

EXCHANGE RIGHT

NET-LEASED PORTFOLIO I4 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 6.57% INITIAL CASH FLOW PROJECTION TO INVESTORS

HIGHLIGHTS

ExchangeRight Net-Leased Portfolio 14 DST is a portfolio of 17 single-tenant, long-term net-leased retail assets that are 100% occupied and operated by Advance Auto Parts, AthletiCo Physical Therapy, Dollar General, Fresenius Medical Care, MedSpring, NAPA Auto Parts, O'Reilly Auto Parts, 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:

- › 34% pharmaceutical (Walgreens)
- › 27% necessity health care (Fresenius Medical Care, MedSpring, and AthletiCo Physical Therapy)
- › 12% discount automotive (Advance Auto, NAPA Auto, and O'Reilly Auto Parts)
- › 20% discount necessity retail (Dollar General)
- › 7% other (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 \$55,230,000, of which \$27,120,000 is equity and \$28,110,000 is long-term fixed-rate financing. The trust closed on the portfolio of properties on December 1, 2016, with 10-year interest-only non-recourse financing with an effective interest rate (APR) of 4.117% and a weighted-average lease term of 13.4 years.

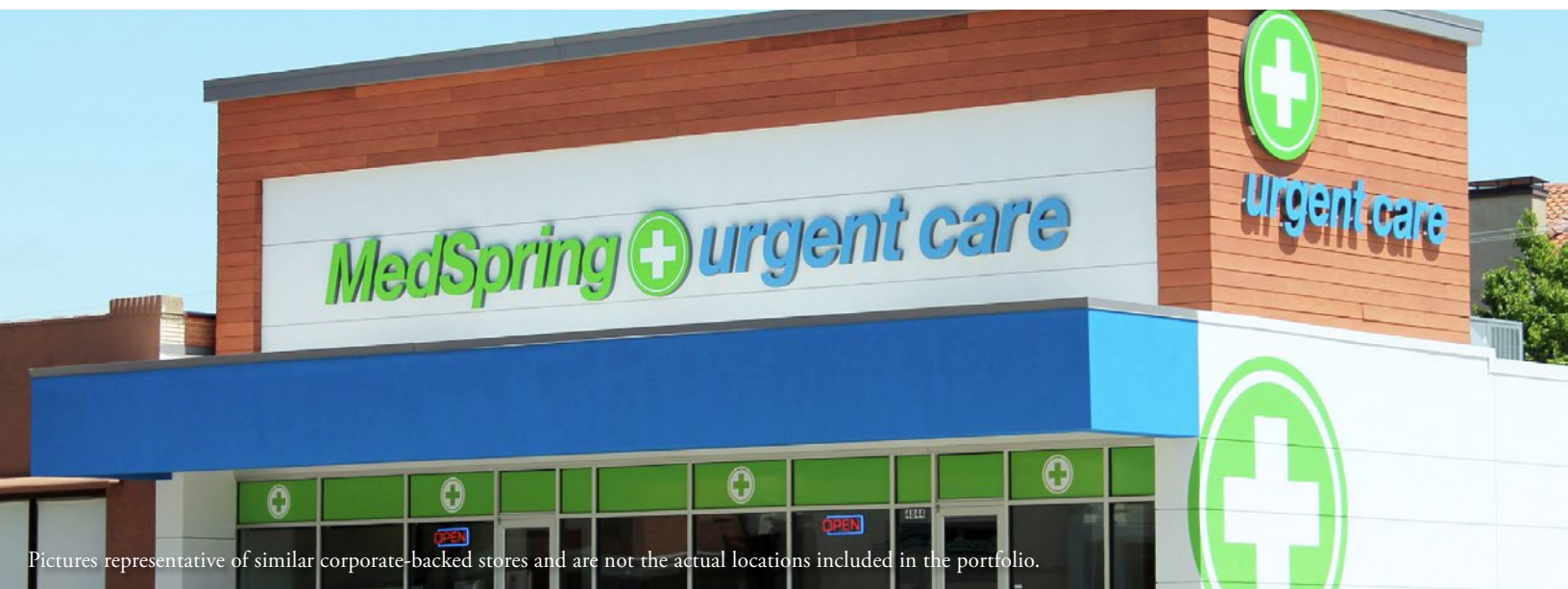
This Offering is designed for investors seeking to participate in a 1031 tax-deferred exchange as well as investors seeking a diversified net-leased real estate investment on a cash basis. Investors may invest for a minimum of \$100,000, which may be waived or lowered according to the Manager's sole 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: 6.57%, 6.58%, 6.60%, 6.68%, 6.75%, 6.91%, 6.95%, 6.95%, 7.08%, and 7.16%.

