



Walgreens

PHARMACY

CF NET LEASE PORTFOLIO DST 7

PORTFOLIO OF 19 PROPERTIES NET LEASED
TO WALGREENS

CF Net Lease Portfolio DST 7 (the "Offering"), is comprised of Class A beneficial interests (the "Interests") in CF Net Lease Portfolio II DST and CF Net Lease Portfolio III DST (each a "Trust" and collectively the "Trusts"). The Offering will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of the Securities Act and such laws. The Interests are subject to restrictions on transferability and resale and may not be transferred, amended or resold except as permitted under said act and such laws pursuant to registration or an exemption therefrom.

Certain disclosure requirements which would have been applicable if the Interests were registered are not required to be met. Neither the Securities and Exchange Commission nor any other federal or state agency has passed upon the merits of or given their approval with respect to the Interests, the terms of the Offering or the accuracy or completeness of the "Memorandum" (defined below). The confidential information contained herein is not an offer to sell or a solicitation of an offer to buy the securities described herein. An offer to sell the Interests of the Trusts may be made only pursuant to the Confidential Private Placement Memorandum, dated January 30, 2017 as amended or supplemented (collectively, the "Memorandum"). The information contained herein is qualified in its entirety by the Memorandum. All potential investors must read the Memorandum in its entirety before investing and no person may invest in the Interests without acknowledging receipt and complete review of the Memorandum. The Offering is being made by means of the Memorandum only to qualified investors who meet minimum accreditation requirements, as well as suitability standards as determined by a qualified broker-dealer. This material must be preceded or accompanied by the Memorandum. Please read the Memorandum in its entirety before considering investing.

OFFERING OVERVIEW

CF Net Lease Portfolio DST 7, (the "Offering") is an offering of Class A beneficial interests (the "Interests") in two Delaware statutory trusts, CF Net Lease Portfolio II DST ("Trust II") and CF Net Lease Portfolio III DST ("Trust III", each a "Trust" and collectively the "Trusts").

The Trusts collectively own 19 retail pharmacy properties (the "Projects") that were acquired directly from Walgreen Co. ("Walgreens") as part of a corporate sale/leaseback transaction. Each Project is 100% leased to Walgreens¹, an investment grade rated tenant, on a long-term, triple net basis with rental escalations.

The Offering is available to accredited investors seeking to participate in a tax-deferred exchange² as well as those seeking a geographically diversified real estate investment. Investments in the Interests will be allocated 47.81% to Trust II and 52.19% to Trust III. Cantor Fitzgerald Investors, LLC ("CFI") is the sponsor of the Offering.

THE OFFERING IS BEING MADE PURSUANT TO THE MEMORANDUM

Walgreens is one of the largest drugstore chains in the U.S., with more than 8,000 stores in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands

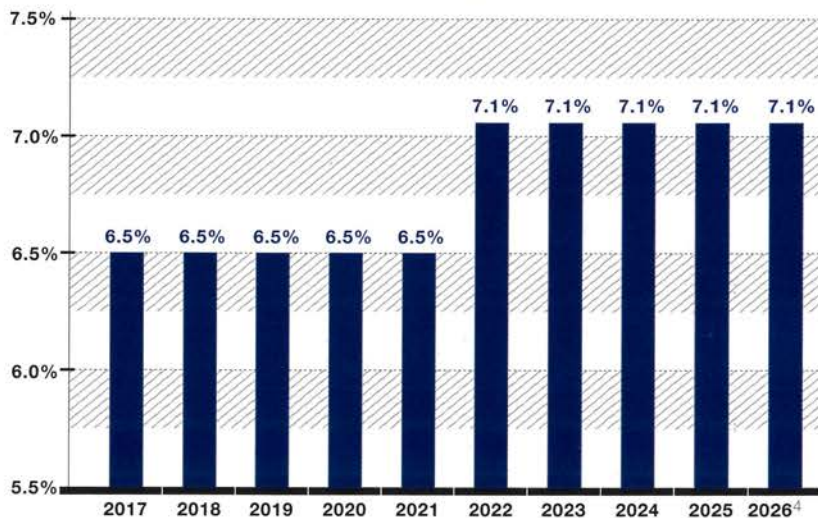
- Per Walgreens, as of August 31, 2016

¹ The tenant under the Pineville Project lease is Walgreen Louisiana Co., Inc., which lease is guaranteed by Walgreen Co.
² Prospective investors engaging in a tax-deferred exchange under Code Section 1031 should independently obtain advice from legal counsel and/or an accountant regarding such tax-deferred exchange.



