



REPRESENTATIVE PHOTO

Private Placement Memorandum

For the exclusive use of: \_\_\_\_\_

Memorandum ID #: \_\_\_\_\_

The Date of this Private Placement Memorandum is  
May 13, 2013  
Supplemented June 4, 2013

**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 17.



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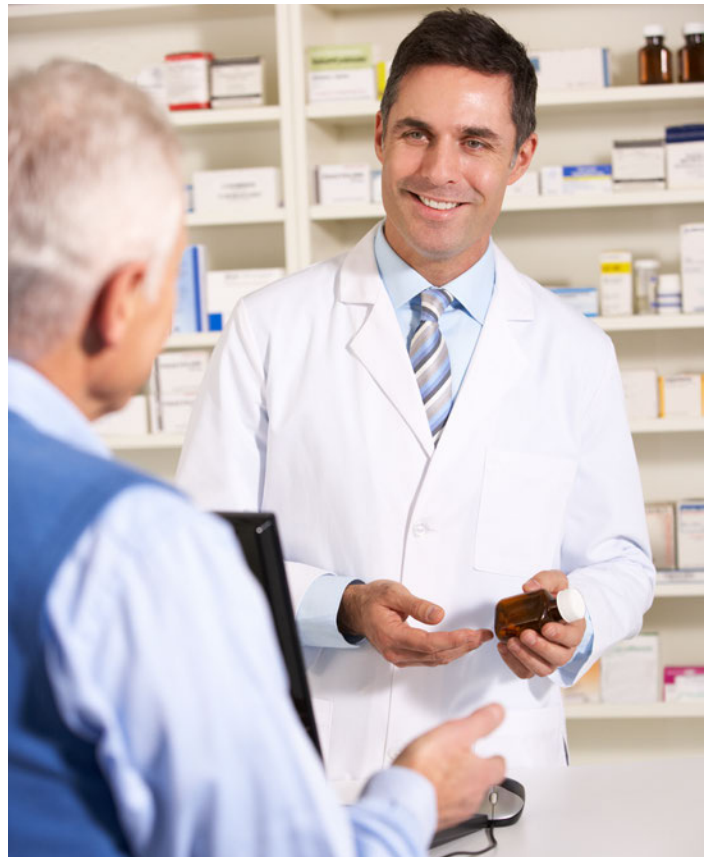
## Pharmacy Portfolio VI DST

Pharmacy Portfolio VI DST, a newly formed Delaware statutory trust (the “Trust”) and an affiliate of Inland Private Capital Corporation (“IPCC” or “Sponsor”) is hereby offering (the “Offering”) to sell to certain qualified, accredited Investors (the “Investors”) pursuant to the Private Placement Memorandum 100% of the beneficial interests (the “Interests”) in the Trust.

The Trust owns a portfolio of 5 Walgreens stores. The tenant in four of the stores is Walgreen Co. (“Walgreens”). The tenant in the Limerick, PA store is Walgreen Eastern Co., Inc. (“Limerick Tenant”); however Walgreens guarantees the obligations of Limerick Tenant under the Limerick Lease.

The properties are encumbered by a mortgage loan, which will amortize, thereby reducing the outstanding principal during the term of the loan, as described herein under “*The Financing.*”

You should read this Memorandum, as supplemented, in its entirety before making an investment decision.



## Business Objective

The Trust's principal objectives will be to: (1) manage the Properties to realize their maximum operating performance; (2) pay regular distributions to Investors of net cash flow as described in the Forecasted Statement of Cash Flows, Exhibit D; (3) preserve the intrinsic value of the Properties; and (4) complete a sale of the Properties prior to the maturity date of the loan, which maximizes the Investor's return of capital. NO ASSURANCE CAN BE GIVEN THAT THESE OBJECTIVES WILL BE ACHIEVED.

### Walgreen Co. (NYSE:WAG)

As of the date of this Memorandum, Walgreens has an **investment grade credit rating** of BBB updated August 2, 2012 by Standard & Poor's and Baa1 updated August 2, 2012 by Moody's.

Walgreens, together with its subsidiaries, operates the largest drugstore chain in the United States. Walgreens sells prescription and non-prescription drugs as well as general merchandise, including household products, convenience and fresh foods, personal care, beauty care, photofinishing and candy. Walgreens pharmacy services include retail, specialty, infusion and respiratory services, mail service, convenient care clinics and worksite clinics. Walgreens Take

Care Health Systems subsidiary is a manager of worksite health centers and in-store convenient care clinics, with more than 700 locations throughout the United States. As of February 28, 2013, Walgreens operated 8,537 locations in 50 states, the District of Columbia, Puerto Rico and Guam.



