Inland Private Capital Corporation

Zero Coupon Pharmacy VI DST and Zero Coupon Pharmacy VII DST

Executive Overview

www.inlandprivatecapital.com

CONFIDENTIAL

Zero Coupon Pharmacy VI DST and Zero Coupon Pharmacy VII DST

Zero Coupon Pharmacy VI DST, a newly formed Delaware statutory trust (Trust VI) and an affiliate of Inland Private Capital Corporation (IPCC), is offering (the Trust VI Offering) to sell to certain qualified, accredited investors (the Investors) pursuant to a Private Placement Memorandum dated October 13, 2016 (the Memorandum) 100% of the beneficial interests (the Trust VI Interests) in Trust VI. **You should read the Memorandum in its entirety before making an investment decidion.**

Zero Coupon Pharmacy VII DST, a newly formed Delaware statutory trust (Trust VII) and an affiliate of IPCC, is offering (the Trust VII Offering and together with the Trust VI Offering, the Offerings) to sell to Investors pursuant to the Memorandum 100% of the beneficial interests (the Trust VII Interests and together with Trust VI Interests, the Interests) in Trust VII.

Although both the Trust VI Offering and the Trust VII Offering are being made pursuant to the Memorandum, the Trust VI Offering and the Trust VII Offering are separate Offerings. Investors can invest in one or both Offerings. However, the purchase of Trust VI Interests will not give you any rights, privileges or interests in the Trust VII Interests or make you an Investor in Trust VII, and the purchase of Trust VII Interests will not give you any rights, privileges or interests in the Trust VI Interests or make you an Investor in Trust VI.

Investors can invest in one or both of the Offerings, as stated in the Memorandum.

Ownership of the Properties

Trust VI owns 100% of the beneficial interests in 10 Delaware statutory trusts, each of which owns a property operated as a CVS pharmacy store (collectively, the Trust VI Properties). Trust VII also owns 100% of the beneficial interests in 10 Delaware statutory trusts, each of which owns a property operated as a CVS pharmacy store (collectively, the Trust VII Properties and, together with the Trust VI Properties, the Properties). The tenant of each Property is an affiliate of CVS Health Corporation, a Delaware corporation (CVS Health). The Delaware statutory trusts owned by Trust VI and Trust VII are referred to as the Operating Trusts.

Investment Strategy

The 1031 Exchange

Each of the Properties owned by Trust VI and Trust VII is highly leveraged and, by design, will produce no cash flow. An investment in one or both of the Trusts may be especially appropriate for those selling a property and looking for suitable replacement property(ies) to execute a 1031 exchange. To meet IRS rules and accomplish a successful 1031 exchange, there must be equal or greater debt on the replacement property(ies). Many Investors own business/income-producing properties that are encumbered by high levels of debt or Investors may be interested in increasing the amount of debt on their investment, therefore creating the need for a highly leveraged opportunity.

Passive Activity Losses for Cash Investors - PIG/PAL Strategy

This investment may generate passive activity losses (PAL) for cash Investors. Generally, for cash investors, passive activity losses will arise in a year if the sum of (a) deductible loan payments (e.g., payments of interest on the Loans) and (b) any depreciation to which an investor is entitled, exceeds the income generated by the investment in the year. Passive activity losses may be used to offset passive income generated (PIG) by other passive real estate investments. Given the complex nature of such tax strategies, it is imperative that Investors consult their own accounting and tax professionals to determine if the PIG/PAL strategy is applicable to their particular situation. Each Investor's tax circumstances are unique, and this information does not constitute tax advice for any particular Investor.

National Drug Store Overview

Chain drugstores and pharmacies remain attractive assets to many investors. Traditional advantages of the drugstore format include credit-rated tenants, high sales productivity, long-term leases and stable growth in the pharmaceutical and personal care industry.

The following chart compares drugstore and pharmacy sales growth to total retail sales growth on an annual basis:[1]

The Properties

Both the Zero Coupon Pharmacy VI DST and the Zero Coupon Pharmacy VII DST portfolios consist of 10 free-standing, single-tenant, NNN properties. All of the assets are located in the eastern half of the United States and were built between 2014 and 2016.