MAXIMUM EQUITY OFFERING AMOUNT	\$45,322,000
AGGREGATE LOAN AMOUNT¹	\$62,955,975
TOTAL PURCHASE PRICE²	\$108,277,975
AGGREGATE LOAN-TO-PURCHASE PRICE RATIO	58.14%
MINIMUM PURCHASE (1031)	\$100,000
MINIMUM PURCHASE (CASH)	\$25,000
TARGETED ANNUAL CASH-ON-CASH RETURN³	6.5% (through December 2021) 7.1% (through August 2026)

TARGETED CASH-ON-CASH RETURN³
(Paid Monthly)



¹ \$30,087,937 applicable to Trust II and \$32,868,038 applicable to Trust III.
² Maximum equity offering amount plus the aggregate loan amount.
³ Based on certain assumptions and may vary. There is no guarantee that investors will receive any return and monthly returns will fluctuate. Please consult the "Risk Factors" section of the Memorandum for events that may cause the actual results to differ.
⁴ Refers to the eight month period beginning January 1, 2026 and ending August 31, 2026.

INVESTMENT HIGHLIGHTS



LONG-TERM TRIPLE NET LEASES WITH RENTAL ESCALATIONS

- 15-year initial lease term¹, with 12 five-year renewal options
- 5% rental increases every five years over the initial lease term and first four renewal option periods²
- Triple net leases - Walgreens is responsible for operating expenses, real estate taxes, insurance, repairs, maintenance, and capital expenditures



INVESTMENT GRADE TENANT

- Walgreen Co. is rated 'Baa2' by Moody's and 'BBB' by S&P^{3,4}



SALES PERFORMANCE

- The Projects average \$12.0 million⁵ in store sales



LONG-TERM FIXED RATE FINANCING

- The Projects are financed with fixed rate⁶ debt matching the term of the leases, with a maturity date in year 15 and an anticipated repayment date in year 10⁷



GEOGRAPHIC DIVERSIFICATION

- 19 Walgreens locations across eight states with no Project representing more than 6.1% of total rent



ESTABLISHED STORES

- The Projects have been open for business an average of 12.9 years⁸



CORNER LOCATIONS WITH DRIVE-THRUS

- Corner locations⁹ with an estimated traffic count of over 24,000 vehicles per day
- Each Project features a drive-thru pharmacy

¹ 14.9 years remaining as of January 1, 2017.

² Commencing with the 5th renewal option period and every renewal option period thereafter, base rent will be set at fair market value rent (assumes leases are renewed).

³ The tenant under the Pineville Project lease is Walgreen Louisiana Co., Inc., which lease is guaranteed by Walgreen Co.

⁴ Credit ratings as of the date of the Memorandum. In October 2015, in response to Walgreens' announcement of its pending acquisition of Rite Aid Corporation, Moody's placed its rating on review for downgrade and S&P revised its rating outlook to Negative. Credit ratings may be subject to revision or withdrawal at any time without notice by the assigning rating agency and should be evaluated independently of any other rating.

⁵ Per Walgreens, as of the trailing 12-month period ending April 30, 2016 (\$12.2 million for Trust I and \$11.7 million for Trust II).

⁶ The interest rate is 4.593% prior to December 1, 2026, after which the interest rate will increase to 3% per annum plus the greater of (i) 4.593% or (ii) the 10-year swap yield as of the first business day after December 1, 2026.

⁷ On and after September 1, 2026, all excess cash flow generated by the Projects will be used to make principal and interest payments on the Loans.

⁸ Per Walgreens, calculated as of January 1, 2017.

⁹ The St. Louis Project is situated at a non-corner location along a major roadway with an estimated traffic count of 17,400 vehicles per day.

