

SUBSCRIPTION AGREEMENT

Any person or entity desiring to subscribe (“Subscriber”) for common shares of beneficial interest (the “Shares”) in the ExchangeRight Essential Income REIT (the “Trust”) should carefully read and review the confidential private placement memorandum relating to the offering of the Shares, dated **October 30, 2025** (collectively, the “Memorandum”) and as may be supplemented from time to time.

The Trust is offering multiple classes of Shares at the following offering prices per share:

- **Class I:** \$27.30 per share
- **Class D:** \$27.30 per share
- **Class A:** \$29.03 per share
- **Class S:** \$28.29 per share

Any person or entity desiring to subscribe for any class of Shares must complete the purchaser questionnaire that follows these instructions. Please follow the appropriate instructions listed below for the items indicated. If not submitting electronically, please use a ballpoint pen to fill out the form. Please respond to each question for each applicable section, even if the response is “None” or “Not Applicable,” unless directed otherwise. Capitalized terms not defined herein shall have the meaning set forth in the Memorandum. All information provided is confidential and will be used solely for investment purposes.

MINIMUM INVESTMENT REQUIREMENTS

Shares will be sold only to prospective investors who: (i) have read the Private Placement Memorandum, including all supplements and exhibits, (ii) purchase at least the minimum initial subscription amount for the applicable share class, subject to certain exceptions at the discretion of the Trust, as follows:

- **Class I:** \$25,000,000 minimum initial subscription (approximately 915,750.92 shares at \$27.30 per share)
- **Class D:** \$25,000 minimum initial subscription (approximately 915.75 shares at \$27.30 per share)
- **Class A:** \$25,000 minimum initial subscription (approximately 861.18 shares at \$29.03 per share)
- **Class S:** \$25,000 minimum initial subscription (approximately 883.70 shares at \$28.29 per share)

(iii) meet the requirements and make the representations set forth in the Memorandum and this Subscription Agreement, including that each investor is an “Accredited Investor” as defined in Section 501(a) of Regulation D of the Securities Act of 1933, as amended.

SUBMISSION AND DELIVERY

EMAIL

investors@exchangeright.com

MAILING ADDRESS

ExchangeRight Real Estate, LLC
 9215 Northpark Drive,
 Johnston, IA 50131

FAX

(877) 711-4047

CHECK

Make checks payable to “ExchangeRight Essential Income REIT”.

WIRE

Instructions available upon request.

CUSTODIAN-HELD INVESTMENTS

All paperwork and funding for custodian-held investments must be submitted through your Custodian.

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INVESTMENT CHECKLIST

Account Type	Sections to Complete	Additional Supporting Documents Required
Individual / Joint Tenants	1,2,3,4,5 (<i>if applicable</i>), 6,7,8,9(<i>optional</i>), 10,12,13,14, and 15	Valid ID (Driver's License or Passport) for Authorized Signer(s) Voided Check, Bank Statement, or Screenshot of Direct Deposit Information (<i>if applicable</i>)
Qualified IRA	1,2,3,4,5, 6,7,8,10,12, 14, and 15	Valid ID (Driver's License or Passport) for Authorized Signer(s)
Trust	1,2,3,4,5(<i>if applicable</i>),6,7,8,10,11,12, 13,14, and 15	Valid ID (Driver's License or Passport) for Authorized Signer(s) Voided Check, Bank Statement, or Screenshot of Direct Deposit Information (<i>if applicable</i>) Trust Agreement/Trust Certification
Limited Liability Company	1,2,3,4,5(<i>if applicable</i>),6,7,8,10,11,12, 13,14, and 15	Valid ID (Driver's License or Passport) for Authorized Signer(s) Voided Check, Bank Statement, or Screenshot of Direct Deposit Information (<i>if applicable</i>) Operating Agreement/Articles of Organization (<i>if applicable</i>)
Corporation	1,2,3,4,5(<i>if applicable</i>),6,7,8,10,11,12, 13,14, and 15	Valid ID (Driver's License or Passport) for Authorized Signer(s) Voided Check, Bank Statement, or Screenshot of Direct Deposit Information (<i>if applicable</i>) By Laws/Articles of Incorporation/Corporate Certification/Corporate Resolution

Estate	1,2,3,4,5(<i>if applicable</i>),6,7,8,10,11,12,13,14, and 15	Valid ID (Driver's License or Passport) for Authorized Signer(s) Voided Check, Bank Statement, or Screenshot of Direct Deposit Information (<i>if applicable</i>) Death Certificate & Letter of Testamentary/Court Appointment
Partnership	1,2,3,4,5(<i>if applicable</i>),6,7,8,10,11,12,13,14, and 15	Valid ID (Driver's License or Passport) for Authorized Signer(s) Voided Check, Bank Statement, or Screenshot of Direct Deposit Information (<i>if applicable</i>) Partnership Agreement/ Partnership Certification
Pension or Profit-Sharing Plan	1,2,3,4,5(<i>if applicable</i>),6,7,8,10,11,12,13,14, and 15	Valid ID (Driver's License or Passport) for Authorized Signer(s) Voided Check, Bank Statement, or Screenshot of Direct Deposit Information (<i>if applicable</i>)
Custodian-Held Accounts	Complete Section 5 and the required sections above based on entity type.	Plan Documents or Summary Plan Description Valid ID (Driver's License or Passport) for Authorized Signer(s) Funds must be sent ExchangeRight directly from custodian. Please reach out to your custodian directly for their required internal forms. Voided Check, Bank Statement, or Deposit Slip not required.

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SECTION 1. ACCOUNT REGISTRATION

Investing Entity Name: _____

This is the (Individual, Joint, Trust, Legal Entity, Custodian Registration) name under which the investment will be registered.