EXIT STRATEGY

We designed our exit strategy with the goal of providing investors stable cash flow and value-added returns. We believe that 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.



Pictures representative of similar corporate-backed stores and are not the actual locations included in the portfolio.



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	\$3,063,821	\$3,068,529	\$3,073,316	\$3,099,240	\$3,114,203	\$3,159,843	\$3,169,352	\$3,174,560	\$3,208,122	\$3,228,153
Debt Service	\$1,157,259	\$1,157,259	\$1,157,259	\$1,160,430	\$1,157,259	\$1,157,259	\$1,157,259	\$1,160,430	\$1,157,259	\$1,157,259
DSCR	2.65	2.65	2.66	2.67	2.69	2.73	2.74	2.74	2.77	2.79
Ongoing Reserves*	\$21,575	\$21,575	\$21,575	\$21,575	\$21,575	\$21,575	\$21,575	\$21,575	\$21,575	\$21,575
Bank Fees, Tax Prep, Filing Costs	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Asset Management	\$88,851	\$88,987	\$89,126	\$89,878	\$90,312	\$91,635	\$91,911	\$92,062	\$93,036	\$93,616
Investor Cash Flow	\$1,781,136	\$1,785,707	\$1,790,356	\$1,812,357	\$1,830,057	\$1,874,373	\$1,883,606	\$1,885,493	\$1,921,252	\$1,940,702
% of Equity	6.57%	6.58%	6.60%	6.68%	6.75%	6.91%	6.95%	6.95%	7.08%	7.16%

\$488,934 of initial tax and insurance reserves and reserves for operations and repairs were funded at the loan closing. The DST is additionally reserving \$9,000 per year in years one through five and \$21,575 per year in years six through ten in addition to the lender requirement to provide additional operational reserves for the benefit of the trust, which is reflected in the ongoing reserve figures presented above.

The Dollar General, Fresenius Medical Care, and MedSpring leases are guaranteed by the full faith and credit of the respective Tenants' parent corporations (Dollar General Corporation and Fresenius Medical Care, Inc., respectively). The Advance Auto Parts, AthletiCo Physical Therapy, Motor Parts and Equipment Corporation ("NAPA"), O'Reilly Auto Parts, Tractor Supply, and Walgreens leases are entered into directly with, or with nexus to, the respective parent corporations. ExchangeRight NLP14 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.

➤ EQUITY OFFERING AMOUNT	\$27,120,000
➤ NON-RECOURSE DEBT	\$28,110,000
➤ TOTAL OFFERING PRICE	\$55,230,000



Pictures representative of similar corporate-backed stores

TENANT	LOCATION	SQUARE FEET
Advance Auto Parts	Eau Claire, WI	12,116
AthletiCo Physical Therapy	Chicago, IL	3,351
Dollar General	Slidell, LA	12,480
Dollar General	Rockford, IL	11,998
Dollar General	Birmingham, AL	10,987
Dollar General	Birmingham, AL	9,096
Dollar General	Huntsville, TX	9,195
Dollar General	Huntsville, TX	9,195
Fresenius Medical Care	El Paso, TX	6,961
Fresenius Medical Care	Sumter, SC	10,181
MedSpring	Dallas, TX	4,634
NAPA Auto Parts	Iowa City, IA	9,733
O'Reilly Auto Parts	South Holland, IL	7,220
Tractor Supply	Laplace, LA	19,286
Walgreens	Naperville, IL	15,015
Walgreens	Chicago, IL	15,132
Walgreens	Montgomery, AL	14,762

