

EXCHANGE RIGHT

Net-Leased Portfolio 9 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 9 DST is a portfolio of twenty two single-tenant, long-term net-leased retail assets that are 100% leased to Advance Auto Parts, AutoZone, CVS/pharmacy, Dollar General, Hobby Lobby, NAPA Auto Parts, and TCF National Bank. Four of the properties are leased to Advance Auto Parts and are located in Avon, OH; Eau Claire, WI; Mount Joy, PA; and Natrona Heights, PA. Four are leased to AutoZone and are located in San Antonio, TX; Sumter, SC; Clarksville, TN; and Spring Hill, TN. One of the properties is leased to CVS/pharmacy and is located in Houston, TX. Nine are leased to Dollar General and are located in Pine Bluff, AR; Burlington, NC; Toledo, OH; Fort Smith, AR; Boiling Springs, SC; Pensacola, FL; Marion, OH; Conway, AR; and Sheffield Lake, OH. One is leased to Hobby Lobby and is located in Statesville, NC. Two of the properties are leased to NAPA Auto Parts and are located in Racine, WI and Kenosha, WI. The final property is leased to TCF National Bank in Kenosha, WI. 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 \$47,393,669, of

which \$21,875,000 is equity and \$25,518,669 is long-term fixed-rate financing. The Trust closed on the portfolio of properties on April 21st, 2015, with 10-year interest-only non-recourse financing with an interest rate of 4.210%. The Offering's projected cash flow as a percentage of equity for each year throughout the hold period is as follows: 7.03%, 7.08%, 7.11%, 7.14%, 7.20%, 7.37%, 7.46%, 7.52%, 7.53%, and 7.56%.

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.

PROJECTION OF INCOME & CASH FLOW

YEARS	1	2	3	4	5	6	7	8	9	10
Net Rental Income	\$2,674,453	\$2,685,329	\$2,693,100	\$2,699,908	\$2,711,300	2,750,308	\$2,768,958	\$2,782,517	\$2,785,953	\$2,793,204
Debt Service	\$1,074,291	\$1,074,291	\$1,074,291	\$1,074,291	\$1,074,291	\$1,074,291	\$1,074,291	\$1,074,291	\$1,074,291	\$1,074,291
DSCR	2.49	2.50	2.51	2.51	2.52	2.56	2.58	2.59	2.59	2.60
Ongoing Reserves*	\$13,584	\$13,584	\$13,584	\$13,584	\$13,584	\$13,584	\$13,584	\$13,584	\$13,584	\$13,584
Asset Management**	\$38,780	\$38,937	\$39,050	\$39,149	\$39,314	\$39,879	\$40,150	\$40,347	\$40,396	\$40,501
% of NOI	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Bank Fees and Tax Prep/Filing Costs***	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Cash Flow	\$1,537,799	\$1,548,517	\$1,556,176	1,562,885	\$1,574,111	\$1,612,554	\$1,630,934	\$1,644,297	\$1,647,682	\$1,654,828
% of Equity	7.03%	7.08%	7.11%	7.14%	7.20%	7.37%	7.46%	7.52%	7.53%	7.56%

*\$165,776.17 of initial reserves have been funded at the time of the loan closing. As a part of the total ongoing reserve numbers, we are reserving \$9,600 in annual ongoing reserves over and above the lender required amounts on the investors' behalf.

**Asset Management Fees include Annual DST Trustee Fee and Accounting.

***These are estimated costs for bank setup and ongoing fees, tax filing preparation and various entity filing costs associated with the portfolio.

Projected cash flows and total yield are ultimately derived from and dependent upon the net lease payments guaranteed by AutoZone, CVS Corporation and Dollar General parent corporations. The Advance Auto Parts, Hobby Lobby, Motor Parts and Equipment Corporation and TCF National Bank leases are entered into directly with their respective parent corporations. ExchangeRight NLP9 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.



