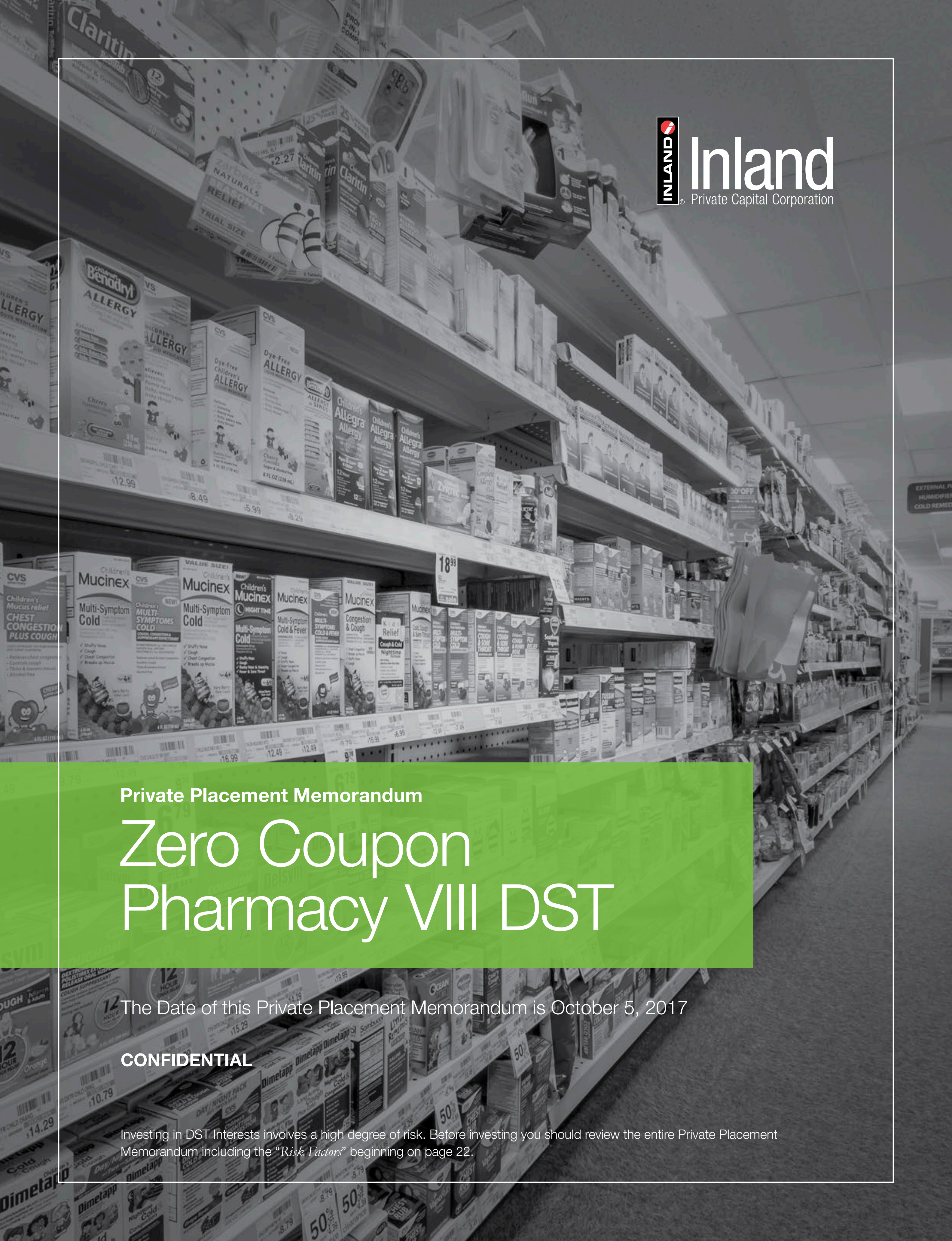


Inland
Private Capital Corporation

Private Placement Memorandum

Zero Coupon Pharmacy VIII DST

The Date of this Private Placement Memorandum is October 5, 2017

CONFIDENTIAL

Investing in DST Interests involves a high degree of risk. Before investing you should review the entire Private Placement Memorandum including the "*Risk Factors*" beginning on page 22.