- OFFERING LOAN TO VALUE (LTV) 50.90%
- MINIMUM PURCHASE..... \$100,000
- YEAR I INVESTOR CASH FLOW6.57%

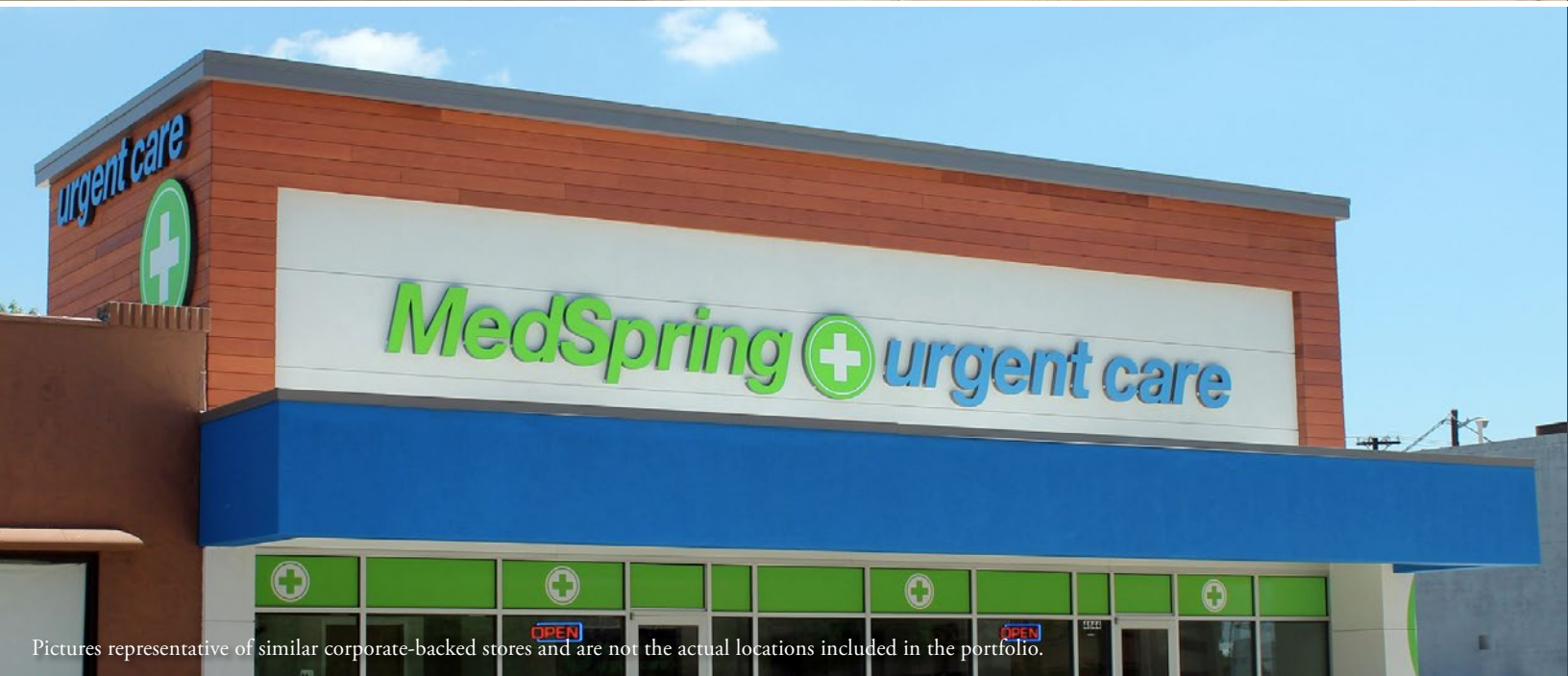


and are not the actual locations included in the portfolio.

POP. WITHIN 5-MI. RADIUS	EST. VEHICLES PER DAY	ANNUAL RENT	LEASE EXPIRATION
83,256	37,417	\$154,000	8/31/31
331,864	7,200	\$70,000	9/30/26
88,212	20,423	\$151,085	6/30/28
169,622	6,200	\$87,500	4/30/25
170,107	22,665	\$99,774	6/30/27
133,699	8,141	\$83,916	8/31/31
42,097	5,533	\$101,096	5/31/31
40,408	13,239	\$98,500	2/28/31
128,299	4,350	\$276,907	9/17/31
60,720	12,256	\$290,088	3/9/30
325,814	34,718	\$175,500	2/28/27
92,661	23,587	\$111,000	11/15/36
259,410	29,100	\$109,286	11/25/26
43,118	30,308	\$228,999	9/30/31
177,893	24,200	\$335,000	10/31/27
913,020	30,600	\$391,170	12/31/30
151,118	30,285	\$300,000	3/31/32



Pictures representative of similar corporate-backed stores and are not the actual locations included in the portfolio.



Pictures representative of similar corporate-backed stores and are not the actual locations included in the portfolio.



