



Net-Leased All-Cash **18 DST**

EXECUTIVE SUMMARY

100 CLASS 1 BENEFICIAL OWNERSHIP INTERESTS \$527,850 PER INTEREST

MINIMUM PURCHASE: 0.18945% INTEREST (\$100,000 OF EQUITY)

MAXIMUM OFFERING AMOUNT: \$52,785,000



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

ExchangeRight Net-Leased All-Cash 18 DST is a debt-free offering of net-leased real estate backed by historically recession-resilient tenants, with a 5.15% current cash flow from in-place lease revenue. The portfolio is focused on properties that are leased to national tenants successfully operating in necessity-based industries.

Summary of Net-Leased All-Cash 18 DST

\$52,785,000

Equity Offering Amount

100%

Equity Offering

\$100,000

Minimum Purchase

5.15%

Current Cash Flow

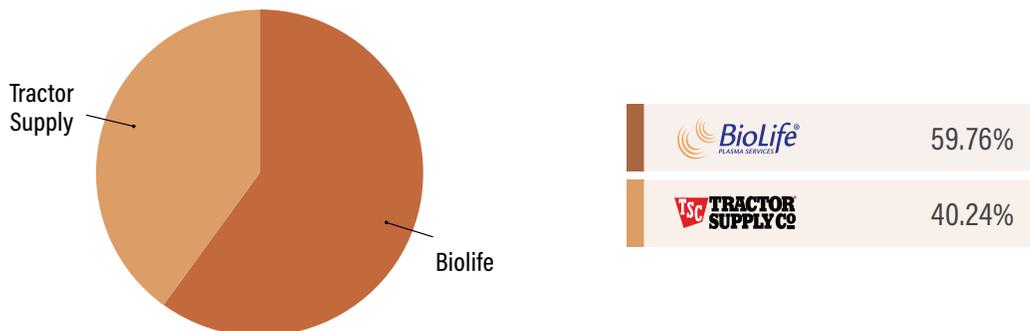
6

Properties

12.0 Years

Weighted-Average Lease Term

Tenants % of Net Operating Income



ExchangeRight is offering up to 100% of the beneficial interests in the DST to accredited investors. The Offering is designed for investors seeking to participate in a 1031 tax-deferred exchange as well as investors seeking a net-leased real estate investment on a cash basis. Though offering objectives and pro forma are based on contractual rent obligations, there is no guarantee that this offering will meet its investment objectives. Past performance of the Sponsor and any past offerings does not guarantee future results. Cash flow distribution is calculated by multiplying the targeted monthly investor distribution by 12, then dividing the result by the equity offering amount.

TENANT FINANCIALS, LEASE, AND LOCATION INFORMATION

| CREDIT RATING | LOCATION | SQ. FT. | VEHICLE COUNT | YEAR 1 NOI | LEASE EXP. | TENANT FINANCIALS |
|--|---|---------|---------------|------------|------------|--|
| | Kissimmee, FL | 15,175 | 99,600 | \$573,564 | 9/30/2034 | |
| |  | | | | | |
| The leases are guaranteed by Baxalta Incorporated, which is a wholly-owned subsidiary of Takeda Pharmaceutical Co. Ltd. This entity is S&P Rated: Investment Grade BBB+ (Long-Term) A-2 (Short-Term) | Kyle, TX | 17,027 | 29,142 | \$629,324 | 12/31/2033 | 2025 Fiscal Year Revenue: \$30.05 Billion 2025 Fiscal Year Gross Profit: \$16.10 Billion 2025 Fiscal Year Net Income: \$709.37 Million 2025 Fiscal Year Revenue Growth: 1.02% 2025 Number of Stores: 275 |
| | Mobile, AL | 15,170 | 38,649 | \$515,502 | 2/28/2035 | |
| | Caledonia, MI | 19,016 | 16,936 | \$380,160 | 10/31/2040 | |
| |  | | | | | |
| S&P Rated: Investment Grade BBB (Long-Term) | Rome, GA | 22,005 | 24,400 | \$439,000 | 4/30/2045 | 2024 Annual Revenue: \$14.88 Billion 2024 Annual Gross Profit: \$5.40 Billion 2024 Annual Net Income: \$1.10 Billion 2024 Annual Revenue Growth: 2.25% 2024 Number of Stores: 2,502 |
| | Stockbridge, MI | 22,037 | 8,450 | \$337,740 | 10/31/2040 | |

NET-LEASED ALL-CASH 18 DST IS BACKED BY A 20-YEAR MASTER LEASE GUARANTEED BY THE EXCHANGERIGHT ESSENTIAL INCOME OPERATING PARTNERSHIP

