

EXCHANGE RIGHT

NET-LEASED PORTFOLIO 13 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.

DIVERSIFIED LONG-TERM, NET-LEASED PORTFOLIO WITH A 6.80% INITIAL CASH FLOW PROJECTION TO INVESTORS.

HIGHLIGHTS

ExchangeRight Net-Leased Portfolio 13 DST is a portfolio of twenty single-tenant, long-term net-leased retail assets that are 100% occupied and operated by Advance Auto Parts, CVS, Dollar General, Family Dollar, Hobby Lobby, NAPA Auto Parts, Sherwin Williams, Tractor Supply, 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:

- › 37% pharmaceutical and necessity health care (CVS and Walgreens)
- › 8% discount automotive (Advance Auto and NAPA Auto)
- › 27% discount necessity retail (Dollar General and Family Dollar)
- › 28% other (Hobby Lobby, Sherwin Williams, and Tractor Supply)

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 \$50,300,000, of which \$25,815,000 is equity and \$24,485,000 is long-term fixed-rate financing. The trust closed on the portfolio of properties on August 31, 2016, with 10-year interest-only

non-recourse financing with an effective interest rate (APR) of 3.821% and a weighted-average lease term of 13.1 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: 6.80%, 6.80%, 6.80%, 6.80%, 6.82%, 6.92%, 6.92%, 6.92%, 6.93%, and 7.05%.