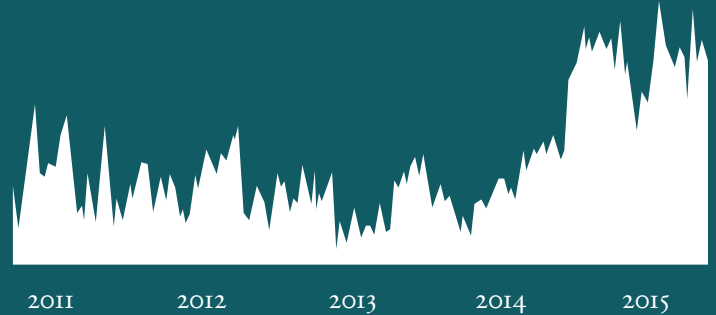
Pictures representative of similar corporate-backed stores and are not the actual locations included in the portfolio.



S&P Rated: Investment Grade BBB-A-3 (Short-Term)

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]

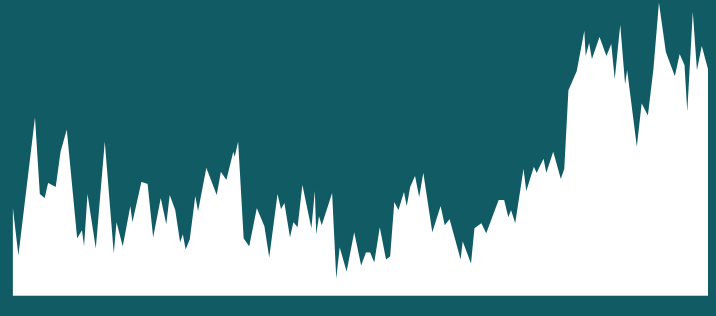
CURRENT ANNUAL NET INCOME: \$1.03 BILLION
2015 FISCAL YEAR REVENUE GROWTH: 5.72%



S&P Rated (FMS): Investment Grade BBB-

MedSpring Urgent Care provides quality, time-sensitive medical care at 34 centers throughout Austin, Chicago, Dallas, and Houston, and it jointly operates three additional locations in Boston with Partners HealthCare. MedSpring averages 4.9 out of 5 stars across thousands of patient reviews. In 2014 it was acquired by Fresenius Medicare Care, a dialysis provider with annual revenues in excess of \$16 billion.

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%



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.

CURRENT ANNUAL REVENUE: \$103.44 BILLION
CURRENT GROSS PROFIT: \$26.92 BILLION



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

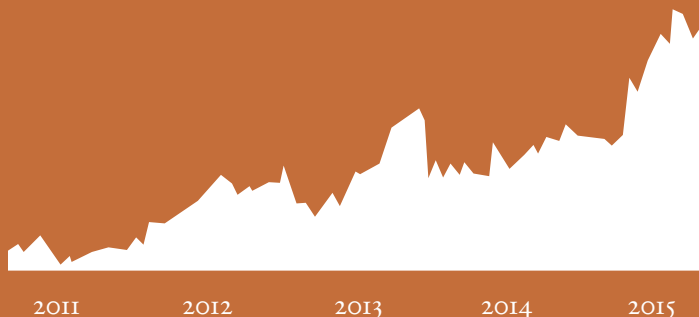
CURRENT ANNUAL NET INCOME: \$4.22 BILLION
2015 FISCAL YEAR REVENUE GROWTH: 35.41%



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]

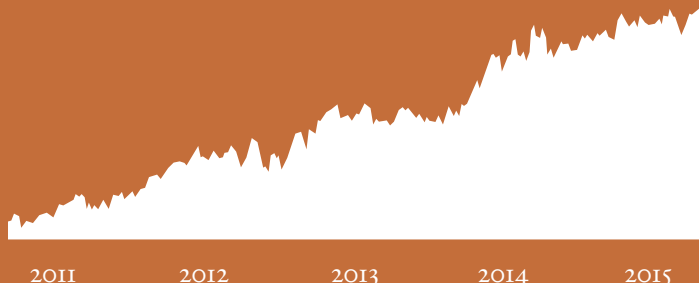
CURRENT ANNUAL NET INCOME: \$473.40 MILLION
2015 FISCAL YEAR SALES GROWTH: 0.52%



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 2014 Real-Time Risk Score (GPC): 1 [lowest risk]