Essential Income Operating Partnership

Guarantor of the Master Lease

\$2,855,290

Year 1 Master Lease Rent¹

281

Markets

10/31/2045

Master Lease Expiration

361

Properties

39

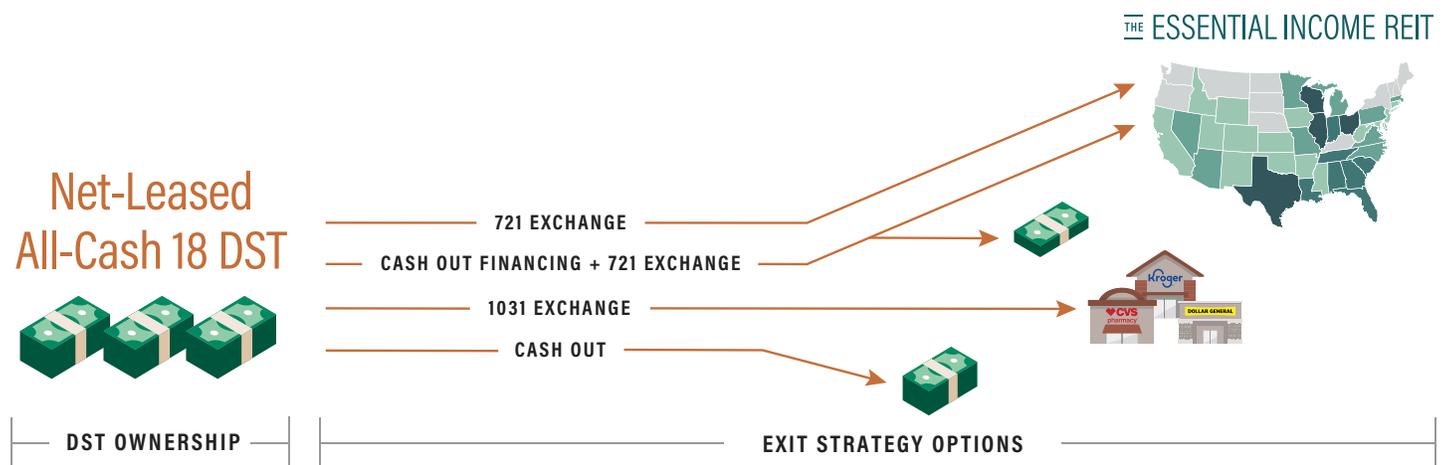
Historically Recession-Resilient Tenants

103.74%

AFFO Coverage ITD

¹ Year 1 Master Lease Rent reflects master lease rent for the first 12 months of the master lease. All ExchangeRight Essential Income REIT statistics are as of 9/30/25 unless otherwise noted. "Investment-grade" refers to tenants whose long-term corporate debt rating is considered investment grade by Standard & Poor's, Moody's, and/or Fitch. An investment grade rating is a rating that indicates that a corporate bond has a relatively lower risk of default than a corporate bond with a speculative grade. The S&P Credit Rating Scale rates AAA to BBB- as investment-grade and BB+ to D as speculative grade. Tenant financials reflect the most recent financial information for the Parent entity of each of the tenants. Adjusted Funds from Operations ("AFFO") is a widely recognized supplemental non-GAAP measure utilized to evaluate the financial performance of a REIT.

Net-Leased All-Cash 18's exit strategy is intended to capitalize on ExchangeRight's REIT platform and aggregation strategy by having the REIT platform acquire the DST interests and providing investors with the option to 1) complete another Section 1031 Exchange, 2) participate in a tax-deferred cash out financing targeting 20% of their total investment value to be distributed as financing proceeds and an exchange of the remaining equity interests under Section 721 of the Code, 3) participate in a tax-deferred exchange of their DST interests for ownership in an operating partnership of a REIT under Section 721 of the Code, 4) take all of their cash out on a non-tax-deferred basis, or 5) any combination of the above options. This strategy is intended to maximize value for DST owners by taking advantage of ExchangeRight's aggregated portfolio and providing investors electing to perform a 721 exchange with additional diversification by property, location, tenant, industry, lease term, and debt term.



