

EXCHANGE RIGHT

Net-Leased Portfolio 12 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.

HIGHLIGHTS

ExchangeRight Net-Leased Portfolio 12 DST is a portfolio of nineteen single-tenant, long-term net-leased retail assets that are 100% occupied by Advance Auto Parts, Dollar General, Family Dollar, Fresenius Medical Care, Kroger, NAPA, Tractor Supply Co., and Walgreens.

The portfolio is composed of high-quality tenants with strong credit and provides the investor with access to a diversified portfolio. First year net operating income is diversified as follows:

- › 21% grocery retail (Kroger)
- › 21% pharmaceutical and necessity health care (Walgreens and Fresenius)
- › 32% discount necessity retail (Dollar General and Family Dollar)
- › 15% discount automotive (Advance Auto and NAPA)
- › 10% farming and outdoor retail (Tractor Supply Co.)

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 \$52,290,000, of which \$27,440,000 is equity and \$24,850,000 is long-term fixed-rate financing. The Trust closed on the portfolio of properties on May 10th, 2016, with

10-year interest-only non-recourse financing with an effective interest rate (APR) of 4.724% and a weighted-average lease term of 12.5 years.

This Offering is designed for investors seeking to participate in a 1031 tax-deferred exchange as well as investors seeking a diversified net-leased real estate investment on a cash basis. Investors may invest for a minimum of \$100,000, which may be waived or lowered according to the Manager's sole discretion.

ANNUAL INCOME FORECAST

The Offering's projected cash flow as a percentage of equity for each year throughout the hold period is as follows: 6.30%, 6.30%, 6.30%, 6.30%, 6.44%, 6.49%, 6.50%, 6.51%, 6.51%, and 6.68%.

EXIT STRATEGY

We designed our exit strategy with the goal of providing investors stable cash flow and value-added returns. We believe this is best achieved by aggregating our net-leased portfolios together to be sold, acquired, or listed in the public markets. Combining portfolios helps mitigate lease and debt rollover risk through scale and diversification. Bringing the larger, aggregated portfolio to the public markets aims to capitalize on the premium typically paid for liquidity, diversification, and convenience. This strategy is anticipated to provide investors with the opportunity to sell and perform another 1031 exchange or exchange their DST interests for ownership in a REIT under IRC section 721 in a REIT sale, merger, IPO, or public listing.





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	\$2,952,285	\$2,952,285	\$2,952,285	\$2,952,473	\$2,993,311	\$3,019,642	\$3,021,078	\$3,027,743	\$3,030,715	\$3,089,296
Debt Service	\$1,173,842	\$1,173,842	\$1,173,842	\$1,177,058	\$1,173,842	\$1,173,842	\$1,173,842	\$1,177,058	\$1,173,842	\$1,173,842
DSCR	2.52	2.52	2.52	2.51	2.55	2.57	2.57	2.57	2.58	2.63
Ongoing Reserves*	\$ 21,146	\$ 21,146	\$ 21,146	\$ 21,146	\$ 21,146	\$ 21,146	\$ 21,146	\$ 21,146	\$ 21,146	\$ 21,146
Asset Management**	\$ 29,523	\$ 29,523	\$ 29,523	\$ 25,096	\$ 29,933	\$ 43,785	\$ 43,806	\$ 43,902	\$ 48,491	\$ 61,786
% of NOI	1.00%	1.00%	1.00%	0.85%	1.00%	1.45%	1.45%	1.45%	1.60%	2.00%
Cash Flow	\$1,727,774	\$1,727,774	\$1,727,774	\$1,729,173	\$1,768,390	\$1,780,870	\$1,782,284	\$1,785,637	\$1,787,236	\$1,832,523
% of Equity	6.30%	6.30%	6.30%	6.30%	6.44%	6.49%	6.50%	6.51%	6.51%	6.68%

*\$372,464.82 of initial tax reserves, declaration deposit, and reserves for operations and repairs have been funded at the time of the loan closing.

**Asset Management Fees include Annual DST Trustee Fees.

The Dollar General, Family Dollar, and Kroger leases are guaranteed by the full faith and credit of the respective Tenants' parent corporations (Dollar General Corporation; Family Dollar Stores, Inc.; and The Kroger Co.; respectively). The Dialysis Associates Lease ("Fresenius") is guaranteed by the full faith and credit of Fresenius Medical Care Holdings, Inc. The Advance Auto Parts, Motor Parts and Equipment Corporation ("NAPA"), Tractor Supply, and Walgreens leases are entered into directly with, or with nexus to, the respective parent corporations. ExchangeRight NLP12 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, if any of these corporations materially defaulted or if Kroger ceased to operate in its location, it would have a materially adverse impact on cash flow and 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.