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

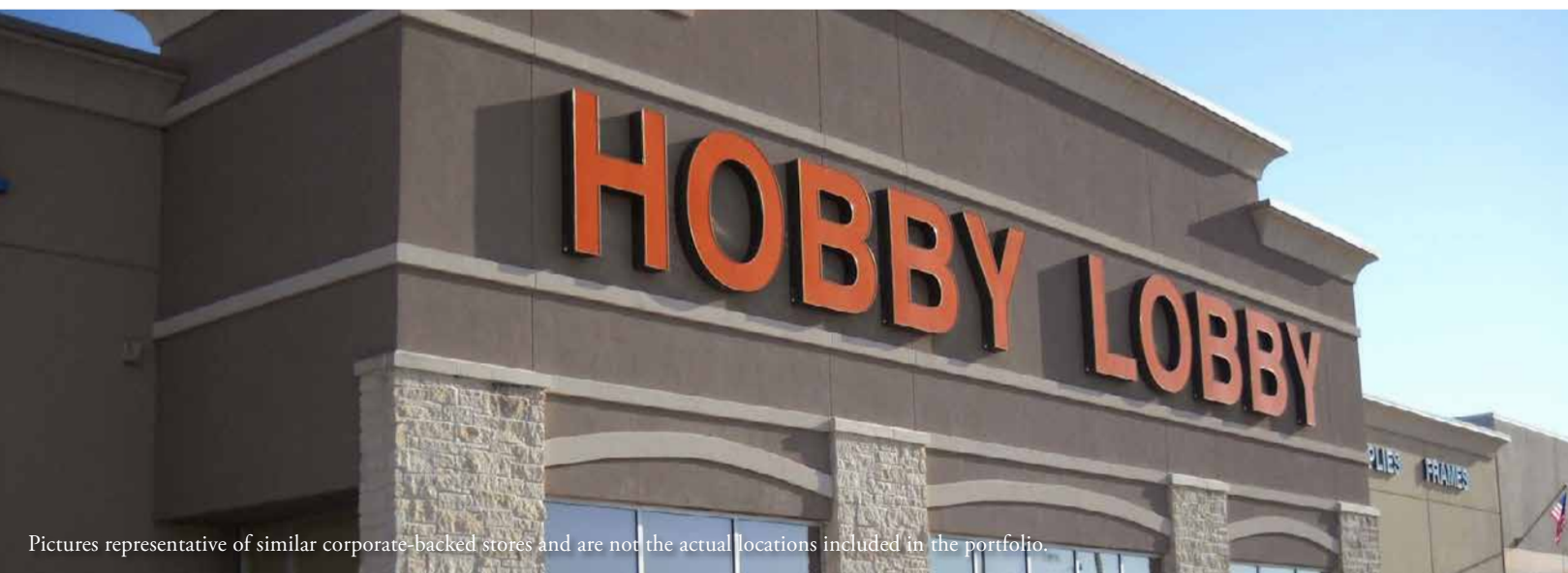
PROJECTION OF INCOME & CASH FLOW

YEARS	1	2	3	4	5	6	7	8	9	10
Net Rental Income	\$2,842,383	\$2,842,383	\$2,842,383	\$2,842,383	\$2,850,113	\$2,874,607	\$2,874,607	\$2,874,607	\$2,877,229	\$2,910,572
Debt Service	\$948,539	\$948,539	\$948,539	\$951,137	\$948,539	\$948,539	\$948,539	\$951,137	\$948,539	\$948,539
DSCR	3.00	3.00	3.00	2.99	3.00	3.03	3.03	3.02	3.03	3.07
Ongoing Reserves*	\$47,283	\$47,283	\$47,283	\$47,283	\$47,283	\$47,283	\$47,283	\$47,283	\$47,283	\$47,283
Bank Fees, Tax Prep, Filing Costs	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Asset Management	\$82,429	\$82,429	\$82,429	\$79,830	\$82,653	\$83,364	\$83,364	\$80,765	\$83,440	\$84,407
% of NOI	2.90%	2.90%	2.90%	2.81%	2.90%	2.90%	2.90%	2.81%	2.90%	2.90%
Investor Cash Flow	\$1,754,132	\$1,754,132	\$1,754,132	\$1,754,132	\$1,761,638	\$1,785,421	\$1,785,421	\$1,785,421	\$1,787,967	\$1,820,344
% of Equity	6.80%	6.80%	6.80%	6.80%	6.82%	6.92%	6.92%	6.92%	6.93%	7.05%

*\$445,000 of initial tax reserves and reserves for operations and repairs have been funded at the time of the loan closing.

The CVS, Dollar General, and Family Dollar leases are guaranteed by the full faith and credit of the respective Tenants' parent corporations (CVS Caremark Corporation; Dollar General Corporation and Family Dollar Stores, Inc., respectively). The Advance Auto Parts, Motor Parts and Equipment Corporation ("NAPA"), Sherwin Williams, Tractor Supply, Hobby Lobby, and Walgreen leases are entered into directly with, or with nexus to, the respective parent corporations. ExchangeRight NLP13 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, 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.



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▶ EQUITY OFFERING AMOUNT	\$25,815,000
▶ NON-RECOURSE DEBT	\$24,485,000
▶ TOTAL OFFERING PRICE	\$50,300,000

▶ OFFERING LOAN TO VALUE (LTV)	48.68%
▶ MINIMUM PURCHASE	\$100,000
▶ YEAR I INVESTOR CASH FLOW	6.80%



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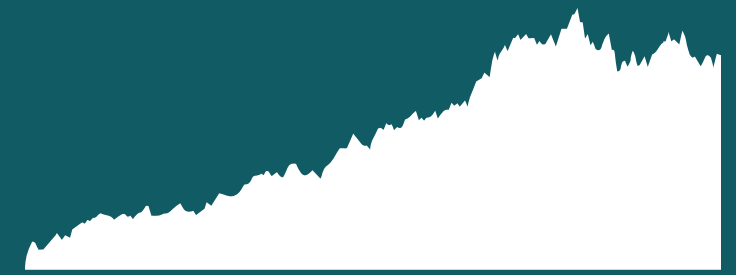
TENANT	LOCATION	SQUARE FEET	POP. WITHIN 5-MI. RADIUS	EST. VEHICLES PER DAY	ANNUAL RENT	LEASE EXPIRATION
Advance Auto Parts	Houston, TX	6,936	343,217	6,557	\$122,131	12/1/30
CVS Pharmacy	Gadsden, AL	12,422	46,196	24,523	\$268,763	1/31/34
Dollar General	Dothan, AL	9,145	56,492	34,747	\$90,900	7/31/31
Dollar General	Knoxville, TN	9,096	64,723	18,522	\$95,776	4/30/31
Dollar General	Knoxville, TN	9,200	154,121	61,983	\$83,472	7/31/31
Dollar General	Superior, WI	9,493	49,411	13,800	\$96,210	10/31/28
Dollar General	Walbridge, OH	9,038	90,946	5,380	\$67,524	7/31/25
Family Dollar	Lafayette, LA	8,481	120,201	21,706	\$92,745	3/31/31
Family Dollar	Lafayette, LA	8,478	139,983	16,462	\$89,000	6/30/31
Family Dollar	Plainville, CT	9,219	161,550	16,726	\$123,533	6/30/30
Family Dollar	Scott, LA	8,532	121,427	6,073	\$83,328	6/30/31
Hobby Lobby	Franklin, WI	53,126	207,075	32,083	\$344,500	3/31/26
Napa Auto Parts	Madison, WI	8,055	168,533	12,600	\$114,000	8/31/36
Sherwin Williams	Arlington, TX	6,000	290,255	45,554	\$72,600	10/31/26
Sherwin Williams	Naples, FL	2,699	93,817	16,280	\$52,137	3/31/26
Sherwin Williams	Sherman, TX	7,235	44,062	14,064	\$66,162	5/31/26
Sherwin Williams	Shreveport, LA	6,174	108,203	31,689	\$66,570	7/31/26
Tractor Supply	Chillicothe, OH	18,946	38,598	16,350	\$187,032	12/31/26
Walgreens	Fairfield, OH	14,613	148,506	12,537	\$386,000	12/31/27
Walgreens	Panama City, FL	14,614	57,473	45,000	\$340,000	1/31/32



