EXCHANGE RIGHT
REAL ESTATE

Net-Leased All-Cash 21 DST

EXECUTIVE SUMMARY

100 CLASS 1 BENEFICIAL OWNERSHIP INTERESTS $433,900 PER INTEREST
MINIMUM PURCHASE: 0.23047% INTEREST ($100,000 OF EQUITY)
MAXIMUM OFFERING AMOUNT: $43,390,000

ExchangeRight Net-Leased All-Cash 21 DST is a debt-free offering of net-leased real estate backed by historically recession-resilient tenants, with a 5.05% 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 21 DST

$43,390,000
Equity Offering Amount

100%
Equity Offering

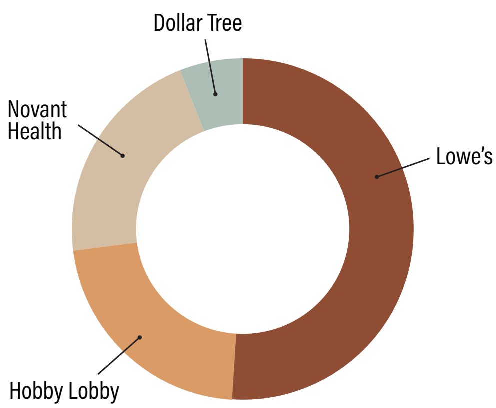
$100,000
Minimum Purchase

5.05%
Current Cash Flow

6
Properties

9.1 Years
Weighted-Average Lease Term

Tenants % of Net Operating Income



Lowe's	51.68%
Hobby Lobby	21.89%
Novant Health	20.91%
Dollar Tree	5.52%

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.

CREDIT RATING	LOCATION	SQ. FT.	VEHICLE COUNT	YEAR 1 NOI	LEASE EXP.	TENANT FINANCIALS
DOLLAR TREE Dollar Tree Stores, Inc. is a wholly-owned subsidiary of Dollar Tree, Inc., which is S&P Rated: Investment Grade BBB (Long-Term) A-2 (Short-Term)	Ocala, FL	9,385	20,500	$126,590	7/31/2036	2026 Fiscal Year Revenue: $19.41 Billion 2026 Fiscal Year Gross Profit: $7.07 Billion 2026 Fiscal Year Net Income: $1.23 Billion 2026 Fiscal Year Revenue Growth: 10.43% 2026 Number of Stores: 9,282
HOBBY LOBBY N/A - No Publicly Rated Debt	Midwest City, OK	54,925	17,700	$501,875	10/31/2036	2025 Annual Revenue: $8.0 Billion 2025 Forbes List of Largest Private Companies: 70th 2025 Number of Stores: 1,000+ 2025 Estimated Number of Employees: 50,000
LOWE'S S&P Rated: Investment Grade BBB+ (Long-Term) A-2 (Short-Term)	Milford, MA	143,233	9,400	$1,185,188	1/16/2035	2026 Total Assets: $54.14 Billion 2026 Fiscal Year Revenue: $86.29 Billion 2026 Fiscal Year Gross Profit: $28.89 Billion 2026 Fiscal Year Net Income: $6.65 Billion 2026 Number of Stores: 1,759
NOVANT HEALTH Revenue Bonds are S&P Rated: Investment Grade A+	Myrtle Beach, SC	4,249	54,300	$144,658	12/31/2035	2025 Total Assets: $17.81 Billion 2025 Annual Revenue: $11.91 Billion 2025 Annual Net Income: $1.16 Billion 2025 Annual Revenue Growth: 17.06% 2025 Number of Locations: 900
	Summerville, SC	4,211	32,600	$148,321	12/31/2035	
	Sumter, SC	6,148	29,600	$186,571	12/31/2035	

NET-LEASED ALL-CASH 21 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

$2,283,202
Year 1 Master Lease Rent[1]