THE PROJECTS

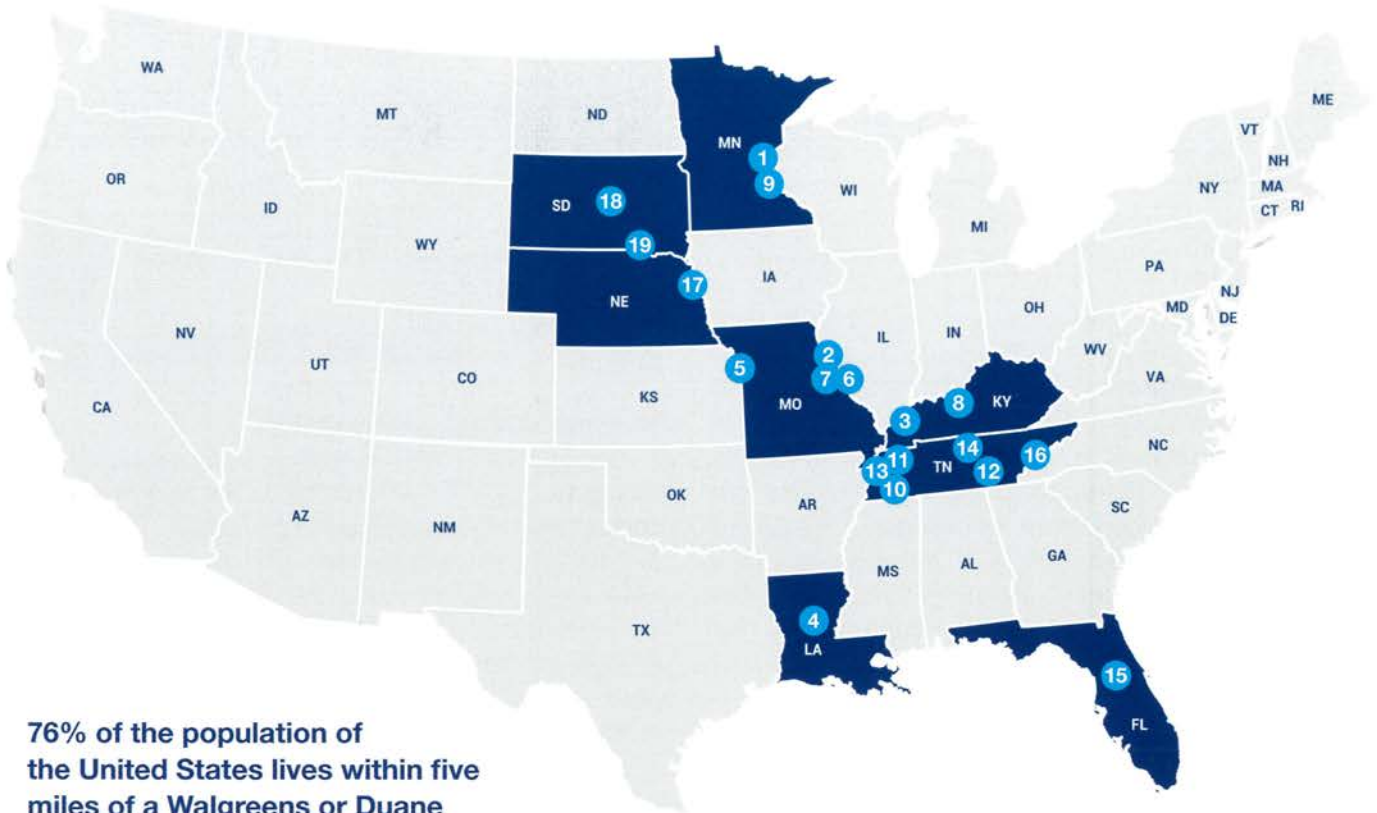
The Projects included in the Offering are summarized below.

