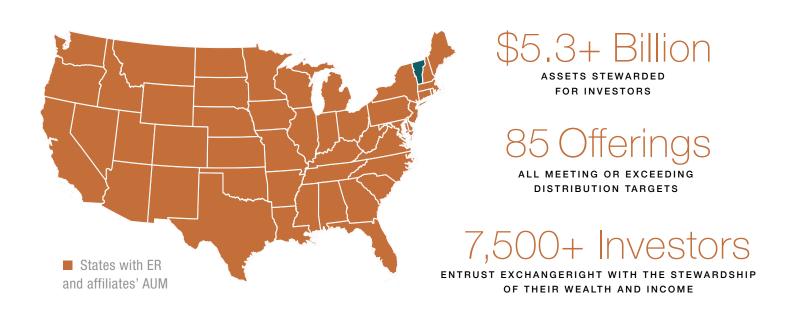


It's our passion to empower people to be secure, free, and generous.





47 States

GEOGRAPHICAL DIVERSIFICATION



78 Tenants

PRIMARILY INVESTMENT-GRADE



DIVERSIFICATION OF ASSETS



726 Markets 17 Industries

RECESSION-RESILIENT **ESSENTIAL BUSINESSES**

Past performance of the Sponsor and any past offerings is not indicative of future results. All AUM stats as of 1/31/23.

ExchangeRight has built a highly diversified, aggregated portfolio of netleased properties backed primarily by recession-resilient and investment-grade tenants that operate successfully in the necessity retail and healthcare space to provide investors with secure capital, stable income, and strategic exits.

Over 94% of the portfolio's net operating income is generated by essential tenants that remained open in cities and states where other businesses were forcibly closed due to the COVID-19 pandemic. Many of these tenants rose to the occasion throughout the crisis to meet record-breaking demand for their essential goods and services, and they continue to operate successfully in the current economic environment.

SUMMARY OF EXCHANGERIGHT'S ASSETS UNDER MANAGEMENT

INVESTOR CASH FLOW

68 OTHER

BUSINESSES

LEASE TERM

6.85%

Family Dollar

COVERAGE RATIO

3.30%



CVS Pharmacy

4.12% Hobby Lobby Walmart Neighborhood Market 2.86% Our portfolio tenants are primarily "investment-grade", as determined by nationally recognized statistical rating organizations that are approved by the U.S. Securities and Exchange Commission to provide information that financial firms may rely on for regulatory purposes. An "investment-grade" rating is a rating that indicates that a corporate bond has a relatively lower risk of default than a corporate bond with a speculative grade.

Total assets under management (AUM) and number of states are inclusive of ExchangeRight and its affiliates. Past performance of the Sponsor and any past offerings is not indicative of future results.

ExchangeRight has utilized its fully scalable net lease DST and REIT platforms and deep industry relationships to aggregate a necessity-based retail and healthcare portfolio diversified by single-tenant properties; strong locations; primarily investment-grade tenants; recession-resilient industries; long-term net leases; and laddered, fixed-rate debt terms.

THE CASH FLOW AND VALUE FROM EXCHANGERIGHT IS DIVERSIFIED BY













PROPERTY

LOCATION

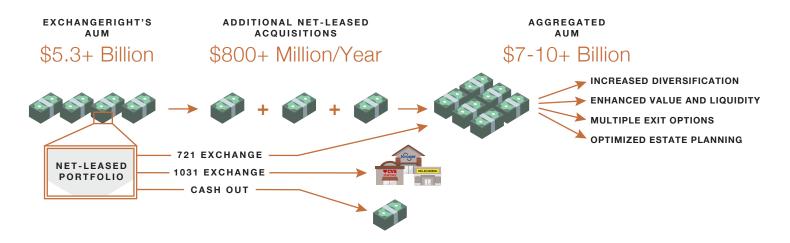
TENANT

INDUSTRY

LEASE TERM

DEBT TERM

ExchangeRight actively acquires properties with long-term net leases primarily to essential, recession-resilient, and investment-grade tenants across its DST and REIT platforms with the goal of growing its total assets under management to \$7-10+ billion within the next three years. ExchangeRight's aggregation strategy is intended to leverage the significant synergies between its net lease DST and REIT platforms in order to reduce risk and enhance value through increased diversification; expand capacity to accommodate liquidity needs; unlock additional exit options; and optimize estate planning benefits on behalf of investors across both platforms.



Past performance of the Sponsor and any past offerings is not indicative of future results. Investment, aggregation, and liquidity objectives, timing, and results are not guaranteed. Investing in any offering involves risk. Please review any offering's private placement memorandum in its entirety so that you may understand and weigh the potential benefits and risks before making any investment decision.

ExchangeRight tracks the performance and metrics of publicly traded net lease REITs to ensure that its portfolio and offering construction are in alignment with its aggregation strategy. The graph below analyzes key AUM metrics of publicly traded net lease REITs and the current and past returns of ExchangeRight's assets under management.

REIT NAME	TKR	MARKET CAP ¹	5-YR AVG HISTORICAL DIVIDEND YIELD ^I	WALT (YEARS) ²	Q2 2020 RENT COLLECTIONS ⁴	Q3 2020 RENT COLLECTIONS ⁴	Q4 2020 RENT COLLECTIONS ⁴
Realty Income Corporation	О	\$42.54 B	4.42%	9.00	88%	93%	94%
National Retail Properties, Inc.	NNN	\$8.46 B	4.64%	10.60	69%	90%	96%
Agree Realty Corp.	ADC	\$6.61 B	3.70%	11.50	95%	98%	99%
STORE Capital	STOR	\$9.11 B	4.61%	13.40	73%	87%	90%
Acadia Realty Trust	AKR	\$1.47 B	4.03%	Approx. 5.50	73%	87%	91%
Netstreit Corp.	NTST	\$1.1 B	5.15%	9.90	87%	98%	100%
Weighted average of public REIT (based on Market Capitalization)			4.41%	9.95	84%	92%	94%
ExchangeRight Net-Leased Portfolios as of 1/31/2023		6.19%³	9.702	100%	100%	100%	
Difference between ExchangeRight's net-leased assets under management and public REIT AUM metrics		40.41%	-2.51%	18.73%	8.23%	6.40%	

In addition to the metrics noted above, ExchangeRight's assets under management have several distinct advantages, including:

- Almost exclusively essential businesses that remained open even in shelter-in-place cities during the COVID-19 pandemic
- Corporate-backed leases with no franchises or "mom and pop" locations
- Primarily investment-grade credit, without significant exposure to tenants with junk-bond-rated credit
- Focused on recession-resilient industries rather than more discretionary and economically sensitive businesses

FOOTNOTES

Investments are subject to market risk. Past performance is not indicative of future results.

- 1. As of 1/31/23. Source: YCharts, a financial data research platform. Unlike shares of publicly traded net lease REITs, ExchangeRight's assets under management are illiquid and are not listed or traded on any stock exchange.
- 2. "WALT" stands for "weighted average lease term". Public REIT lease terms are presented as of 12/31/2021 (Source: 10-K filings for year ended December 31, 2021). ExchangeRight lease terms are as of 12/31/2021.
- 3. 5-Year Average Dividend Yield is the historical 5-year weighted average of net cash flow for ExchangeRight's net-leased AUM. Past performance may not be indicative of future performance.
- 4. Rent Collection metrics for public REITs are based on press releases, earnings calls, SEC filings, and other public investor presentations. All other public REITs as of 12/31/2020. Q3 figures represent a simple average of July, August, and September collections for O, ADC, STOR, and AKR.

ExchangeRight focuses on investment-grade tenants operating essential businesses within recession-resilient industries.



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

2021 Fiscal Year Revenue: \$132.51 Billion 2021 Fiscal Year Gross Profit: \$28.07 Billion 2021 Fiscal Year Net Income: \$2.54 Billion 2021 Fiscal Year Revenue Growth: 8.63% 2021 Number of Employees: 315,000

DOLLAR GENERAL

S&P Rated: Investment Grade BBB (Long-Term) A-2 (Short-Term) 2021 Fiscal Year Revenue: \$34.22 Billion 2021 Fiscal Year Gross Profit: \$10.81 Billion 2021 Fiscal Year Net Income: \$2.40 Billion 2021 Fiscal Year Revenue Growth: 1.40% 2021 Number of Stores: 18,190



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

2021 Annual Revenue: \$12.73 Billion 2021 Annual Gross Profit: \$4.48 Billion 2021 Annual Net Income: \$997.11 Million 2021 Annual Revenue Growth: 19.87% 2021 Number of Stores: 2,003

CVS/pharmacy°

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

2021 Annual Revenue: \$292.11 Billion 2021 Annual Gross Profit: \$52.05 Billion 2021 Annual Net Income: \$7.91 Billion 2021 Annual Revenue Growth: 8.71% 2021 Number of Stores: 9,900

Tenant financial data was primarily sourced from Form 10-Ks, as well as other sources including tenant websites, Forbes, and YCharts. Credit ratings were sourced directly from S&P and Moody's. Past performance of the Sponsor and any past offerings is not indicative of future results.