## Rankings & Ratings

### Fortune magazine World's Most Admired Companies (published March 2013)

Walgreens ranked No. 5 among food and drugstores and has been listed for the past 20 consecutive years.

### Fast Company magazine "Fast 50" issue (published February 2013)

Walgreens ranked as the 7th most innovative health care company for its leadership in redefining the role of the pharmacy. The magazine cited new mobile app features that help patients manage their medications as well as the company's partnerships with the CDC and the Department of Health and Human Services to expand in-store HIV testing, which created a new standard for the patient-pharmacy relationship.

### DiversityBusiness.com Top 50 Organizations for Multicultural Business Opportunities (published January 16, 2012)

Walgreens ranked 38th overall among the top 50 corporate and organizational buyers of diversity products and services throughout the U.S., according to the more than one million diversity business owners participating in the survey.

### CAREERS & the disABLED magazine Top 50 Employers (published Winter 2010/2011)

Walgreens ranked 12th in the readers survey of employers they believe provide the most positive working environment for people with disabilities.

The Trust owns the real estate and improvements as described in the following chart:

Property & Address	Tenant	Building Sq. Ft.	Year Built	Lease Expiration Date	Termination Options
<b>Commerce Property</b> 2100 Broad Street, Commerce, Jackson County, GA 30529	Walgreen Co.	14,456	2008	1/31/2083	At end of the 25th year and monthly thereafter, upon 12 months' notice
<b>Limerick Property</b> 30 West Ridge Pike, Limerick, Montgomery County, PA 19468	Walgreen Eastern Co., Inc.(1)	14,748	2008	03/31/2069	At end of the 25th year and every 5 years thereafter, upon 12 months' notice
<b>Matthews Property</b> 5975 Weddington Road, Wesley Chapel, Union County, NC 28104	Walgreen Co.	14,750	2008	01/31/2083	At end of the 25th year and monthly thereafter, upon 12 months' notice
<b>Mt. Healthy Property</b> 7864 Hamilton Avenue, Mt. Healthy, Hamilton County, OH 45231	Walgreen Co.	16,905	2003	03/31/2078	At end of the 25th year and every 5 years thereafter, upon 6 months' notice
<b>Red Wing Property</b> 3142 South Service Drive, Red Wing, Goodhue County, MN 55066	Walgreen Co.	14,398	2009	05/31/2084	At end of the 25th year and monthly thereafter, upon 12 months' notice

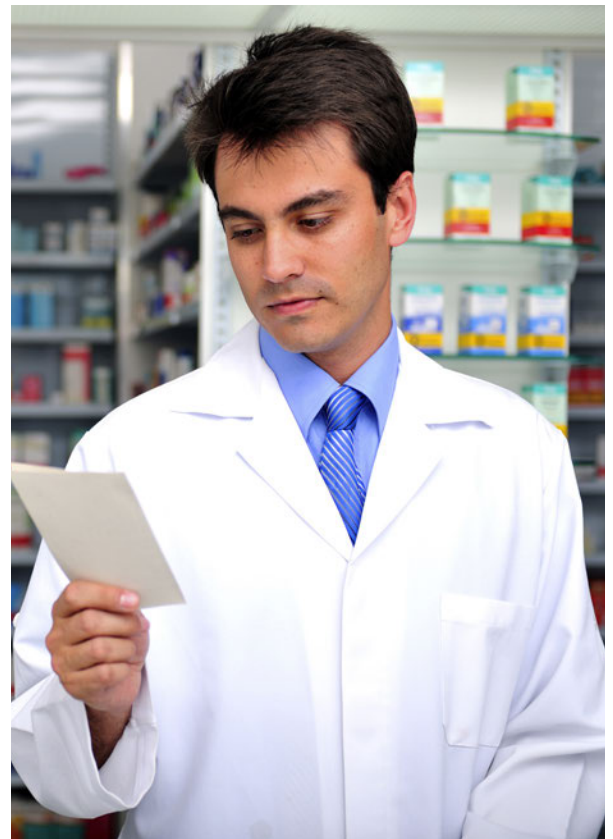
(1) Walgreen Co. guarantees the obligations of Limerick Tenant under the Limerick Lease.