PROJECT ADDRESS	TRUST	YEAR BUILT	YEARS IN OPERATION ¹	ESTIMATED DAILY TRAFFIC COUNT ²	ESTIMATED 2016 (3-MILE)			RENT PSF
					POPULATION ²	MEDIAN HOUSEHOLD INCOME ²	ANNUAL RENT (YEARS 1 - 5)	
1. BROOKLYN PARK PROJECT 7700 Brooklyn Blvd, Brooklyn Park, MN 55443	II	1997	19.9	37,000	97,456	\$57,569	\$332,640	\$22.00
2. LAKE SAINT LOUIS PROJECT 3497 Technology Dr, Lake St. Louis, MO 63367	II	2006	10.1	48,341	196,341	\$68,188	\$321,931	\$21.72
3. PADUCAH PROJECT 521 Lone Oak Rd, Paducah, KY 42003	II	2001	15.2	14,555	31,920	\$35,511	\$312,334	\$20.66
4. PINEVILLE PROJECT 3100 Highway 28 East, Pineville, LA 71360	II	2005	11.6	22,698	20,509	\$39,221	\$321,594	\$21.70
5. SAINT JOSEPH PROJECT 4022 North Belt Highway, St. Joseph, MO 64506	II	2007	9.4	17,602	41,150	\$46,373	\$317,592	\$21.43
6. SAINT LOUIS PROJECT 4218 Lindell Blvd, St. Louis, MO 63108	II	2002	14.2	17,400	152,851	\$32,496	\$356,817	\$21.84
7. SAINT PETERS PROJECT 909 Jungermann Rd, St. Peters, MO 63376	II	2001	14.8	34,712	196,341	\$68,188	\$327,174	\$21.64
8. SHEPHERDSVILLE PROJECT 152 N. Buckman St, Shepherdsville, KY 40165	II	2006	10.4	20,124	18,813	\$45,021	\$314,433	\$21.70
9. WOODBURY PROJECT 1965 Donegal Dr, Woodbury, MN 55125	II	2000	16.1	29,200	66,801	\$97,978	\$332,640	\$22.00
10. CORDOVA PROJECT 8046 Macon Rd, Cordova, TN 38018	III	1998	18.0	11,236	65,560	\$61,860	\$328,104	\$21.70
11. LEXINGTON PROJECT 603 West Church St, Lexington, TN 38351	III	2005	11.4	20,083	8,510	\$34,899	\$295,755	\$19.96
12. MANCHESTER PROJECT 806 McArthur St, Manchester, TN 37355	III	2005	11.1	17,569	13,274	\$41,258	\$296,205	\$21.70
13. MUNFORD PROJECT 43 Tabb Dr, Munford, TN 38058	III	2008	8.7	21,800	16,128	\$66,558	\$331,617	\$22.78
14. NASHVILLE PROJECT 5600 Charlotte Pike, Nashville, TN 37209	III	1999	17.5	38,125	58,868	\$49,282	\$373,069	\$22.78
15. NEWBERRY PROJECT 14040 West Newberry Rd, Newberry, FL 32699	III	2008	8.4	14,120	12,604	\$79,854	\$314,433	\$21.70
16. NEWPORT PROJECT 102 East Broadway St, Newport, TN 37821	III	2007	9.7	19,687	11,401	\$27,817	\$321,594	\$21.70
17. OMAHA PROJECT 5038 Center St, Omaha, NE 68106	III	1999	17.6	51,522	131,179	\$40,624	\$322,177	\$20.55
18. PIERRE PROJECT 100 East Sioux Avenue, Pierre, SD 57501	III	2006	10.2	13,548	16,569	\$54,537	\$312,680	\$21.49
19. YANKTON PROJECT 2020 Broadway Avenue, Yankton, SD 57078	III	2006	10.7	12,381	16,327	\$49,168	\$312,914	\$21.70
TOTAL / AVERAGE			12.9	24,300	61,716	\$52,442	\$6,145,703	\$21.62

¹ Per Walgreens, calculated as of January 1, 2017.

² Per appraisals, dated September and November 2016.

PORTFOLIO OF 19 PROPERTIES LOCATED IN 8 STATES



76% of the population of the United States lives within five miles of a Walgreens or Duane Reade retail pharmacy

- Per Walgreens, as of August 31, 2016



THE TENANT¹



The tenant under each of the leases is Walgreen Co.², a wholly owned subsidiary of Walgreens Boots Alliance, Inc. ("WBA"). WBA is the largest retail pharmacy, health and daily living destination in the USA and Europe with over 13,200 stores in 11 countries³. WBA was created through the combination of Walgreens and Alliance Boots in December 2014. WBA's common stock is listed on the NASDAQ Stock Market under the symbol "WBA."