➤ EQUITY OFFERING AMOUNT	\$27,440,000
➤ NON-RECOURSE DEBT	\$24,850,000
➤ TOTAL OFFERING PRICE	\$52,290,000



Pictures representative of similar corporate-backed stores

TENANT	LOCATION	SQUARE FEET
Advance Auto Parts	Steubenville, OH	6,877
Advance Auto Parts	Heath, OH	6,806
Advance Auto Parts	Greenville, SC	6,803
Dollar General	Hamilton, OH	9,511
Dollar General	Alorton, IL	9,297
Dollar General	Cincinnati, OH	9,233
Dollar General	Dupo, IL	9,230
Dollar General	Hammond, LA	9,195
Dollar General	Gastonia, NC	9,169
Dollar General	Denham Springs, LA	9,147
Dollar General	Hickory, NC	9,054
Dollar General	Hickory, NC	8,963
Family Dollar	Baton Rouge, LA	9,327
Fresenius Medical Care	Nashville, TN	8,800
Kroger	Hamilton, OH	77,154
NAPA	Freeport, IL	4,938
NAPA	Belvidere, IL	4,904
Tractor Supply Co.	Woods Cross, UT	22,505
Walgreens	Fort Worth, TX	14,438

- OFFERING LOAN TO VALUE (LTV)47.52%
- MINIMUM PURCHASE.....\$100,000
- YEAR I INVESTOR CASH FLOW 6.30%



and are not the actual locations included in the portfolio.

POP. WITHIN 5-MI. RADIUS	EST. VEHICLES PER DAY	ANNUAL RENT	LEASE EXPIRATION
50,719	8,855	\$115,500	7/31/30
67,707	32,401	\$67,200	12/31/25
130,330	23,326	\$93,117	12/31/25
86,466	12,718	\$115,476	11/30/28
75,035	3,650	\$82,034	11/30/26
259,928	12,872	\$101,862	7/31/28
115,052	5,880	\$75,250	3/31/25
60,381	58,519	\$97,685	4/30/28
75,210	12,333	\$88,402	5/31/27
60,207	22,829	\$101,472	6/30/30
69,116	30,158	\$94,000	2/28/27
64,804	23,293	\$102,371	9/30/26
167,533	13,705	\$97,306	9/30/30
164,684	4,352	\$268,739	6/30/30
139,607	16,785	\$630,620	12/31/26
29,087	16,100	\$87,000	2/2/36
40,378	12,300	\$87,000	2/2/36
94,849	13,526	\$285,000	10/31/30
219,710	15,648	\$362,250	6/30/28



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

Kroger (NYSE: KR) was founded over 130 years ago. It is the largest supermarket chain in America by revenue. Its assets total over \$30 billion. It is also the second largest general retailer and the 23rd largest company. It was ranked 24th on the Fortune 500 in 2014, during which its stock rose over 90%, making it the 10th best-performing stock on the list. It moved up to #20 on the Fortune 500 in 2015, #4 in the Food and Drug Store industry on the industry's list of the World's Most Admired Companies, and #1 for Financial Soundness. As of December 2015, Kroger operates 2,600+ supermarkets and department stores, 2,120+ pharmacies, 1,350+ fuel centers, 780+ convenience stores, 320+ jewelry stores, and 35+ food processing or manufacturing facilities, which together serve over 8 million customers daily. Kroger employs over 400,000 individuals throughout 34 states. Kroger operates under 20+ local names, including City Market, Dillons, Food 4 Less, Fred Meyer, Fry's, Jay C, King Soopers, Pick 'n Save, QFC, Ralphs and Smith's. Kroger recently expanded its footprint by more than 150 stores through its \$800 million acquisition of Roundy's, adding the Wisconsin geography and over 30 Mariano's locations in Chicago.