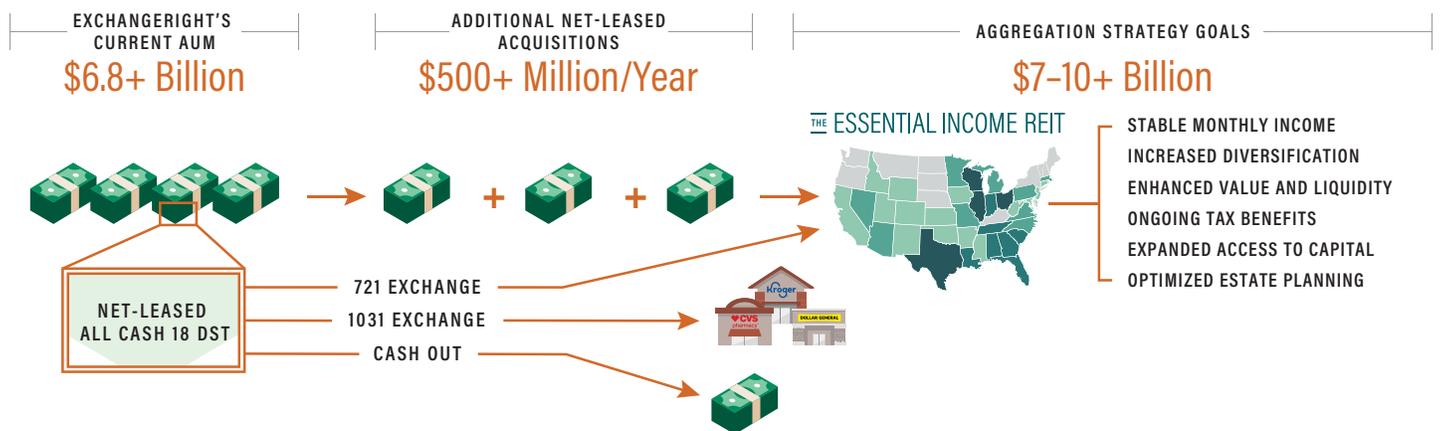
Past performance of the Sponsor and its past offerings do not guarantee future results. While there can be no guarantee that the Sponsor will meet its goal or that a liquidity or exit transaction will take place within our targeted timeframe, the Sponsor intends to pursue such an exit or liquidity event if we believe that it will be in the best interest of investors. The targeted exit options are also dependent on the ExchangeRight REIT's capital availability and are not guaranteed. Investment, exit, and liquidity objectives, timing, and results are not guaranteed.

ExchangeRight has utilized its fully scalable net lease DST and REIT platforms and deep industry relationships to aggregate a necessity-based retail and healthcare portfolio diversified by single-tenant properties; strong locations; primarily investment-grade tenants; recession-resilient industries; long-term net leases; and laddered, fixed-rate debt terms.

The Cash Flow and Value From ExchangeRight is Diversified by



ExchangeRight actively acquires properties with long-term net leases primarily to essential, recession-resilient, and investment-grade tenants across its DST and REIT platforms with the goal of growing its total assets under management to \$7-10+ billion within the next three years. ExchangeRight's aggregation strategy is intended to leverage the significant synergies between its net lease DST and REIT platforms in order to reduce risk and enhance value through increased diversification; expand capacity to accommodate liquidity needs; unlock additional access to capital; and optimize estate planning benefits on behalf of investors across both platforms.

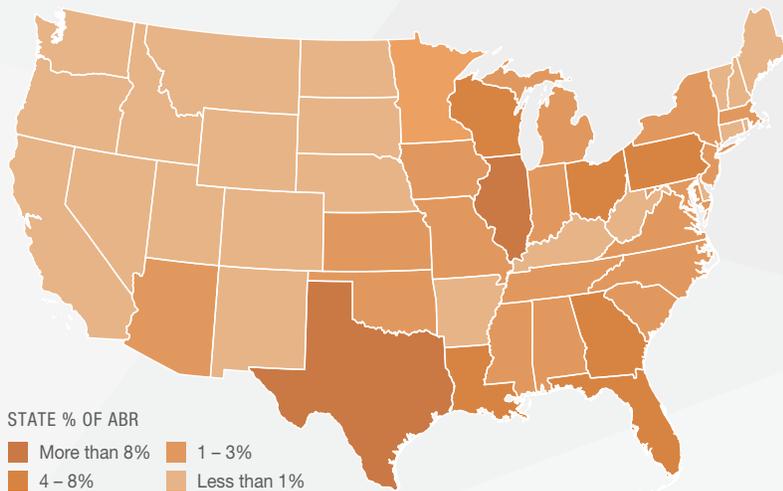


Past performance of the Sponsor and any past offerings does not guarantee future results. Investment, aggregation, and liquidity objectives, timing, and results are not guaranteed. Investing in this offering involves risk. Please review the PPM in its entirety so that you may understand and weigh the potential benefits and risks before making any investment decision.

ExchangeRight provides a vertically integrated, fully scalable real estate platform.

- › Underwriting and Acquisitions
- › Financing and Structuring
- › Leasing and Tenant Retention
- › Marketing and Dispositions
- › Asset and Property Management
- › Analysis and Legal
- › Professional and Timely Investor Reporting
- › Monthly Investor Distribution Schedule

ExchangeRight's Assets Under Management



\$6.8+ Billion

Assets Stewarded for Investors

1,400+ Properties

Diversified Across 48 States

93 Tenants

Primarily Investment-Grade

17 Industries

Primarily Necessity-Based Retail and Healthcare

ExchangeRight's Track Record



9,000+

Investments Entrusted to ExchangeRight by Investors for the Stewardship of Their Wealth.



