



AEI Net Lease Portfolio DST



Quality People. Quality Performance. Since 1970.

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This brochure is meant to be read in conjunction with the Private Placement Memorandum ("Memorandum"). A prospective purchaser should review the Memorandum, Exhibits and all additional documents in their entirety before making a decision to purchase.

About The Sponsor

AEI is one of America's most experienced sponsors of commercial property investment programs for both cash investment and 1031 exchanges. Over the past 39 years, AEI has sponsored 125 net leased real estate programs representing the investment capital from more than 20,000 investors nationwide. AEI programs are managed by a professional team of real estate, investment, financial, and legal experts. AEI is, generally, considered the first securities firm in America to offer a securitized 1031 exchange option in 1992 and the first to receive a favorable private letter ruling from the IRS in 2002.

Investment Strategy

- **Long Term Net leases:** Tenants pay for most or all expenses, such as taxes, insurance and maintenance, which helps to create income stability for the property owners.
- **Creditworthy tenants:** Leases are a company-wide obligation of the corporate tenants.
- **Rental increases:** Rental escalators, when present in a lease, can serve to increase income over time.
- **Location:** Major corporate tenants typically occupy quality commercial locations.
- **Diversification:** Owning properties in multiple industries and markets helps to create a diversified portfolio.

Potential investors should be aware that no investment strategy can guarantee a profit or protect against loss.



Investment Overview

AEI Net Lease Portfolio DST is a portfolio of three single-tenant retail properties structured as a Delaware Statutory Trust (DST) for 1031 exchange or direct ownership by cash investors. This offering is restricted to accredited investors seeking stable, long term income and tax deferral through a high-quality, fractional real estate investment.

- **Total offering:** \$14,321,000
- **Debt:** None – Debt Free
- **Initial distribution rate:** 5.50%*
- **10 year average distribution rate:** 5.80%**
- **Weighted average remaining lease term:** 13.4 years*
- **Anticipated exit strategy:** Liquidate 10 years after completion of offering period
- **Minimum investment:**
 - \$100,000 for a 1031 exchange
 - \$50,000 for a cash investment

*As of September 1, 2014

**September 2014 - August 2024

Distribution Schedule

Year	Net Anticipated Distribution	Annual Distribution Rate*
2014	\$276,804**	5.50%
2015	\$788,206	5.50%
2016	\$791,821	5.53%
2017	\$804,299	5.62%
2018	\$803,442	5.61%
2019	\$833,316	5.82%
2020	\$849,237	5.93%
2021	\$853,099	5.96%
2022	\$866,488	6.05%
2023	\$865,540	6.04%
2024	\$592,753***	6.21%

*Based on initial offering price.

**September 2014 – December 2014

***December 2014 – August 2024

Potential investors should review the Projections of Operations for the Projects and Return to Holders, included as Exhibit "D" in the Memorandum, prior to making any purchase decisions. There is no guarantee that cash flow, return of principal, or profits will be generated by the Projects. The ability of each property to produce distributions of rental income is dependent on the tenant's ability to pay rent and meet its other obligations under its respective lease.

Portfolio Assets

The properties in this portfolio are located in three distinct markets across the United States. Each property is leased to an industry leading corporate tenant under a long-term, full faith and credit, net lease. The tenants operate in diverse industries from high end retail to casual dining.



Operator	Location	Tenant /Guarantor Revenue*	Lease Expiration	Gross Rent (As of 9/2014)	Rent Increases
Applebee's	Indianapolis, IN	\$1.1 Billion	9/30/2026	\$236,782	7.5% every 5 years
Jared - The Galleria Of Jewelry	Fredericksburg, VA	\$3.7 Billion	1/31/2030	\$357,500	10% every 5 years
Tractor Supply Company	Rapid City, SD	\$5.1 Billion	8/31/2024	\$236,250	5% every 5 years

*Based on the most recent audited annual report.