Zero Coupon Pharmacy VIII DST

Zero Coupon Pharmacy VIII DST, also known as the Parent Trust, a newly formed Delaware statutory trust and an affiliate of Inland Private Capital Corporation (IPC), is hereby offering (the Offering) to sell to certain qualified, accredited investors (Investors) pursuant to this Private Placement Memorandum (the Memorandum) 100 percent of the beneficial interests in the Parent Trust. **You should read this Memorandum in its entirety before making an investment decision. Investors should be aware that an investment in this offering could lead to a hold period that reaches the end of the lease term of the respective CVS leases, given the nature of the self-amortizing loans in place**.

Ownership of the Properties

The Parent Trust owns 100 percent of the beneficial interests in 16 Delaware statutory trusts, each of which owns a property operated as a CVS pharmacy store (collectively, the Properties). The tenant of each of the Properties is an affiliate of CVS Health Corporation, a Delaware corporation (CVS Health). The Delaware statutory trusts owned by the Parent Trust are collectively referred to as the Operating Trusts. The Operating Trusts, together with the Parent Trust, are collectively referred to herein as the Trusts.

Capitalized terms used in pages i through x but not defined herein shall have the meanings set forth in the Memorandum.

National Drug Store Overview

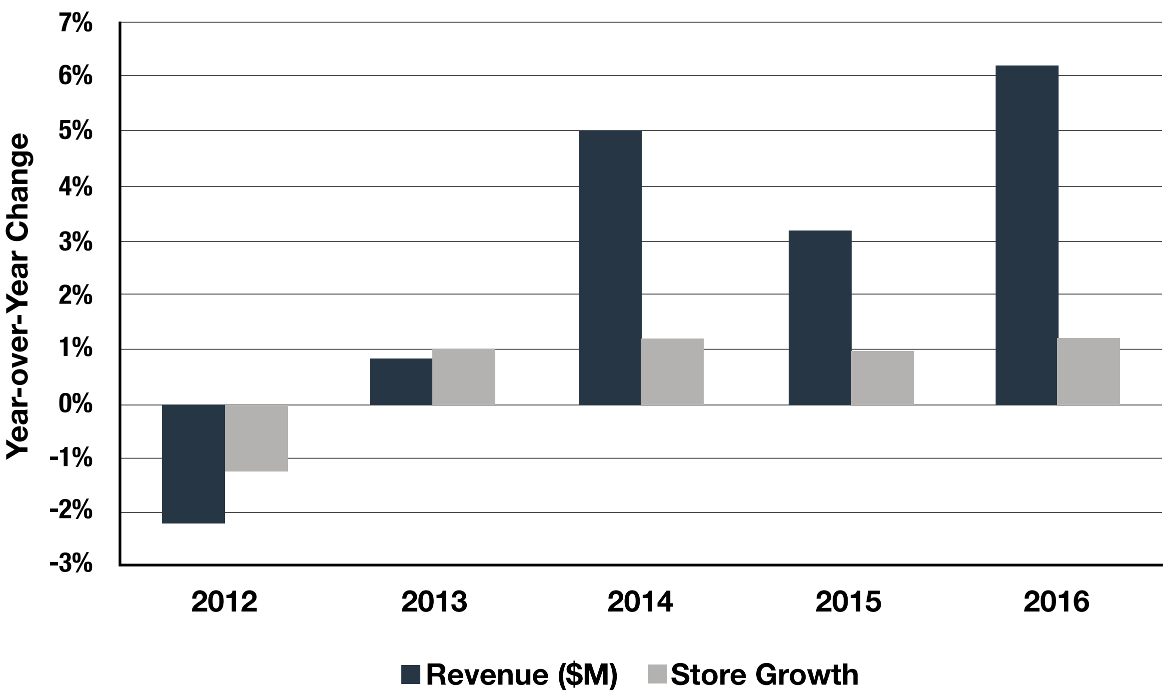
Traditional advantages of investing in chain pharmacies and drug stores may include credit rated tenants, high sales productivity, long-term leases and stable growth in the pharmaceutical and personal care industry.