## The Financing

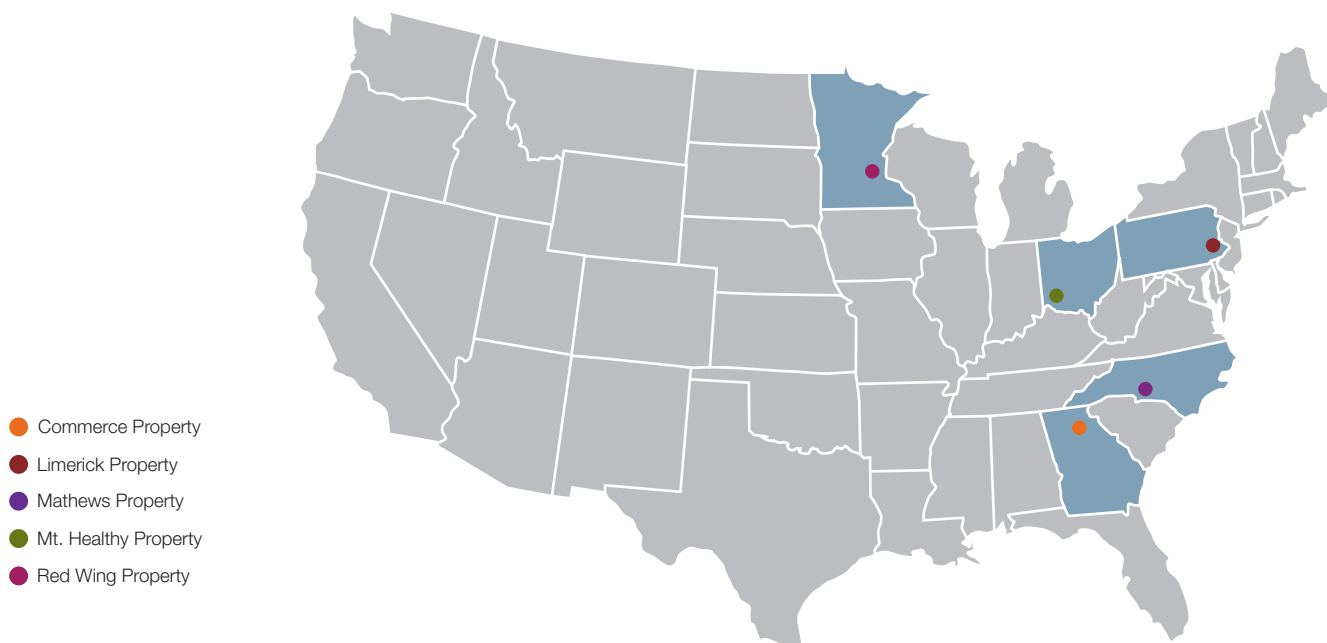
The Trust obtained a mortgage loan on the Properties in the aggregate principal amount of \$22,173,209 from Capital One, National Association (the "Loan").

Interest on the principal balance of the Loan will accrue at a floating rate equal to one-month LIBOR plus 1.90%. However, in order to hedge against interest rate fluctuations, the Trust has entered into an interest rate swap agreement with the Lender, fixing the interest rate at 4.141% per annum. On each payment date through the maturity date of the Loan, the Trust will be required to make monthly debt service payments of principal and interest, with the principal amount amortized over a 25-year period.

The Loan is secured by the Properties, and the Trust is responsible for repayment of the Loan. The Loan is non-recourse to the Investors. Accordingly, the Investors will have no personal liability in connection with the Loan. However, upon an uncured event of default under the Loan, the Lender will have the right to foreclose on the Properties. If this were to occur, the Investors would be likely to lose their entire investment in the Trust. See "Financing Terms" and "Risk Factors – Risks Related to the Financing" in the Memorandum as supplemented, for additional discussion regarding the Loan.



## The Locations



Property	Location	Population within 5 miles	Average Household Income within 5 miles
Commerce	65 miles NE of Atlanta CBD	13,621	\$51,045
Limerick	25 miles NE of Center City Philadelphia	88,974	\$105,850
Mathews	SE of Charlotte	61,186	\$104,629
Mt. Healthy	15 miles NW of Cincinnati CBD	202,272	\$57,564
Red Wing	20 Miles SE of Minneapolis/St. Paul	18,273	\$63,572

**CBD = Central Business District**


## The Offering

The Offering is designed for accredited investors seeking to participate in a tax-deferred exchange as well as accredited investors seeking a quality multiple-owner real estate investment (see “*Summary of The Offering-Investor Suitability*” and “*The Offering*”).