No Publicly Rated Debt

2021 Annual Revenue: \$6.4 Billion Forbes List of Largest Private Companies: 64th 2021 Increase in Annual Revenue: 20.8% 2021 Estimated Number of Employees: 43,000

Pick 'n Save Kroger

S&P Rated: Investment Grade BBB (Long-Term) A-2 (Short-Term) 2021 Fiscal Year Revenue: \$137.89 Billion 2021 Fiscal Year Gross Profit: \$30.35 Billion 2021 Fiscal Year Net Income: \$1.66 Billion 2021 Fiscal Year Revenue Growth: 4.07% 2021 Number of Stores: 2,726



Leases are guaranteed by Baxalta, Inc., of which senior unsecured notes are S&P Rated: Investment Grade BBB+

2021 Fiscal Year Annual Revenue: \$30.17 Billion
2021 Fiscal Year Gross Profit: \$20.79 Billion
2021 Fiscal Year Net Income: \$3.55 Billion
2021 Fiscal Year Gross Profit Growth: 2.67%
2021 Number of U.S. Stores: 180

F FRESENIUS

Leases are guaranteed by Fresenius Medical Care Holdings, Inc., which is Moody's Rated: Investment Grade Baa3

2021 Annual Revenue: €17.62 Billion 2021 Annual Gross Profit: €5.08 Billion 2021 Annual Net Income: €969 Million 2021 Number of Locations: 4,171 2021 Number of Employees: 122,909



Family Dollar Stores, Inc. is a wholly owned subsidiary of Dollar Tree, Inc., which is S&P Rated: Investment Grade BBB

2021 Fiscal Year Revenue: \$26.32 Billion 2021 Fiscal Year Gross Profit: \$7.74 Billion 2021 Fiscal Year Net Income: \$1.33 Billion 2021 Fiscal Year Revenue Growth: 3.18% 2021 Number of Stores: 8,016



S&P Rated: Investment Grade AA (Long-Term) A-1+ (Short-Term)

2021 Fiscal Year Revenue: \$572.75 Billion 2021 Fiscal Year Gross Profit: \$143.75 Billion 2021 Fiscal Year Net Income: \$13.67 Billion 2021 Fiscal Year Revenue Growth: 2.43% 2021 Number of Stores: 10,500

Tenant financial data was primarily sourced from Form 10-Ks, as well as other sources including tenant websites, Forbes, and YCharts. Credit ratings were sourced directly from S&P and Moody's. Past performance of the Sponsor and any past offerings is not indicative of future results.