Pharmacies and drug stores provide a range of products and services, the most important of which are the sale of prescription and nonprescription medicines (e.g., over-the-counter medications). Other products include toiletries, cosmetics, consumables, stationery and housewares. U.S. personal consumption expenditures for drug preparations and sundries are forecasted to grow at an annual compounded rate of five percent between 2017 and 2021.[2]

By the Numbers:[1]

29 billion	Number of prescriptions filled each year (source: NACDS)
40,000	Total number of retail locations selling prescription drugs
48.7%	Percentage of U.S. consumers who have used at least one prescription drug in the last 30 days
21.8%	Percentage of U.S. consumers who have used three or more prescription drugs in the last 30 days
$310 billion	Amount spent on medicine in the U.S. in 2015
50%	Percentage that the price of medicines have risen between 2010 and 2015

Annual Pharmacy and Drug Store Revenue and Store Count[2]



Source: IBISWorld

[1] The Balance. Company Mission Statements Retail Drug Stores. Updated August 21, 2017.
[2] Gordon Brothers. Industry Insight: Drug Retailers. Updated April 2017.

Investment Highlights

IPC believes that an investment in the Parent Trust offers the following benefits:

National Investment Grade Tenant

- All of the tenants are affiliates of CVS Health (NYSE:CVS)
- CVS Health guarantees rent payments and the performance of all obligations by the tenants
- CVS Health offers more than 9,700 retail pharmacies and 1,100 walk-in medical clinics
- CVS Health is a leading pharmacy benefits manager with nearly 90 million plan members

Geographic Diversity

- Portfolio dispersed across the United States to offer diversification
- Properties located in five states – Arizona, Illinois, Louisiana, Tennessee and Texas

Long-Term Net Leases

- All of the leases are absolute net leases, with the tenant responsible for real estate taxes, insurance and other operating expenses
- Each lease has a remaining lease term of more than 22 years with 10 five-year renewal options
- Each lease requires the tenant to pay monthly rent in a fixed amount
- See "*Summary of the Leases*" in the Memorandum

High-Leverage, Long-Term, Fixed Rate, Amortizing Financing

- The Properties are highly leveraged
- No cash flow will be produced to maximize the amortization
- Each Loan has a maturity date of August 10, 2036
- Each Loan has a fixed interest rate equal to 4.163%
- Principal is amortized over the term of each Loan

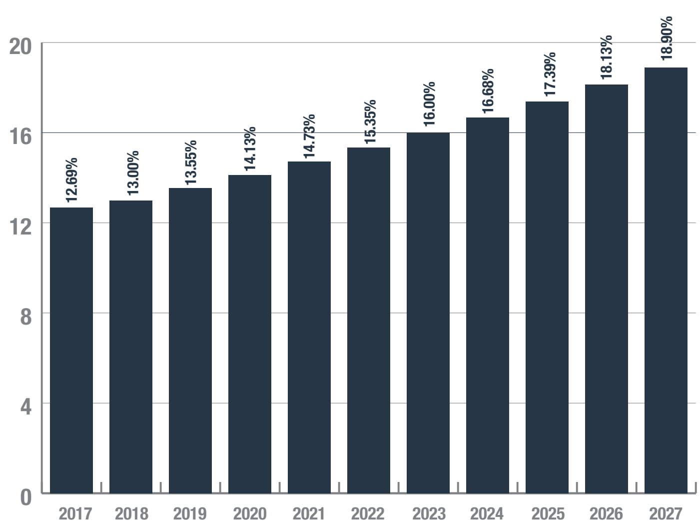
The Offering

The Offering is 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 Offering. For more information, see "*Summary of the Offering*" and "*The Offering*" in the Memorandum.

Beneficial Interests:	**$17,337,655**
Loan Proceeds:	**$62,633,168**
Offering Price:	**$79,970,823**
Loan-to-Offering Price Ratio:	**78.32%**
Minimum Purchase (1031):	**$25,000**
Minimum Purchase (cash):	**$25,000**
Current Cash Flow:	**0.00%**
Current Yield:	**12.69%**

