



Real Estate



Photo: Vicksburg, Mississippi Property

WG DST 5 Portfolio of Eight Net-Leased Retail Properties

The offering (the "Offering") of Class A beneficial interests (the "Interests") in WG DST 5 (the "Trust") will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state and are only 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 re-sale and may not be transferred, amended or resold except as permitted under said Securities 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 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 Trust may be made only pursuant to the Confidential Private Placement Memorandum, dated October 1, 2016 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.



Transaction Overview

In December 2014, a joint venture (the “JV”) owned and controlled by affiliates of Cantor Fitzgerald Securities (“Cantor Fitzgerald”) (50% ownership), Mesirow Financial (25% ownership) and Net Lease Capital Advisors (25% ownership) acquired eight properties (collectively, the “Properties”) located in six states as part of a larger sale-leaseback transaction with Walgreen Co. (“Walgreens”). Each Property is 100% leased to Walgreens on a long-term, triple-net basis with contractual rental increases.

The acquisition and corresponding leases were negotiated directly between the JV and Walgreens.

WG DST 5, a Delaware Statutory Trust (the “Trust”) formed by the JV, is offering to sell to qualified, accredited investors 100% of the Class A beneficial interests in the Trust (the “Offering”). Douglas Blough, Co-Founder and Chief Financial Officer of Net Lease Capital Advisors, is the manager of the JV. The Offering is designed for accredited investors seeking to participate in a tax-deferred 1031 exchange as well as those seeking a real estate investment that generates current returns.

The Offering is being made pursuant to the Memorandum.

Offering Summary

Number of Properties	8
Total Square Footage	116,285
Tenant	Walgreen Co. (‘Baa2’, ‘BBB’)¹
Original Lease Term	15 years (approximately 13.3 years remaining as of October 1, 2016)
Maximum Equity Offering Amount	\$17,870,000
Loan Amount	\$33,963,675
Total Purchase Price²	\$51,833,674
Loan-to-Purchase Price Ratio	65.5%
Minimum Purchase (1031)	\$100,000
Minimum Purchase (cash)	\$25,000
Targeted Annual Cash Yield³	6.0% (through December 2019); 6.6% (January 2020 – September 2024)

¹ Per Moody’s (which rating is on review for downgrade) and Standard & Poor’s (which rating carries a Negative outlook), respectively, as of October 1, 2016. See Tenant description herein for more information.

² Maximum equity offering amount plus the loan amount.

³ Based on certain assumptions and may vary. There is no guarantee that investors will receive any return. Please consult the “Risk Factors” section of the Memorandum for events that may cause the actual results to differ.

An investment in the Interests involves substantial risks. See “Risk Factors” in the corresponding Memorandum for a discussion of the risks relevant to this Offering.



Summersville, West Virginia



Tulsa, Oklahoma



Investment Highlights

Long-term Leases with Rent Escalations – The JV negotiated 15-year leases directly with Walgreens that commenced December 19, 2014 (approximately 13.3 years remaining as of October 1, 2016) and include 12 five-year renewal options for a total potential lease term of 75 years. The leases contain 5% rental increases every five years for the primary 15-year term and the first four option periods and adjust to fair market rent thereafter.

Net Leases – Walgreens is responsible for all operating expenses, repairs, maintenance and capital expenditures at the Properties during the lease term.

Investment Grade Tenant with Parent Guaranty – Walgreen Co. is rated 'Baa2' by Moody's and 'BBB' by Standard & Poor's.¹ In the event that Walgreens fails to maintain certain net worth covenants and an "investment grade" credit rating by either Standard & Poor's or Moody's, Walgreens shall cause its ultimate parent, which is currently Walgreens Boots Alliance, Inc. (NASDAQ: WBA), to execute a guaranty of the leases.