Applebee's

7345 East Washington St, Indianapolis, Indiana

About the Tenant

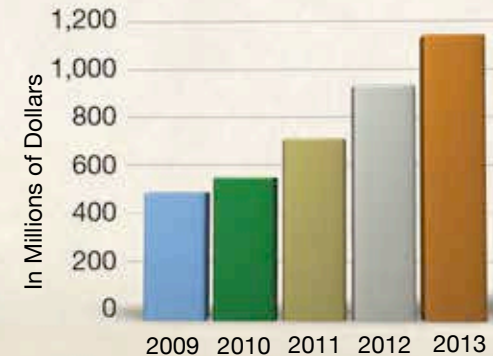
Apple American Group Holdings II, LLC (AAG), is the largest franchise in the Applebee's restaurant system and one of the two largest franchises in the United States. The company was founded in 1998 and currently operates 470 Applebee's restaurants in 23 states. It is the fastest growing operator in the Applebee's system, having built or acquired more than 200 restaurants in the last three years alone. Revenue has grown by 18% annually over the last five years.

AAG is the lease guarantor and conducts business as Applebee's. Applebee's is the largest casual dining concept in the world.

Source: www.appleamerican.com

Please refer to the tenant details in the PPM for a full description of the tenant and its related entities.

Sales Growth





The
**World's
Largest**
Casual Dining Concept

Location

Indianapolis is a large U.S. metropolitan area with a population of more than 1.7 million. Executive Outlook magazine recognized Indianapolis as fourth in the U.S. for business and Business Facilities magazine ranks Indianapolis as the seventh top metropolitan city for economic growth.

This property is located in Indianapolis, IN, along a major retail and restaurant corridor directly west of Interstate 465. Applebee's has successfully operated at this site for more than 17 years and 28.4% of all the residents in a one-mile radius visited an Applebee's in the last six months.

Source: ESRI Restaurant Market Report, CBRE Appraisal, www.applebees.com, www.developindy.com



Jared-The Galleria Of Jewelry

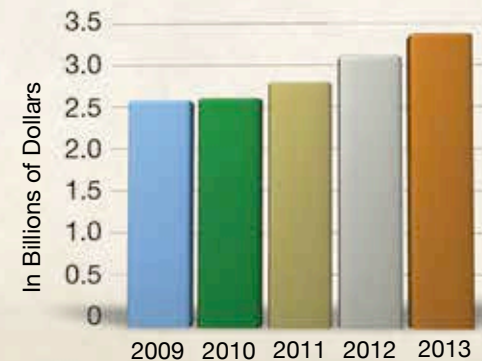
3102 Plank Road, Fredericksburg, Virginia

About the Tenant

Sterling Jewelers, Inc. (Sterling), was founded in 1993 and currently operates more than 1,400 stores in all 50 states under the name Jared, Kay Jewelers, and a number of regional concepts. Together with its parent company, Signet Jewelers (NYSE: SIG), Sterling is part of the largest specialty retail jeweler in the U.S. and the U.K.

Sterling is the lease guarantor and conducts business as Jared - The Galleria Of Jewelry (Jared). Jared is a leading U.S. specialty jewelry retailer operating in freestanding locations.

Sales Growth



Source: 2013 Signet Annual Report, www.sterlingjewelers.com
Please refer to the tenant details in the PPM for a full description of the tenant and its related entities.





Part of the
Largest Specialty
Retail Jeweler
in the U.S. & U.K.

Location

This property is located in Fredericksburg, VA, along the ring road of the Spotsylvania Mall (Spotsylvania Towne Centre). This location is one of Fredericksburg's most popular retail destinations.

The Spotsylvania Mall is the largest retail/commercial development in Fredericksburg. The mall is considered a super regional mall that consists of over 1.7 million square feet and was recently renovated. Major tenants include Belk, Costco, Dick's Sporting Goods, JC Penney, Macy's and Sears.

Source: www.signetjewelers.com



Tractor Supply Company

3440 East Mall Drive, Rapid City, South Dakota

About the Tenant

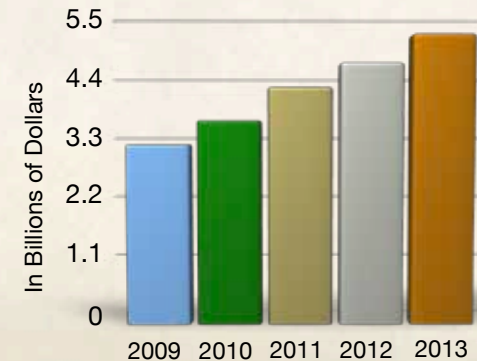
Tractor Supply Company (NASDAQ: TSCO) is the tenant and the largest operator of retail farm and ranch stores in the United States.