Forecasted Yield

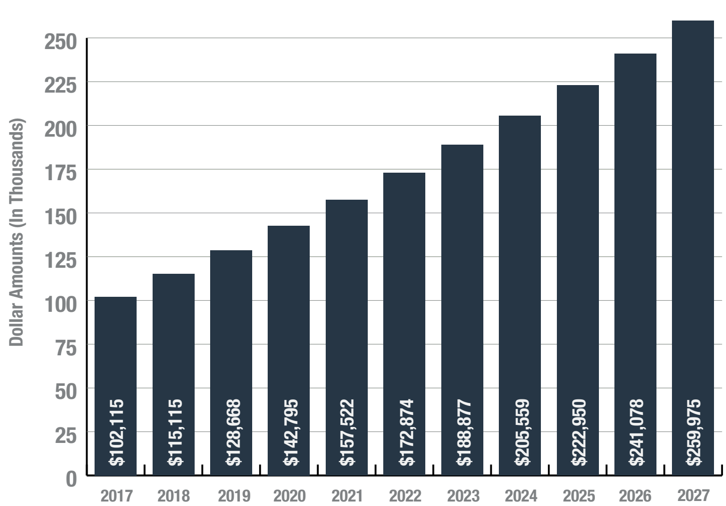
Through financing with monthly debt service payments and monthly lender fees equal to monthly base rent, a high loan-to-value ratio can be achieved, while also fully amortizing the Loans within the initial terms of the leases. Although no cash flow will be available, Investors are projected to earn a yield on their investments due to the principal repayment of the Loans.



Projected Equity Growth

($100,000 investment)

These projections are based on the value of the Properties remaining the same as at the date of acquisition. There is potential for property value loss. All real estate investments have the potential to lose value during the life of the investment; therefore, these projections may not be realized if the values of the Properties decrease. There is no guarantee that investment objectives will be achieved or that investors will receive a return of their capital or any projected equity growth.



A $100,000 investment could potentially be $259,975, at the end of 2027.

1031 Exchange Investment Strategy

Each of the Properties is highly leveraged and, by design, will produce no cash flow. An investment in the Parent Trust may be especially appropriate for those selling a property and looking for suitable replacement property(ies) to execute a Section 1031 exchange. To meet IRS rules and accomplish a successful Section 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, and therefore creating the need for a highly leveraged opportunity.

The Properties

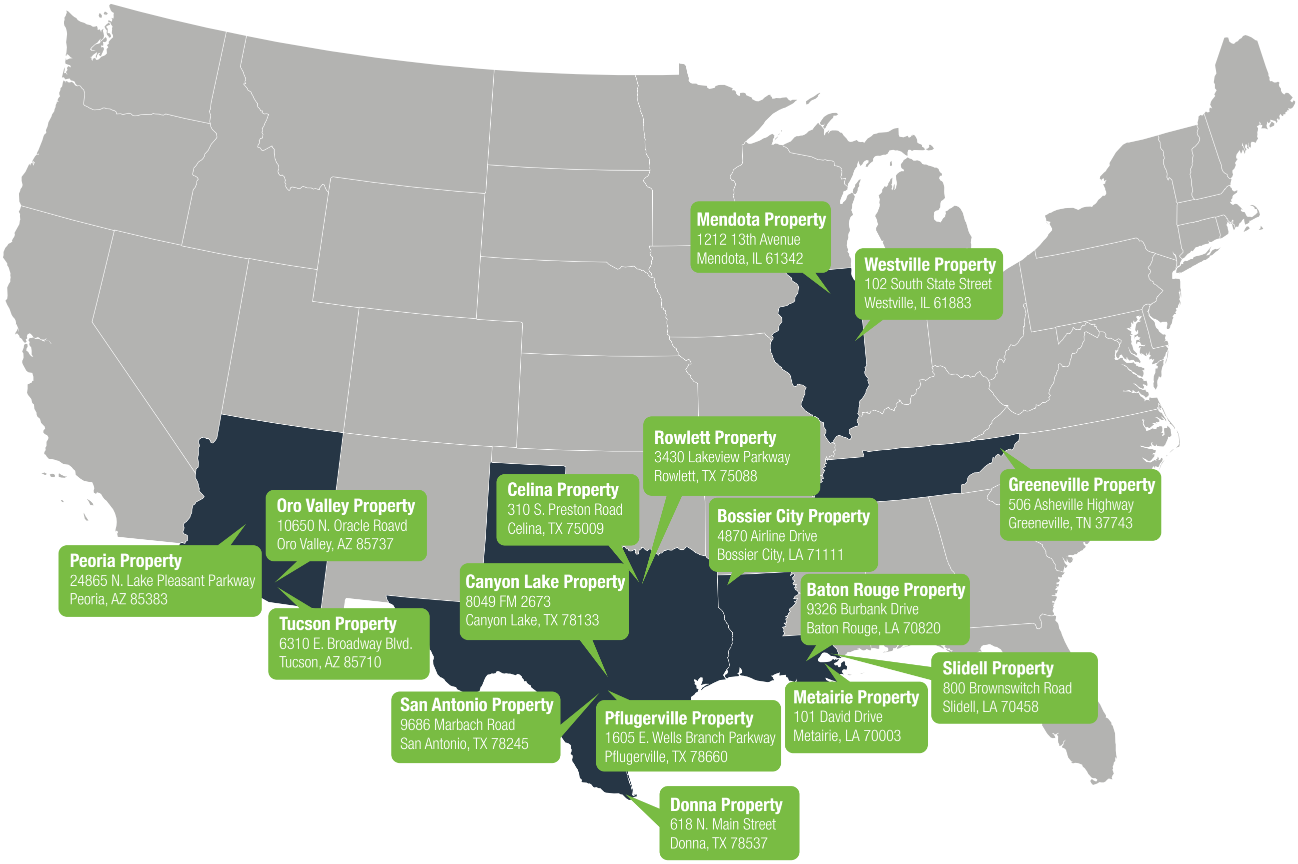
The portfolio consists of 16 free-standing, single-tenant, triple net, or "NNN", properties operated as CVS pharmacy stores.

