



Net-Leased Portfolio 4 DST



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

ExchangeRight Net-Leased Portfolio 4 DST is a portfolio of single-tenant, long-term net-leased retail assets that are 100% leased to investment grade credit rated tenants including Aaron's, Advance Auto, Dollar General, and Family Dollar. The properties are diversified over eleven distinct markets in nine states and are structured together to qualify for 1031 exchange replacement through a Delaware Statutory Trust. This Offering is available exclusively to accredited investors as defined by SEC Rule 501 of Regulation D.

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.

ExchangeRight Net-Leased Portfolio 4 DST is a new Delaware Statutory Trust that owns eleven single-tenant net-leased properties 100% leased to Aaron's, Advance Auto, Dollar General, and Family Dollar, each of which has an investment grade credit rating. Eight of the properties are leased to Family Dollar and are located in Phoenix, AZ; Houston, TX; Shreveport, LA; Cincinnati, OH; Alsip, IL; Roanoke, VA; Lima, OH; and Everman, TX. The ninth asset is leased to Dollar General and is located in Norton Shores, MI; the tenth is leased to Advance Auto and is located in Anderson, IN; and the eleventh is leased to Aaron's and is located in Hutchinson, KS. Principal(s) of the Sponsor are retaining at least a 2% ownership interest in the portfolio and are offering up to 98% of the beneficial interests in the DST to accredited investors.

The total Offering amount is \$16,948,000, of which \$8,650,000 is equity and \$8,298,000 is long-term fixed-rate financing. The Trust closed on the portfolio of properties on September 19, 2013, with 10-year fixed non-recourse financing with an interest rate of 5.54% and 30-year amortization. Not including principal amortization,

the Offering's projected cash flow throughout the hold period is as follows: 8.02% for years 1–3, 8.10% for years 4–5, 7% for years 6–7, 7.03% for year 8, 7.23% for year 9, and 7.97% for year 10.

This Offering is designed for investors seeking to participate in a 1031 or 1033 tax-deferred exchange as well as investors seeking a diversified net-leased real estate investment on a cash basis. Investors completing a 1031 or 1033 tax-deferred exchange may invest for a minimum of \$100,000; investments made on a cash basis are subject to a \$25,000 minimum investment.

The objective of this Offering is to provide investors with stable, net-leased income backed directly by investment grade corporations that have performed well throughout the recession and that benefit from a growing population who rely on discounted necessity retail. ExchangeRight's long-term exit strategy is to provide greater diversification and value to investors by combining multiple portfolios into a larger, institutional portfolio sale or 721 exchange roll-up.

▶ EQUITY OFFERING AMOUNT:	\$8,650,000	▶ OFFERING LOAN TO VALUE (LTV):	48.96%
▶ NON-RECOURSE DEBT:	\$8,298,000	▶ MINIMUM PURCHASE - IO3I:	\$100,000
▶ TOTAL OFFERING PRICE:	\$16,948,000	▶ MINIMUM PURCHASE - CASH:	\$25,000



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YEARS	1	2	3	4	5	6	7	8	9	10
Net Rental Income	\$1,190,353	\$1,190,353	\$1,190,353	\$1,196,965	\$1,196,965	\$1,210,693	\$1,210,693	\$1,213,217	\$1,230,615	\$1,296,305
Debt Service	\$459,709	\$459,709	\$459,709	\$459,709	\$459,709	\$567,883	\$567,883	\$567,883	\$567,883	\$567,883
Investor Reserves	\$15,528	\$15,528	\$15,528	\$15,528	\$15,528	\$15,528	\$15,528	\$15,528	\$15,528	\$15,528
Asset Management	\$21,307	\$21,307	\$21,307	\$21,426	\$21,426	\$21,671	\$21,671	\$21,717	\$22,028	\$23,204
Cash Flow	\$693,809	\$693,809	\$693,809	\$700,303	\$700,303	\$605,611	\$605,611	\$608,089	\$625,177	\$689,690
% of Equity	8.02%	8.02%	8.02%	8.10%	8.10%	7.00%	7.00%	7.03%	7.23%	7.97%
Principal Paydown	\$0	\$0	\$0	\$0	\$0	\$110,963	\$117,270	\$123,933	\$130,976	\$138,420
Total Yield	\$693,809	\$693,809	\$693,809	\$700,303	\$700,303	\$716,575	\$722,881	\$732,023	\$756,153	\$828,110
% of Equity	8.02%	8.02%	8.02%	8.10%	8.10%	8.28%	8.36%	8.46%	8.74%	9.57%

Cash flow starting in the 95th month and thereafter will be subject to obtaining lease extensions in the portfolio. If certain lease extensions are not obtained by the 95th month, the lender reserves the right to reserve all excess cash flow to reduce the principal loan balance and to build a reserve for tenant improvement costs for potential re-leasing and/or retenanting purposes. There can be no assurance that the investment objectives will be achieved. This investment is subject to risks including those real estate risks associated with the operation and leasing of retail property. There is no guarantee that investors will receive distributions or the return of their capital. All potential investors must review the private placement memorandum in its entirety prior to making an investment for a more-complete review of the potential benefits and risks of the Offering.