CVS Health places an emphasis on convenience, service and accessibility. The company challenges itself to deliver increasingly greater convenience to its customers through selecting the right sites for its stores. CVS store location criteria includes the following items, therefore the Properties have the following attributes:

- Highly visible
- Easy access with traffic signal
- High traffic intersections
- Freestanding sites with drive-thru pharmacy capability
- Parking for 60+ cars*
- Sufficient population in a trade area[2]

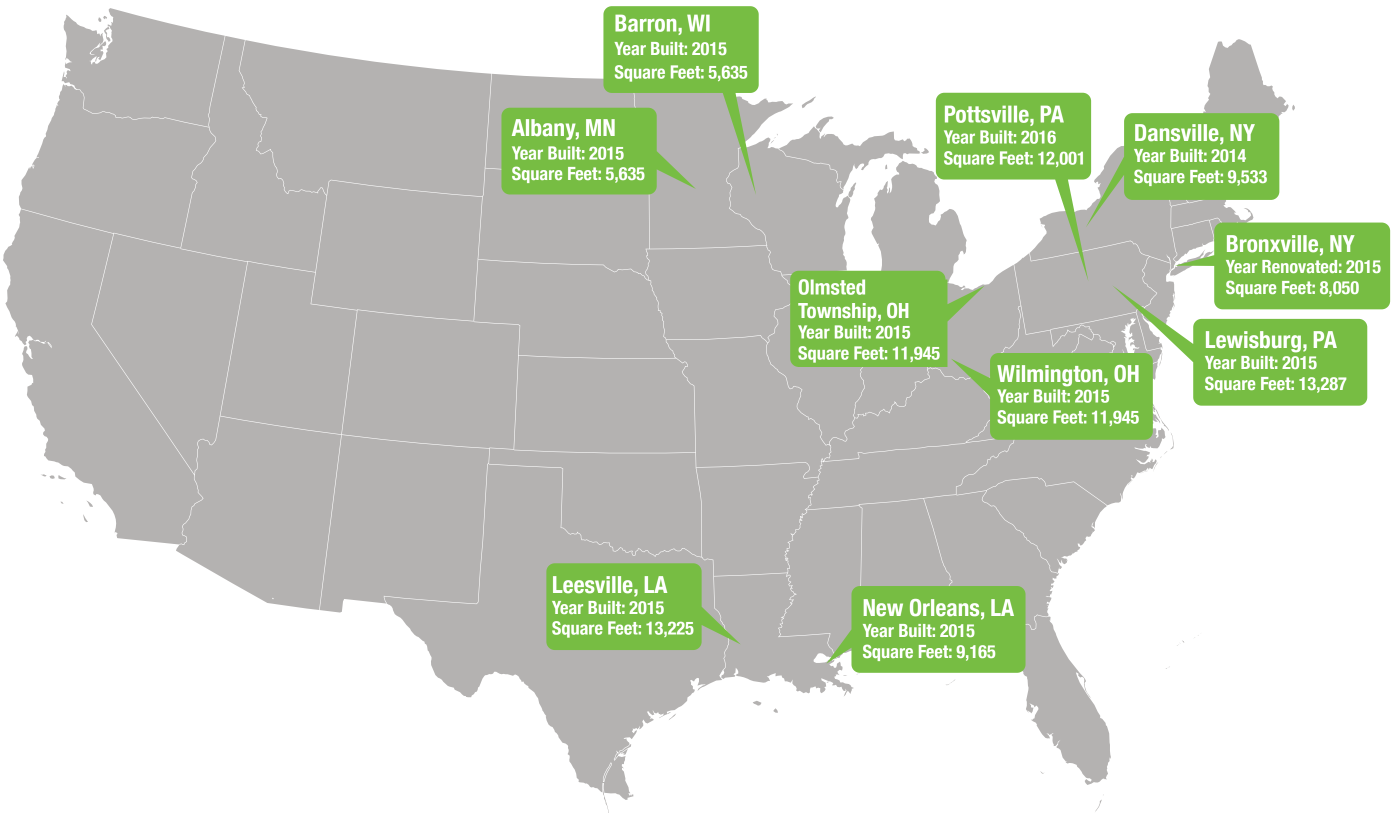
* May not be applicable for smaller format stores.

[1] CVS Sale Aquisitions - Zero Coupon Pharmacy VI and VII Portfolio Appraisals of Real Property. Cushman & Wakefield. September 13, 2016.