Beneficial Interests:	\$9,718,202
Loan Proceeds:	\$22,173,209
Offering Price:	\$31,891,411
Loan-to-Offering Price Ratio:	69.53%
Minimum Purchase (1031):	\$100,000
Minimum Purchase (cash):	\$25,000
Maximum Purchase:	\$269,950
Current Cash Flow:	4.00%

## Summary Risk Factors

An investment in the interests of the Trust 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 from their investment and can afford to lose their entire investment. The risks involved with an investment in interests include, but are not limited to:

- Investors have limited control over the Trust.
  - The trustees of the Trust have limited duties to Investors, and limited authority.
  - There are inherent risks with real estate investments.
  - The Trust will depend on the tenants for revenue, and any defaults by the tenants will adversely affect the Trust's 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 Trust may suffer adverse consequences due to financial difficulties, bankruptcy or insolvency of Walgreens.
  - Walgreens has a right of first refusal to purchase the Commerce Property, the Matthews Property, the Mt. Healthy Property and the Red Wing Property, which may make it more difficult to sell those Properties.
  - The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the Trust.
- 
- The loan documents contain various restrictive covenants, and if the Trust fails to satisfy or violates these covenants, the lender may declare the loans 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 of their investment for years, if at all. The Trust is not providing the 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.

Investors must read and carefully consider the discussion set forth in the section of the Private Placement Memorandum caption "Risk Factors."

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 Section 1031 for his, her or its specific circumstances.

Financial Summary

The Offering

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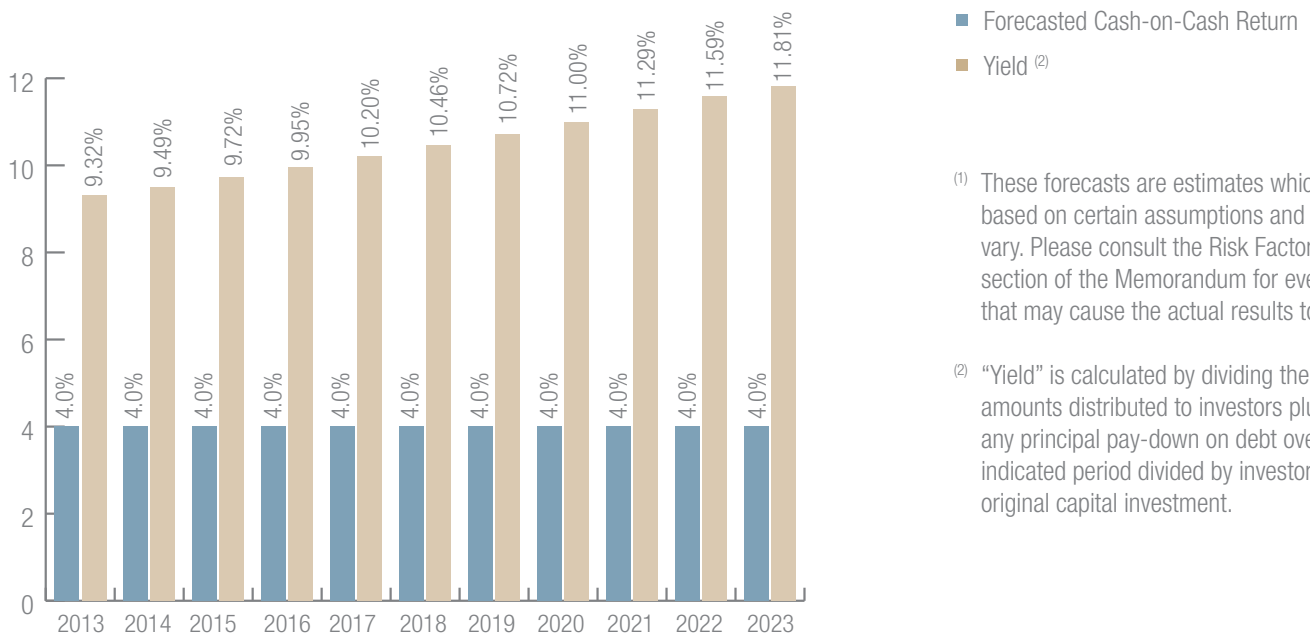
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Forecasted Cash-on-Cash Returns <sup>(1)</sup> (Paid Monthly)



<sup>(1)</sup> These forecasts are estimates which are based on certain assumptions and may vary. Please consult the Risk Factors section of the Memorandum for events that may cause the actual results to differ.

<sup>(2)</sup> “Yield” is calculated by dividing the amounts distributed to investors plus any principal pay-down on debt over the indicated period divided by investors’ original capital investment.



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