EXCHANGERIGHT TRACK RECORD

Net-Load Pertinnic Equip Yinal 2 Source eerm find to acquire and self inc-loaned assert for the Spounce of Acquisition Name 2 Company that issued short eerm find to acquire and self inc-loaned assert in Acquisition Name 3 Source eerm find to acquire and syndrotes source for the Spounce 10.00% 10.	FULL-CYCLE OFFERING	OFFERINGS DESCRIPTION	TARGETED ANNUALIZED CASH FLOW	ACTUAL ANNUALIZED RETURNS
Acquaintion Nices Company that issued short neam dobt captain to the Spanner to acquite and all acceleared assess 12.21 Acquaintion Nices 2 Shorter-term find to acquite and syndholar searces for the Spanner 10.00% 10.00% Acquaintion Nices 3 Shorter-term find to acquite and syndholar searces for the Spanner 1.00% 82.5 - 10.00% 10.00% Man Richard Shafman Time Cane B apartment community constituting of 138 units 6.60% Range of 6.5 Licksia An Arber Piece One Class B apartment community constituting of 236 units 6.60% Range of 6.5 Cyrull Lide Plancia Agrammen The Class B apartment community constituting of 224 units 6.64% Range of 6.5 Cyrull Lide Plancia Agrammen The Class B apartment community constituting of 224 units 6.64% Range of 6.5 B Den Agrammen Two apartments community constituting of 224 units 7.30% Range of 6.5 B Den Agrammen Two apartments community constituting of 224 units 7.30% Range of 6.5 B Den Agrammen Two class B apartments community constituting 224 units 7.30% Range of 6.5 B Den Agrammen Two class B apartments community constituting 224 units 7.30% Range of 6.5	Net-Leased Preferred Equity Fund 1	Shorter-term fund to acquire and sell net-leased assets for the Sponsor	Range of 12 – 20%	12.93%
Againstient Name 2 Shormer ferm find to aquite and symbient assets for the Spenor 10.00% 10.00% Againstient Names 3 Shormer serm find to squite and symbient assets for the Spenor 12.5 – 10.00% 10.00% 10.00% No Mack Cloud A Junemost One sperment community consisting of 144 usin 10.00% </td <td>Net-Leased Preferred Equity Fund 2</td> <td>Shorter-term fund to acquire and sell net-leased assets for the Sponsor</td> <td>Range of 8 – 12%</td> <td>10.11%</td>	Net-Leased Preferred Equity Fund 2	Shorter-term fund to acquire and sell net-leased assets for the Sponsor	Range of 8 – 12%	10.11%
Acqualation Name 3 Submitted to sequence and syndhase same for the Sponsor 15.00 15.00 Van Mac Oak Agrammer Cere partners community consisting of 154 units 7.00 Reg. of 2.20 Min Rich and Sha Marin Two Can B agrammer community consisting of 254 units 6.60 8.00 8.00 16.00 Robel Agrammer De partners community consisting of 254 units 6.60 8.00 16.00 </td <td>Acquisition Notes</td> <td>Company that issued short term debt capital to the Sponsor to acquire and sell net-leased assets</td> <td>Range of 12 – 14%</td> <td>12.00%</td>	Acquisition Notes	Company that issued short term debt capital to the Sponsor to acquire and sell net-leased assets	Range of 12 – 14%	12.00%
Wash Mick Code Agentome One agrumment community consisting of 144 units File Agent and Sam Murin 6,00% Range of 6.6 Liesda drish Murin Wo Chas Ba partment communities consisting of 278 units 6,50% Range of 6.6 Liesda drish Murin Chee Chas Ba partment communities consisting of 422 units 6,50% Range of 1.0 Cryal Liske Date, Agent Teach Chee Chas Ba partment communities consisting of 422 units 6,60% Range of 1.0 Cryal Liske Date, Agent Teach To see a partment communities consisting of 422 units 6,64% Range of 1.0 Cryal Liske Date, Agent Teach To see a partment communities consisting of 422 units 6,64% Range of 1.0 De Paul Liske Date, Agent Teach To see a partment communities consisting of 424 units 6,64% Range of 1.0 De Paul Liske Date, Agent Teach To see a partment communities consisting of 424 units 6,64% Range of 1.0 All Liske Date Date (Agent Teach Date) To see a partment communities consisting of 424 units 6,64% Range of 1.0 All Liske Date (Agent Teach Date) To see a partment communities consisting of 424 units 6,64% Range of 1.0 All Liske Date (Agent Teach State) To see a partment communities consis	Acquisition Notes 2	Shorter-term fund to acquire and syndicate assets for the Sponsor	10.00%	10.00%
Min Bell and Sin Murini For Clark Paparment community consisting of 276 units Classified Classif	Acquisition Notes 3	Shorter-term fund to acquire and syndicate assets for the Sponsor	8.25 – 10.00%	10.00%
Lieskie & Arther Pitter	Van Mark Creek Apartments	One apartment community consisting of 144 units	7.16%	Range of 7.27% – 8.84%
North Austin Apartment Three Class B partment communities consisting of 224 units 6,529 m. Bage of 63. Rappe of 63. Cyall Lide Bookh Apartment To op apartment community consisting of 224 units 6,449 m. Bage of 83. 18 m. Bage of 83. El Book Apartment To op apartment community consisting of 224 units 7,590 m. Bage of 14.5 18 m. Bage of 92.0 Net Loard Brothiol 1 Portfolio of 1900 long vern met-leased properties leased to Family Dollar (30 and Dollar General (1) 7,390 m. Bage of 92.0 18 mage of 92.0 Net Loard Brothiol 2 Portfolio of 11 long error met-leased properties leased to Family Dollar (30 and Dollar General (1) 7,370 m. Bage of 92.0 18 mage of 92.0 Net Loard Brothiol 3 Portfolio of 11 long error met-leased properties leased to Family Dollar (30 and Dollar General (1) 7,790 m. Bage of 73.0 18 mage of 73.0 Net Loard Brothiol 6 Portfolio of 14 long error met-leased properties leased to Family Dollar (30 and Trace of 10 Advance Auro Parts (1). 7,240 m. Bage of 73.0 18 mage of 73.0 Net Loard Brothiol 6 Portfolio of 16 long error met-leased properties leased to Dollar General (30, Advance Auro Parts (1), CNS (1), Dulpar General (4), Parts (1), and Dollar General (30, Advance Auro Parts (1), Advance Auro Parts (1)	Mira Bella and San Martin	Two Class B apartment communities consisting of 378 units	6.68%	Range of 6.82% – 8.27%
Cycle Lake Produkt Ammens One agartment community consisting of 224 units 6,449 m. Rappe of 3.5 m. Rappe of 1.5 m. Ra	Lakeside at Arbor Place	One Class B apartment community consisting of 246 units	6.54%	Range of 11.08% - 14.51%
Ble Das Apartments Two spartments totaling 393 units 8 Roage 11 4.5 Ne Lead Briffold 1 Portfolio of row long-term net-leard properties leard to Emily Dollar (Sha and Dollar General (I)) 7.25% Range of 9.4 Ne Leard Briffold 2 Portfolio of fewen long-term net-leard properties leard to Emily Dollar (Sha and Dollar General (I)) 7.37% Range of 9.2 Ne Leard Briffold 3 Portfolio of fine long-term net-leard properties leard to Emily Dollar (Sha Abanez Auro Parts (I)). 7.37% Range of 7.2 Ne Leard Briffold 4 Portfolio of 16 long-term net-leard properties leared to Emily Dollar (Sh. Abanez Auro Parts (I)). 7.24% Range of 7.2 Ne Leard Briffold 6 Portfolio of 16 long-term net-leared properties leared to Abanez Auro Parts (I). 7.24% Range of 7.2 Ne Leard Briffold 6 Portfolio of 16 long-term net-leared properties leared to Emily Dollar (General (8), Advance Auro Parts (I)). 7.24% Range of 7.2 Ne Leard Briffold 6 Portfolio of 16 long-term net-leared properties leared to Emily Dollar (General (8), Advance Auro Parts (I)). 7.24% Range of 7.2 Ne Leard Briffold 6 Portfolio of 12 long-term net-leared properties leared to Advance Auro Parts (I), Amazzane (I), CNS (I), Dellar General (9), Hobby Lobby (I), Naya Auro Parts (I), Parts (In Parts (I)), Service William (I) and Tarcs Supply (I) 7.24% R	North Austin Apartments	Three Class B apartment communities consisting of 422 units	6.52%	Range of 6.80% – 9.71%
Net-Lead Plotfolio 1 Portfolio of two long-term net-leased propertie leased to Family Dollar (6) and Dollar General (1) 7.3% Range of 9.4% Net-Lead Plotfolio 2 Portfolio of a line long-term net-leased propertie leased to Family Dollar (6) and Dollar General (1) 7.3% Range of 9.1% Net-Lead Plotfolio 3 Portfolio of 11 long-term net-leased propertie leased to Family Dollar (8) Andreac (10) 7.7% Range of 9.1% Net-Lead Plotfolio 4 Portfolio of 11 long-term net-leased propertie leased to Family Dollar (8), Advance Auno Pars (1), Advanced Auno Pars (1), Advanced (1), and The Christ Hospital (1) 7.24% Range of 7.2% Net-Lead Plotfolio 6 Divertillo of 11 long-term net-leased properties leased to Advanced Auno Pars (2), AunoSone (1), Advanced Auno Pars (1), and Toe Christ Plotfolio (1) Long-term net-leased properties leased to Dollar General (8), Advance Auno Pars (1), Naya Auno Pars (1), and O'Reilly and Pars (1) 7.24% Range of 7.2% Net-Leased Plotfolio 6 Divertillo of 15 long-term net-leased properties leased to Advance Auno Pars (1), Advanced Auno Pars (1), and O'Reilly and Pars (1) 7.25% Range of 7.2% Net-Leased Plotfolio 6 Divertillo of 15 long-term net-leased properties leased to Advance Auno Pars (3), AunoSone (1), Advanced Auno Pars (1), Nava Auno Pars (3), AunoSone (1), Advanced Auno Pars (1), Nava Auno Pars (3), AunoSone (1), Advanced Auno Pars (3), Nava Auno Pars (3), O'Reilly Auno Pars (2), Pixe Dank (1), and Trace Supply (2) 7.25%	Crystal Lake Florida Apartments	One apartment community consisting of 224 units	6.44%	Range of 8.51% - 12.55%
Not-Leased Purtfolio 2 Portfolio of seven long-term net-leased properties leased to Family Dollar (8) and Dollar General (1) 7.3% Range of 2.2. Net-Leased Purtfolio 3 Portfolio of 11 long-term net-leased properties leased to Family Dollar (8), Advance Auto Parts (1), 7.7% Range of 2.2. Net-Leased Purtfolio 4 Portfolio of 11 long-term net-leased properties leased to Advance Auto Parts (1), 7.7% Range of 2.2. Net-Leased Purtfolio 5 Purtfolio of 14 long-term net-leased properties leased to Advance Auto Parts (2), AutozZone (1), Dollar General (6), 7.24% Range of 2.4. Net-Leased Purtfolio 6 Purtfolio of 15 long-term net-leased properties leased to Advance Auto Parts (2), AutozZone (1), Dollar General (1), Advance Auto Parts (1), CVS (1), Napa Auto Parts (1), and O'Retfolio of 15 long-term net-leased properties leased to Advance Auto Parts (3), Advance Auto Parts (1), CVS (1), Napa Auto Parts (1), and O'Retfolio of 15 long-term net-leased properties leased to Advance Auto Parts (3), AutoZone (2), CVS (1), Dollar General (2), Family Dollar (1), Family Dollar (1), Advance Auto Parts (3), AutoZone (4), CVS (1), Dollar General (2), Family Dollar (1), Family Dollar (2), Auto Parts (2), Auto Parts (3), Auto Parts (3), AutoZone (3), CVS (1), Dollar General (3), Family Dollar (1), Family Dollar (2), Auto Parts (3), Auto Parts (3), Auto Parts (3), AutoZone (4), CVS (1), Dollar General (3), Family Dollar (1), Family Dollar (2), Family Dolla	El Paso Apartments	Two apartments totaling 393 units	5.96%	Range of 14.52% - 17.91%
Net-Leased Portfolio 6 Portfolio of ine long-term net-leased properties leased to Family Dollar (8), Advance Auto Pars (1), Net-Leased Portfolio 4 Portfolio of 11 long-term net-leased properties leased to Family Dollar (8), Advance Auto Pars (1), Net-Leased Portfolio 6 Portfolio of 14 long-term net-leased properties leased to Advance Auto Pars (2), Auto-Zone (1), Dollar General (4), Family Dollar (6), Bervins Williams (1), and The Christ Hospital (1) Portfolio of 12 long-term net-leased properties leased to Advance Auto Pars (2), Auto-Zone (1), Dollar General (4), Net-Leased Portfolio 6 Portfolio of 16 long-term net-leased properties leased to Dollar General (8), Autonoce (1), Advanced Auto Parts (1)), Net-Leased Portfolio 7 Portfolio of 12 long-term net-leased properties leased to Dollar General (8), Advance Auto Parts (1), CVS (1), Napa Auto Parts (1), and O'Reilly Auto-Parts (1), Napa Auto Parts (1), Dollar General (2), Family Dollar (6), and Tractor Supply (2) Portfolio of 22 long-term net-leased properties leased to Advance Auto Parts (3), Auto-Zone (4), CVS (1), Dollar General (2), Family Dollar (1), Family Dollar (7), Sanger 17, 24% Portfolio of 22 long-term net-leased properties leased to Advance Auto Parts (3), Auto-Zone (4), CVS (1), Dollar General (9), Hobby Lobby (1), Napa Auto Parts (2), 40% Portfolio of 22 long-term net-leased properties leased to Advance Auto Parts (3), Auto-Zone (4), CVS (1), Dollar General (9), Dollar Trent), Family Dollar (1), Family Do	Net-Leased Portfolio 1	Portfolio of two long-term net-leased properties leased to Family Dollar	7.25%	Range of 9.40% - 10.58%