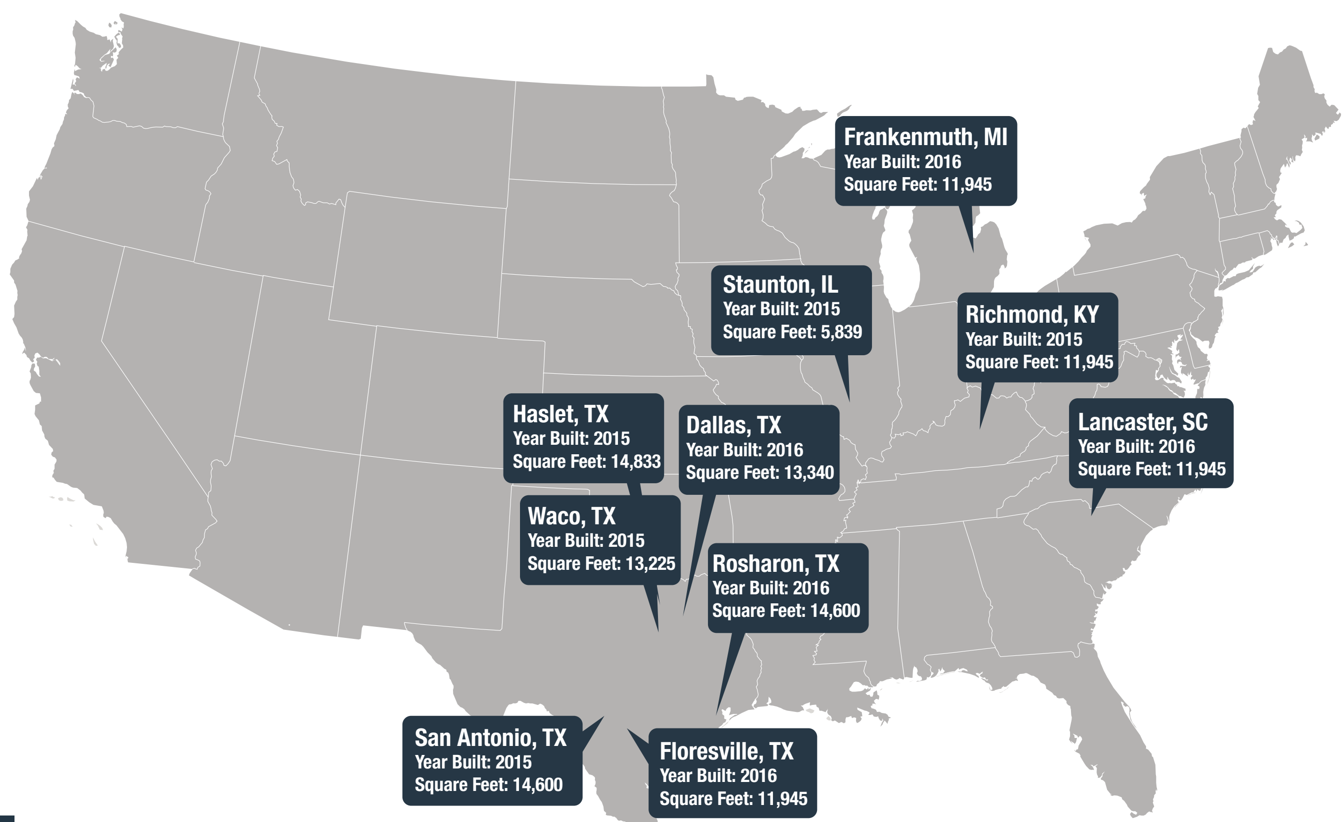
[2] CVS Health Real Estate website.

The Locations

Zero Coupon Pharmacy VI DST



Zero Coupon Pharmacy VII DST



The Tenants

The tenants of the Properties are affiliates of CVS Health Corporation (NYSE: CVS). CVS Health guarantees the payment of all rent and the performance of all obligations by the tenants under the leases.