Primary Taxpayer Identification Number: _____

The number provided will be used on all required tax documents and should match the IRS Form W-9 provided. If your account is Qualified (non-taxable), please use the custodian's tax ID number.

SECTION 2: SHARE CLASS SELECTION

Please consult with your financial advisor and check the appropriate box to indicate the share class you intend to purchase.

Class I

Class D

Class A

Class S

SECTION 3. INVESTMENT INFORMATION

Investment Amount: \$ _____

Please indicate how the shares will be purchased: Wire Check Custodian

SECTION 4. TYPE OF ACCOUNT

Individual

Joint Tenant

Tenancy Clause (Required):

Are the account holders married to each other?

Yes

No

Joint Tenants with
Rights of Survivorship

Community Property

Community Property with Rights
of Survivorship

Tenants in Common

Number of Tenants: ____

Trust

Trust Distinction (Required):

Trust Certification or Trust Agreement and Amendments Required

Revocable

Irrevocable

Testamentary

Charitable

Single Member LLC

Operating Agreement or Articles of Organization Required, if applicable

Multiple Member LLC

Operating Agreement or Articles of Organization Required

Corporation

Articles of Incorporation, By-Laws, Minutes or Corporate Certification Required

Partnership

Partnership Agreement or Partnership Certification Required

Estate

Copy of Death Certificate and Letter of Testamentary or Letters of Administration or Court Appointment Required

Qualified

Qualified Account Distinction Required:

Traditional IRA

ROTH IRA

SEP IRA

Inherited IRA

Profit Sharing Plan

Other (Please Specify): _____

SECTION 5. CUSTODIAN INFORMATION

Custodian Name: _____ Custodian Account Number: _____

Custodian Account Type: Qualified (Non-Taxable) Non-Qualified (Taxable)

SECTION 6. INVESTOR INFORMATION Authorized Signatory Information/Investor/Trustee

Copy of Valid ID (Driver's License or Passport) required.

Prefix: _____ First Name: _____ Middle Name: _____

Last Name: _____ Suffix: _____

Social Security Number: _____ Date of Birth: _____

Email Address: _____ Phone Number: _____

Citizenship: US Citizen Resident Alien Non-Resident Alien Country of Citizenship: _____

Residence Address: _____

City: _____ State: _____ Zip Code: _____

CO-INVESTOR INFORMATION Co-Investor/Co-Trustee/Co-Authorized Signatory Information, if applicable

Copy of Valid ID (Driver's License or Passport) required.

Prefix: _____ First Name: _____ Middle Name: _____

Last Name: _____ Suffix: _____

Social Security Number: _____ Date of Birth: _____

Email Address: _____ Phone Number: _____

Citizenship: US Citizen Resident Alien Non-Resident Alien Country of Citizenship: _____

Residence Address: _____

City: _____ State: _____ Zip Code: _____

SECTION 7. PRIMARY MAILING ADDRESS

Residence Address: _____

City: _____ State: _____ Zip Code: _____

SECTION 8. AFFILIATIONS/CONTROL QUESTIONS

Please answer the following questions. If you select "Yes" for any question, provide the requested details in the space provided.

1. Affiliation with ExchangeRight or Related Entities

Are any account owners, employees or members of ExchangeRight Real Estate, LLC, ExchangeRight Securities, LLC, FINRA, or a stock exchange, or immediate family members of such individuals?

Yes No

If you answered "Yes," please list the individual's name and the company they are affiliated with. *(This field is required if you answered "Yes.")*: _____

2. Senior Officer, Director, or Large Shareholder Status

Are any account owners or their immediate family members a senior officer, director, or large shareholder (owning 10% or more) of a publicly traded company?

Yes No

If you answered "Yes," please provide the individual's name, the percentage of ownership, and the name of the company. *(This field is required if you answered "Yes.")*: _____

3. Firm Authorization Requirement

If your client answered "Yes" to questions 1 or 2 above, does your firm require the advisor to obtain approval before placing this transaction?

Yes No

If "Yes," please provide evidence of authorization from your firm.

The balance of this page is intentionally blank.

SECTION 9. TRANSFER ON DEATH *Not applicable for custodian-held accounts.*

Optional for Individual & JTWROS subscribers.

- A Transfer on Death (TOD) designation transfers ownership of shares to the registered owner's (owners') beneficiary(ies) upon death; provided that the above referenced investment(s) receive(s) proof of death and other documentation it (they) deem(s) necessary or appropriate.
- A TOD designation will not be accepted from residents of Louisiana or Puerto Rico.
- This section must not be used in conjunction with custodial held registrations. Under custodial held registrations, TOD designations of beneficiaries will be collected by the custodian.
- A TOD designation made by joint tenants with rights of survivorship does not take effect until the last of all multiple owners pass. The surviving owners may revoke or change the TOD designation at any time.

Primary Beneficiary

Percentage: _____

Prefix: _____ First Name: _____ Middle Name: _____

Last Name: _____ Suffix: _____

Social Security Number: _____ Date of Birth: _____

Email Address: _____ Phone Number: _____

Secondary or Contingent Beneficiary

Percentage: _____

Prefix: _____ First Name: _____ Middle Name: _____

Last Name: _____ Suffix: _____

Social Security Number: _____ Date of Birth: _____

Email Address: _____ Phone Number: _____

Third or Contingent Beneficiary

Percentage: _____

Prefix: _____ First Name: _____ Middle Name: _____

Last Name: _____ Suffix: _____

Social Security Number: _____ Date of Birth: _____

Email Address: _____ Phone Number: _____

Fourth or Contingent Beneficiary

Percentage: _____

Prefix: _____ First Name: _____ Middle Name: _____

Last Name: _____ Suffix: _____

Social Security Number: _____ Date of Birth: _____

Email Address: _____ Phone Number: _____

SECTION 10. RULE 506(C) ACCREDITED INVESTOR VERIFICATION

To comply with Rule 506(c) of the Securities Act, **all** investors must have their status as an Accredited Investor verified by an approved third party. Please follow the steps below to complete your verification.