Tractor Supply Company is focused on meeting the lifestyle and maintenance needs of customers who enjoy the rural lifestyle, as well as tradesmen and small businesses. The company was founded in 1938 and operates 1,276 stores in 48 states. It is a growing company with a long term goal of 2,100 stores nationwide. Total revenues have grown by 10% annually over the last five years. The company operates with little to no debt.

Source: 2013 TSCO Annual Report

Please refer to the tenant details in the PPM for a full description of the tenant and its related entities.

Sales Growth



07



REPRESENTATIVE PHOTO

REPRESENTATIVE PHOTO

REPRESENTATIVE PHOTO



**Largest
Operator**

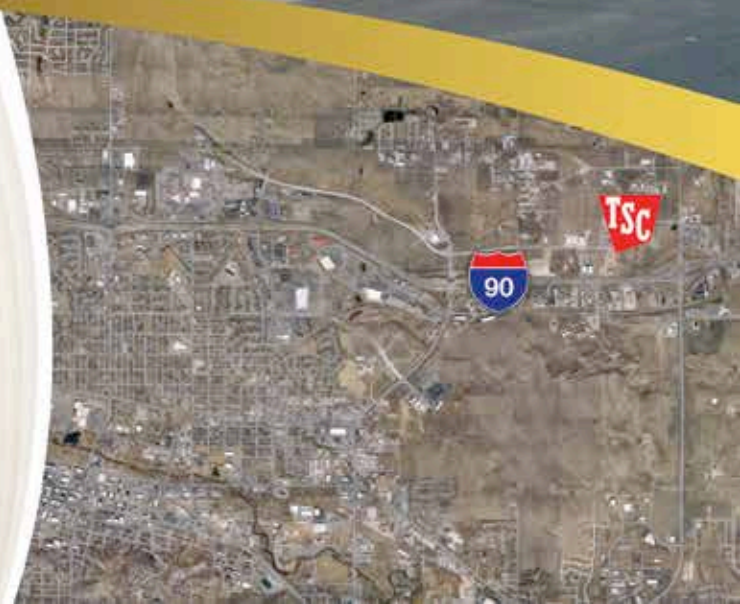
*of Retail Farm and Ranch
Stores in the U.S.*

Location

Rapid City is the regional shopping and service area for a large portion of South Dakota, Wyoming and Nebraska. It is a major medical care center for a five-state region as well as a large tourist destination. Mount Rushmore, located nearby, remains the top tourist destination in South Dakota attracting over two million annual visitors.

This property is located in Rapid City, SD, near two interchanges with Interstate 90 that provide convenient access to the site. The property is near Cabela's which is a destination retail store and draws patrons on a regional basis.

Source: CBRE Appraisal, www.nps.gov



Risks

An investment in an Interest is speculative and involves substantial risk. It is suitable only for investors who have adequate financial means, desire a relatively long-term investment, will not need immediate liquidity from their investment and can afford to lose their entire investment. Investors must read and carefully consider the discussion set forth in the section of the Private Placement Memorandum captioned "Risk Factors." The risks involved with an investment in an Interest include, but are not limited to:

- Risks associated with investments in real estate
- Environmental risks of owning real estate
- Lack of liquidity
- Competition
- The inflexibility of the Delaware Statutory Trust as a vehicle to own real estate
- The potential need to transfer the Trust Estate (as defined in the Trust Agreement attached to the Memorandum) to a Springing LLC (as defined in the Memorandum)
- The Manager has minimal experience managing statutory trusts
- The conflicts of interest associated with the Manager, the Contributing Owners and the Depositor being affiliates

- Each Project being 100% leased to a single tenant
- Lack of diversification
- Reliance on the Delaware Trustee and the Manager to operate and manage the Projects and the Trust
- Limited reserves held by the Trust
- Tax risks including IRS Section 1031, federal, state and local taxes

The Contributing Owners are each real estate funds that are managed by Affiliates of the Manager. As a result, the terms of the contribution of the Project to the Trust, including the contribution value, have not been determined by arm's-length negotiations.

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AEI CAPITAL CORPORATION
1300 Wells Fargo Place • 30 East Seventh Street
St. Paul, Minnesota 55101
800-328-3519 • aeifunds.com

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