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 10th on the Fortune 500 list in 2015. CVS Health consists of four divisions, which include CVS/pharmacy, CVS/caremark, CVS/specialty, and CVS/minuteclinic. CVS has achieved much of its growth through acquisition of other companies.



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

CURRENT ANNUAL REVENUE: \$153.29 BILLION
CURRENT GROSS PROFIT: \$26.53 BILLION

CURRENT ANNUAL NET INCOME: \$5.24 BILLION
2015 FISCAL YEAR REVENUE GROWTH: 9.99%

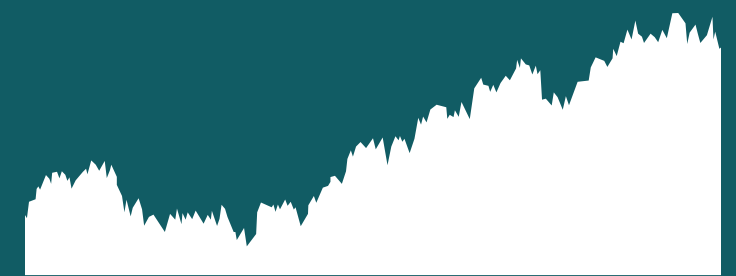
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Walgreens

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

Walgreens (NASDAQ: WBA) is the largest drug retailer in America—employing approximately 248,000 people and operating 8,678 stores throughout the United States. Walgreens' products include over-the-counter medicine and consumer products, pharmacy services and photo services. Walgreens has expanded through a series of strategic acquisitions and was included in Fortune's World's Most Admired Companies list for the 20th consecutive year.



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

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%

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SHERWIN-WILLIAMS

S&P Rated: Investment Grade A

Sherwin-Williams (NYSE: SHW) is a Fortune 500 company founded in 1866. It manufactures, distributes, and sells paints, coatings, and related products throughout the Americas and Europe. It is the largest coatings manufacturer in the United States and the third largest in the world, operating facilities in well over 100 countries. Cash from operations surpassed \$1 billion for the second straight year, which helped fund share repurchases totaling \$1.7 billion during the year.



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

CURRENT ANNUAL REVENUE: \$11.34 BILLION
CURRENT GROSS PROFIT: \$5.56 BILLION

CURRENT ANNUAL NET INCOME: \$1.05 BILLION
2015 FISCAL YEAR REVENUE GROWTH: 1.88%

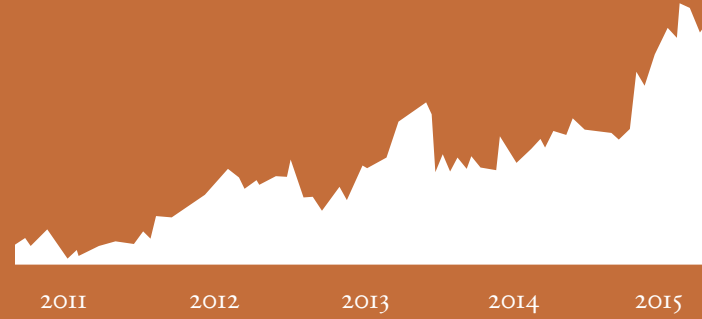
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Advance Auto Parts (NYSE: AAP) is an aftermarket retailer of automotive parts and supplies and a provider of auto maintenance services. It operates nearly 4,000 stores and employs about 55,000 "Team Members." Increases in new vehicle sales allow Advance 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