CURRENT ANNUAL REVENUE: \$109.83 BILLION
CURRENT GROSS PROFIT: \$24.33 BILLION
CURRENT ANNUAL NET INCOME: \$2.04 BILLION
2015 FISCAL YEAR REVENUE GROWTH: 1.26%



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



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

Walgreens (NASDAQ: WBA) is the largest drug retailer in America. Walgreens employs approximately 248,000 people and operates 8,678 stores throughout the 50 states; Washington DC; Puerto Rico; and Guam. Walgreens' products include over-the-counter medicine and consumer products, pharmacy services, and photo services. Walgreens has expanded through a series of strategic acquisitions. In March 2011, Walgreens acquired Drugstore.com and Beauty.com. Two years later, Beauty.com was named by Internet Retailer Magazine in its Top 100 online retail sites list. In July 2012, Walgreens paid \$6.7 billion for a 45% stake in Alliance Boots and acquired a drug store chain that included USA Drug, Super D Drug, May's Drug, Med-X, and Drug Warehouse. In 2014 Walgreens purchased the remaining 55% stake in Switzerland-based Alliance Boots that it did not already own. A new holding company was created that now trades as WBA in lieu of the previous WAG ticker. Walgreens also maintains a commercial book of pharmacy business through multiyear agreements with Express Scripts, Caremark, and other commercial payers. Walgreens was included in Fortune's World's Most Admired Companies list for the 20th consecutive year and was ranked 37th overall in revenue on the Fortune 500 list of largest U.S.-based companies. Walgreens is actively pursuing innovative growth strategies involving cloud-based mobile phone and tablet-accessible services. In October 2015 WBA announced its impending acquisition of rival Rite Aid for \$17.2 billion.

CURRENT ANNUAL REVENUE: \$103.44 BILLION
CURRENT GROSS PROFIT: \$26.92 BILLION
CURRENT ANNUAL NET INCOME: \$4.22 BILLION
2015 FISCAL YEAR REVENUE GROWTH: 35.41%



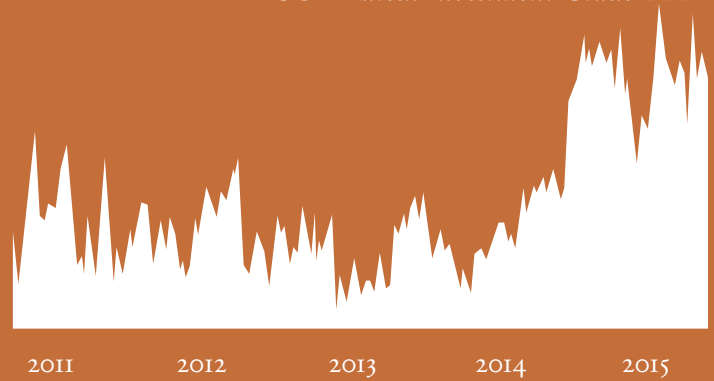
NYSE: WBA - 5-Year Stock Performance [Source: bloomberg.com]



S&P Rated: Investment Grade BBB-

Fresenius Medical Care (NYSE: FMS) provides dialysis and related products, inpatient/outpatient care products, and services such as engineering to hospitals and related facilities. Fresenius operates more than 2,100 dialysis centers in North America and has over 100,000 employees. These facilities routinely provide medically necessary renal care to hundreds of thousands of patients with chronic kidney failure, a condition that affects more than 2.1 million individuals globally.

CURRENT ANNUAL REVENUE: \$16.74 BILLION
 CURRENT GROSS PROFIT: \$5.33 BILLION



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

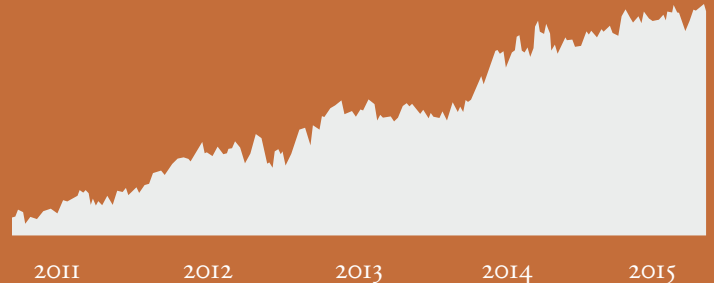
CURRENT ANNUAL NET INCOME: \$1.03 BILLION
 2015 FISCAL YEAR REVENUE GROWTH: 5.72%



Moody's Real-Time Risk Score (GPC): 1 [lowest risk]

NAPA (The National Automotive Parts Association) is an American-based voluntary trade association that distributes and sells over 400,000 products to auto and industrial sectors. NAPA's sole member and majority owner is Genuine Parts Company (NYSE: GPC). Its infrastructure and commitment to quality produce higher revenues, a stronger operating margin, and a more-credit-positive debt-to-EBITDA ratio than found in the rest of the industry.