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.[3] CVS store location criteria includes the following items, and therefore the Properties generally have the following attributes:

- Highly visible
- Easy access with traffic signal
- High traffic intersections
- Free-standing sites with drive-thru pharmacy capability
- Sufficient population in a trade area[3]

[3] CVS Health Real Estate website.

The Locations



Property Name	Building Square Feet	Year Built
Baton Rouge Property	13,000 Sq. Ft.	2014
Bossier City Property	13,225 Sq. Ft.	2014
Canyon Lake Property	12,900 Sq. Ft.	2014
Celina Property	14,600 Sq. Ft.	2014
Donna Property	13,225 Sq. Ft.	2014
Greeneville Property	13,225 Sq. Ft.	2014
Mendota Property	13,225 Sq. Ft.	2013
Metairie Property	13,225 Sq. Ft.	2014
Oro Valley Property	12,900 Sq. Ft.	2014
Peoria Property	12,900 Sq. Ft.	2014
Pflugerville Property	14,600 Sq. Ft.	2014
Rowlett Property	12,900 Sq. Ft.	2014
San Antonio Property	14,600 Sq. Ft.	2014
Slidell Property	13,225 Sq. Ft.	2014
Tucson Property	14,576 Sq. Ft.	2014
Westville Property	11,945 Sq. Ft.	2013

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, together with its subsidiaries, is a pharmacy innovation company helping people on their path to better health. Through its more than 9,700 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 90 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 2016:[4]

	Net revenues increased nearly 16% from 2015 to 2016 to a record $177 billion
	36,000 pharmacists and clinicians served millions of patients, having important conversations with them that helped lead to better health outcomes
	Implemented key retail pharmacy innovations including first-fill counseling, the signature Pharmacy Advisor® program and ScriptSync®
	2.4 billion adjusted prescriptions dispensed or managed annually
	Operated more than 1,100 MinuteClinics across 33 states, three times more than the next-largest competitor

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. Pharmacy Sector. CVS Tenant Overview.

The Leases

The initial term of each of the leases on the Properties is approximately 25 years, from July 24, 2014 through January 31, 2040, unless sooner terminated 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 so-called "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.

Because the leases are structured as absolute net leases, the tenants are obligated to pay all taxes and assessments of every kind and nature with respect to the Properties, maintain the required insurance coverage specified under the leases and pay all premiums and deductibles arising from the insurance policies, pay all utilities and maintain and repair the Properties, including but not limited to the roof, walls, footings, foundations, HVAC, mechanical and electrical equipment and systems in or serving the Properties, structural and non-structural components and systems of the Properties, parking areas, sidewalks, roadways and landscaping.