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

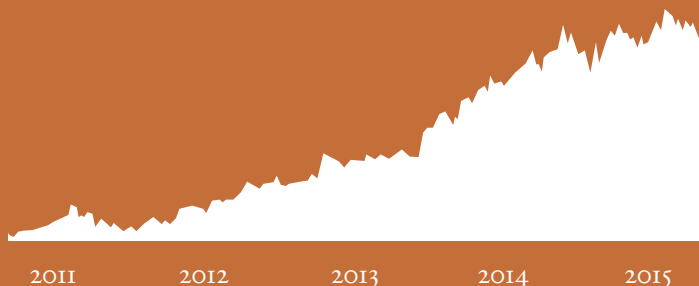
CURRENT ANNUAL NET INCOME: \$705.67 MILLION
2015 CASH FROM OPERATIONS GROWTH: 46.70%



S&P Rated (ORLY): Investment Grade BBB+

O’Reilly Automotive, Inc. (NASDAQ: ORLY) is the fastest-growing chain of specialty auto parts retailers in the United States. It carries aftermarket parts, tools, supplies, equipment, and accessories. O’Reilly serves professionals in the automotive service industry as well as individuals who maintain their own vehicles. It began with a single location in Springfield, MO, and has since expanded to include over 4,100 retail stores throughout 42 states.

CURRENT ANNUAL REVENUE: \$7.97 BILLION
CURRENT GROSS PROFIT: \$4.16 BILLION



NASDAQ: ORLY - 5-Year Stock Performance [Source: bloomberg.com]

CURRENT ANNUAL NET INCOME: \$931.22 MILLION
2015 FISCAL YEAR REVENUE GROWTH: 10.40%



Pictures representative of similar corporate-backed stores and are not the actual locations included in the portfolio.



Pictures representative of similar corporate-backed stores and are not the actual locations included in the portfolio.



Pictures representative of similar corporate-backed stores and are not the actual locations included in the portfolio.



Pictures representative of similar corporate-backed stores and are not the actual locations included in the portfolio.



Pictures representative of similar corporate-backed stores and are not the actual locations included in the portfolio.



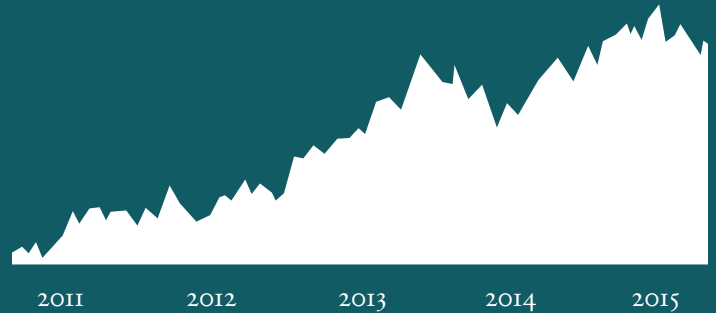
Pictures representative of similar corporate-backed stores and are not the actual locations included in the portfolio.

DOLLAR GENERAL®

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

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



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

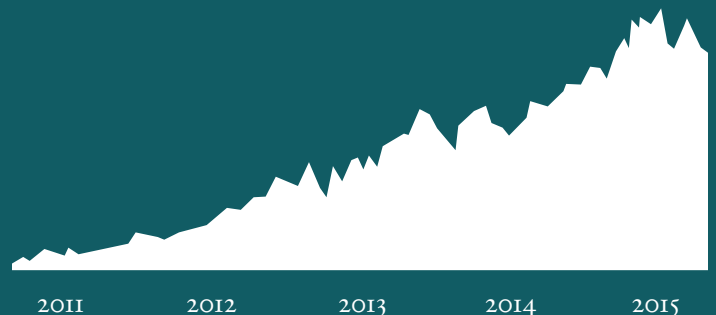
CURRENT ANNUAL NET INCOME: \$1.67 BILLION
2015 FISCAL YEAR REVENUE GROWTH: 7.72%

TSC TRACTOR SUPPLY CO

No credit rating available

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



NASDAQ: TSCO - 5-Yr Stock Performance [Source: bloomberg.com]

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

ATHLETICO

No credit rating available

AthletiCo, Ltd. provides training, physical and occupational therapy, and other fitness-related services to schools and sports teams in the U.S. It offers more than 40 distinct services, including injury screenings, neurological and orthopedic rehabilitation, home health therapy, electrical and thermal modalities, massage, specialty techniques, and more. In November 2016, the company announced a significant long-term investment from BDT Capital Partners to fund the continuing growth and expansion of the company.

ESTIMATED NUMBER OF EMPLOYEES: 4,000+
RANKED #1 PLACE TO WORK (CHICAGO TRIBUNE, 2013)



NUMBER OF STORES NATIONWIDE: 350+
FACILITIES LOCATED THROUGHOUT 9 STATES



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.

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