Net-Leased Pertishio 4 Portfolio of 11 long-term net-leased properties leased to Family Dollar (S), Advance Auto Parts (I), Aaron's (I), and Dollar General (I) Net-Leased Pertishio 5 Portfolio of 16 long-term net-leased properties leased to Dalvanced Auto Parts (2), AutoZone (I), Dollar General (4), Net-Leased Pertishio 6 Portfolio of 16 long-term net-leased properties leased to Dalvanced Auto Parts (I), CVS (I), Napa Auto Parts (I), and O'Reilly Another SC, Shervisin-Williams (I), and The Christ Hospital (I) Net-Leased Pertishio 7 Portfolio of 16 long-term net-leased properties leased to Family Dollar (4), Dollar General (8), Advance Auto Parts (I), CVS (I), Napa Auto Parts (I), and O'Reilly Another Parts (I), Dollar Teet, I), Emily Dollar (3), and Tractor Supply (I) Net-Leased Pertishio 7 Portfolio of 13 long-term net-leased properties leased to Advance Auto Parts (3), AutoZone (2), CVS (I), Dollar General (9), Hobby Lobby (I), Napa Auto Parts (I), and O'Reilly Another Parts (I), and Parts (I), and Tractor Supply (I) Net-Leased Pertishio 9 Portfolio of 22 long-term net-leased properties leased to Advance Auto Parts (I), AutoZone (I), CVS (I), Dollar General (9), Hobby Lobby (I), Napa Auto Parts (I), AutoZone (I), CVS (II), Dollar General (9), Hobby Lobby (II), Napa Auto Parts (II), AutoZone (II), CVS (II), Dollar General (9), Family Dollar (II), Family Dollar (III), Family Do	Net-Leased Portfolio 2	Portfolio of seven long-term net-leased properties leased to Family Dollar (6) and Dollar General (1)	7.33%	Range of 9.22% - 12.12%
Net-Leased Portfolio of 14 long-term net-leased properties leased to Advanced Auto Parts (2), AutoZone (1), Dollar General (4), Net-Leased Portfolio of 16 long-term net-leased properties leased to Dollar General (8), Autozone (1), Dollar General (9), Portfolio of (10 long-term net-leased properties leased to Dollar General (8), Autozone (1), Advanced Auto Parts (1), Net-Leased Portfolio of 16 long-term net-leased properties leased to Dollar General (8), Autozone (1), Dollar General (8), Autozone (1), CVS (1), Napa Auto Parts (1), and O'Reilly Auto Parts (1) Portfolio of 16 long-term net-leased properties leased to Emily Dollar (3), and Tiactor Supply (1) Portfolio of 15 long-term net-leased properties leased to Advance Auto Parts (3), AutoZone (2), CVS (1), Dollar General (2), Emily Dollar (1), Franciscan Portfolio of 15 long-term net-leased properties leased to Advance Auto Parts (3), AutoZone (4), CVS (1), Dollar General (9), Hobby Lobby (1), Napa Auto Parts (2), Net-Leased Portfolio of 22 long-term net-leased properties leased to Advance Auto Parts (4), AutoZone (4), CVS (1), Dollar General (9), Hobby Lobby (1), Napa Auto Parts (2), Net-Leased Portfolio 10 Portfolio of 22 long-term net-leased properties leased to Advance Auto Parts (3), AutoZone (4), CVS (1), Dollar General (9), Hobby Lobby (1), Napa Auto Parts (2), Net-Leased Portfolio 11 Portfolio of 22 long-term net-leased properties leased to Advance Auto Parts (3), CVS (1), Dollar General (5), Emily Dollar (1), Hobby Lobby (1), Napa Auto Parts (3), Shevviw Williams (1) and Walgreens (1) Net-Leased Portfolio 12 Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (5), Emily Dollar (1), Hobby Lobby (1), Napa Auto Parts (3), Shevviw Williams (1) and Walgreens (1) Net-Leased Portfolio 13 Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (5), Family Dollar (1), Hobby Lobby (1), And Walgreens (1) Net-Leased Portfolio 14 Portfolio of 19 long-term net-l	Net-Leased Portfolio 3	Portfolio of nine long-term net-leased properties leased to Family Dollar (8) and Dollar General (1)	7.37%	Range of 9.10% – 11.50%
Re-Lessed Portfolio 6 (20 S), Shervin-Williams (1), and The Christ Hospital (1) (20 CVS Pharmacy (1), Dollar Tener lessed to poperties lessed to Dollar General (8), Autozone (1), Advanced Auto Parts (1), CVS (1), Napa Auto Parts (1), and O'Reilly (20 CVS Pharmacy (1), Dollar Tener (10), Family Dollar (3), and Tractor Supply (2) (20 CVS (1)), Dollar General (2), Family Dollar (3), and Tractor Supply (3) (20 CVS (1)), Dollar General (2), Family Dollar (1), Franciscan (20 CVS (1)), and Parts (1), and O'Reilly (20 CVS (1)), Antior Parts (1), CVS (1), Napa Auto Parts (1), and O'Reilly (20 CVS (1)), and Tractor Supply (2) (2) (20 CVS (1)), Dollar General (2), Family Dollar (1), Franciscan (20 CVS (1)), Antior Parts (2), Portfolio of 22 long-term net-lessed properties lessed to Advance Auto Parts (3), AutoZone (2), CVS (1), Dollar General (2), Family Dollar (1), Franciscan (20 CVS (1)), Antior Parts (2), Portfolio of 22 long-term net-lessed properties lessed to Advance Auto Parts (3), AutoZone (4), CVS (1), Dollar General (2), Family Dollar (2), Fam	Net-Leased Portfolio 4		7.70%	Range of 7.73% – 9.98%
Net-Leased Portfolio 7 Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (3), AutoZone (2), CVS (1), Dollar General (2), Emily Dollar (1), Franciscan Alliance (1), Ross Soores (1), and Tinacro Supply (2) Portfolio of 22 long-term net-leased properties leased to Advance Auto Parts (3), AutoZone (2), CVS (1), Dollar General (2), Emily Dollar (1), Franciscan Alliance (1), Ross Soores (1), and Tinacro Supply (2) Portfolio of 22 long-term net-leased properties leased to Advance Auto Parts (4), AutoZone (4), CVS (1), Dollar General (2), Hobby Lobby (1), Napa Auto Parts (2), and Tinacro Supply (2) Portfolio of 22 long-term net-leased properties leased to Advance Auto Parts (3), AutoZone (4), CVS (1), Dollar General (5), Dollar Tiree (1), Family Dollar (2), Hobby Lobby (1), Napa Auto Parts (2), CRBilly Auto Parts (2), PNC Bank (1), and Tinacro Supply (2) Portfolio of 17 long-term net-leased properties leased to Advance Auto Parts (3), AutoZone (4), CVS (1), Dollar General (5), Emily Dollar (2), Hobby Lobby (1), Napa Auto Parts (2), Ortfolio of 19 long-term net-leased properties leased to Advance Auto Parts (3), CVS (1), Dollar General (5), Emily Dollar (2), Hobby Lobby (1), Napa Auto Parts (2), Tinacro Supply (1), and Walgreens (1) Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (5), Emily Dollar (1), Fresenius Medical Care (1), Kroger (1), 6,30% Range of 7.0 Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (3), CVS (1), Dollar General (6), Fresenius Medical Care (2), MedSpring (1), and Valgreens (1) Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (1), CVS (1), Dollar General (6), Fresenius Medical Care (2), MedSpring (1), 6,55% Range of 6.7 Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (1), And Walgreens (2) Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (6), Fresenius Medical Care (2), MedSpring (1), 6,55%	Net-Leased Portfolio 5		7.24%	Range of 7.34% – 9.43%
Net-Leased Portfolio 8 Portfolio 6 22 long-term net-leased properties leased to Advance Auto Parts (3), AutoZone (2), CVS (1), Dollar General (2), Family Dollar (1), Franciscan Alliance (1), Ross Stores (1), and Tractor Supply (2) And TCF National Bank (1) Portfolio of 22 long-term net-leased properties leased to Advance Auto Parts (3), AutoZone (4), CVS (1), Dollar General (9), Hobby Lobby (1), Napa Auto Parts (2), 7.24% Range of 7.2 and TCF National Bank (1) and TCF National Parts (2), PNC Bank (1), and Taxor Supply (2) No. Portfolio of 17 long-term net-leased properties leased to Advance Auto Parts (3), CVS (1), Dollar General (5), Eamily Dollar (2), Hobby Lobby (1), Napa Auto Parts (3), Sherwin Williams (1) and Walgreens (1) Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (9), Eamily Dollar (1), Fresenius Medical Care (1), Kroger (1), 6.30% Range of 7.0 Napa Auto Parts (2), Tractor Supply (1), and Walgreens (2) Portfolio of 20 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (6), Fresenius Medical Care (2), MedSpring (1), 6.55% Range of 6.7 National Parts (1), Theore Supply (1), and Walgreens (2) Portfolio of 15 long-term net-leased properties leased to Advance Auto Parts (2), CVS (1), Dollar General (6), Fresenius Medical Care (2), MedSpring (1), Indianapolis Outopathic Hospital (1), and Walgreens (2) Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (7), Family Dollar (1), Hobby Lobby (1), Indianapolis Outopathic Hospital (1), and Walgreens (2) Portfolio of 16 long-term n	Net-Leased Portfolio 6		7.65%	Range of 7.67% – 8.91%
Alliance (1), Ross Stores (1), and Tiactor Supply (2) Net-Leased Portfolio 9 Portfolio of 22 long-term net-leased properties leased to Advance Auto Parts (4), AutoZone (4), CVS (1), Dollar General (9), Hobby Lobby (1), Napa Auto Parts (2), and TCF National Bank (1) Portfolio of 22 long-term net-leased properties leased to Advance Auto Parts (3), AutoZone (1), CVS (1), Dollar General (5), Dollar Tree (1), Family Dollar (1), Family Dollar (1), Napa Auto Parts (2), O'Reilly Auto Parts (2), PNC Bank (1), and Tiactor Supply (2) Net-Leased Portfolio 11 Portfolio of 17 long-term net-leased properties leased to Advance Auto Parts (3), CVS (1), Dollar General (5), Family Dollar (2), Hobby Lobby (1), Napa Auto Parts (3), Shevvin Williams (1) and Walgreens (1) Net-Leased Portfolio 12 Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (9), Family Dollar (1), Fresenius Medical Care (1), Kroger (1), Aspa Auto Parts (2), Tiactor Supply (1), and Walgreens (1) Net-Leased Portfolio 13 Portfolio of 20 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (6), Fresenius Medical Care (1), Kroger (1), Aspa Auto Parts (1), Napa Auto Parts (1), Shevin Williams (4), Tiactor Supply (1), and Walgreens (2) Net-Leased Portfolio 14 Portfolio of 17 long-term net-leased properties leased to Advance Auto Parts (1), Athericor Physical Therapy (1), Dollar General (6), Fresenius Medical Care (2), MedSpring (1), Aspa Auto Parts (1), Tiactor Supply (1), and Walgreens (3) Net-Leased Portfolio 15 Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (2), CVS (1), Dollar General (6), Fresenius Medical Care (2), MedSpring (1), Aspa Auto Parts (1), Tiactor Supply (1), and Walgreens (3) Net-Leased Portfolio 16 Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (6), Fresenius Medical Care (1), Hobby Lobby (1), Indianapolis Oscipative Hospital (1), and Walgreens (2) Net-Leased Portfolio 17 Portfolio	Net-Leased Portfolio 7		7.79%	Range of 7.81% – 10.57%
Net-Lessed Portfolio 10 Portfolio of 22 long-term net-lessed properties lessed to Advance Auto Parts (3), AutoZone (1), CVS (1), Dollar General (5), Family Dollar (1), Kroger (1), Range of 7.2 Portfolio of 12 long-term net-lessed properties lessed to Advance Auto Parts (3), CVS (1), Dollar General (5), Family Dollar (2), Hobby Lobby (1), Napa Auto Parts (2), Portfolio of 19 long-term net-lessed properties lessed to Advance Auto Parts (3), CVS (1), Dollar General (5), Family Dollar (1), Fresenius Medical Care (1), Kroger (1), Range of 7.2 Portfolio of 19 long-term net-lessed properties lessed to Advance Auto Parts (3), Dollar General (9), Family Dollar (1), Fresenius Medical Care (1), Kroger (1), Range of 7.2 Portfolio of 19 long-term net-lessed properties lessed to Advance Auto Parts (3), Dollar General (9), Family Dollar (1), Fresenius Medical Care (1), Kroger (1), Range of 7.2 Portfolio of 20 long-term net-lessed properties lessed to Advance Auto Parts (1), CVS (1), Dollar General (5), Family Dollar (1), Hobby Lobby (1), Napa Auto Parts (1), Napa Auto Parts (1), Sherwin Williams (4), Tractor Supply (1), and Walgreens (2) Net-Lessed Portfolio 14 Portfolio of 17 long-term net-lessed properties lessed to Advance Auto Parts (1), Athletico Physical Therapy (1), Dollar General (6), Fresenius Medical Care (2), MedSpring (1), Range of 6.5 Portfolio of 16 long-term net-lessed properties lessed to Advance Auto Parts (1), Dollar General (6), Family Dollar (1), Hobby Lobby (1), Indianapolis Oscipatibic Hospital (1), and Walgreens (2) Net-Lessed Portfolio 15 Portfolio of 19 long-term net-lessed properties lessed to Advance Auto Parts (3), Dollar General (7), Family Dollar (1), Hobby Lobby (1), Sherwin Williams (1), Tractor Supply (2), and Walgreens (2) Net-Lessed Portfolio 17 Portfolio of 19 long-term net-lessed properties lessed to Advance Auto Parts (3), Dollar General (7), Goodwill (1), Pick 'n Save (1), Napa Auto Parts (1), Tractor Supply (2), Verzion Wileses (1), and Walgreens (2) Net-Lessed Portfolio 18 Portfoli	Net-Leased Portfolio 8		7.35%	Range of 7.69% – 11.23%