TENANT	LOCATION	SQ. FT.	POP. WITHIN 5-MI. RADIUS	VEHICLES PER DAY	CURRENT ANNUAL RENT	LEASE EXPIRATION
Aaron's	Hutchinson, KS	7,200	48,385	6,650	\$88,164	2/28/2026
Advance Auto	Anderson, IN	7,000	55,729	20,647	\$67,500	5/31/2023
Dollar General	Norton Shores, MI	9,026	52,695	13,950	\$84,110	1/31/2027
Family Dollar	Phoenix, AZ	8,216	312,771	29,127	\$148,176	3/31/2023
Family Dollar	Houston, TX	8,428	197,896	13,913	\$119,667	9/30/2022
Family Dollar	Roanoke, VA	8,403	146,874	18,268	\$130,551	3/31/2023
Family Dollar	Shreveport, LA	8,351	52,661	34,409	\$96,500	2/28/2023
Family Dollar	Alsip, IL	8,222	363,890	25,190	\$137,280	1/31/2023
Family Dollar	Everman, TX	8,042	131,064	5,328	\$102,904	4/30/2023
Family Dollar	Lima, OH	8,036	68,861	12,661	\$94,500	4/30/2023
Family Dollar	Cincinnati, OH	9,811	234,442	35,887	\$121,000	6/30/2023



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Aaron's

NAIC Rated: Investment Grade 2

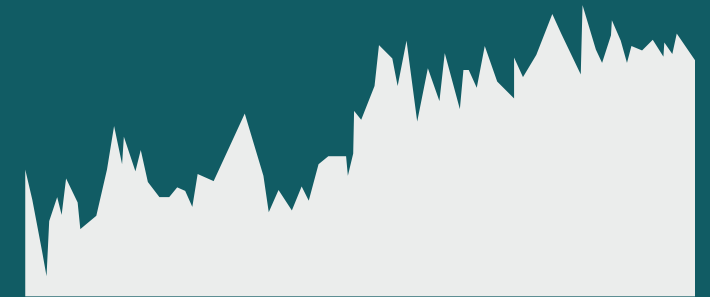
Aaron's, Inc. (NYSE: AAN) is a vertically integrated, leading retailer focused on the lease ownership, lease, and sale of consumer products such as computers, appliances, furniture, and accessories. As of 2012, Aaron's had 2,073 owned and franchised stores in 48 states and Canada, 11,900 employees, and over \$2.22B in yearly revenue, up from \$1.88B in 2010. Typically, the rent-to-own transaction takes place through weekly or monthly transactions over 1–2 years and is popular amongst lower-middle-income consumers who have a temporary need, wish to test out a product or brand, cannot qualify under typical financing programs, or who have sufficient credit but do not want to add debt. This is not considered a credit installment contract, and customers may return the product or buy it outright, generally at any time. Aaron's differentiates itself by utilizing larger stores, offering a wider merchandise selection, and delivering lower costs through integrated manufacturing. Aaron's believes that the reduction in small-box consumer-goods retailers has provided an opportunity for the industry to grow the subset of the population currently targeted by rent-to-own retailers.

CURRENT ANNUAL REVENUE: \$2.2 BILLION

CURRENT GROSS PROFIT: \$1.8 BILLION

CURRENT ANNUAL NET INCOME: \$173 MILLION

2012 FISCAL YEAR REVENUE GROWTH: 9.9%



2009 2010 2011 2012 2013

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

Advance Auto Parts

Service is our best part.

S&P Rated: Investment Grade BBB-

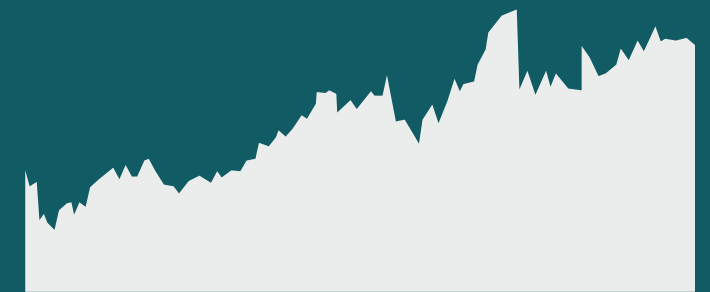
Advance Auto Parts Inc. (NYSE: AAP) is an aftermarket retailer of automotive parts and supplies as well as a provider of auto maintenance services. It operates nearly 4,000 stores in 40 states, Puerto Rico, and the Virgin Islands and employs about 55,000 team members. Advance Auto Parts typically has about 19,000 SKUs in each store, offers access to 115,000 SKUs at regional centers, and provides access to nearly half a million SKUs to customers ordering directly from vendors. Many products include a “good, better, best” recommendation, and Team Members have access to a system to help customers choose the best product; this embodies Advance Auto Parts’ promise, “Service is our best part®.” Additionally, each store generally has two “part pros” with extensive knowledge and experience in auto maintenance. The current increase in new vehicle sales provides opportunities for Advance Auto Parts to further prove itself through its two key strategies of Superior Availability and Service Leadership and to lead the way for service providers by improving delivery speed and reliability, leveraging supply chain advancement, and continuing to open new stores in new markets.