333
Markets

7/31/2046
Master Lease Expiration

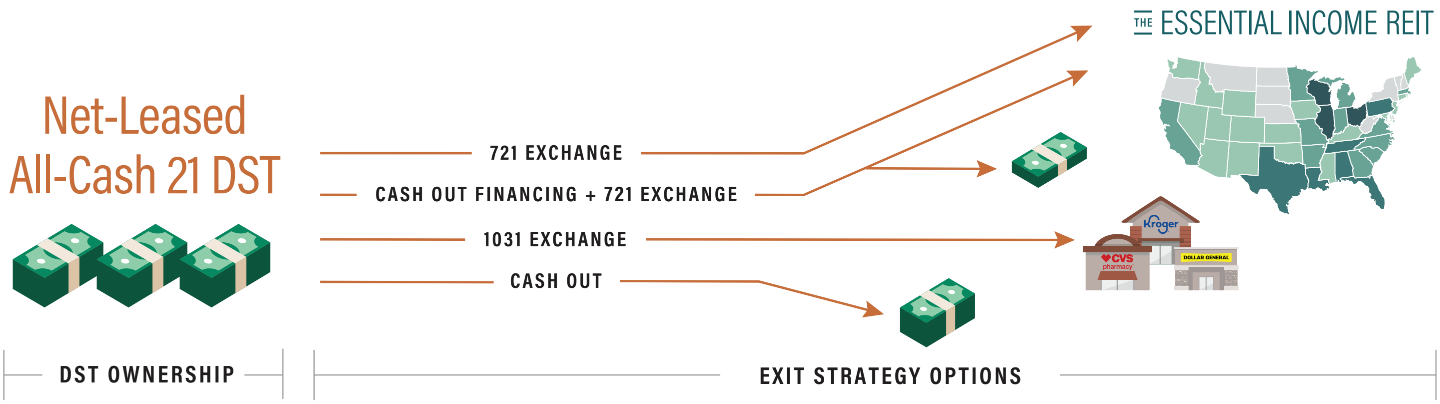
436
Properties

44
Historically Recession-Resilient Tenants

103.31%
AFFO Coverage ITD through 3/31/26

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 6/30/26 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.

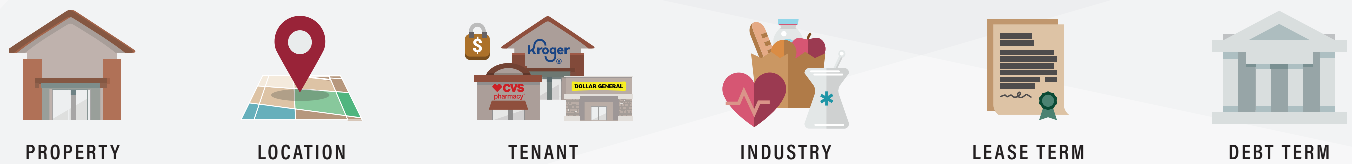
Net-Leased All-Cash 21's exit strategy is intended to capitalize on ExchangeRight's REIT platform and aggregation strategy by having the REIT platform acquire the DST interests. The strategy prioritizes capital preservation, stable monthly income, and ongoing tax deferral to investors through the Section 721 tax-deferred exchange. In addition to the primary goals noted above, the Sponsor targets to provide individual Owners with the following exit options: 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 capitalize on ExchangeRight's aggregated portfolio by providing additional diversification by property, location, tenant, industry, lease term, and debt term to investors. The targeted exit options of providing a future Section 1031 Exchange or cash out are also dependent on the ExchangeRight REIT's capital availability and are not guaranteed.