CVS Health is a pharmacy innovation company helping people on their path to better health. Through its more than 9,600 retail pharmacies, and more than 1,100 walk-in medical clinics, CVS Health enables people, businesses and communities to manage health in more affordable and effective ways. As a leading pharmacy benefits manager with nearly 80 million plan members, a dedicated senior pharmacy care business serving more than one million patients per year and expanding specialty pharmacy services, CVS Health's model increases access to quality care, delivers better health outcomes and lowers overall health care costs.

CVS Health enjoyed a successful 2015: [4]

	Net revenues increased 10% in 2015 to a record $153 billion
	Served 5 million customers per day
	Grew pharmacy business with the purchase of more than 1,670 pharmacies and nearly 80 retail clinics, expanding CVS Health's pharmacy count by 20% and number of clinics by 8%
	Filled more than one in every five prescriptions in the United States, leading the U.S. retail drugstore market
	More than 50% of the U.S. population lives within 10 miles of a MinuteClinic, with the number of locations at year end totaling 1,135 in 33 states and Washington, D.C.

CVS Health has a credit rating of BBB+ (stable) from Standard & Poor's, as last updated as of May 9, 2011, and Baa1 (stable) from Moody's, as last updated September 23, 2013.[5]

[4] CVS Health. 2015 Annual Report.
[5] Net Lease Advisor website.

The Leases

The initial term of each of the leases on the Properties is approximately 25 years, having commenced on September 15, 2016 and expiring on January 31, 2042, unless terminated sooner or extended pursuant to each of the leases. Each tenant may extend its respective lease for 10 consecutive terms of five years each. The aggregate monthly base rent due under each lease during its initial term is equal to the aggregate amount of the monthly debt service payments under the applicable Loan, as described herein. Under each lease, the tenant made a "Section 467 Loan" as described in each lease to the applicable landlord, which is repaid by the landlord as a rent credit during the last three years of the initial term of each lease. Accordingly, the tenants are not required to pay base rent in the final three years of the initial term under each lease.

The tenants are responsible for directly paying all taxes and assessments levied against the respective Properties. The tenants are also responsible for directly paying all charges for utility services and utility-related expenses related to the respective Properties, and for all refuse removal, janitorial and cleaning services for the respective Properties.

The Financing

The Loans

The Trust VI Properties are financed by 10 separate mortgage loans on each of the Trust VI Properties, as described in this Memorandum, collectively referred to as the Trust VI Loans, from Wells Fargo Bank Northwest, National Association, as Trustee (the Lender), in the aggregate original principal amount of $43,316,438.73.

The Trust VII Properties are similarly financed by 10 separate mortgage loans on each of the Trust VII Properties, as described in this Memorandum, collectively referred to as the Trust VII Loans, from the Lender, in the aggregate original principal amount of $40,777,337.99.

The Trust VI Loans and the Trust VII Loans are collectively referred to as the Loans.

Financing Terms

The monthly debt service payment includes payment of interest and principal, amortized over each Loan term. The maturity date for the Loans is October 10, 2038 and the Loans bear interest at a fixed rate equal to 3.416% per annum.

Through financing with monthly debt service equal to monthly base rent, a high loan-to-value ratio can be achieved, while also fully amortizing the Loans within the initial lease terms. All income from the Properties will be used to pay the Loans and thus no cash will be available for distribution to Investors while the Loans are outstanding.

The Offerings

The Offerings are designated for accredited investors seeking to participate in a tax-deferred exchange as well as those seeking a quality, multiple-owner real estate investment. Only accredited investors may purchase interests in the Offerings. For more information, see "*Summary of the Offerings*" and "*The Offerings*" in the Memorandum.

Zero Coupon Pharmacy VI DST		**Zero Coupon Pharmacy VII DST**	
Beneficial Interests:	$9,642,836	Beneficial Interests:	$9,208,662
Loan Proceeds:	$43,316,439	Loan Proceeds:	$40,777,338
Offering Price:	$52,959,275	Offering Price:	$49,986,000
Loan-to-Offering Price Ratio:	81.79%	Loan-to-Offering Price Ratio:	81.58%
Current Cash Flow:	0.00%	Current Cash Flow:	0.00%
Current Yield:	13.75%	Current Yield:	13.55%

Minimum Purchase (1031): $25,000
Minimum Purchase (Cash): $25,000
Maximum Purchase for Zero Coupon Pharmacy VI DST Offering: $267,857