\$2.3+ Billion

of Distributions, Capital, and Gains Returned to Investors Inception-to-Date.



8.60%

Average Annual Total Return on all 34 Full-Cycle Offerings.¹



100%

of All Offerings Meeting or Exceeding Cash Flow Projections.

Assets under management (AUM) are reflective of ExchangeRight and its affiliates. All AUM statistics are as of 9/30/25. "Investment-grade" refers to tenants whose long-term corporate debt rating is considered investment grade by Standard & Poor's, Moody's, and/or Fitch. Past performance of the Sponsor does not guarantee future results. Aggregation and liquidity objectives, timing, and results are not guaranteed. Distributions are processed from cash flow and are not guaranteed.¹To see our full track record of full-cycle offerings, please visit: <https://www.exchangeright.com/full-cycle-returns/>

DISCLOSURES & FORWARD-LOOKING STATEMENTS

Please read the Private Placement Memorandum (“PPM”) in its entirety and consult your tax and/or legal counsel before considering an investment in this Offering. This Offering is for accredited investors only. Past performance of the Sponsor, its Managing Partners, or their previous offerings does not guarantee future results.

Certain information set forth in the PPM contains mathematically derived pro forma information based on contractual lease obligations, and contractual operating expense and reimbursement requirements. In addition, the PPM contains targets and goals of this offering that describe strategies, outlooks, illustrations, other non-historical matters, and financial measures. These statements and illustrations help to explain the business plan and involve known and unknown risks, uncertainties, and other factors that may cause the actual results to differ materially from what we are intending to accomplish. Given these uncertainties, you should not place undue reliance on these targets. Except for statements of historical fact, information contained herein constitutes the business strategies and intentions of the Trust. These targets reflect management’s reasonable assumptions provided to allow potential investors the opportunity to understand management’s goals so that they may be used as one factor in evaluating the investment.

These strategies and targets are not guarantees or projections of future performance; as such, undue reliance should not be placed on them. There is no guarantee that ExchangeRight Net-Leased All-Cash 18 DST (the “DST” or “Trust” or “Investment”) will be successful or that the Manager will be successful in executing the Trust’s objectives. In the event of a market downturn, there may be lengthened illiquidity and/or disruption in performance.

This Investment relies upon the decisions of the Manager. Prior successes by any previous investments or their principals, officers, or managers does not guarantee future performance, nor are they any guarantee of liquidity, of a shorter- or longer-term hold period, against loss, or against an interruption or reduction in income—all of which are risks of real estate and real estate investments, including this Investment. The principals of the Manager have conflicts of interest that could impact the management of this Investment based on the needs and investment opportunities of other companies. This may lead to a conflict of interest between their various roles, including conflicts with the investors regarding decisions related to the Trust and management of the Trust. Do not invest solely based on distributions that the Trust may be targeting to generate. Any distributions will depend upon the successful operation of the properties that the Trust acquired. Returns are not guaranteed. There can be no assurance that liquidity will be obtained at any point in the future or that a future liquidity event would be profitable. Material economic disruption globally or especially in the United States could have a material impact on the value of this Investment and could significantly delay or thwart potential liquidity events. Local development may also impact property values, as is the case with all real estate and real estate investments.

Please note that every real estate investment, including this Investment, is speculative, illiquid, has the potential for complete loss of principal, and carries downside risks due to variables such as potentially declining market values, re-leasing risk, interest rate risk, acts of God, and management and/or operations failures.

The Trust’s exit strategy intends to capitalize on ExchangeRight’s REIT platform and aggregation strategy and targeting to provide investors with the option to 1) complete another Section 1031 Exchange, 2) participate in a tax-deferred cash out financing targeting 20% of their total investment value to be distributed as financing proceeds and an exchange of the remaining equity interests under Section 721 of the Code, 3) participate in a tax-deferred exchange of their DST interests for ownership in an operating partnership of a REIT under Section 721 of the Code, 4) take all of their cash out on a non-tax-deferred basis, or 5) a combination of the above options. If a Section 721 is effectuated, the capital invested as a part of the transaction would be tax-deferred while remaining invested in the operating partnership of a REIT, but will no longer be able to participate in a future 1031 exchange. There is no guarantee that the Trust’s exit strategy will provide the exit options outlined or access to a REIT via a 721 exchange transaction.

Some photos in the PPM are representative of similar corporate-backed stores and may not be the actual locations included in the portfolio. “Investment-grade” refers to tenants whose long-term corporate debt rating is considered investment grade by Standard & Poor’s, Moody’s, and/or Fitch. An investment grade rating is a rating that indicates that a corporate bond has a relatively lower risk of default than a corporate bond with a speculative grade.

EXCHANGE RIGHT

It's our passion to empower people to be secure, free, and generous.



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