EXCHANGERIGHT INCOME FUND OPERATING PARTNERSHIP

3rd Quarter 2025 Report

November, 2025

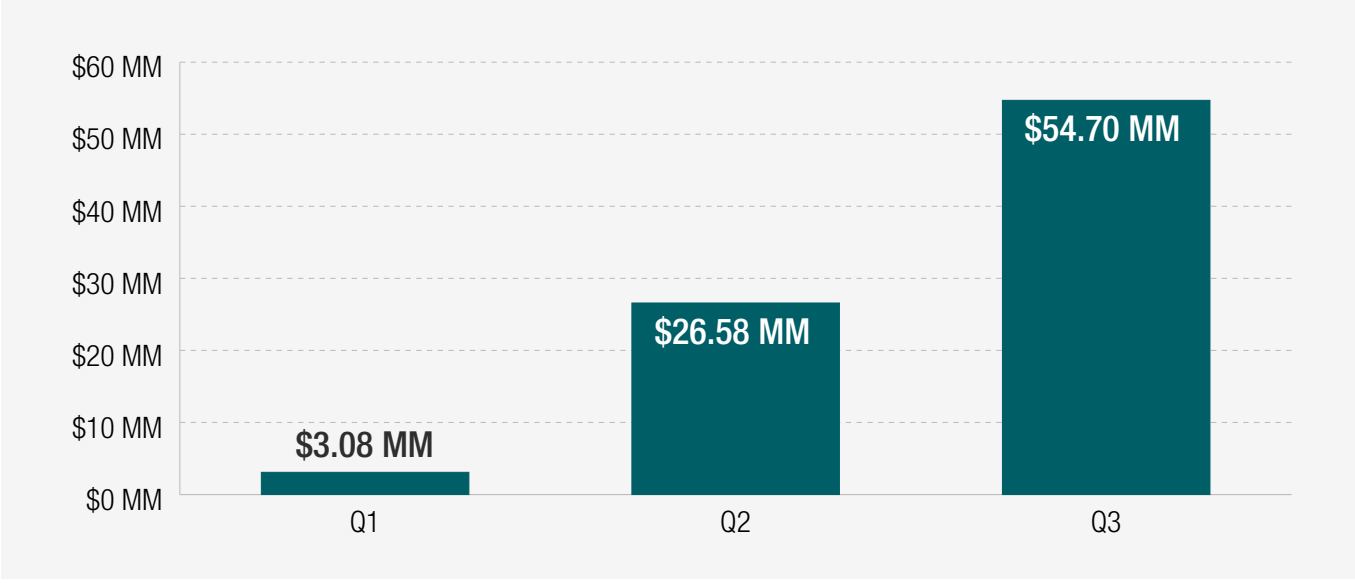
Dear ExchangeRight Income Fund Operating Partnership Investor,

Your regular monthly distribution from the ExchangeRight Operating Partnership (the "Essential Income REIT") was processed on October 15. The Essential Income REIT produced strong operating results during Q3 2025. If you are participating in the REIT's Dividend Reinvestment Program, your dividend was automatically reinvested into additional shares on your behalf.

ExchangeRight's and its affiliates' assets under management grew to $6.8+ billion in Q3 2025. We are honored to have provided every ExchangeRight investor with monthly distributions that have met or exceeded initial projections across all 121 of our past and current offerings.

We continue to experience significant and growing demand for the new Essential Income DST series we launched this year, reflecting increasing investor demand for UPREIT DSTs. The Essential Income DST series provides 1031 exchange investors with accelerated tax-deferred access to the Essential Income REIT via 721 exchange after only a two-year period, and simultaneously provides the REIT with a rapidly growing pipeline of additional unlevered assets and long-term capital that can enhance the REIT's diversification, scale, credit quality, and access to liquidity.

2025 Essential Income DST Sales by Quarter



ExchangeRight leadership recently presented an update on the company's performance, including new REIT and DST developments, asset management highlights, and our aggregation strategy. To watch a recording of the presentation, please click the button below.

WATCH RECORDING

password: strength777

According to Blue Vault's Q2 2025 Non-Traded REIT Industry Review, which was released following the quarter's end, the Essential Income REIT was one of only two Growth and Stabilizing Non-Traded equity REITs ("NTRs") to receive the highest rating across all three Performance Profiles: Operating Performance, Financing Outlook, and Cumulative MFFO. The Essential Income REIT earned a top-quartile grade for Operating Performance in part because its 12-month average return is above the median return on assets for all NTRs for the previous four quarters, reflecting our commitment to operational and financial excellence.

During the third quarter, the Essential Income REIT became available on iCapital Marketplace, a leading global fintech platform for alternative investments. This launch expands access to the Essential Income REIT for wealth advisors across the country.

Portfolio and Business Development Updates

The NAV of the Essential Income REIT has been declared at $27.30 per share, based in part on an independent real estate valuation of the REIT's real estate by KPMG combined with its other assets and liabilities as of September 30, 2025.

As part of its portfolio optimization strategy, in Q3 the Essential Income REIT acquired 2 net-leased properties totaling 21,318 square feet. These acquisitions bring the REIT's total asset value to more than $1.3 billion diversified across 361 net-leased properties, 39 national creditworthy tenants, 35 states, and over 5.3 million square feet as of September 30, 2025.

The REIT's Dividend Reinvestment Program ("DRIP") continues to attract investors and grow quarter over quarter, providing investors with the opportunity to compound their returns. The program allows investors to automatically reinvest their monthly dividends to acquire additional shares of the REIT at a discount to the REIT's most recent quarterly NAV. If you are not yet participating in this program and would like to do so, please reach out to your advisor or representative, or to our Investor Relations department to learn more.

Should you have any questions, please contact our Investor Relations department at (855) 379-8172 or investors@exchangeright.com. Our Investor Relations department's operating hours are Monday through Friday, 9 a.m. to 5 p.m. CT.

Best regards,
ExchangeRight Real Estate