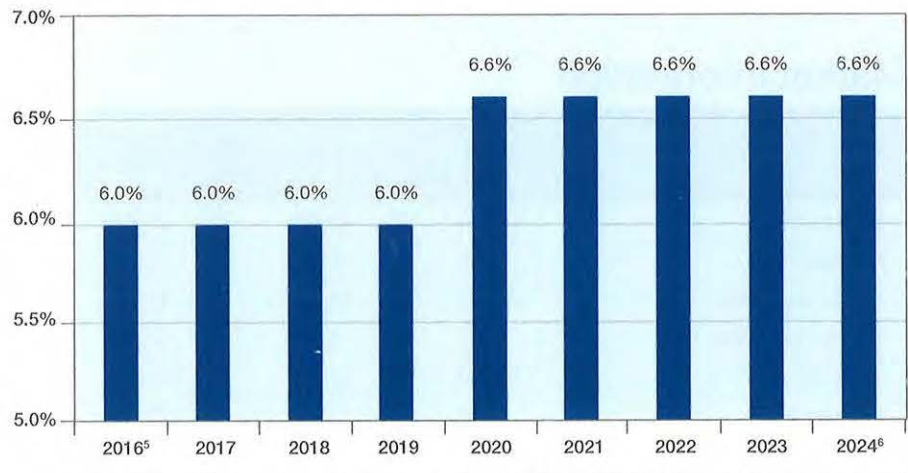
Sales Performance – Average total store sales for the Properties, as of the trailing 12-month period ending May 31, 2014 were \$11.5 million², as compared to that of a typical Walgreens store of \$8.5 million.³

Established Stores – The Properties have been open for business an average of 13.7 years (as of October 1, 2016) and each Property features a drive-thru.

Visible Locations – Each of the Properties is situated at a corner location with an estimated average daily traffic count of over 20,000⁴ vehicles.

Long-term Financing – The Properties are financed with a Loan (as defined herein) featuring an anticipated repayment date in year 10 and ultimate maturity date in year 15, matching the financing to the initial lease maturity.

Targeted Cash-on-Cash Returns*



* Based on certain assumptions and may vary. There is no guarantee that investors will receive any return. Please consult the "Risk Factors" section of the Memorandum for events that may cause the actual results to differ.

¹ As of October 1, 2016, which Moody's rating is on review for downgrade and which Standard & Poor's rating carries a Negative outlook. See Tenant description herein for more information.

² Per Walgreens on December 19, 2014.

³ According to the Walgreens website as of March 11, 2015.

⁴ Source: Appraisals dated November 2014 and/or The Nielsen Company reports dated October 2014.

⁵ Refers to the 3 month period beginning October 1, 2016 and ending December 31, 2016.

⁶ Refers to the 9 month period beginning January 1, 2024 and ending September 30, 2024.

The Properties

The Trust owns a portfolio of eight properties located in six states and leased to Walgreens as summarized below.

Property Information

Property	Building Size (Sq Ft)	Year Built	Years in Operation ¹	Est. Avg. Daily Vehicle Count ²	Annual Rent ³		
					Years 1-5	Years 6-10	Years 11-15
Walgreens (Billings, MT) 1602 Main Street, Billings, Montana 59105	14,491	2007	9.1	1,700	\$412,824	\$433,465	\$455,138
Walgreens (Mitchell, SD) 901 South Burr Street, Mitchell, South Dakota 57301	14,715	2007	10.3	14,470	\$309,720	\$325,206	\$341,466
Walgreens (Saint Joseph, MI) 1260 Hilltop Road, Saint Joseph, Michigan 49085	16,282	1998	18.3	27,000	\$391,752	\$411,340	\$431,907
Walgreens (Summersville, WV) 5870 Webster Road, Summersville, West Virginia 26651	13,584	2008	7.9	24,568	\$274,284	\$287,998	\$302,398
Walgreens (Tulsa, OK) 3112 South Harvard Avenue, Tulsa, Oklahoma 74135	13,936	1994	22.5	46,200	\$318,480	\$334,404	\$351,124
Walgreens (Vicksburg, MS) 3341 Halls Ferry Road, Vicksburg, Mississippi 39180	14,747	2005	11.3	18,000	\$333,264	\$349,927	\$367,424
Walgreens (Watertown, SD) 421 9th Avenue Southeast, Watertown, South Dakota 57201	14,739	2006	10.6	18,870	\$311,172	\$326,731	\$343,067
Walgreens (Yukon, OK) 1099 Garth Brooks Boulevard, Yukon, Oklahoma 73099	13,791	1997	19.2	10,600	\$334,236	\$350,948	\$368,495
Total/Average	116,285		13.7	20,176	\$2,685,732	\$2,820,019	\$2,961,020

¹ Calculated as of October 1, 2016.

² Source: Appraisals dated November 2014 and/or The Nielsen Company reports dated October 2014.

³ Walgreens will pay fixed base rent for the first five years of the leases, subject to 5% increases over the preceding lease year's base rent at five year intervals. Commencing on the 36th lease year and every five years thereafter, base rent will be set at fair market value rent.