Net-Lessed Portfolio 11 Portfolio of 17 long-term net-lessed properties leased to Advance Auto Parts (3), CVS (1), Dollar General (5), Family Dollar (2), Hobby Lobby (1), Napa Auto Parts (3), Sherwin Williams (1) and Walgreens (1) Net-Lessed Portfolio 12 Portfolio of 19 long-term net-lessed properties leased to Advance Auto Parts (3), Dollar General (9), Family Dollar (1), Fresenius Medical Care (1), Kroger (1), Apa Auto Parts (2), Tractor Supply (1), and Walgreens (1) Net-Lessed Portfolio 13 Portfolio of 20 long-term net-lessed properties leased to Advance Auto Parts (1), CVS (1), Dollar General (5), Family Dollar (1), Fresenius Medical Care (1), Kroger (1), Apa Auto Parts (1), Environ Williams (4), Tractor Supply (1), and Walgreens (2) Net-Lessed Portfolio 14 Portfolio of 17 long-term net-lessed properties leased to Advance Auto Parts (1), Athletico Physical Therapy (1), Dollar General (6), Fresenius Medical Care (2), MedSpring (1), Apa Auto Parts (1), Tractor Supply (1), and Walgreens (2) Net-Lessed Portfolio 15 Portfolio of 16 long-term net-lessed properties leased to Advance Auto Parts (2), CVS (1), Dollar General (6), Family Dollar (1), Goodwill (1), Hobby Lobby (1), Indianapolis Oscopathic Hospital (1), and Walgreens (2) Net-Lessed Portfolio 16 Portfolio of 16 long-term net-lessed properties leased to Advance Auto Parts (3), Dollar General (6), Family Dollar (1), Hobby Lobby (1), Indianapolis Oscopathic Hospital (1), and Walgreens (2) Net-Lessed Portfolio 16 Portfolio of 19 long-term net-lessed properties leased to Advance Auto Parts (3), Dollar General (7), Family Dollar (1), Hobby Lobby (1), Indianapolis Oscopathic Hospital (1), and Walgreens (2) Net-Lessed Portfolio 17 Portfolio of 16 long-term net-lessed properties leased to Advance Auto Parts (1), Dollar General (7), Family Dollar (1), Hobby Lobby (1), Napa Auto Parts (1), Tractor Supply (2), and Walgreens (2) Net-Lessed Portfolio 18 Portfolio of 17 long-term net-lessed properties leased to Advance Auto Parts (1), Dollar General (6), Freseni	Net-Leased Portfolio 9		7.24%	Range of 7.25% – 8.27%
Net-Leased Portfolio 12 Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (9), Family Dollar (1), Fresenius Medical Care (1), Kroger (1), Anga Auto Parts (2), Tractor Supply (1), and Walgreens (1) Net-Leased Portfolio 13 Portfolio of 20 long-term net-leased properties leased to Advance Auto Parts (1), CVS (1), Dollar General (5), Family Dollar (4), Hobby Lobby (1), Napa Auto Parts (1), Sherwin Williams (4), Tractor Supply (1), and Walgreens (2) Net-Leased Portfolio 14 Portfolio of 17 long-term net-leased properties leased to Advance Auto Parts (1), Athletico Physical Therapy (1), Dollar General (6), Fresenius Medical Care (2), MedSpring (1), Apa Auto Parts (1), O'Reilly Auto Parts (1), Tractor Supply (1), and Walgreens (3) Net-Leased Portfolio 15 Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (2), CVS (1), Dollar General (6), Family Dollar (1), Hobby Lobby (1), Indianapolis Ostoopathic Hospital (1), and Walgreens (2) Net-Leased Portfolio 16 Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (7), Family Dollar (1), Hobby Lobby (1), Sherwin Williams (1), Gro9% Range of 7.0stopathic Hospital (1), and Walgreens (4) Net-Leased Portfolio 17 Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (7), Goodwill (1), Hobby Lobby (1), Sherwin Williams (1), Gro9% Range of 7.0stopathic Hospital (1), and Walgreens (2) Net-Leased Portfolio 17 Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (1), Dollar General (7), Goodwill (1), Pick 'n Save (1), Napa Auto Parts (1), Tractor Supply (2), Verizon Wireless (1), and Walgreens (2) Net-Leased Portfolio 18 Portfolio of 17 long-term net-leased properties leased to Advance Auto Parts (1), Dollar General (6), Fresenius Medical Care (1), Hobby Lobby (1), Range of 6.65% Ran	Net-Leased Portfolio 10		7.14%	Range of 7.26% – 8.24%
Net-Leased Portfolio 13 Portfolio of 20 long-term net-leased properties leased to Advance Auto Parts (1), CVS (1), Dollar General (5), Family Dollar (4), Hobby Lobby (1), Napa Auto Parts (1), Sherwin Williams (4), Tractor Supply (1), and Walgreens (2) Portfolio of 17 long-term net lease properties leased to Advance Auto Parts (1), Arbletico Physical Therapy (1), Dollar General (6), Fresenius Medical Care (2), MedSpring (1), Aspa Auto Parts (1), CRS (1), And Walgreens (3) Net-Leased Portfolio 15 Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (2), CVS (1), Dollar General (6), Fresenius Medical Care (2), MedSpring (1), Aspa Auto Parts (1), Tractor Supply (1), and Walgreens (3) Net-Leased Portfolio 15 Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (2), CVS (1), Dollar General (6), Family Dollar (1), Goodwill (1), Hobby Lobby (1), Indianapolis Osteopathic Hospital (1), and Walgreens (2) Net-Leased Portfolio 16 Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (7), Family Dollar (1), Hobby Lobby (1), Sherwin Williams (1), G.79% Range of 7.05 (2), Walgerens (4) Net-Leased Portfolio 17 Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (1), Dollar General (7), Goodwill (1), Pick 'n Save (1), Napa Auto Parts (1), Tractor Supply (2), and Walgreens (2) Net-Leased Portfolio 17 Net-Leased Portfolio 18 Portfolio of 17 long-term net-leased properties leased to Advance Auto Parts (1), Dollar General (7), Goodwill (1), Pick 'n Save (1), Napa Auto Parts (1), Tractor Supply (2), and Walgreens (2) Net-Leased Portfolio 18 Portfolio of 17 long-term net-leased properties leased to Advance Auto Parts (1), Dollar General (6), Fresenius Medical Care (1), Hobby Lobby (1), 6.65% Range of 6.65% Ra	Net-Leased Portfolio 11		6.78%	Range of 6.81% – 7.63%
Ner-Lessed Portfolio 14 Portfolio of 17 long-term ner-lessed properties leased to Advance Auto Parts (1), Energy (1), Dollar General (6), Fresenius Medical Care (2), MedSpring (1), 6.55% Range of 6.70 Ner-Lessed Portfolio 14 Portfolio of 16 long-term ner-lessed properties leased to Advance Auto Parts (1), Tactor Supply (1), and Walgreens (3) Ner-Lessed Portfolio 15 Portfolio of 16 long-term ner-lessed properties leased to Advance Auto Parts (2), CVS (1), Dollar General (6), Family Dollar (1), Goodwill (1), Hobby Lobby (1), Indianapolis Osteopathic Hospital (1), and Walgreens (2) Ner-Lessed Portfolio 16 Portfolio of 19 long-term ner-leased properties leased to Advance Auto Parts (3), Dollar General (7), Family Dollar (1), Hobby Lobby (1), Sherwin Williams (1), 6.79% Range of 6.70 Ner-Leased Portfolio 17 Portfolio of 16 long-term ner-leased properties leased to Advance Auto Parts (1), Dollar General (7), Goodwill (1), Pick 'n Save (1), Napa Auto Parts (1), Tractor Supply (2), Verizon Wireless (1), and Walgreens (2) Ner-Leased Portfolio 18 Portfolio of 17 long-term ner-leased properties leased to Advance Auto Parts (1), CVS (1), Dollar General (6), Fresenius Medical Care (1), Hobby Lobby (1), Report (1), Tractor Supply (2), Verizon Wireless (1), and Walgreens (4) Ner-Leased Portfolio 18 Portfolio of 17 long-term ner-leased properties leased to Advance Auto Parts (1), CVS (1), Dollar General (6), Fresenius Medical Care (1), Hobby Lobby (1), Report (1), Hobby Lobby (1), Napa Auto Parts (1), Tractor Supply (2), Verizon Wireless (1), and Walgreens (4)	Net-Leased Portfolio 12		6.30%	Range of 7.01% – 11.30%
Net-Leased Portfolio 15 Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (2), CVS (1), Dollar General (6), Family Dollar (1), Goodwill (1), Hobby Lobby (1), Indianapolis Ostcopathic Hospital (1), and Walgreens (2) Net-Leased Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (7), Family Dollar (1), Hobby Lobby (1), Sherwin Williams (1), Tractor Supply (2), and Walgreens (4) Net-Leased Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (7), Family Dollar (1), Hobby Lobby (1), Sherwin Williams (1), Tractor Supply (2), and Walgreens (4) Net-Leased Portfolio of 15 long-term net-leased properties leased to Advance Auto Parts (1), Dollar General (7), Goodwill (1), Pick 'n Save (1), Napa Auto Parts (1), Tractor Supply (2), Verizon Wireless (1), and Walgreens (2) Net-Leased Portfolio 18 Portfolio of 17 long-term net-leased properties leased to Advance Auto Parts (1), CVS (1), Dollar General (6), Fresenius Medical Care (1), Hobby Lobby (1), Napa Auto Parts (1), Tractor Supply (2) and Walgreens (4)	Net-Leased Portfolio 13		6.80%	Range of 7.35% – 10.74%
Osteopathic Hospital (1), and Walgreens (2) Net-Leased Portfolio 6 Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (3), Dollar General (7), Family Dollar (1), Hobby Lobby (1), Sherwin Williams (1), 1 Tractor Supply (2), and Walgreens (4) Net-Leased Portfolio 17 Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (1), Dollar General (7), Goodwill (1), Pick 'n Save (1), Napa Auto Parts (1), Tractor Supply (2), Verizon Wireless (1), and Walgreens (2) Net-Leased Portfolio 18 Portfolio of 17 long-term net-leased properties leased to Advance Auto Parts (1), CVS (1), Dollar General (6), Fresenius Medical Care (1), Hobby Lobby (1), Napa Auto Parts (1), Tractor Supply (2) and Walgreens (4) Range of 7.0s Range of 6.6s	Net-Leased Portfolio 14		6.55%	Range of 6.77% – 10.73%
Net-Lessed Portfolio 17 Tractor Supply (2), and Walgreens (4) Net-Lessed Portfolio 17 Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (1), Dollar General (7), Goodwill (1), Pick 'n Save (1), Napa Auto Parts (1), Tractor Supply (2), Verizon Wireless (1), and Walgreens (2) Net-Lessed Portfolio 18 Portfolio of 17 long-term net-leased properties leased to Advance Auto Parts (1), CVS (1), Dollar General (6), Fresenius Medical Care (1), Hobby Lobby (1), Napa Auto Parts (1), Tractor Supply (2) and Walgreens (4) Range of 7.06 Range of 7.06 Range of 6.65	Net-Leased Portfolio 15		6.53%	Range of 6.54% – 10.82%
Net-Lessed Portfolio 18 Supply (2), Verizon Wireless (1), and Walgreens (2) Portfolio of 17 long-term net-leased properties leased to Advance Auto Parts (1), CVS (1), Dollar General (6), Fresenius Medical Care (1), Hobby Lobby (1), Napa Auto Parts (1), Tractor Supply (2) and Walgreens (4) Range of 6.65	Net-Leased Portfolio 16		6.79%	Range of 7.08% – 11.25%
Napa Auto Parts (1), Tractor Supply (2) and Walgreens (4)	Net-Leased Portfolio 17		6.91%	Range of 7.04% – 10.34%
	Net-Leased Portfolio 18		6.65%	Range of 6.67% – 10.00%
Net-Leased Portfolio 19 Portfolio 6 21 single-tenant long-term net-leased retail assets that are 100% occupied and operating as (2) Advance Auto Parts, (1) CVS Pharmacy, (9) Dollar General, (2) 6.78% Range of 6.95 Fresenius Medical Care, (1) Hobby Lobby, (2) Napa Auto Parts, (1) Verizon Wireless, and (3) Walgreens	Net-Leased Portfolio 19	Portfolio of 21 single-tenant long-term net-leased retail assets that are 100% occupied and operating as (2) Advance Auto Parts, (1) CVS Pharmacy, (9) Dollar General, (2) Fresenius Medical Care, (1) Hobby Lobby, (2) Napa Auto Parts, (1) Verizon Wireless, and (3) Walgreens	6.78%	Range of 6.93% – 10.29%
Net-Leased Portfolio 21 Portfolio of 20 long-term net-leased properties leased to Advance Auto Parts (1), Dollar General (6), Fresenius Medical Care (3), Hobby Lobby (1), Napa Auto 6.44% Range of 6.6 Range of 6.6	Net-Leased Portfolio 21		6.44%	Range of 6.68% – 8.88%