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▶ EQUITY OFFERING AMOUNT: \$21,875,000
▶ NON-RECOURSE DEBT: \$25,518,669
▶ TOTAL OFFERING PRICE: \$47,393,669

▶ OFFERING LOAN TO VALUE (LTV): 53.84%
▶ 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
Advance Auto Parts	Avon, OH	6,847	93,928	15,726	\$131,394	9/30/2029
Advance Auto Parts	Eau Claire, WI	6,878	69,046	4,300	\$107,512	7/31/2028
Advance Auto Parts	Natrona Heights, PA	6,412	60,425	5,705	\$118,830	8/31/2027
Advance Auto Parts	Mount Joy, PA	6,924	42,656	14,787	\$116,664	10/31/2028
AutoZone	San Antonio, TX	5,462	365,233	18,410	\$85,800	8/31/2025
AutoZone	Clarksville, TN	7,380	88,088	34,000	\$98,856	1/31/2026
AutoZone	Sumter, SC	6,628	59,885	17,700	\$55,500	8/31/2025
AutoZone	Spring Hill, TN	7,527	37,113	15,000	\$111,600	7/31/2025
CVS/pharmacy	Houston, TX	11,989	173,409	41,788	\$272,318	1/31/2026
Dollar General	Toledo, OH	9,300	255,980	16,500	\$97,875	10/31/2028
Dollar General	Pine Bluff, AR	10,947	53,397	12,000	\$87,420	3/31/2030
Dollar General	Burlington, NC	12,589	84,783	14,000	\$152,454	10/31/2027
Dollar General	Fort Smith, AR	9,303	83,616	14,000	\$82,490	10/31/2029
Dollar General	Boiling Springs, SC	9,406	43,208	7,240	\$88,166	3/31/2025
Dollar General	Pensacola, FL	10,857	127,891	11,883	\$105,624	4/30/2026
Dollar General	Marion, OH	9,220	49,399	10,880	\$85,671	12/31/2029
Dollar General	Conway, AR	9,135	40,496	29,000	\$89,279	9/30/2026
Dollar General	Sheffield Lake, OH	9,509	91,675	11,960	\$87,945	8/31/2029
Hobby Lobby	Statesville, NC	55,357	41,926	24,000	\$412,500	1/31/2030
NAPA Auto Parts*	Racine, WI	10,086	121,458	21,100	\$92,400	5/1/2035
NAPA Auto Parts*	Kenosha, WI	9,035	119,170	11,300	\$90,000	5/1/2035
TCF National Bank	Kenosha, WI	4,542	115,582	2,600	\$99,406	12/31/2026

*Motor Parts and Equipment Corporation is the tenant directly guaranteeing the lease. They are NAPA Auto Parts' largest distribution operator and enjoy partial financial backing by Genuine Auto Parts, the parent company of the NAPA Auto Parts brand.



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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 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%



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



S&P Rated (TCF Financial): Investment Grade BBB-
 Moody's Rated (TCF Bank): Investment Grade Baa1

TCF Financial Corporation is the holding company for TCF Bank. TCF has over \$19 billion in assets, and over 430 branches throughout the United States, which offer personal and commercial products including checking, savings, and money market accounts, CDs, retirement savings accounts, loans for home purchases and improvement, debt consolidation, real estate investment, and business activities. To adapt to today's regulatory environment, TCF has diversified its lending platforms and increased its originations by 12.2% in 2014, resulting in a total of \$13.5 billion in loans and leases. This further diversifies TCF's income through sales and servicing fees reducing its reliance on banking fees. It also adds high-yield, high-quality assets to its balance sheet, introduces diversification across type of credit, geography, industry, product, and collateral, and enables TCF to potentially reduce risk through active management of loan concentrations.

CURRENT ANNUAL REVENUE: \$1.31 BILLION
 CURRENT GROSS PROFIT: \$1.23 BILLION
 CURRENT ANNUAL NET INCOME: \$147.18 MILLION
 2014 FISCAL YEAR REVENUE GROWTH: 3.07%



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

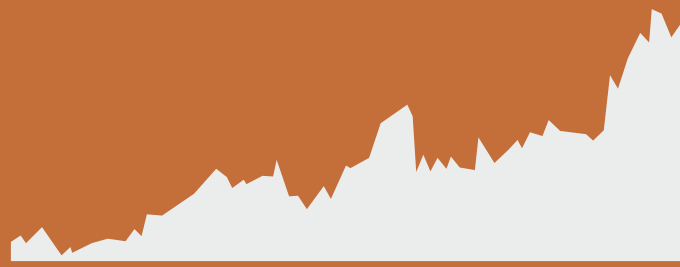


Service is our best part.