Market Information

Property	Est. Population ¹			Est. Median Household Income ¹		
	1-Mile	3-Miles	5-Miles	1-Mile	3-Miles	5-Miles
Billings, MT	9,610	33,956	67,633	\$43,700	\$49,014	\$43,021
Mitchell, SD	7,001	15,871	17,502	\$46,937	\$47,650	\$47,939
Saint Joseph, MI	4,582	33,568	54,551	\$53,841	\$39,849	\$39,553
Summersville, WV	362	5,204	7,384	\$43,379	\$45,225	\$46,347
Tulsa, OK	10,880	91,233	240,039	\$47,877	\$43,339	\$37,190
Vicksburg, MS	2,348	19,654	28,997	\$36,068	\$31,088	\$32,961
Watertown, SD	5,539	20,545	22,794	\$32,302	\$42,278	\$43,496
Yukon, OK	6,766	36,293	57,056	\$48,702	\$58,574	\$59,080

¹ Source: Claritas via the Appraisals dated November 2014.

An investment in the Interests involves substantial risks. See "Risk Factors" in the corresponding Memorandum for a discussion of the risks relevant to this Offering.



Billings, Montana



Summersville, West Virginia



Tulsa, Oklahoma



Vicksburg, Mississippi

The Tenant*

The tenant under each of the leases is Walgreen Co., 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 13,100 stores in 11 countries, as of August 31, 2015. WBA was created through the combination of Walgreens and Alliance Boots in December 2014, bringing together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted health care services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years. WBA's operations are organized into three divisions: Retail Pharmacy USA; Retail Pharmacy International; and Pharmaceutical Wholesale. WBA's common stock is listed on the NASDAQ Stock Market under the symbol "WBA."

The Retail Pharmacy USA division, whose principal retail pharmacy brands are Walgreens and Duane Reade, operated 8,208 retail stores in 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands as of May 31, 2016. WBA is a market leader in the United States and, as of August 31, 2015, approximately 76% of the population of the United States lived within five miles of a Walgreens or Duane Reade retail pharmacy. The Retail Pharmacy USA division's fiscal 2015 sales of \$81.0 billion represented approximately 78% of WBA total sales as of the 2015 fiscal period.

Walgreens and WBA maintain investment grade credit ratings of 'Baa2' (on review for downgrade) by Moody's and 'BBB' (Negative outlook) by Standard & Poor's. Additionally, WBA maintains an investment grade credit rating of 'BBB' (Stable) by Fitch Ratings.¹ 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.

Pending Acquisition of Rite Aid

On October 27, 2015, WBA entered into an Agreement and Plan of Merger with Rite Aid Corporation ("Rite Aid") and Victoria Merger Sub, Inc., a wholly-owned subsidiary of WBA (the "Merger Agreement"), pursuant to which WBA agreed, subject to the terms and conditions thereof, to acquire Rite Aid, a drugstore chain in the United States with 4,561 stores in 31 states and the District of Columbia as of February 27, 2016. The Merger Agreement was approved by Rite Aid stockholders in February 2016. The transaction is expected to close in the second half of calendar year 2016, subject to regulatory approvals (including anticipated store divestitures) and other customary closing conditions.

In response to the announcement of the Rite Aid acquisition, Standard & Poor's revised its outlook on the ratings from Stable to Negative and affirmed its credit rating of 'BBB' for WBA. Moody's placed the ratings on review for downgrade.



* This description of Walgreens is based on and qualified in its entirety by information available from third-party sources including WBA's annual reports 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.

¹ As of October 1, 2016.

An investment in the Interests involves substantial risks. See "Risk Factors" in the corresponding Memorandum for a discussion of the risks relevant to this Offering.

The Leases

In connection with the purchase of the Properties, the Trust entered into new leases with Walgreens for each of the Properties and currently serves as landlord under the leases.

Landlord¹	WG DST 5	Annual Rent (years 1-5)²	\$2,685,732
Tenant¹	Walgreen Co.	Annual Rent (years 6-10)²	\$2,820,019
Commencement Date	December 19, 2014	Annual Rent (years 11-15)²	\$2,961,020
Original Lease Term	15 years expiring Dec. 31, 2029 (approx. 13.3 years remaining as of Oct. 1, 2016)	Renewal Options	12 five-year renewal options

Lease Structure	Triple-net with Walgreens responsible for all operating expenses, repairs, maintenance, and capital expenditures at the Properties during the lease term.
Parent Lease Guaranty	In the event Walgreens fails to maintain certain net worth covenants and an “investment grade” credit rating by either Standard & Poor’s or Moody’s, Walgreens shall cause its ultimate parent, which is currently Walgreens Boots Alliance, Inc. (NASDAQ: WBA), to execute a guaranty of the leases.