NET-L OFFERING	EASED PORTFOLIOS CLOSED OFFERINGS DESCRIPTION	TARGETED ANNUALIZED CASH FLOW	ACTUAL ANNUALIZED CASH FLOW
VAP 1	Portfolio of long-term leasehold interests with initial terms of 99 years for inline and outparcel retail spaces of five shopping centers that are shadow-anchored by national grocery stores (not included in this offering) diversified across four states	5.60%	5.60%
NLP 58	Portfolio of 25 long-term net-leased properties leased to ALDI (1), CVS Pharmacy (2), Dollar General (6), Dollar Tree (8), Family Dollar (3), Family Dollar and Dollar Tree combo store (1), Hobby Lobby (1), Huntington Bank (1), Walgreens (2)	5.00%	5.00%
NLP 57	Portfolio of 6 long-term net-leased properties leased to Fresenius Medical Care (1), Kroger (2), Kroger Fuel Station (1), Walgreens (2), Wegmans Food Market (1)	5.00%	5.00%
NLP 56	Portfolio of 33 long-term net-leased properties leased to CVS (9), Dollar General (4), Dollar Tree (1), Family Dollar (7), Food Lion (1), Hobby Lobby (3), O'Reilly (2), PNC Bank (1), Scheels All Sports (1), Sherwin Williams (1), TJ Maxx (1), Walgreens (1), Woods Supermarket (1)	4.40%	4.40%
NLP 55	Portfolio of 34 long-term net-leased properties leased to 7-Eleven (1), Citizens Bank (1), CVS (3), Dollar General (7), Dollar Tree (1), Family Dollar (1), Huntington Bank (1), Napa Auto Parts (1), O'Reilly Auto Parts (2), Pick 'n Save (1), PNC Bank (2), Publix (1), Schnucks (1), Sherwin Williams (2), U.S. Bank (3), Walmart Neighborhood Market (6)	5.00%	5.00%
NLP 54	Portfolio of 36 primarily single-tenant properties net-leased to 37 necessity-based retail and pharmacy tenants that are 100% occupied and operating as Bank of America (1), CVS Pharmacy (3), Dollar General (12), Dollar Tiec (3), Family Dollar (4), Fresenius Medical Care (1), Hannaford Grocery (1), Kum & Go (1), Marker 32 (1), Novant Health (2), Price Chopper (1), Sherwin Williams (2), Fractor Supply (3), Walgrens (2)	5.50%	5.50%
NLP 53	Portfolio of 25 long-term net-leased properties leased to CVS Pharmacy (1), Dollar General (7), Dollar Tree (3), Family Dollar (1), Kroger (1), Schnucks (1), Sherwin-Williams (2), Walgreens (7), Webster Bank (1), and Wellmed (1)	5.76%	5.81%
NLP 52	Portfolio of 26 long-term net-leased properties leased to CVS Pharmacy (3), Dollar General (5), Dollar Tree (1), Family Dollar (2), First Midwest Bank (3), Fresenius Medical Care (1), Hobby Lobby (1), Natural Grocers (1), Octapharma (1), Sam's Club (1), Tractor Supply (2), and Walgreens (5)	6.06%	6.06%
NLP 51	Portfolio of 24 long-term net-leased properties leased to 27 tenants operating as Bank of America (2), Citizens Bank (1), Dollar General (7), Dollar Tree (1), Family Dollar (2), Fresenius Medical	6.11%	6.11%

