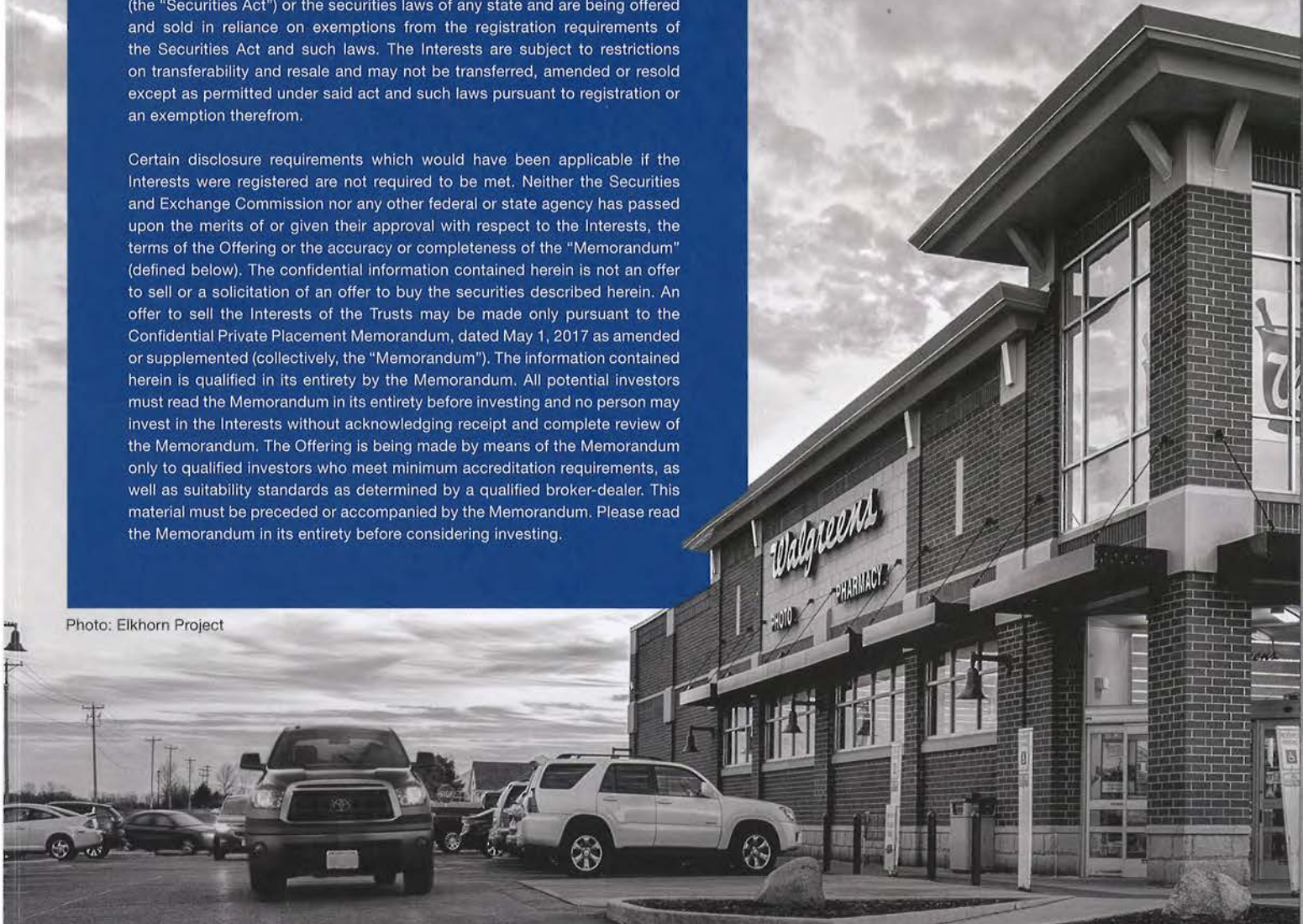




CF Net Lease Portfolio DST 8 (the "Offering"), is comprised of Class A beneficial interests (the "Interests") in CF Net Lease Portfolio I DST and CF Net Lease Portfolio V DST (each a "Trust" and collectively the "Trusts"). The Offering will not be registered under the Securities Act of 1933, as amended (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 May 1, 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.