¹ The Landlord and Tenant is the same under each of the eight leases.

² Aggregate annual rent for all eight leases. Walgreens will pay fixed base rent for the first five years of the leases, subject to 5% increases over the preceding lease year’s base rent at five year intervals. Commencing on the 36th lease year and every five years thereafter, base rent will be set at fair market value rent.

The Financing

The Properties are financed with a loan from KeyBank National Association (the “Loan”), which is summarized below. The Loan was negotiated as part of a comprehensive acquisition financing package associated with the larger sale-leaseback transaction with Walgreens.

Lender	KeyBank National Association
Borrower	WG DST 5
Original Principal Amount	\$33,963,675
Interest Rate¹	4.22% (years 1-10)
Payment Date	1st of each month, which commenced February 1, 2015
Loan Maturity Date	January 1, 2030 (with an anticipated repayment date of January 1, 2025)
Amortization²	Interest-only prior to January 1, 2025
Call Protection	Defeasance (on or after July 1, 2017)
Guarantor(s)³	DFB Holdings, LLC and Douglas F. Blough; Investors in the Trust will not have personal liability with respect to the Loan.

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.⁴

¹ Loan accrues interest at a fixed rate of 4.22% during the first 10-years of the Loan term. Thereafter, the interest will be equal to 2% per annum plus the greater of (i) 4.22% or (ii) the 10-year treasury rate. Interest is calculated on the basis of a 360-day year.

² On and after January 1, 2025, all excess cash flow generated by the Properties will be used to make principal and interest payments on the Loan.

³ The Guarantors entered into a guaranty for certain nonrecourse carve-outs and springing recourse events.

⁴ Published March 2015.

About Cantor Fitzgerald

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, 2015, 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, maintained credit ratings of 'BBB-' from Standard & Poor's and 'BBB-' from Fitch.¹

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.

This expansive real estate platform provides Cantor Fitzgerald with unique insight and significant depth into local real estate markets.



¹ As of October 1, 2016. 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 Cantor Fitzgerald, as referred to in this timeline, means Cantor Fitzgerald Securities and/or its affiliates, as the context requires.

CANTOR FITZGERALD² 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. 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. ("GFI"), which was our largest acquisition to date.

The Joint Venture

In December 2014, affiliates of Cantor Fitzgerald (50% ownership), Mesirow Financial (25% ownership) and Net Lease Capital Advisors (25% ownership) formed a joint venture to invest in a portfolio of net-leased retail properties and create a product designed for accredited investors seeking to participate in a tax-deferred 1031 exchange, as well as those seeking a real estate investment that generates current returns. The combined management teams of the joint venture together have more than 100 years of experience sourcing and structuring net-lease and sale-leaseback transactions, as well as substantial capital markets and asset management experience.



Cantor Fitzgerald

Founded in 1945, 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, 2015, Cantor Fitzgerald and its affiliates had approximately 10,000 employees operating in most major financial centers throughout the world. Cantor Fitzgerald's parent company, Cantor Fitzgerald, L.P., maintains an investment grade credit rating from Standard & Poor's and Fitch (as of October 1, 2016).



Mesirow Financial

Headquartered in Chicago, Mesirow Financial is an independent, employee-owned financial services and capital management firm with approximately 1,200 employees in 19 locations across the globe. As of March 31, 2016, Mesirow Financial had approximately \$31 billion of advisory, managed, and custodial assets under management in a variety of alternative investment strategies, \$40 billion in assets under advisement in fiduciary services and an additional \$62 billion in currency risk management assets. Subsidiaries of Mesirow Financial have completed net-leased real estate transactions with value and size in excess of \$3 billion and 17 million square feet, respectively, with rated and non-rated publicly-traded companies, foreign corporations, and strong privately-held companies.



Net Lease Capital Advisors

Net Lease Capital Advisors is a real estate investment and advisory firm specializing in the net lease arena, offering advanced investment and tax strategies in real estate. NLCA has closed over \$9.0 billion in net lease transactions acting as an advisor and approximately \$2.0 billion of net lease property acting as a principal. Douglas Blough, Co-Founder and Chief Financial Officer of Net Lease Capital Advisors, is the manager of the JV.