Select **ONE** of the following Accredited Investor Verification Options.

Option 1: Accredited Investor Verification Letter

Complete the Accredited Investor Verification Letter on Page 9 and have it signed by one of the following professionals.

- A broker-dealer that is in good standing and is registered with the Securities and Exchange Commission and is a member of FINRA.
- An investment advisor registered with the Securities and Exchange Commission.
- A licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law.
- A certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

Option 2: Online Third-Party Verification (Verify Investor, Inc.)

If you cannot complete Option 1, you may request verification through Verify Investor, Inc. The Trust will send you an email invitation to begin the process. Please select this option to receive additional instructions.

Option 3: Previous ExchangeRight Income REIT Investor (After August 1, 2023)

If you have previously invested in ExchangeRight Income REIT after **August 1, 2023**, and your accredited status has not changed, please complete the below.

I certify my accredited investor status has not changed since my previous investment in the Trust on _____.

Name/Title: _____

Name/Title: _____

Signature: _____

Signature: _____

OPTION 1: FORM OF 506(C) ACCREDITED INVESTOR VERIFICATION LETTER

Individual Subscribers (e.g., Individual, Joint Tenants, IRA, Community Property, etc.)

Individual/Joint Name(s): _____ State of Residence: _____

Entity Subscribers (e.g., Trusts, LLCs, Corporations, Partnerships, etc.)

Entity Name: _____ State of Domicile: _____

In connection with the Investor's intention to participate in the ExchangeRight Essential Income REIT ("Issuer") securities offering pursuant to Rule 506(c) under the Securities Act of 1933 (the "Securities Act") and to purchase the shares of the Issuer (the "Securities"), the verifying individual or entity below has taken reasonable steps to verify and has determined that Investor is an "accredited investor" as such term is defined in Rule 501 of the Securities Act, and hereby provides written confirmation of the following:

Verifying Individual or Entity _____ qualifies as (check one):
(Investment Advisor's Name, Attorney's Name, Broker Dealer's Firm Name, etc.)

A **broker-dealer** that is in good standing and is registered with the Securities and Exchange Commission and is a member of FINRA.

An **investment advisor** registered with the Securities and Exchange Commission.

A **licensed attorney** who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law.

A **certified public accountant** who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

License, Member, or Registration Number: _____

State(s) Admitted or Registered: _____

Registered in all States.

Verifier, Signature: _____

Verifier, Name (Print): _____

Date: _____

Verifier, Title: _____

SECTION 11. ENTITY SUBSCRIBERS

TRUST SUBSCRIBERS *Trusts do not need to complete the "Legal Entity" or "Certification of Beneficial Owners" sections on this page.*

Full Legal Name of Trust: _____

Tax ID: _____ Effective Date of Trust: _____ State of Formation: _____

LEGAL ENTITY SUBSCRIBERS *(e.g., LLCs, Corporations, Partnerships, etc., if applicable)*

Full Legal Name of Entity: _____

Tax ID: _____ Effective Date of Entity: _____ State of Formation: _____

Principal Place of Business: _____

City: _____ State: _____ Zip Code: _____

CERTIFICATION OF BENEFICIAL OWNERS

The Equity Owner section **MUST** be completed for each individual who owns, directly or indirectly, 25% or more of the legal entity.

Beneficial Owner #1 Full Name: _____ Ownership %: _____

Social Security Number: _____ Date of Birth: _____

Beneficial Owner #2 Full Name: _____ Ownership %: _____

Social Security Number: _____ Date of Birth: _____

Beneficial Owner #3 Full Name: _____ Ownership %: _____

Social Security Number: _____ Date of Birth: _____

Beneficial Owner #4 Full Name: _____ Ownership %: _____

Social Security Number: _____ Date of Birth: _____

CONTROLLING INDIVIDUAL *Signature Required.*

Please enter the following information for one individual with significant responsibility for managing the entity listed above (e.g. Chief Executive Officer, Chief Financial Officer, Managing Member, General Partner, President, etc.) or any other individual who regularly performs similar functions.

Full Name/Title: _____

Social Security Number: _____ Date of Birth: _____

I, _____ (name of person authorized to sign on behalf of investing entity), hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

Signature: _____ Date: _____

SECTION 12. DISTRIBUTION OPTIONS *(Select One)*

Instructions: Please review the options below and select **only one** method for receiving your distributions. If your investment is held directly with ExchangeRight (not through a custodian), complete Section A. If your investment is held by a custodian, complete Section B.

Section A: For Direct Investments (Non-Custodian Held Accounts)

Select this section if your account is NOT held by a custodian. Choose one distribution option below:

Option 1: Receive Distributions via ACH (Direct Deposit)

Account Type (select one):

Checking (Attach a pre-printed VOIDED check or bank statement)

Savings (Attach a VOIDED deposit slip or bank statement)

Documentation must clearly show your account and routing numbers for direct deposit.

Financial Institution Name: _____

Account Number: _____ Routing Number: _____

Option 2: Mail Distributions to a Third-Party Brokerage Account *(For non-custodian held investments only)*

Brokerage Firm Name: _____ Brokerage Account Number: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Check Payable to and Memo Instructions *(if applicable)*: _____

Section B. Custodian Held Investments Only

Distributions will be sent directly to your custodian following their instructions.