S&P Rated: Investment Grade BBB-



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

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



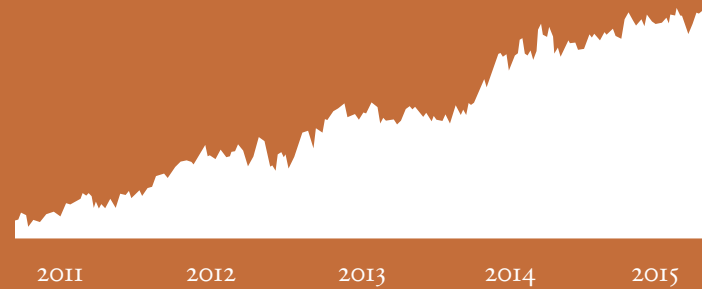
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NAPA (The National Automotive Parts Association) is an American-based voluntary trade association that distributes and sells over 400,000 products to auto and industrial sectors. NAPA's sole member and majority owner is Genuine Parts Company (NYSE: 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

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



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

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



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Hobby Lobby 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 is privately held and does not carry any long-term debt. It ranks 138th on the Forbes list of America's Largest Private Companies.

ESTIMATED ANNUAL REVENUE: \$3.3 BILLION
FORBES LIST OF LARGEST PRIVATE COMPANIES: 138TH

No Long-Term Debt • Credit Not Rated



NUMBER OF STORES NATIONWIDE: 600+
ESTIMATED NUMBER OF EMPLOYEES: 23 THOUSAND

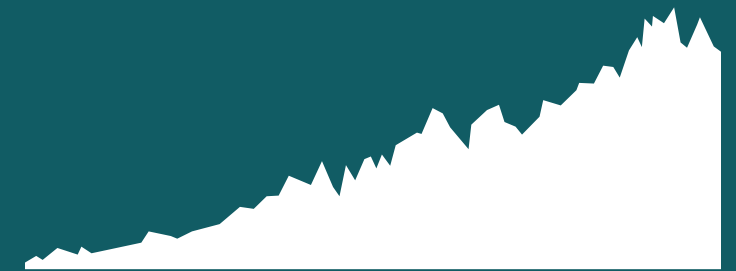


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Tractor Supply Co. (NASDAQ: TSCO) is a leading chain of retail stores that each carry products related to home improvement, agriculture, truck maintenance, livestock, equine care, and household pet care. It employs over 17,000 individuals and operates 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%

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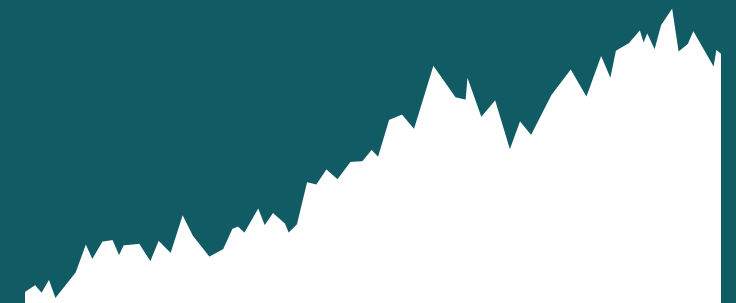


DOLLAR GENERAL®

S&P Rated: Investment Grade BBB

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



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%

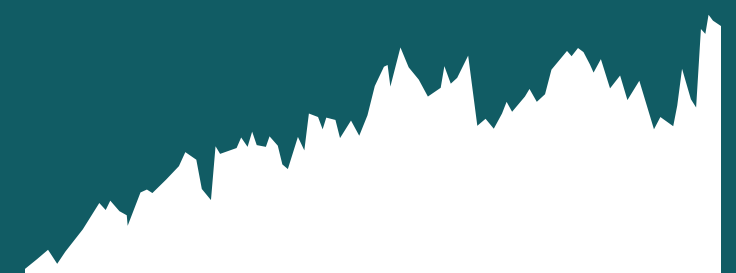
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S&P Rated (DLTR): Investment Grade BB+

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



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%

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