VET-	LEASED PORTFOLIOS CLOSED OFFERINGS (CONT.) G DESCRIPTION	TARGETED ANNUALIZED CASH FLOW	ACTUAL ANNUALIZEI CASH FLOW
NLP 50	Portfolio of 30 long-term net-leased properties leased to CVS Pharmacy (1), Dollar General (7), Dollar Tree (2), Family Dollar (2), First Midwest Bank (4), Fresenius Medical Care (1), Octapharma Plasma (2), Publix (1), Sherwin Williams (2), Walgreens (5) and WellMed (3)	6.10%	6.13%
NLP 49	Portfolio of 28 long-term net-leased properties leased to 29 tenants operating as CVS Pharmacy (1), Dollar General (15), Dollar Tree (1), Fresenius Medical Care (1), Hobby Lobby (2), Octapharma Plasma (1), Pick 'n Save (1), Valspar (1), Verizon Wireless (1) and Walgreens (5)	6.16%	6.18%
NLP 48	Portfolio of 21 long-term net-leased properties leased to CVS Pharmacy (3), Dollar General (5), Dollar Tree (1), First Midwest Bank (3), Food 4 Less (1), Fresenius Medical Care (1), Memorial Health System (1), Sherwin Williams (1), Verizon Wireless (1) and Walgreens (4)	6.16%	6.16%
NLP 47	Portfolio of 12 long-term net-leased properties leased to BB&T Bank (1), Dollar General (2), Dollar Tree (2), Fresenius Medical Care (1), Giant Eagle (1), Kroger (1), Napa Auto Parts (1), Verizon Wireless (1), Walgreens (1) and Walmart Supercenter (1)	6.10%	6.10%
JLP 46	Portfolio of 16 long-term net-leased properties leased to CVS Pharmacy (2), Dollar General (2), Dollar Tree (3), Family Dollar (1), Fresenius Medical Care (2), GIANT Foods (1), PNC Bank (1), Publix (1), and Walgreens (3)	6.27%	6.27%
NLP 45	Portfolio of 17 long-term net-leased properties leased to BioLlfe Plasma Services (2), Dollar General (5), Family Dollar (1), Fresenius Medical Care (3), Sherwin Williams (4), Tractor Supply (1) and Walgreens (1)	6.18%	6.19%
NLP 44	Portfolio of 5 long-term net-leased properties leased to Dollar General (2), Natural Grocers (2), and Walgreens (1)	5.11%	5.14%
NLP 43	Portfolio of 16 long-term net-leased properties leased to Dollar Tree (1), Fresenius Medical Care (2), Lowe's (1), M&T Bank (1), Natural Grocers (1), Sherwin Williams (3), Tractor Supply (2), Walgreens (4), and Whole Foods Market (1)	6.06%	6.10%
NLP 42	Portfolio of 14 long-term net-leased properties leased to CVS (1), Dollar General (3), Family Dollar (2), Fresenius Medical Care (1), Tractor Supply (1), Walgreens (4), and Walmart (2)	6.32%	6.35%
NLP 41	Portfolio of 18 long-term net-leased properties leased to BioLife Plasma Services (2), CVS (1), Dignity Health (1), Dollar General (4), Dollar Tiree (1), Fresenius Medical Care (1), Hobby Lobby (1), Natural Grocers (1), Tractor Supply (2), Walgreens (2), and Walmart (2)	6.33%	6.35%
NLP 40	Portfolio of 21 long-term net-leased properties leased to AutoZone (1), CVS (5), Dollar General (5), Dollar Tree (1), Kroger (1), O'Reilly Auto Parts (1), Sherwin Williams (1), Tractor Supply (2) and Walgreens (4)	6.25%	6.30%
NLP 39	Portfolio of 18 long-term net-leased properties leased to BioLife Plasma Services (1), Dollar General (7), Dollar Tree (2), Giant Eagle (1), Pick 'n Save (1), Tractor Supply (2), and Walgreens (4)	6.22%	6.23%
NLP 38	Portfolio of 13 long-term net-leased properties leased to CVS (2), Dollar General (7), Pick 'n Save (1), Tractor Supply (2), and Walgreens (1)	6.17%	6.18%
NLP 37	Portfolio of 11 long-term net-leased properties leased to CVS (1), Dollar General (2), Dollar Tree (1), Fresenius Medical Care (4), Tractor Supply (1), and Walgreens (2)	6.20%	6.20%
NLP 36	Portfolio of 2 long-term net-leased properties leased to Pick 'n Save (2)	6.21%	6.21%
NLP 35	Portfolio of 4 long-term net-leased properties leased to Tractor Supply (2) and Walgreens (2)	6.00%	6.01%
NLP 34	Portfolio of 4 long-term net-leased properties leased to Ballad Health (1), Dollar General (1), FedEx (1), and Walgreens (1)	5.14%	5.14%
ILP 33	Portfolio of 11 long-term net-leased properties leased to Dollar General (7), Tractor Supply (2), and Walgreens (2)	5.18%	5.18%
NLP 32	Portfolio of 27 long-term net-leased properties leased to Advance Auto Parts (1), BioLife Plasma Services (1), CVS (7), Dollar General (7), Fresenius Medical Care (2), Hobby Lobby (2), Tractor Supply (4), and Walgreens (3)	6.66%	6.67%
NLP 31	Portfolio of 25 long-term net-leased properties leased to Advance Auto Parts (1), BioLife Plasma Services (1), CVS (4), Dollar General (7), Giant Eagle (1), Hobby Lobby (2), Hy-Vee (1), Tractor Supply (5), and Walgreens (3)	6.80%	6.84%
NLP 30	Portfolio of 21 long-term net-leased properties leased to AutoZone (1), CVS (1), Dollar General (8), Fresenius Medical Care (1), Giant Eagle (1), Hobby Lobby (1), Tractor Supply (4), and Walgreens (5)	6.93%	6.98%
NLP 29	Portfolio of 24 long-term net-leased properties leased to BioLife Plasma Services (1), CVS (1), Dollar General (10), Fresenius Medical Care (2), Hobby Lobby (1), Tractor Supply (2), and Walgreens (7)	6.95%	7.02%
NLP 28	Portfolio of 23 long-term net-leased properties leased to Dollar General (6), Dollar Tree (1), Fresenius Medical Care (1), Hobby Lobby (2), O'Reilly Auto Parts (1), Pick 'n Save (1), Tractor Supply (2), and Walgreens (8)	6.38%	6.86%
NLP 27	Portfolio of 18 long-term net-leased properties leased to Advance Auto Parts (1), BioLife Plasma Services (1), Dollar General (4), Dollar Tree (1), Hy-Vee (1), O'Reilly Auto Parts (2), Pick 'n Save (1), Tractor Supply (1), and Walgreens (6)	6.39%	6.39%
NLP 26	Portfolio of 19 long-term net-leased properties leased to Advance Auto Parts (1), Auto Zone (1), CVS (1), Dollar General (5), Hy-Vee (1), Pick 'n Save (1), Tractor Supply (4), and Walgreens (5)	6.16%	6.17%
ILP 25	Portfolio of 21 long-term net-leased properties leased to BioLife Plasma Services (2), Dollar General (8), Family Dollar (2), Hobby Lobby (1), Hy-Vee (1), Tractor Supply (3) and Walgreens (4)	6.22%	6.27%
NLP 24	Portfolio of 24 long-term net-leased properties leased to Advance Auto Parts (2), BioLife Plasma Services (2), CVS (1), Dollar General (5), Dollar Tree (1), Fresenius Medical Care (1), Pick 'n Save (1), Sherwin Williams (1), Tractor Supply (3), and Walgreens (7)	6.23%	6.23%
NLP 23	Portfolio of 24 long-term net-leased properties leased to Advance Auto Parts (2), AutoZone (2), Dollar General (8), Family Dollar (2), GIANT Food Store (1), Tractor Supply (2), and Walgreens (7)	6.24%	6.36%
NLP 22	Portfolio of 15 long-term net-leased properties leased to BioLife Plasma Services (1), CVS (1), Dollar General (4), Family Dollar (1), First Midwest Bank (1), Fresenius Medical Care (1), Pick 'n Save (1), Tractor Supply (2), and Walgreens (3)	6.52%	6.52%
NLP 20	Portfolio of 16 long-term net-leased properties leased to Advance Auto Parts (1), BioLife Plasma Services (1), Dollar General (4), Fresenius Medical Care (1), Napa Auto Parts (1), Pick 'n Save (1), Tiactor Supply (2), Verizon Wireless (1), and Walgreens (2)	6.63%	6.63%