Confirm Custodian Account Number: _____

AUTHORIZED SIGNERS

Name/Title: _____ Name/Title: _____

Signature: _____ Signature: _____

SECTION 13. FORM W-9 *Required for ALL subscribers, except qualified (non-taxable) retirement accounts.*

All Subscribers must fill out and sign a Form W-9 for the entity or person(s) who will be receiving distributions. We have attached a copy of a Form W-9 for your convenience on the next page. If you already have a signed copy of Form W-9 prepared, you may include that instead.

Please proceed to the next page to complete the Form W-9.

The balance of this page is intentionally blank.

Request for Taxpayer Identification Number and Certification

Give Form to the
requester. Do not
send to the IRS.

► Go to www.irs.gov/FormW9 for instructions and the latest information.

Print or type. See Specific Instructions on page 3.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes. ☐ Individual/sole proprietor or single-member LLC ☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. ☐ Other (see instructions) ► _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
	5 Address (number, street, and apt. or suite no.) See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number											
				-				-			
or											
Employer identification number											
					-						

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ►	Date ►
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

SECTION 14. AGREEMENT

1. Subject to the terms and conditions of this Subscription Agreement (“Subscription Agreement”), the Subscriber hereby subscribes for REIT common shares of beneficial interest, par value \$0.01 per share (the “Shares”), in the ExchangeRight Essential Income REIT, a Maryland statutory trust (the “Trust”). The Shares are being offered in multiple classes, each with its own offering price per share and minimum initial subscription amount, as set forth below:

- Class I Shares: Offering price of \$27.30 per share, subject to a \$25,000,000 minimum initial subscription (approximately 915,750.92 shares).
- Class D Shares: Offering price of \$27.30 per share, subject to a \$25,000 minimum initial subscription (approximately 915.75 shares).
- Class A Shares: Offering price of \$29.03 per share, subject to a \$25,000 minimum initial subscription (approximately 861.18 shares).
- Class S Shares: Offering price of \$28.29 per share, subject to a \$25,000 minimum initial subscription (approximately 883.70 shares).

The Subscriber’s aggregate purchase price and selected share class(es) shall be indicated in Section 2 and 3 hereof.

2. The Trust shall have the sole right, at its complete discretion, to accept or reject this application for a subscription, in whole or in part, for any reason and that the same shall be deemed to be accepted by the Trust only when it is signed by a duly authorized officer of the Trust or its Trustee (the “Trustee”) and delivered to the undersigned at the Closing referred to in Section 8, subsection 1(c) hereof. Notwithstanding anything in this Subscription Agreement to the contrary, the Trust shall have no obligation to issue any of the Shares to any person who is a resident of a jurisdiction in which the issuance of the Shares to such person would constitute a violation of the securities, “blue sky”, Patriot Act, or other similar laws of such jurisdiction.

3. The closing of the purchase and sale of the Shares (the “Closing”) shall take place at such time and place as the Trust may designate, which the Trust expects will be the first day of the calendar month next following the date on which the Trust accepts or rejects Subscriber’s subscription, but may be on any other date selected by the Trust in its sole discretion.

4. Payment for the Shares shall be received by the Trust from the Subscriber by cashier’s check, wire transfer of immediately available funds in accordance with the procedures set forth in the Memorandum (as defined below), in the amount as set forth on the signature page hereto. The Trust will accept or reject subscriptions within 30 days after receipt of a fully executed and completed copy of this Subscription Agreement. If Subscriber’s subscription is rejected, Subscriber’s funds, without interest, shall be returned to Subscriber within ten business days after the date of such rejection.

B. Privacy Policy

In accordance with securities law requirements and Patriot Act compliance, the Trust and its affiliates collect nonpublic personal information about investors from information received on subscription documents and other forms and information required in connection with a subscription for Shares and information concerning Subscriber’s transaction with the Trust.

1. The Trust and its affiliates will not disclose any nonpublic personal information relating to current or former investors except in connection with:

- the administration, processing, and servicing of Shares;
- services provided to the Trust, such as those provided by auditors, tax advisers, legal advisers, or other Trust service providers;
- banks and other financial institutions, lenders, or providers of financing; or
- government agencies, regulatory authorities, courts and the like.

In each such case, the Trust and its affiliates’ disclosure of any nonpublic personal information will be subject to customary undertakings and requirements of confidentiality.

2. The Trust and its affiliates restrict access to nonpublic personal information relating to investors to personnel of the Trust and its affiliates, and other personnel covered by appropriate confidentiality requirements who need to know that information in connection with the operation of the Trust, including for purposes of complying with anti-money-laundering laws, the Patriot Act, and Know Your Customer regulations.

3. The Trust and its affiliates maintain physical, electronic, and procedural controls in keeping with U.S. federal standards to reasonably safeguard the Trust’s nonpublic personal information relating to investors.

C. Representations and Warranties of the Subscriber

As an inducement to the Trust to approve the sale to the Subscriber the Shares for which it has subscribed, the Subscriber represents and warrants to the Trust as follows:

1. The Subscriber has received a copy of the Trust's Memorandum, and has subscribed for and will hold all Shares subject to the terms of the Memorandum, Purchase Agreement, and Trust Agreement. The Subscriber has read and understands the Memorandum. In making this subscription, the Subscriber has not relied on any information (whether oral or written) that is inconsistent with the information contained in the Memorandum, the Purchase Agreement, or the Trust Agreement.
2. The Subscriber has reviewed and meets the applicable investor suitability and eligibility requirements set forth in the Memorandum under "Suitability Standards". Subscriber is an "Accredited Investor" as defined by Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "Securities Act").
3. The Subscriber represents that all the information set forth herein regarding the Subscriber (including, but not limited to its financial position), is correct and complete as of the date of this Subscription Agreement, and if there should be any material change in such information prior to the Subscriber becoming a shareholder of the Trust, the Subscriber will immediately furnish such revised or corrected information to the Trust.
4. The Subscriber is acquiring Shares for its own account for investment and not with a view to the resale or distribution thereof.
5. Investment in the Trust is speculative and includes the risks summarized under "Risk Factors" in the Memorandum. The Subscriber is able to afford the risks of an investment in the Trust, which include illiquidity and the potential disruption or loss of income, or principal, or both.
6. The Subscriber understands that restrictions on the transfer, sale, hypothecation, or encumbrance of the Shares are required by various provisions of law, including the federal securities laws, tax requirements and ERISA, among others, and the provisions of the Declaration, including requirements to permit the Trust to qualify as a real estate investment trust under the Code (a "REIT") that Shares must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to be a REIT has been made) or during a proportionate part of a shorter taxable year, and not more than 50% of the value of the outstanding Shares may be owned, directly or indirectly, by five or fewer individuals during the last half of a taxable year. Subscriber represents that the acquisition of the Shares will not, and Subscriber agrees that Subscriber will not transfer, or attempt to transfer, any Shares, and that the Trust may refuse to permit such transfer, if the transfer could, result in any violation of the restrictions on ownership and transfer of Shares set forth in the Declaration, including the requirements that (i) no person or entity may beneficially own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Code, more than 9.8% (in value or by number of shares, whichever is more restrictive) of our outstanding common shares of all classes and series or (ii) Benefit Plan Investors (described below) may not own 25% or more of any class of Shares. An authorized transferee will be required to complete, execute, and deliver a subscription agreement and agree to be bound by its terms. Any attempted transfer of Shares in violation of this Section shall be null and void.
7. The Subscriber agrees to furnish the Trust with any information, representations and forms as shall reasonably be requested by the Trust or the Trustee from time to time to assist it in complying with any applicable law or tax requirements or determining the extent of, and in fulfilling, its withholding obligations. The Subscriber agrees to furnish the Trust with any representations and forms as shall reasonably be requested by the Trust to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Trust or amounts paid to the Trust. The Subscriber represents that it has provided the Trust with a completed and executed Form W-9.
8. The Subscriber has sufficient knowledge and experience in financial matters so as to be capable of evaluating the merits and risks of purchasing Shares and is able to bear the economic risk of such investment, including a complete loss. In this regard, the Subscriber acknowledges that an investment for Shares will be illiquid and that there is no guarantee that the Trust may offer to repurchase its Shares periodically as described in the Memorandum, it is not required to do so and may limit the amounts repurchased. The Subscriber has determined that the Shares subscribed for are a suitable investment. The Subscriber understands that it must bear the economic risk of an investment in the Trust for an indefinite period of time and represents and warrants that it can bear the economic risk of losing its entire investment in the Trust. The Subscriber understands that an investment in the Trust is illiquid and there is presently no public market for Shares (nor is it anticipated that any public market for such Shares will develop). The Subscriber's overall commitment to the Trust and other investments that are not readily marketable is not disproportionate to the Subscriber's net worth and the Subscriber has no need for immediate liquidity in the Subscriber's investment in Shares.
9. If the Subscriber is not a natural person, the Subscriber is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization and has the power and authority to enter into this Subscription Agreement and each other document required to be or otherwise executed and delivered by the Subscriber in connection with this subscription for Shares, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person(s) signing this Subscription Agreement on behalf of the Subscriber has been duly authorized to execute and deliver this Subscription Agreement and each other

document required to be or otherwise executed and delivered by the Subscriber in connection with this subscription for Shares. If the Subscriber is an individual, the Subscriber has all requisite legal capacity to acquire and hold the Shares and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by the Subscriber in connection with this subscription for Shares.

10. The execution and delivery by the Subscriber, and compliance by the Subscriber with this Subscription Agreement and each other document required to be executed and delivered by the Subscriber in connection with this subscription for Shares does not conflict with, or constitute a default under, any instruments governing the Subscriber, any law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber is bound. This Subscription Agreement is valid and binding on and enforceable against the Subscriber in accordance with its terms.

11. If the Subscriber's subscription for Shares is accepted, the Subscriber will execute and/or supply any additional documentation or information that the Trustee, a placement agent or the Trustee determines is reasonably required to determine suitability and/or eligibility to acquire and hold Shares.

12. The Subscriber has read and agrees to the terms of the Privacy Notice included herein as Section 8 Subsection B ("Privacy Policy"). The Subscriber understands that all information provided in connection with the Trust is confidential and proprietary and may include trade secrets and other commercially sensitive information. The Subscriber agrees that it will not disclose or use any of the information provided in connection with the Trust or the subscription of Shares, or permit any of its representatives or advisors to disclose or use such information, unless it has received the prior written consent of the Trust.

13. The Subscriber has not ever filed (or had filed against Subscriber) a petition under the federal bankruptcy laws or any state insolvency law or had a receiver, fiscal agent or similar officer appointed by a court for your business or property; has not filed any litigation or had any litigation filed against Subscriber at any time during the last five years; is not a party to any pending litigation; and is not in the process of being charged and/or has not been convicted or had any partner in a management or principal ownership role been convicted of or charged with a criminal act or been the subject of a pending criminal proceeding (excluding traffic violations and other minor offenses). If any of the prior statements are not true of Subscriber, Subscriber must notify Trust and provide details PRIOR to proceeding with an investment in the Offering.