Photo: Elkhorn Project



# CF NET LEASE PORTFOLIO DST 8

PORTFOLIO OF 17 PROPERTIES NET LEASED TO WALGREENS

## OFFERING OVERVIEW

CF Net Lease Portfolio DST 8 (the "Offering") is an offering of Class A beneficial interests (the "Interests") in two Delaware statutory trusts, CF Net Lease Portfolio I DST ("Trust I") and CF Net Lease Portfolio V DST ("Trust V", each a "Trust" and collectively the "Trusts").

**The Trusts collectively own 17 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 Walgreens<sup>1</sup>, 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 exchange<sup>2</sup> as well as those seeking a geographically diversified real estate investment. Investments in the Interests will be allocated 54.97% to Trust I and 45.03% to Trust V. Cantor Fitzgerald Investors, LLC ("CFI") is the sponsor of the Offering.

### THE OFFERING IS BEING MADE PURSUANT TO THE MEMORANDUM

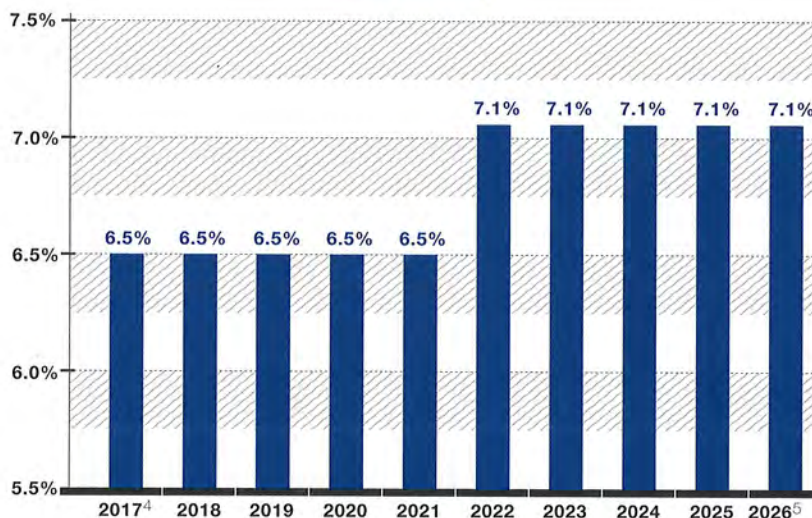
**Walgreens is one of the largest drugstore chains in the U.S., with more than 8,000 stores in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands**

- Per Walgreens, as of August 31, 2016



<b>MAXIMUM EQUITY OFFERING AMOUNT</b>	<b>\$42,598,000</b>
<b>AGGREGATE LOAN AMOUNT<sup>1</sup></b>	<b>\$59,217,596</b>
<b>TOTAL PURCHASE PRICE<sup>2</sup></b>	<b>\$101,815,596</b>
<b>AGGREGATE LOAN-TO-PURCHASE PRICE RATIO</b>	<b>58.16%</b>
<b>MINIMUM PURCHASE (1031)</b>	<b>\$100,000</b>
<b>MINIMUM PURCHASE (CASH)</b>	<b>\$25,000</b>
<b>TARGETED ANNUAL CASH-ON-CASH RETURN<sup>3</sup></b>	<b>6.5%</b> (through December 2021) <b>7.1%</b> (through August 2026)

### TARGETED CASH-ON-CASH RETURN<sup>3</sup> (Paid Monthly)



<sup>1</sup> The tenant under the Tempe Project lease is Walgreen Arizona Drug Co., which lease is guaranteed by Walgreen Co.

<sup>2</sup> 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.

<sup>1</sup> \$32,581,902 applicable to Trust I and \$26,635,694 applicable to Trust V.

<sup>2</sup> Maximum equity offering amount plus the aggregate loan amount.

<sup>3</sup> 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.

<sup>4</sup> Refers to the eight month period beginning May 1, 2017 and ending December 31, 2017.