Offering Benefits

An investment in either or both of Zero Coupon Pharmacy VI DST and Zero Coupon Pharmacy VII DST may offer the following benefits:

- **National, Investment Grade Tenant** – The tenants under the leases are affiliates of CVS Health (NYSE: CVS). CVS Health guarantees the payment of all rent and the performance of all obligations by the tenants under the leases. CVS Health offers more than 9,600 retail pharmacies and more than 1,100 walk-in medical clinics, and is a leading pharmacy benefits manager with nearly 80 million plan members, a dedicated senior pharmacy care business serving more than one million patients per year and expanding specialty pharmacy services. As of the date of this Memorandum, CVS Health has a credit rating of BBB+ (stable) from Standard & Poor's, as last updated May 9, 2011, and Baa1 (stable) from Moody's, as last updated September 23, 2013.

- **Long-term Leases** – Each lease has a remaining lease term of approximately 25 years with 10 five-year renewal options. Each lease requires the tenant to pay monthly rent in a fixed amount.

- **Net Leases** – All of the leases are absolute "net" leases, with the tenant directly responsible for real estate taxes, insurance and other operating expenses. See "*Summary of the Leases*" in the Memorandum.

- **High-Leverage, Long-term, Fixed-Rate, Amortizing Financing** – The Properties are highly leveraged and, by design, will produce no cash flow to maximize the amortization. Each Loan has a maturity date of October 10, 2038 and a fixed interest rate equal to 3.416% per annum. Principal is amortized over the term of each Loan. See "*Financing Terms*" in the Memorandum. An investment in either or both of Zero Coupon Pharmacy VI DST and Zero Coupon Pharmacy VII DST may be appropriate for Investors who are selling a property and looking for suitable replacement property to effectuate a Section 1031 Exchange, particularly where an Investor's previous property was encumbered by high levels of debt.

- **Passive Loss Benefits** – An Investor's passive losses, if any, from an investment in either or both of Zero Coupon Pharmacy VI DST and Zero Coupon Pharmacy VII DST may be used to offset the Investor's other passive income.

Summary Risk Factors

An investment in the Interests of either or both of Zero Coupon Pharmacy VI DST and Zero Coupon Pharmacy VII DST involves significant risk and is suitable only for Investors who have adequate financial means, desire a relatively long-term investment and who will not need immediate liquidity for their investment and can afford to lose their entire investment. Investors must read and carefully consider the discussion set forth in the section of the Memorandum captioned "*Risk Factors.*" The risks involved with an investment in either or both of Zero Coupon Pharmacy VI DST and Zero Coupon Pharmacy VII DST include, but are not limited to:

- The Interests may be sold only to accredited investors, which, for natural persons, are investors who meet certain minimum annual income or net worth thresholds.
- The Interests are being offered in reliance on an exemption from the registration requirements of the Securities Act of 1933, as amended, and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act of 1933, as amended.
- The Securities and Exchange Commission has not passed upon the merits of or given its approval to the Interests, the terms of the Offerings, or the accuracy or completeness of any Offering materials.
- The Interests are subject to legal restrictions on transfer and resale and Investors should not assume they will be able to resell their Interests.
- Investing in Interests involves risk, and Investors should be able to bear the loss of their investment.
- The Properties are highly leveraged and will produce no cash flow (distributions) to Investors.
- The Trusts will generate taxable income but will not generate cash flow.
- An Investment in the Interests is not a diversified investment.
- Investors have limited control over the Trusts.
- The Trustees (as defined in the Memorandum) have limited duties to Investors, and limited authority.
- There are inherent risks with real estate investments.
- The Trusts will depend on the tenants for revenue, and any default by the tenants or CVS Health may adversely affect the Trusts' operations.
- The Properties have been designed for use by the tenants, which could result in substantial re-leasing costs or a lower sale price.
- The Trusts may suffer adverse consequences due to the financial difficulties, bankruptcy or insolvency of the tenants or CVS Health.
- The tenants have a right of first refusal to purchase the respective Properties, which may make it more difficult to sell the Properties.
- The Properties are subject to various declarations, covenants, easements and other agreements which may make the Properties more difficult to sell.
- The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the Trusts.
- The Loans will increase the risk of loss.
- The prepayment provisions of the Loan Documents (as defined in the Memorandum) may negatively affect the Trusts' exit strategies.
- The Loan Documents contain various restrictive covenants, and if a Trust fails to satisfy or violates these covenants, the Lender may declare the corresponding Loan in default.
- There is no public market for the Interests.
- The Interests are not registered with the Securities and Exchange Commission or any state securities commissions.
- Investors may not realize a return on their investment for years, if at all.
- The Trusts are not providing any prospective Investor with separate legal, accounting or business advice or representation.
- Various tax risks, including the risk that an acquisition of an Interest may not qualify as a Section 1031 exchange