14. The Subscriber understands that the Shares have not been registered under the laws of any jurisdiction (including the Securities Act, the laws of any state of the United States of America or the laws of any foreign jurisdiction), nor is such registration contemplated. The Subscriber understands and agrees further that the Shares may not be offered, resold, pledged or otherwise transferred unless they have been registered under the Securities Act and any applicable state or other securities laws or unless an exemption from such registration is available. Even if such an exemption is available, the assignability and transferability of the Shares will be governed by the Declaration and this Subscription Agreement, which imposes other substantial restrictions on transfer. The Subscriber understands that legends stating that the Shares have not been registered under the Securities Act and any applicable state or other laws and setting out or referring to the restrictions on the transferability and resale of the Shares will be placed on documents evidencing the Shares, if any.

15. If the Subscriber is a "Benefit Plan Investor" as defined in Section 4 of ERISA, which includes, for example, tax-qualified pensions, stock bonus or profit-sharing plans, employee benefit plans described in Section 3(3) and subject to Title I of ERISA, annuities described in Section 403(a) or (b) of the Code, a Keogh Plan, an individual retirement account or annuity described in Sections 408 or 408A of the Code, an Archer MSA described in Section 220(d) of the Code, a health savings account described in Section 223(d) of the Code, a Coverdell education savings account described in Section 530 of the Code, or entities deemed to hold "plan assets" of any of the foregoing, the Subscriber has so indicated in Section 4 hereof. If Subscriber is a Benefit Plan Investor, Subscriber (i) acknowledges that the person causing the Subscriber to purchase Shares (a "Plan Fiduciary") has exercised independent judgment in evaluating for itself the merits of such investment, and (b) the Plan Fiduciary has not solicited and has not received from the Trust, the Trustee or any of their respective affiliates any evaluation or other impartial investment advice on any basis in respect of the advisability of this or any other investment in light of the plan's assets, cash needs, investment policies or strategy, overall portfolio composition or plan for diversification of assets, and it is not relying and has not relied on any such persons for any such advice and (ii) represents that neither the execution and delivery of this Subscription Agreement nor the purchase or holding of the Shares constitutes a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. The Plan Fiduciary (i) is a "fiduciary" within the meaning of Section 3(21) of ERISA or Section 4975 of the Code; (ii) is responsible for the Subscriber's decision to purchase Shares; (iii) is capable of evaluating investment risks independently, both in general and with regard to the Subscriber's purchase of Shares; (iv) is independent of the Trust, the Trustee and any of their respective affiliates; (v) is qualified to make such investment decision; and (vi) if the Subscriber is an "individual retirement account" or "individual retirement annuity" within the meaning of Section 408 of the Code, is not the owner of such "individual retirement account" or "individual retirement annuity" or a relative thereof.

D. Indemnification for Subscriber's Misrepresentations or Failures to Perform

1. Subscriber shall indemnify, defend and hold harmless the Trust, Trustee, ExchangeRight Real Estate, LLC (the "Sponsor"), and all of their respective limited partners, general partners, members, managers, officers, directors, affiliates, representatives and advisors from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and costs) that they may incur by reason

of Subscriber's failure to fulfill all of the terms and conditions of this Subscription Agreement or by reason of the untruth or inaccuracy of any of the representations, warranties or agreements contained herein or in any other documents Subscriber has furnished to any of the foregoing in connection with the transactions described herein. This indemnification includes, but is not limited to, any damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and costs) incurred by the Trust, Trustee, Sponsor or any of their respective general partners, limited partners, members, managers, officers, directors, affiliates, representatives or advisors defending against any alleged violation of federal or state securities laws which is based upon or related to any untruth or inaccuracy of any of the representations, warranties or agreements contained herein or in any other documents that Subscriber has furnished to any of the foregoing in connection with this transaction.

2. The Subscriber certifies that: (i) the Subscriber's name, taxpayer identification or social security number and address provided in this Subscription Agreement are correct; and (ii) the Investor will complete and return with this Subscription Agreement an Internal Revenue Service Form W-9, Request for Taxpayer Identification Number and Certification.

3. All representations, warranties and covenants of the Subscriber contained herein shall survive the acceptance of this subscription.

E. Patriot Act Compliance

As a material condition of investing in the Trust, and without limiting the other provisions of this Subscription Agreement, each Subscriber represents, warrants, covenants and agrees with, and certifies to, the Trust as follows (collectively, the "Patriot Act Compliance Provisions"):

1. Subscriber, and any direct or indirect beneficial owner of Subscriber, has not committed any Patriot Act Offense. "Patriot Act Offense" means any violation of any of the following (collectively, "Applicable Laws") (a) the Patriot Act¹; or (b) the federal criminal laws of the United States of America or the state criminal laws of any state or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of such states, relating to terrorism or the laundering of monetary instruments; or (c) the requirements of any Executive Order² or OFAC (Office of Foreign Assets Control) Laws and Regulations³; or (d) crimes of conspiracy to commit, or aiding and abetting another to commit, any Patriot Act Offense.

2. Legal Source of Funds: The funds invested by Subscriber in the Trust, and all funds received, directly or indirectly, by Subscriber from any direct or indirect beneficial owner of Subscriber, are derived from legal sources and without violation of Applicable Laws.

3. Identity of Subscriber: Subscriber, and any direct or indirect beneficial owner of Subscriber, (i) is not listed on any Governmental Lists⁴, or a person who acts for or on behalf of, any person, group or entity on the Governmental Lists; or (ii) is not a person who has been determined by competent authority to be subject to the prohibitions contained in any Executive Orders, including without limitation being a person designated under Section 1(b), (c) or (d) of Executive Order 13224; or (iii) is not and has not in the past been under investigation by

any governmental authority for, or has been charged with or convicted of, any Patriot Act Offense, or assessed civil penalties under Applicable Laws or related laws, or subject to seizure or forfeiture of its funds in any action under Applicable Laws or related laws.