<sup>5</sup> 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 term<sup>1</sup>, with 12 five-year renewal options
- 5% rental increases every five years over the initial lease term and first four renewal option periods<sup>2</sup>
- 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<sup>3,4</sup>



## SALES PERFORMANCE

- The Projects average \$12.2 million<sup>5</sup> in store sales



## LONG-TERM FIXED RATE FINANCING

- The Projects are financed with fixed rate<sup>6</sup> debt matching the term of the leases, with a maturity date in year 15 and an anticipated repayment date in year 10<sup>7</sup>



## GEOGRAPHIC DIVERSIFICATION

- 17 Walgreens locations across five states with no Project representing more than 8.6% of total rent



## ESTABLISHED STORES

- The Projects have been open for business an average of 11.8 years<sup>8</sup>



## CORNER LOCATIONS WITH DRIVE-THRUS

- Corner locations<sup>9</sup> with an estimated traffic count of approximately 25,000 vehicles per day
- Each Project features a drive-thru pharmacy

<sup>1</sup> 14.6 years remaining as of May 1, 2017.

<sup>2</sup> 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).

<sup>3</sup> The tenant under the Tempe Project lease is Walgreen Arizona Drug Co., which lease is guaranteed by Walgreen Co.

<sup>4</sup> 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.

<sup>5</sup> Per Walgreens, for the trailing 12-month period ending April 30, 2016 (\$12.4 million for Trust I and \$12.1 million for Trust V).

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> Per Walgreens, calculated as of May 1, 2017.

<sup>9</sup> The Fort Collins Project is situated at a non-corner location along a major roadway with an estimated daily traffic count of approximately 39,900 vehicles per day

# THE PROJECTS

The Projects included in the Offering are summarized below.