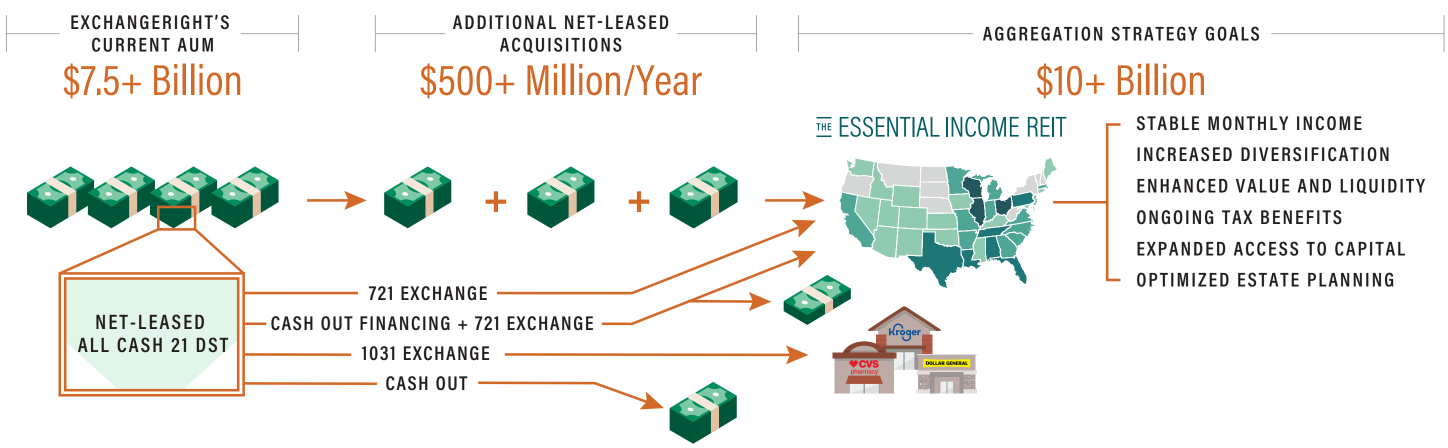
Past performance of the Sponsor and its past offerings do not guarantee future results. While there can be no guarantee that the Sponsor will meet its goal or that a liquidity or exit transaction will take place within our targeted timeframe, the Sponsor intends to pursue such an exit or liquidity event 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 $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.

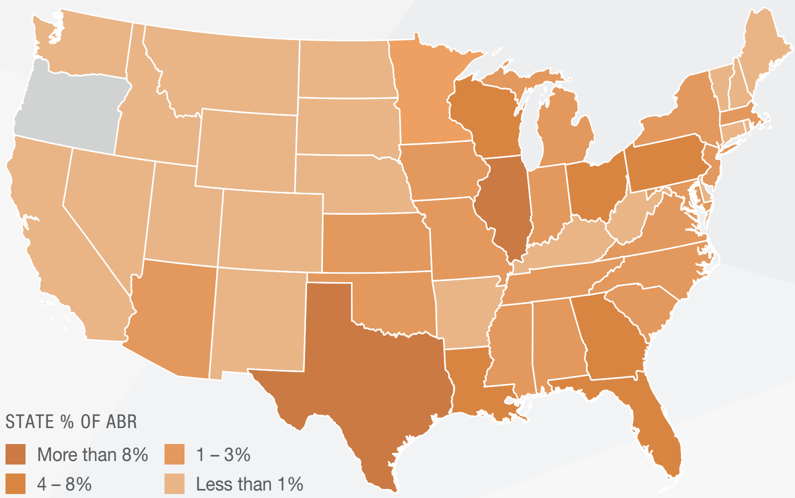


Past performance of the Sponsor and any past offerings does not guarantee future results. Investment, aggregation, and liquidity objectives, timing, and results are not guaranteed. Investing in this offering involves risk. Please review the PPM in its entirety so that you may understand and weigh the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



$7.5+ Billion
Assets Stewarded for Investors

1,400+ Properties
Diversified Across 47 States

98 Tenants
Primarily Investment-Grade

19 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.

$2.5+ 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 6/30/26. "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. [1]To see our full track record of full-cycle offerings, please visit: https://www.exchangeright.com/full-cycle-returns/

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 21 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 by having the REIT platform acquire the DST interests. The strategy prioritizes capital preservation, stable monthly income, and ongoing tax deferral to investors through the Section 721 tax-deferred exchange. In addition to the primary goals noted above, the Sponsor targets to provide individual Owners with the following exit options: 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. Distributions will depend on actual income earned by the Trust, and upon an exchange roll-up pursuant to Section 721, the distributions will depend on the ExchangeRight REIT and its overall adjusted funds from operations. The targeted exit options of providing a future Section 1031 Exchange or cash out are also dependent on the ExchangeRight REIT's capital availability and are not guaranteed. 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

REAL ESTATE

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

EXCHANGERIGHT.COM

1055 E. COLORADO BLVD, SUITE 310, PASADENA, CA 91106

P (855) 318-4448 | **F** (877) 711-4047 | INFO@EXCHANGERIGHT.COM

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