C., and Guam as of March 2014. Ross Dress for Less, Inc. retails name brand and designer apparel, accessories, footwear, and home decor at low prices by large-scale purchasing of overruns, goods returned by full-price retailers, canceled orders, closeouts, and other products at 20–70% below wholesale. Ross competes with other off-price retailers through strategic geographic positioning, strong vendor relationships, and efficiency in its systems and distribution infrastructure. Its stock price has increased by 640.93% over the last 10 years. Ross also owns and operates dd's Discounts, which opened in 2004 and now has 108 stores throughout eight different states. dd's (*Deep Discounts*) retails brand name clothing, house ware, and furnishings at even lower prices than Ross Dress for Less. The dd's brand emphasizes its positive impact on local communities in part by giving back through partnerships with First Book and the Boys and Girls Clubs of America. Ross Stores, Inc. (S&P A-) is the guarantor of dd's leases.

CURRENT ANNUAL REVENUE: \$10.23 BILLION

CURRENT GROSS PROFIT: \$2.87 BILLION

CURRENT ANNUAL NET INCOME: \$837.30 MILLION

2014 FISCAL YEAR REVENUE GROWTH: 5.24%



2010 2011 2012 2013 2014

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



Service is our best part.

Advance Auto Parts Inc. (NYSE: AAP) is an aftermarket retailer of automotive parts, supplies, and maintenance services. It operates nearly 4,000 and employs about 55,000 team members. Many products include a “good, better, best” recommendation, and Team Members have access to a system to help customers choose the best product; this embodies Advance Auto Parts’ promise, “Service is our best part.”*

CURRENT ANNUAL REVENUE: \$6.49 BILLION

CURRENT GROSS PROFIT: \$3.25 BILLION

S&P Rated: Investment Grade BBB-



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

CURRENT ANNUAL NET INCOME: \$391.76 MILLION

2013 FISCAL YEAR REVENUE GROWTH: 4.65%



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AutoZone, Inc. (NYSE: AZO) is the second-largest retailer of aftermarket automotive parts and accessories in the United States. It is a Fortune 500 company and an S&P 500 component. Its clean, well-lit stores sell an extensive line of aftermarket products, as well as its own private label brands. AutoZone’s ongoing growth strategy includes acquisitions, technological development, and customer loyalty programs.

CURRENT ANNUAL REVENUE: \$9.48 BILLION

CURRENT GROSS PROFIT: \$4.93 BILLION

S&P Rated: Investment Grade BBB



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

CURRENT ANNUAL NET INCOME: \$1.07 BILLION

2014 FISCAL YEAR REVENUE GROWTH: 3.58%



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Tractor Supply Co (NASDAQ: TSCO) is a leading chain of retail stores carrying products related to home improvement, agriculture, truck maintenance, livestock, and more. Stores are typically over 16,000 square feet and are strategically located in towns outlying to major metropolitan areas and in rural communities. It aims to expand total store square footage by 8% per year. Tractor Supply Co was listed by Forbes magazine among the 100 fastest growing businesses.

CURRENT ANNUAL REVENUE: \$5.16 BILLION

CURRENT GROSS PROFIT: \$1.75 BILLION

Credit Not Rated



NASDAQ: TSCO - 5-Yr Performance [Source: bloomberg.com]

CURRENT ANNUAL NET INCOME: \$328.23 MILLION

2013 FISCAL YEAR REVENUE GROWTH: 10.73%



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



Franciscan Alliance is a 140-year-old network of hospitals and medical practices throughout Indiana, Illinois, and Michigan. It aims to provide the highest level of care through a faith-based, integrated healthcare philosophy utilizing cutting-edge technology and procedures. Its facilities have earned top honors, including American Cancer Society's Gold Level Five Star Award for Radiation Oncology and HealthGrades Outstanding Patient Experience Award™ (2009–2012).

CURRENT ANNUAL REVENUE: \$2.81 BILLION
 CURRENT ANNUAL NET INCOME: \$244.04 MILLION

Moody's Rated: Investment Grade Aa3



PICTURES DO NOT REPRESENT FACILITIES INCLUDED IN THE PORTFOLIO.

CURRENT ANNUAL NET INCOME: \$36.69 MILLION
 2013 FISCAL YEAR REVENUE GROWTH: 1.65%



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DOLLAR GENERAL®

Dollar General Corporation (NYSE: DG) is the nation's largest small-box discount retailer. Dollar General has over 90,000 employees operating over 10,000 locations in 40 states and has plans to open approximately 20-30 new stores per month throughout the next several years. Throughout the recession, Dollar General has performed extremely well and has enjoyed rapid growth by offering consumer necessity retail goods at discounted prices for low- to middle-income families.

CURRENT ANNUAL REVENUE: \$17.50 BILLION
 CURRENT GROSS PROFIT: \$5.44 BILLION

S&P Rated: Investment Grade BBB-



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

CURRENT ANNUAL NET INCOME: \$1.03 BILLION
 2014 FISCAL YEAR REVENUE GROWTH: 9.25%



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FAMILY DOLLAR®

my family, my family dollar.

Family Dollar Stores, Inc. (NYSE: FDO) is the nation's second-largest small-box discount retailer. Family Dollar operates over 7,200 stores. It has plans to open between 10–15 stores every month for the next several years to keep up with growing demand. Family Dollar relies on smaller neighborhood locations and a focused selection of major brand names and private label brands to reduce overhead, achieve lower prices, and provide easier access.

CURRENT ANNUAL REVENUE: \$10.49 BILLION
 CURRENT GROSS PROFIT: \$3.53 BILLION

S&P Rated: Investment Grade BBB-



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

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



WWW.EXCHANGERIGHT.COM

251 SOUTH LAKE AVENUE, SUITE 520, PASADENA, CA 91101

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

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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.