IMPORTANT NOTES

The Inland name and logo are registered trademarks being used under license. "Inland" refers to some or all of the entities that are part of The Inland Real Estate Group of Companies, Inc. which is comprised of a group of independent legal entities some of which may be affiliates, share some common ownership or have been sponsored and managed by subsidiaries of Inland Real Estate Investment Corporation.

Each prospective Investor should consult with his, her or its own tax advisor regarding an investment in the Interests and the qualification of his, her or its transaction under Internal Revenue Code Section 1031 for his, her or its specific circumstances.

CVS Health, which is depicted in the photographs herein, may have proprietary interests in its trade names and trademarks. Nothing herein shall be considered to be an endorsement, authorization or approval of Inland Private Capital Corporation, or the investment vehicles it may offer, by CVS Health. Further, CVS Health is not affiliated with Inland Private Capital Corporation in any manner.

About Inland Private Capital Corporation

The Inland Real Estate Group of Companies, Inc. (Inland) is one of the nation's largest commercial real estate and finance groups, representing nearly 50 years of expertise and integrity in the industry. As a business incubator, Inland specializes in creating, developing and supporting member companies that provide real estate-related investment funds – including limited partnerships, institutional funds and nonlisted real estate investment trusts (REITs) – and real estate services for both third parties and Inland-member companies.

In March 2001, Inland Private Capital Corporation was formed to provide replacement properties for investors wishing to complete a tax-deferred exchange under Section 1031 of the Internal Revenue Code of 1986, as amended, as well as investors seeking a quality, multiple-owner real estate investment. The programs sponsored by IPCC offer securities to accredited investors on a private placement basis.

Track Record Since Inception

(THROUGH JUNE 30, 2016)

Sponsored **190** private placement programs

487 properties in **43** states

Offered more than **$2.80** billion in equity

More than **$5.90** billion of assets acquired

More than **$1.33** billion in equity of multifamily assets acquired (8,900+ units)

More than **29** million square feet of gross leaseable area

$1,096,240,000 cumulative distributions to investors

68 assets sold

Full Cycle Programs

(AS OF DECEMBER 31, 2015)

	RETAIL	OFFICE	MULTIFAMILY	INDUSTRIAL
Number of Programs	26	5	2	4
Weighted Avg. Total Return*	141.21%	143.91%	140.19%	136.76%
Weighted Avg. IRR*	8.67%	7.54%	21.47%	6.19%

BBB

The Inland Real Estate Group of Companies, Inc.
2X RECIPIENT
of the Torch Award for Ethics in the Marketplace

ADISA | ALTERNATIVE & DIRECT INVESTMENTS
ACE
A CHAMPION OF EXCELLENCE

Inland Private Capital Corporation
2X RECIPIENT

* Internal Rate of Return (IRR) is calculated using the time value of money, the cash flow from property operations and proceeds from a sale to determine an annualized compounded rate of return, inclusive of all fees and expenses. The weighted average is the IRR for each program multiplied by the capital invested in that program, divided by total capital invested in all full cycle programs represented in the analysis. For these purposes, full cycle refers to programs that no longer own any assets. Total Return is calculated by dividing the sum of amounts distributed to investors over the hold period of the investment plus the sale proceeds returned to the investors, by such investors' capital invested in the program inclusive of all fees and expenses. The weighted average is the Total Return for each program multiplied by the capital invested in that program, divided by total capital invested in all full cycle programs represented in the analysis. In certain situations, in which the subject property(ies) were in foreclosure, IPCC has negotiated with the lenders and advanced funds to the investors to allow the investors to exchange their beneficial interests in the original program for a proportional beneficial interest in a new program. Because such exchanges result in an investment continuation, the original programs are not considered full cycle programs.

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