Walgreens is part of WBA's Retail Pharmacy USA division, whose principal retail pharmacy brands are Walgreens and Duane Reade. As of August 31, 2016, this division operated 8,175 retail stores in 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. WBA is a market leader in the United States and approximately 76%³ of the population of the United States lives within five miles of a Walgreens or Duane Reade retail pharmacy. The Retail Pharmacy USA division's fiscal 2016 sales of \$83.8 billion represented approximately 71% of WBA total sales as of the 2016 fiscal period.

As of the date of the Memorandum, both WBA and Walgreen Co. are rated investment grade by Moody's ('Baa2') and Standard & Poor's ('BBB')⁴



PENDING RITE AID TRANSACTION

In October 2015, WBA entered into an agreement to acquire Rite Aid Corporation ("Rite Aid"), a drugstore chain in the United States with 4,550 stores in 31 states and the District of Columbia⁵. On January 30, 2017, WBA and Rite Aid agreed to extend the end date under the agreement from January 27, 2017 to July 31, 2017 in order to allow the parties additional time to obtain regulatory approval. In addition, WBA will be required to divest up to 1,200 Rite Aid stores and certain additional related assets if required to obtain regulatory approval. See the Memorandum for more information.

¹ This description of Walgreens is based on and qualified in its entirety by information available from third-party sources including WBA's 2016 annual report and quarterly reports. The WBA reports are available on the SEC's website at www.sec.gov. The sponsor did not independently verify this information and cannot assure investors of its accuracy or completeness.

² The tenant under the Pineville Project lease is Walgreen Louisiana Co., Inc., which lease is guaranteed by Walgreen Co.

³ Per Walgreens, as of August 31, 2016.

⁴ In October 2015, in response to Walgreens' announcement of its pending acquisition of Rite Aid, Moody's placed its rating on review for downgrade and S&P revised its rating outlook to Negative. Credit ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other rating.

⁵ Per Walgreens, as of August 27, 2016.

Walgreens Boots Alliance ranked #5 among food and drug stores on Fortune magazine's "World's Most Admired Companies" list – and has been for 22 consecutive years.

- Published March 2015

LAKE SAINT LOUIS PROJECT

THE LEASES

In connection with the purchase of the Projects, the Trusts entered into new 15-year triple net leases with Walgreens¹ for each of the Projects. During the lease term, Walgreens is responsible for operating expenses, real estate taxes, insurance, repairs, maintenance, and capital expenditures at the Projects. Each lease expires on November 30, 2031 and contains 12 five-year renewal options.

TRUST	YEARS 1 - 5		YEARS 6 - 10		YEARS 11 - 15	
	ANNUAL RENT	RENT PSF	ANNUAL RENT	RENT PSF	ANNUAL RENT	RENT PSF
II	\$2,937,156	\$21.63	\$3,084,014	\$22.72	\$3,238,215	\$23.85
III	\$3,208,547	\$21.61	\$3,368,974	\$22.69	\$3,537,423	\$23.82
TOTAL / AVERAGE	\$6,145,703	\$21.62	\$6,452,988	\$22.71	\$6,775,638	\$23.84

¹ The tenant under the Pineville Project lease is Walgreen Louisiana Co., Inc., which lease is guaranteed by Walgreen Co.

THE FINANCING

The Projects are financed with two fixed rate loans totaling \$62,955,975 from Cantor Commercial Real Estate Lending, L.P., an affiliate of CFI. The loans were sourced and negotiated as part of a comprehensive acquisition financing package associated with the corporate sale/leaseback transaction.

ORIGINAL PRINCIPAL AMOUNT	\$30,087,937 (Trust II), \$32,868,038 (Trust III)
INTEREST RATE¹	4.593%
MATURITY DATE	December 1, 2031 (with an anticipated repayment date of December 1, 2026)
AMORTIZATION²	Interest-only prior to December 1, 2026
PREPAYMENT³	Yield Maintenance
CARVE-OUT GUARANTOR⁴	CF Real Estate Holdings, LLC, an affiliate of CFI Investors in the Trusts will have no personal liability with respect to the loans

¹ The loans accrue interest at a fixed rate of 4.593% during the first 10 years of the Loan term. Thereafter, the interest will be equal to 3% per annum plus the greater of (i) 4.593% or (ii) the then 10-year swap yield. Interest is calculated on the basis of a 360-day year.