CURRENT ANNUAL REVENUE: \$15.28 BILLION
 CURRENT GROSS PROFIT: \$4.56 BILLION



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

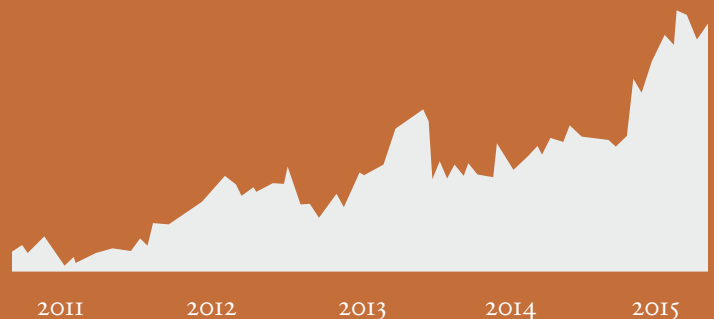
CURRENT ANNUAL NET INCOME: \$705.67 MILLION
 2015 FISCAL YEAR REVENUE GROWTH: -0.40%



S&P Rated: Investment Grade BBB-

Advance Auto Parts (NYSE: AAP) is an aftermarket retailer of automotive parts and supplies and a provider of auto maintenance services. It operates nearly 4,000 stores and employs about 55,000 "Team Members." Increases in new vehicle sales allow Advance Auto to demonstrate its key strategies: superior availability and service leadership. It continues to increase its delivery speed, reliability, and supply chain, and it is opening new stores in underserved markets.

CURRENT ANNUAL REVENUE: \$9.74 BILLION
 CURRENT GROSS PROFIT: \$4.42 BILLION



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

CURRENT ANNUAL NET INCOME: \$473.40 MILLION
 2015 FISCAL YEAR REVENUE GROWTH: -1.08%



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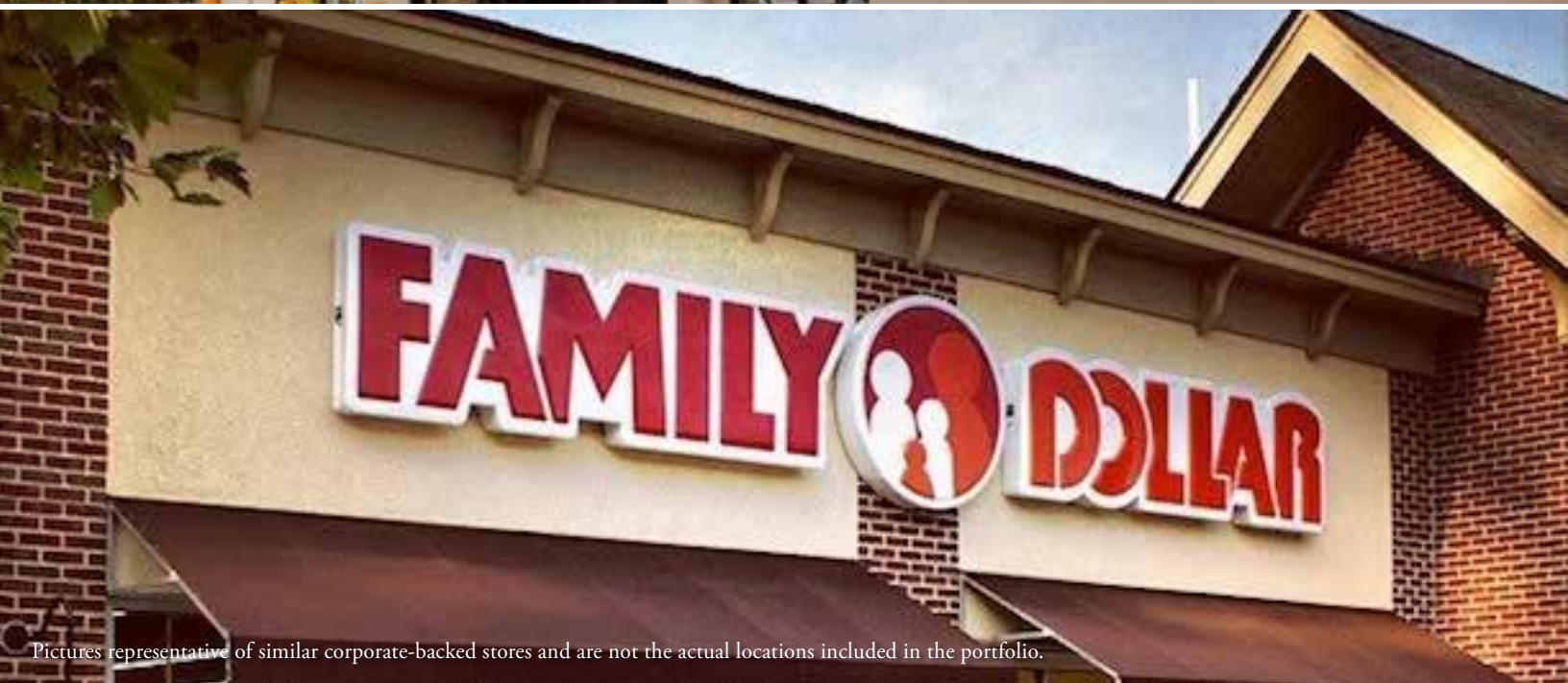
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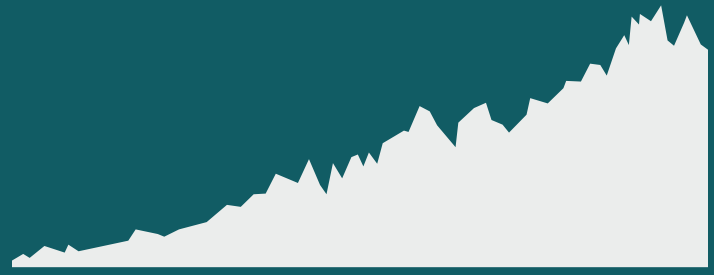