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: \$9.84 BILLION

CURRENT GROSS PROFIT: \$4.45 BILLION



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

CURRENT ANNUAL NET INCOME: \$493.82 MILLION

2014 FISCAL YEAR REVENUE GROWTH: 51.59%

S&P Rated: Investment Grade BBB-



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NAPA* is a voluntary trade association, which distributes and sells over 400,000 products. NAPA corporately owns and operates a contingent of its 20,000 facilities. NAPA’s sole member and majority owner is Genuine Parts Company (NYSE: GPC). Its infrastructure, quality products, and high level of service have resulted in faster growth, stronger margins, 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



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

CURRENT ANNUAL NET INCOME: \$711.29 MILLION

2014 FISCAL YEAR REVENUE GROWTH: 8.98%

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

*Motor Parts and Equipment Corporation is the tenant directly guaranteeing the lease, rather than GPC or NAPA. They are NAPA Auto Parts’ largest distribution operator and enjoy partial financial backing by GPC.



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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



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

CURRENT ANNUAL NET INCOME: \$1.07 BILLION

2014 FISCAL YEAR REVENUE GROWTH: 3.58%

S&P Rated: Investment Grade BBB



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No Long-Term Debt • Credit Not Rated

Hobby Lobby, Stores, Inc. 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 ranks 138th on the Forbes list of America's Largest Private Companies, ahead of competitors Jo-Ann Stores, LLC, Hancock Fabrics, Inc., and The Michaels Companies, Inc. Hobby Lobby is privately held and does not carry any long-term debt. The company publicly attributes its ongoing success to God's faithfulness and has established policies consistent with its owners' Christian beliefs. The company has pledged to serve employees and their families through the work environment, a culture molded to build character, and operating procedures designed to facilitate a healthy work-life balance. Hobby Lobby typically closes at 8 p.m. every night and is closed on Sundays. It pays a minimum full-time hourly wage that is more than 90% above the federal standard, and offers a generous benefit plan that includes medical, dental, prescription drug, long-term disability, and life insurances. The company also substantially supports several charitable organizations and gives discounts to charities and schools.

- ESTIMATED ANNUAL REVENUE: \$3.3 BILLION
- FORBES LIST OF LARGEST PRIVATE COMPANIES: 138TH
- NUMBER OF STORES NATIONWIDE: 600+
- ESTIMATED NUMBER OF EMPLOYEES: 23 THOUSAND



Pictures do not represent facilities included in the portfolio.

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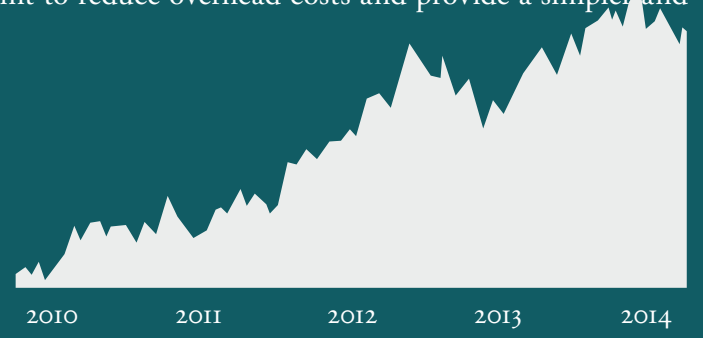


DOLLAR GENERAL

S&P Rated: Investment Grade BBB-

Dollar General Corporation (NYSE: DG) is the nation's largest small-box discount retailer. 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. 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. Dollar General strives to make shopping for everyday needs simpler and hassle-free by offering a carefully edited assortment of the most popular brands at low everyday prices in small, convenient locations. Dollar General ranks among the largest retailers of top-quality brands made by America's most trusted manufacturers, such as Procter & Gamble, Kimberly-Clark, Unilever, Kellogg's, General Mills, Nabisco, Hanes, PepsiCo, and Coca-Cola. As opposed to larger discount retailers such as Wal-Mart and Target, Dollar General has focused on small neighborhood stores with a smaller footprint to reduce overhead costs and provide a simpler and more-convenient shopping experience for its customers.

- CURRENT ANNUAL REVENUE: \$18.91 BILLION
- CURRENT GROSS PROFIT: \$5.80 BILLION
- CURRENT ANNUAL NET INCOME: \$1.07 BILLION
- 2014 FISCAL YEAR REVENUE GROWTH: 8.03%



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



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*Motor Parts and Equipment Corporation is the tenant directly guaranteeing the lease. They are NAPA Auto Parts' largest distribution operator and enjoy partial financial backing by Genuine Auto Parts, the parent company of the NAPA Auto Parts brand.

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