4. Prohibited Activities: Subscriber, and any direct or indirect beneficial owner of Subscriber, has not been, and will not in the future be (i) a person who is located in a country with which dealings are prohibited or restricted by the United States federal government; (ii) dealing in a prohibited manner with a country or person or entity in a country with which dealings are prohibited or restricted by the United States government; or (iii) a person who commits a Patriot Act Offense.

5. Consent to Disclosure of Information: Subscriber consents to the Trust performing a search of applicable Governmental Lists prior to acceptance of any subscription for Shares, which search may be performed by a third party. Subscriber shall provide to the Trust prior to acceptance of its subscription, and from time to time thereafter as requested by the Trust, all information reasonably required by the Trust to establish compliance with these Patriot Act Compliance Provisions.

6. Notice of Violation: Subscriber shall immediately notify the Trust in writing of the relevant facts and circumstances if any representation or warranty set forth in these Patriot Act Compliance Provisions is no longer true or accurate in any respect, including becoming a person who is listed on any of the Governmental Lists, or who has become a designated person pursuant to any of the Executive Orders, or who is under investigation by any governmental entity for or has been charged with or convicted of, any Patriot Act Offense.

7. Further Restriction on Transfers: Without limiting any provisions in the Declaration of Trust or the Bylaws of the Trust, it is further agreed that no transfer of any direct or indirect interest in the Trust, or of the equity or other beneficial ownership interests in any Subscriber that is an entity, shall be effective until the transferee has provided a written certification by the transferee to the Trust that the transferee shall be bound by, subject to and shall comply with all of the Patriot Act Compliance Provisions set forth in this Section 8 Subsection E.

8. Indemnification and Consequences of Breach: Subscriber acknowledges that Subscriber understands the meaning and legal consequences of the representations, warranties and covenants of these Patriot Act Compliance Provisions set forth in this Section 8

Subsection E, and understands that the Trust has relied upon such representations, warranties and covenants, in connection with any sale of Shares pursuant thereto and Subscriber hereby agrees to indemnify and hold harmless the Trust, the Trustee and their affiliates and their officers, managers, controlling persons, agents and employees, from and against any and all losses, damages or liabilities due to or arising out of a breach of any representation, warranty or covenant made by Subscriber herein (including losses, damages or liabilities under agreements with lenders or mezzanine financiers to and/or equity partners). Without limiting the foregoing, in the event of a breach by Subscriber (or its successors and assigns) of any of the representations, warranties, covenants and agreements set forth in these Patriot Act Compliance Provisions, the Trust shall have, in addition to and without limiting all of the rights and remedies otherwise available at law or in equity, the right to purchase Subscriber's Shares for cash at a purchase price equal to the lesser of (a) 70% of the purchase price of the Share and (b) 70% of the NAV of such Shares (as determined in accordance with the Memorandum), regardless of the current fair value of the Shares or the Trust's assets.

9. Acknowledgement of Terms: Subscriber understands and acknowledges that these Patriot Act Compliance Provisions are fair and reasonable in light of the Trust's business and operation, and that they (i) are a material condition precedent of the Trust's acceptance of Subscriber's subscription; (ii) are in addition to the other representations, warranties, covenants and agreements set forth in this Subscription Agreement (and to the extent of a conflict, the terms of these Patriot Act Compliance Provisions shall control); (iii) shall survive the Trust's acceptance of Subscriber's subscription; and (iv) shall be binding upon Subscriber's successors and assigns.

1 "Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56 (October 26, 2001), as the same may be amended from time to time, and corresponding provisions of future laws.

2 "Executive Order" means any Presidential Executive Orders, including, without limitation, Presidential Executive Order No. 13224 (September 24, 2001).

3 No "OFAC Laws and Regulations" means any lists, laws, rules, sanctions and regulations maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation, including the Trading with the Enemy Act, 50 App. U.S.C. § 1 et seq., as amended from time to time, the International Emergency Economic Powers Act, 50 U.S.C. § 1 Working Interest et seq., as amended from time to time, the un-repealed provisions of the Iraqi Sanctions Act, Publ. L. No. 101- 513, United Nations Participation Act, 22 U.S.C. § 287c et seq., as amended from time to time, the International Security and Development Cooperation Act, 22 U.S.C. § 2349aa-9 et seq., as amended from time to time, The Cuban Democracy Act, 22 U.S.C. § 6001 et seq., as amended from time to time, The Cuban Liberty and Democratic Solidarity Act, 22 U.S.C. § 6021 et seq., as amended from time to time, The Antiterrorism and Effective Death Penalty Act, 8 U.S.C. § 1189 et seq., and The Foreign Narcotics Kingpin Designation Act, 21 U.S.C. § 1901 et seq., as amended from time to time.

4 "Governmental Lists" means (1) the SDN List (Specially Designated Nationals and Blocked Persons Lists maintained by OFAC, as such list is amended from time to time), (2) the Denied Persons List and the Entity List maintained by the United States Department of Commerce, (3) the List of Terrorists and List of Disbarred Parties maintained by the United States Department of State, (4) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the OFAC Laws and Regulations, (5) any other similar list maintained by the United States Department of State, the United States Department of Commerce or any other Governmental Authority or pursuant to any Executive Order of the President of the United States of America, and (6) any list or qualification of "Designated Nationals" as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, as all such Governmental Lists may be updated from time to time.