² On and after December 1, 2026 (the Anticipated Repayment Date), all excess cash flow generated by the Projects will be used to make principal and interest payments on the loans.

³ The loans may not be repaid prior to January 2, 2019. Thereafter, the loans may be prepaid with the payment of the greater of 1% of the outstanding loan balance or a yield maintenance premium. The loans may be prepaid at par beginning on September 2, 2026.

⁴ The Carve-out Guarantor entered into a guaranty for certain nonrecourse carve-outs and springing recourse events for each loan.

ABOUT CANTOR FITZGERALD

Founded in 1945, Cantor Fitzgerald is a global financial services firm focused on the middle market.

Cantor Fitzgerald and its affiliates are a diversified organization specializing in financial services and real estate services and finance for institutional customers operating in the global financial and commercial real estate markets. As of December 31, 2016, Cantor Fitzgerald and its affiliates had approximately 10,000 employees operating in most major financial centers throughout the world. Cantor Fitzgerald L.P., the parent of Cantor Fitzgerald, maintains an investment grade credit rating.^{1, 2}

Cantor Fitzgerald and its affiliates operate through four business lines: Capital Markets and Investment Banking; Inter-Dealer Brokerage; Real Estate Brokerage and Finance; and Private Equity. The Real Estate Brokerage and Finance business principally consists of commercial real estate brokerage and finance services, conducted by Newmark Grubb Knight Frank (“NGKF”) and Cantor Commercial Real Estate (“CCRE”).

NGKF is a full service commercial real estate platform offering a range of services, including investment sales, leasing, corporate advisory, consulting (known as Global Corporate Services), project management, and property and facilities management.

CCRE is a real estate finance company that originates, securitizes and services fixed and floating-rate commercial mortgages collateralized by diverse commercial real estate assets located in the United States.

Cantor’s expansive real estate platform provides unique insight and significant depth into local real estate markets.

¹ As of January 1, 2017, Cantor Fitzgerald, L.P. does not act in any way as a guarantor of or have any obligations as it relates to this Offering. This information is strictly for informational purposes only.

² As of January 1, 2017, Cantor Fitzgerald, L.P. was rated ‘BBB’ from Standard & Poors and ‘BBB’ from Fitch.

³ Cantor Fitzgerald, as referred to in this timeline, means Cantor Fitzgerald, L.P. and/or its affiliates, as the context requires.

CANTOR FITZGERALD³ TIMELINE

- 1945**
Bernie Cantor and John Fitzgerald create bond brokerage firm Cantor Fitzgerald
- 1965**
Cantor Fitzgerald begins "large block" equities trading for institutional investors
- 1972**
Cantor Fitzgerald becomes the world's first electronic marketplace for U.S. Government Securities
- 1991**
Howard Lutnick named CEO and President
- 1996**
Cantor Fitzgerald's fully electronic trading platform, eSpeed, launches. Howard Lutnick named Chairman
- 2001**
Cantor Fitzgerald loses 658 of its 960 employees in the 9/11 World Trade Center attacks
- 2002**
Cantor Fitzgerald raises over \$5 million on their 1st Annual Charity Day
- 2003**
Cantor Fitzgerald launches Fixed Income Sales/Trading Group
- 2006**
Cantor Fitzgerald & Co. becomes Primary Dealer to U.S. Federal Reserve
- 2008**
BGC and eSpeed merge, creating BGC Partners, Inc., one of the world's leading inter-dealer brokers
- 2009**
Prime Brokerage Services established
- 2010**
Cantor Commercial Real Estate is established and Cantor Fitzgerald Investment Advisors is launched
- 2011**
BGC Partners acquires Newmark Knight Frank and Cantor Fitzgerald and BGC raise \$12 million on Charity Day
- 2013**
BGC sells eSpeed trading platform to Nasdaq for \$1.23 billion
- 2015**
BGC Partners announces the successful tender offer to purchase the majority of GFI Group Inc., which was our largest acquisition to date
- 2017**
Anshu Jain joins Cantor Fitzgerald, L.P. as President

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