CURRENT ANNUAL REVENUE: \$6.2 BILLION

CURRENT GROSS PROFIT: \$3.1 BILLION

CURRENT ANNUAL NET INCOME: \$388 MILLION

2012 FISCAL YEAR REVENUE GROWTH: 0.6%



2009 2010 2011 2012 2013

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

DOLLAR GENERAL

S&P Rated: Investment Grade BBB-

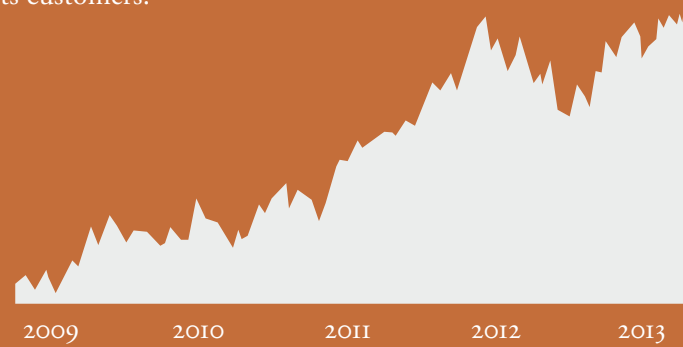
Dollar General Corporation (NYSE: DG) is the nation's largest small-box discount retailer. Dollar General has over 90,000 employees operating over 10,000 locations in 40 states and has plans to open approximately 20–30 new stores per month throughout the next several years. Throughout the recession, Dollar General has performed extremely well and has enjoyed rapid growth by offering consumer necessity retail goods at discounted prices for low- to middle-income families. Dollar General strives to make shopping for everyday needs simpler and hassle-free by offering a carefully edited assortment of the most popular brands at low everyday prices in small, convenient locations. Dollar General ranks among the largest retailers of top-quality brands made by America's most trusted manufacturers, such as Procter & Gamble, Kimberly-Clark, Unilever, Kellogg's, General Mills, Nabisco, Hanes, PepsiCo, and Coca-Cola. As opposed to larger discount retailers such as Wal-Mart and Target, Dollar General has focused on small neighborhood stores with a smaller footprint to reduce overhead costs and provide a simpler and more-convenient shopping experience for its customers.

CURRENT ANNUAL REVENUE: \$16 BILLION

CURRENT GROSS PROFIT: \$5.1 BILLION

CURRENT ANNUAL NET INCOME: \$953 MILLION

2012 FISCAL YEAR REVENUE GROWTH: 8.2%



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



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FAMILY DOLLAR

my family, my family dollar.

S&P Rated: Investment Grade BBB-

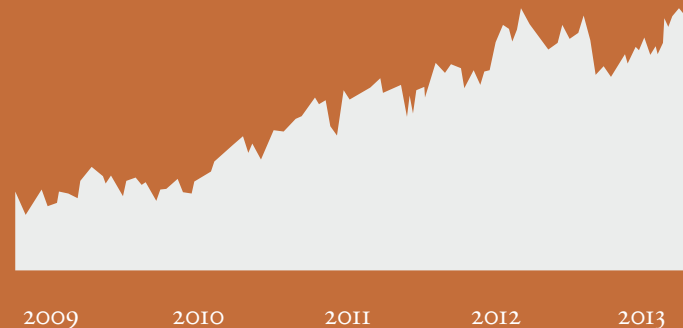
Family Dollar Stores, Inc. (NYSE: FDO) is the nation's second-largest small-box discount retailer. Family Dollar has over 50,000 employees operating a chain of over 7,200 stores across 45 states primarily serving low- to middle-income consumers in the United States. Due to the past several years of economic downturn, Family Dollar has enjoyed rapid growth as an increasing percentage of the nation's population has turned to discount retailers to save money on everyday necessities. Family Dollar has revealed plans to open approximately 20–30 stores every month for the next several years to keep up with the growing demand. Family Dollar relies on smaller neighborhood retail locations and a focused selection of major brand names and private label brands to reduce overhead costs, achieve lower prices, and provide easier access for the end customer. As low- and middle-income families have been looking to neighborhood discount retailers for more of their shopping needs, Family Dollar has been in a process of revamping its locations to devote approximately 25% of its floor space to groceries in order to provide a smaller and more-convenient one-stop shopping experience in what has turned out to be a successful campaign to win market share from larger retailers and grocers.

CURRENT ANNUAL REVENUE: \$9.3 BILLION

CURRENT GROSS PROFIT: \$3.3 BILLION

CURRENT ANNUAL NET INCOME: \$422 MILLION

2012 FISCAL YEAR REVENUE GROWTH: 9.2%



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



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