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Tractor Supply Co. (NASDAQ: TSCO) is a leading chain of retail stores that each carry products related to home improvement, agriculture, truck maintenance, livestock, equine care, and household pet care. It employs over 17,000 individuals and operates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

CURRENT ANNUAL REVENUE: \$6.23 BILLION
 CURRENT GROSS PROFIT: \$2.14 BILLION



2011 2012 2013 2014 2015
 NASDAQ: TSCO - 5-Yr Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL NET INCOME: \$410.40 MILLION
 2015 FISCAL YEAR REVENUE GROWTH: 9.01%

DOLLAR GENERAL®

Dollar General (NYSE: DG) is one of the nation's largest small-box discount retailers. Dollar General has over 90,000 employees operating over 11,100 locations in 40 states and has plans to open approximately 900 new stores in 2016. It strives to make shopping for everyday needs simpler and hassle-free by offering a carefully selected assortment of the most popular brands at low everyday prices in small, convenient locations.

CURRENT ANNUAL REVENUE: \$20.37 BILLION
 CURRENT GROSS PROFIT: \$6.31 BILLION

S&P Rated: Investment Grade BBB



2011 2012 2013 2014 2015
 NYSE: DG - 5-Year Stock Performance [Source: bloomberg.com]

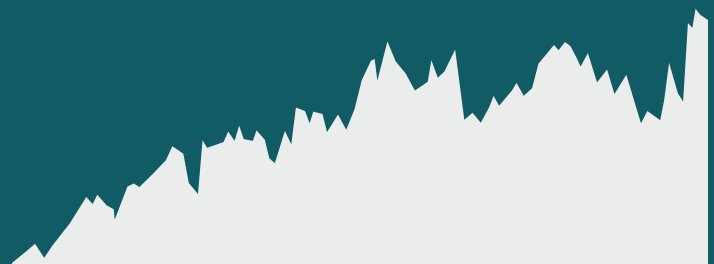
CURRENT ANNUAL NET INCOME: \$1.67 BILLION
 2015 FISCAL YEAR REVENUE GROWTH: 7.72%



Family Dollar is one of the nation's largest small-box discount retailers. It has over 50,000 employees operating a chain of over 7,900 stores across 45 states primarily serving low- to middle-income consumers. It serves smaller neighborhoods with a focused selection of major brand names and private-label brands to reduce costs, lower prices, and provide easier access for the end customer. In 2015 Family Dollar became a wholly owned subsidiary of Dollar Tree (NASDAQ: DLTR).

CURRENT ANNUAL REVENUE (DLTR): \$15.50 BILLION
 CURRENT GROSS PROFIT (DLTR): \$4.66 BILLION

S&P Rated (DLTR): Investment Grade BB+



2011 2012 2013 2014 2015
 NYSE: DLTR - 5-Year Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL NET INCOME (DLTR): \$282.40 MILLION
 2015 FISCAL YEAR REVENUE GROWTH (DLTR): 80.17%



WWW.EXCHANGERIGHT.COM

200 SOUTH LOS ROBLES AVENUE, SUITE 210, PASADENA, CA 91101

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

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