The Financing

The Loans

The Properties are subject to 16 separate mortgage loans, collectively referred to as the Loans, from Wells Fargo Bank Northwest, National Association, as Trustee (the Lender), in the aggregate original principal amount of $69,137,935.84. The Loans are not cross-collateralized or cross-defaulted, meaning a default under one of the Loans will allow the Lender to recover against only the particular Property securing the particular Loan and will not trigger a default under any other Loan.

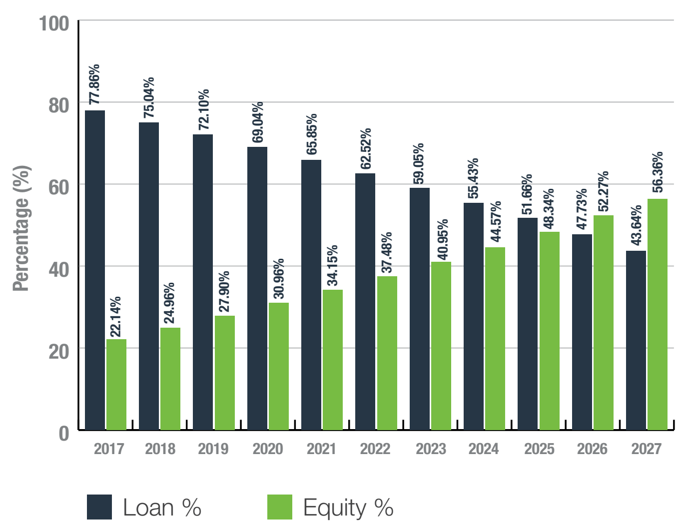
Financing Terms

The maturity date of each of the Loans is August 10, 2036 and the Loans bear interest at a fixed rate equal to 4.163% per annum.

The Operating Trusts are required to make consecutive monthly payments of principal and interest, amortized over the term of their respective Loans, with interest calculated on the basis of a 360-day year. The monthly debt service payment for each of the Loans equals the corresponding monthly base rent payable by the tenant under the corresponding lease. 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.**

Amortization Schedule

This chart is designed to illustrate the concept of equity growth through principal amortization. These projections are based on the value of the Properties remaining the same as at the date of acquisition. There is potential for property value loss. All real estate investments have the potential to lose value during the life of the investment; therefore, these projections may not be realized if the values of the Properties decrease. There is no guarantee that investment objectives will be achieved or that Investors will receive a return of their capital or any projected equity growth.



End of year 2027 Loan-to-Offering Price Ratio: 43.64%

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 IPC offer securities to accredited investors on a private placement basis.

Track Record Since Inception

(THROUGH DECEMBER 31, 2016)

Sponsored **197** private placement programs

527 properties in 43 states

Offered more than **$3 billion** in equity

More than **$6.3 billion** of assets based on offering price

More than **31.80** million square feet of gross leaseable area

$1,232,937,239 cumulative distributions to investors

70 assets sold

Program Dispositions

(AS OF DECEMBER 31, 2016)

	RETAIL	OFFICE	MULTIFAMILY	INDUSTRIAL
Cumulative Sales Price	$435,738,911	$204,909,165	$49,266,108	$96,270,041
Weighted Avg. Total Return*	138.49%	119.43%	140.19%	133.26%
Weighted Avg. ARR**	8.11%	4.13%	22.68%	7.25%
Number of Programs	33	7	2	5

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

Metrics for Program Dispositions

* **Weighted Average 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. To determine the weighted average, the total return for each program is multiplied by the capital invested in that program, divided by total capital invested in all programs represented in the analysis.

** **Weighted Average Annualized Rate of Return (ARR)** is calculated as the sum of total cash flows distributed during the term of the investment plus any profit or loss on the initial offering price, divided by the investment period. To determine the weighted average, the ARR for each program is multiplied by the capital invested in that program, divided by the total capital invested in all programs represented in this analysis.

The Weighted Average Total Return and Weighted Average ARR metrics presented above apply to those programs in which the property owned by such program was sold. Please note that this analysis does not include programs in which the subject property was in foreclosure. In such situations, IPC has negotiated with the applicable lender 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, in order to continue their Section 1031 exchanges and avoid potential capital gains and/or forgiveness of debt tax liabilities.