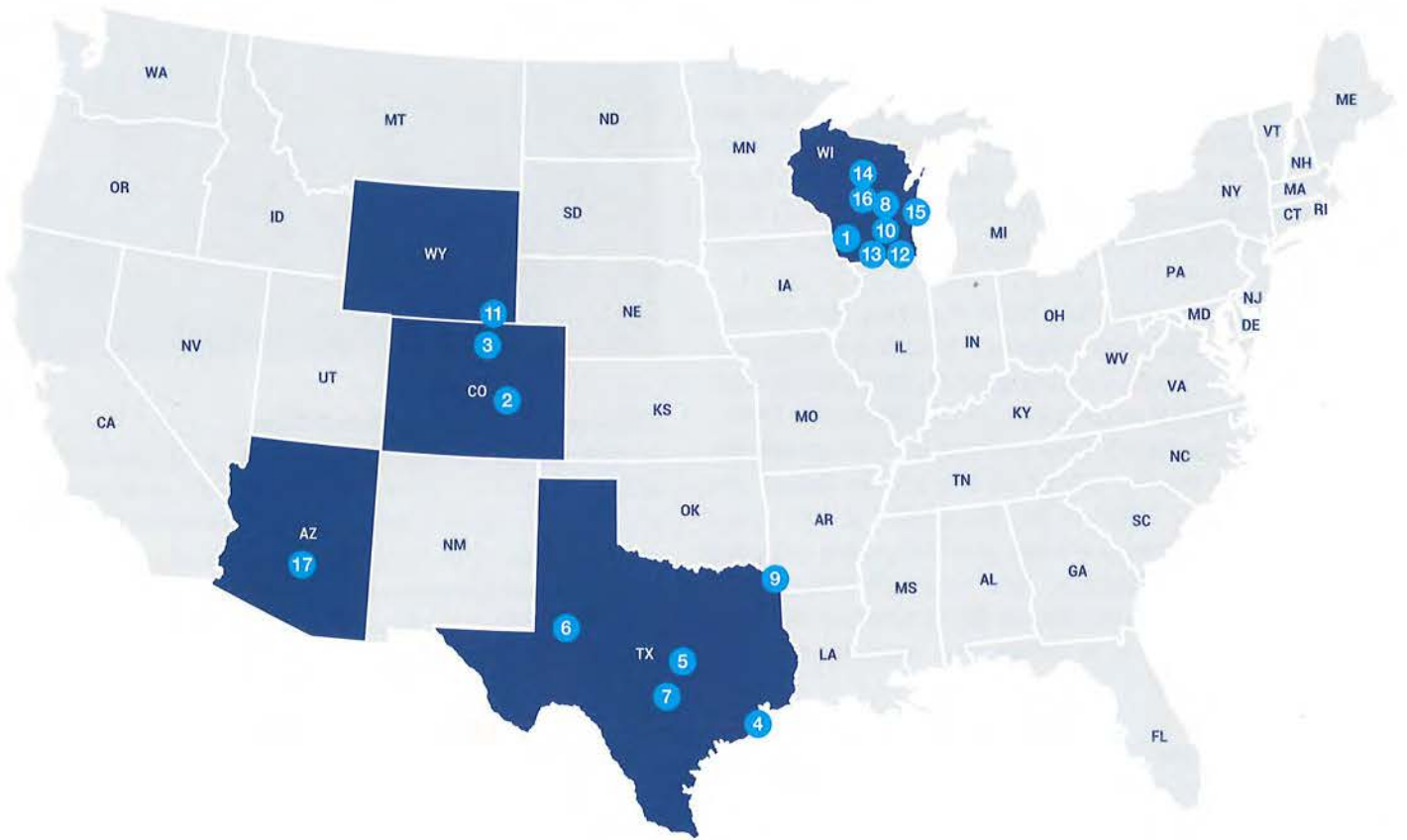
PROJECT ADDRESS	TRUST	YEAR BUILT	YEARS IN OPERATION <sup>1</sup>	ESTIMATED DAILY TRAFFIC COUNT <sup>2</sup>	ESTIMATED 2016 (3-MILE)				
					POPULATION <sup>3</sup>	MEDIAN HOUSEHOLD INCOME <sup>3</sup>	AVERAGE HOUSEHOLD INCOME <sup>3</sup>	ANNUAL RENT (YEARS 1 - 5)	ANNUAL RENT PSF
<b>1. DODGEVILLE PROJECT</b> 1133 North Johns Street, Dodgeville, WI 53533	I	2007	9.9	11,800	6,260	\$53,124	\$64,742	\$324,805	\$21.92
<b>2. FALCON PROJECT</b> 7392 McLaughlin Road, Falcon, CO 80831	I	2005	12.1	19,872	31,384	\$90,190	\$104,268	\$340,860	\$23.00
<b>3. FORT COLLINS PROJECT</b> 2614 South College Ave, Fort Collins, CO 80525	I	2005	11.7	39,900	115,030	\$50,901	\$70,370	\$344,425	\$23.00
<b>4. GALVESTON PROJECT</b> 2501 61st St., Galveston, TX 77551	I	2004	12.7	27,084	35,977	\$37,170	\$55,294	\$340,860	\$23.00
<b>5. KILLEEN PROJECT</b> 1000 East Central Texas Expressway, Killeen, TX 76541	I	2008	9.5	21,120	93,054	\$44,562	\$55,584	\$311,390	\$21.49
<b>6. MIDLAND PROJECT</b> 215 Andrews Highway, Midland, TX 79701	I	2000	16.6	39,605	91,814	\$51,712	\$74,260	\$499,100	\$23.00
<b>7. NEW BRAUNFELS PROJECT</b> 1160 South Business IH-35, New Braunfels, TX 78130	I	2001	15.7	20,100	52,141	\$57,218	\$73,651	\$347,760	\$23.00
<b>8. NEW LONDON PROJECT</b> 981 North Shawano Street, New London, WI 54961	I	2007	9.5	21,200	12,040	\$55,150	\$66,085	\$324,805	\$21.92
<b>9. TEXARKANA PROJECT</b> 4415 North State Line Avenue, Texarkana, TX 75503	I	2000	16.4	61,233	43,837	\$37,683	\$53,542	\$346,610	\$23.00
<b>10. BEAVER DAM PROJECT</b> 607 Park Avenue, Beaver Dam, WI 53916	V	2007	9.6	10,600	19,602	\$47,864	\$59,606	\$324,805	\$21.92
<b>11. CHEYENNE PROJECT</b> 2304 East Lincolnway, Cheyenne, WY 82001	V	2000	16.8	18,190	60,239	\$51,033	\$63,056	\$324,929	\$21.49
<b>12. ELKHORN PROJECT</b> 939 North Wisconsin Street, Elkhorn, WI 53121	V	2008	9.5	9,200	16,526	\$56,105	\$70,240	\$324,805	\$21.92
<b>13. JANESVILLE PROJECT</b> 1740 Center Avenue, Janesville, WI 53546	V	2007	9.5	13,300	34,356	\$43,570	\$54,499	\$324,805	\$21.92
<b>14. MERRILL PROJECT</b> 101 North Center Avenue, Merrill, WI 54452	V	2007	10.6	15,600	49,899	\$50,831	\$66,423	\$317,572	\$21.92
<b>15. SHEBOYGAN PROJECT</b> 2702 Calumet Drive, Sheboygan, WI 53083	V	2008	8.3	23,100	43,876	\$44,956	\$58,744	\$324,805	\$21.92
<b>16. STEVENS POINT PROJECT</b> 3301 Church Street, Stevens Point, WI 54481	V	2007	9.7	10,700	36,564	\$46,507	\$62,037	\$317,572	\$21.92
<b>17. TEMPE PROJECT</b> 1745 East Southern Avenue, Tempe, AZ 85282	V	2004	12.7	61,659	167,498	\$41,719	\$57,071	\$340,860	\$23.00
<b>TOTAL / AVERAGE</b>			11.8	24,957	53,535	\$50,606	\$65,263	\$5,780,766	\$22.33