SECTION 15: SIGNATURES *Required for ALL subscribers.*

The Subscriber(s) has read and understood this Subscription Agreement's terms in Section 8 and the Memorandum for the Trust, including particularly the "Risk Section," prior to proceeding with a purchase of Shares. If Subscriber(s) does not have a Broker-Dealer to approve the subscription, then ExchangeRight Securities, LLC ("ERS") may provide Broker-Dealer of Record Services for Subscriber(s) and their Investment Advisor. For important information related to this service, please see the Broker-Dealer and Registered Investment Advisor section below. By signing below, the Subscriber(s) acknowledges that the Sponsor and ERS have not acted in a fiduciary capacity under the Employee Retirement Income Security Act of 1974 to the Subscriber(s) or their financial advisor, and any communications made by either the Sponsor, Trust, or ERS are not intended to be, and should not be considered investment advice or a recommendation to purchase Shares. ERS will not monitor the investment and does not hold or have access to the funds or accounts of the Subscriber(s). If Subscriber(s) wants to receive financial advice regarding a prospective investment in the Trust, the Subscriber(s) should contact their financial advisor. Subscriber(s) hereby subscribes for the Shares on the terms and conditions set forth in this agreement. The Subscriber(s) acknowledge that the Trust and its counsel are relying on the truth and accuracy of the foregoing information in reliance on the exemption contained in Subsection 4(2) of the Securities Act and Regulation D promulgated thereunder. The Subscriber(s) attests that to the best of their knowledge, information, and belief, the foregoing information supplied by the Subscriber(s) is true and correct in all respects and the Subscriber(s) represent that they will notify the Trust promptly of any changes in the foregoing information that may occur prior to the acceptance of the Subscription.

All signers must email a copy of their Driver's License or Passport to investors@exchangeright.com or send via FedEx/USPS with the rest of the documents requested.

Individual Subscriber(s) *Individual and joint tenant account types.*

Name: _____

Signature: _____ Date: _____

Name: _____

Signature: _____ Date: _____

Consent Of Spouse to Be Bound by Subscription Agreement

*Required for **individual subscribers** residing in community property states only. (Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin)*

I, _____ the spouse of _____, a party to the foregoing Subscription Agreement, acknowledge that I have reviewed the Subscription Agreement and that I hereby agree to be bound by each and every term and condition of the Subscription Agreement. I consent to such purchase, approve the provisions of the Subscription Agreement relating thereto, and agree to be bound by the terms and provisions thereof.

Name: _____

Signature: _____ Date: _____

Entity Subscribers: *Trusts, limited liability companies, corporations, and legal entity account types.*

Entity Name: _____

Signer Name/Title: _____

Signature: _____ Date: _____

Signer Name/Title: _____

Signature: _____ Date: _____

If more than two signers are required for an entity, please print and sign a copy of this page. Requisite RIA/Broker-Dealer Signatures follow on the next page.

The balance of this page is intentionally blank.

BROKER-DEALER AND REGISTERED REPRESENTATIVE ATTESTATION AND APPROVAL

All subscriptions must be made through a Broker-Dealer and this section must be completed by the Registered Representative and the appropriate Principal for the Broker-Dealer approving the Subscription. The Registered Representative introducing the Subscriber(s) in this Subscription Agreement acknowledge and confirm the following:

They (i) have reasonable grounds to believe that the information and representations concerning the Subscriber(s) identified within this Subscription Agreement are true, correct and complete in all respects; (ii) have discussed the purchase of the Shares with such Subscriber(s); (iii) have made no representations other than those contained in the Memorandum or applicable supplements and have advised such Subscriber(s) of all pertinent facts including the liquidity provisions and marketability of the Shares; (iv) have delivered or made available a current Memorandum and applicable supplements, to such Subscriber(s); (v) have conducted their own investigation and have reasonable grounds to believe, based on the information provided in the Memorandum, that all material facts are adequately and accurately disclosed and provide a basis for evaluating the interests; (vi) have verified, on the basis of information supplied by the Subscriber(s) and will maintain for a period of six (6) years, and make available to the Trust upon request, the records concerning the investment objectives, other investments, financial situation and needs, and all other pertinent information that evidences: (a) the Subscriber(s) is an "Accredited Investor" as defined in Section 501(a) of Regulation D of the Securities Act and meets the "Suitability Standards" set forth in the Memorandum and this Subscription Agreement; (b) the Subscriber(s) has a net worth and income sufficient to sustain the risks inherent in the shares, including loss of investment and limits on liquidity; and (c) that all applicable recommendations complied with the requirements of Reg BI.

The undersigned further represents and confirms that, in connection with the Subscriber(s) investment in Shares they (i) have complied with all of their firm's policies and procedures including their existing Anti-Money Laundering and Customer Identification Programs, (ii) are appropriately registered, licensed, and have complied with all applicable state and federal laws and securities laws of applicable jurisdiction, and all regulations and rules pertaining to their business activities (iii) are an entity organized and presently in good standing under the laws of its state of formation, and (iv) are not a "bad actor" as defined under Rule 506(d) and 506(e) of Regulation D under the Securities Act.

INVESTMENT ADVISOR OR REGISTERED REPRESENTATIVE

RIA / Broker-Dealer Firm Name: _____

Name: _____

Signature: _____ Date: _____

Email Address: _____ Phone Number: _____

PRINCIPAL OFFICER OF BROKER-DEALER

Broker-Dealer Name: _____

Principal/Officer Name: _____

Signature: _____ Date: _____

Email Address: _____ Phone Number: _____

EXCHANGERIGHT APPROVAL SECTION

The Trust hereby accepts the above application for subscription for Shares and the Subscriber is admitted to the Trust as a shareholder as of the effective date of closing provided on the fully executed closing statement (the “Effective Date of Closing”).

Entity Name: ExchangeRight Essential Income REIT, a Maryland statutory trust

Name: _____

Signature: _____ Title: _____