PREFERRED EQUITY OFFERING	TARGETED ANNUALIZED CASH FLOW	ACTUAL ANNUALIZED CASH FLOW	
Net-Leased Preferred Equity Fund 3	Shorter-term fund to acquire and syndicate assets for the Sponsor	8.25%	8.25%
Net-Leased Preferred Equity Fund 4	Shorter-term fund to acquire and syndicate assets for the Sponsor	7.00%	7.00%

Past performance is no guarantee of future results. Cash flows are not guaranteed and could be lower than anticipated. This material is not a recommendation or solicitation to buy any security, as all such offers can be made only by a private placement memorandum. DSTs and real estate investments are speculative and require a high level of due diligence. The due diligence performed does not guarantee investment performance. There are material risks associated with investing in real estate. Some include total loss of principal, declining market values, tenant vacancies, and that they are illiquid investments.



David Fisher, CPA Managing Partner

David began his career with KPMG in the tax department, and then worked in tax, treasury, and acquisitions for Wells Fargo for over nine years. He was North American Head of Asset and Structured Finance for HSBC's Investment Banking division. David and his banking teams executed international financings in excess of \$8 billion. He graduated from the University of Northern Iowa in 1993, *magna cum laude* in Accounting, and earned national honors with the Elijah Watt Sells Award on the May 1993 CPA exam. David is primarily responsible for the acquisition, asset management, and financing aspects of the businesses.



Joshua Ungerecht Managing Partner

Joshua currently serves as Managing Partner of ExchangeRight and Telos Capital and continues to serve as CEO and Chief Investment Officer of a wealth management firm and Broker-Dealer specializing in securitized real estate investments. Together with Warren Thomas, Joshua has overseen and underwritten the acquisition of over \$6 billion in real estate. Joshua graduated from The Master's College, *summa cum laude* with a B.A. in Theology, Apologetics, and Missions and is currently on leave from Talbot Graduate School, where he was pursuing an M.A. in Philosophy of Religion and Ethics. He also maintains Series 7, 22, 24, 63, 66 and 79 securities licenses and an active California real estate broker license.



Warren Thomas, CPA Managing Partner

Warren has over 40 years of experience as a CPA and has been an active commercial real estate investor for the past 30 years. Prior to focusing on the securitized 1031 exchange market in 2003, he developed an extensive tax practice including estate planning, financial planning, and real estate advisory services. He graduated in 1978 from Biola University with a B.S. in Business, specializing in Accounting. He also earned a master's degree in Taxation from Golden Gate University in 1993. He maintains Series 6, 7, 22, 24, 39, 63, 66, and 79 Securities Licenses.

EXECUTIVE MANAGEMENT



Dave Van Steenis CFA, CPA Chief Financial Officer



Susana DrydenChief Operating Officer



Louis Swingrover Executive Vice President



Kevin Steines, CPAChief Accounting Officer

We are a vertically integrated, fully scalable real estate platform of over 200 team members who help our investors and industry partners be secure, free, and generous.

- > Underwriting and Acquisitions
- > Financing and Structuring
- > Leasing and Tenant Retention
- > Marketing and Dispositions
- Asset and Property Management
- > Analysis and Legal
- > Professional and Timely Investor Reporting
- > Monthly Investor Distribution Schedule

In addition to our investors, industry partners, and team, we desire that the communities in which we live and those around the world experience what it means to be **secure**, **free**, **and generous**. As a result, we are committed to investing a significant portion of our profits to help meet some of the greatest needs of a hurting world.

























EXCHANGERIGHT

It's our passion to empower people to be secure, free, and generous.