<sup>1</sup> Per Walgreens, calculated as of May 1, 2017.

<sup>2</sup> Per Esri and the Appraisals.

<sup>3</sup> For Dodgeville, Falcon, New London, and Elkhorn Projects, population, median household income, and average household income demographics represent a 5-mile radius.

# PORTFOLIO OF 17 PROPERTIES LOCATED IN 5 STATES



## THE TENANT<sup>1</sup>



The tenant under each of the leases is Walgreen Co.<sup>2</sup>, 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 countries<sup>3</sup>. 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%<sup>3</sup> 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's total sales for the 2016 fiscal year.

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')<sup>4</sup>



### 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 Columbia<sup>5</sup>. 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.

<sup>1</sup> 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](http://www.sec.gov). The sponsor did not independently verify this information and cannot assure investors of its accuracy or completeness.

<sup>2</sup> The tenant under the Tempe Project lease is Walgreen Arizona Drug Co., which lease is guaranteed by Walgreen Co.

<sup>3</sup> Per Walgreens, as of August 31, 2016.

<sup>4</sup> 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.

<sup>5</sup> 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

ELKHORN PROJECT



## THE LEASES

In connection with the purchase of the Projects, the Trusts entered into new 15-year triple net leases with Walgreens<sup>1</sup> for each of the Projects (14 .6 years remaining as of May 1, 2017). 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
I	\$3,180,614	\$22.62	\$3,339,645	\$23.75	\$3,506,627	\$24.93
V	\$2,600,151	\$22.00	\$2,730,159	\$23.10	\$2,866,667	\$24.25
<b>TOTAL / AVERAGE</b>	<b>\$5,780,766</b>	<b>\$22.33</b>	<b>\$6,069,804</b>	<b>\$23.45</b>	<b>\$6,373,294</b>	<b>\$24.62</b>

<sup>1</sup> The tenant under the Tempe Project lease is Walgreen Arizona Drug Co., which lease is guaranteed by Walgreen Co.

## THE FINANCING

The Projects are financed with two fixed rate loans totaling \$59,217,596 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.

<b>ORIGINAL PRINCIPAL AMOUNT</b>	\$32,581,902 (Trust I), \$26,635,694 (Trust V)
<b>INTEREST RATE<sup>1</sup></b>	4.593%
<b>MATURITY DATE</b>	December 1, 2031 (with an anticipated repayment date of December 1, 2026)
<b>AMORTIZATION<sup>2</sup></b>	Interest-only prior to December 1, 2026
<b>PREPAYMENT<sup>3</sup></b>	Yield Maintenance
<b>CARVE-OUT GUARANTOR<sup>4</sup></b>	CF Real Estate Holdings, LLC, an affiliate of CFI. Investors in the Trusts will have no personal liability with respect to the loans.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.<sup>1, 2</sup>

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.**

<sup>1</sup> As of May 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.

<sup>2</sup> As of January 1, 2017, Cantor Fitzgerald, L.P. was rated ‘BBB’ from Standard & Poor’s and ‘BBB’ from Fitch.

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



## CANTOR FITZGERALD<sup>3</sup> 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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