



Real Estate



Photo: Alabaster, Alabama Property

## WG DST 4 Portfolio of Eight Net-Leased Retail Properties

The offering (the "Offering") of Class A beneficial interests (the "Interests") in WG DST 4 (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 July 20, 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.

## The Properties

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

## Property Information

Property	Building Size (Sq Ft)	Year Built	Years in Operation <sup>1</sup>	Est. Avg. Daily Vehicle Count <sup>2</sup>	Annual Rent <sup>3</sup>		
					Years 1-5	Years 6-10	Years 11-15
<b>Walgreens (Alabaster, AL)</b> 9301 Highway 119, Alabaster, Alabama 35007	14,735	2005	10.6	23,590	\$357,276	\$375,140	\$393,897
<b>Walgreens (Bryant, AR)</b> 5500 Highway 5 North, Bryant, Arkansas 72022	14,846	2006	10.0	14,000	\$307,488	\$322,862	\$339,006
<b>Walgreens (Collierville, TN)</b> 2016 South Houston Levee Road, Collierville, Tennessee 38017	15,183	2000	16.1	16,625	\$362,580	\$380,709	\$399,744
<b>Walgreens (Knoxville, TN)</b> 8950 Kingston Pike, Knoxville, Tennessee 37923	13,481	1994	22.0	16,568	\$304,020	\$319,221	\$335,182
<b>Walgreens (Madison, TN)</b> 627 Gallatin Pike South, Madison, Tennessee 37115	14,614	1994	21.6	28,504	\$330,684	\$347,218	\$364,579
<b>Walgreens (Memphis, TN)</b> 1845 South 3rd Street, Memphis, Tennessee 38109	14,716	2005	11.2	20,257	\$342,612	\$359,743	\$377,730
<b>Walgreens (Milwaukee, WI)</b> 5201 North 91st Street, Milwaukee, Wisconsin 53225	14,161	1997	18.9	12,400	\$332,280	\$348,894	\$366,339
<b>Walgreens (Wauwatosa, WI)</b> 10800 West Capitol Drive, Wauwatosa, Wisconsin 53222	14,174	1997	18.8	33,300	\$288,984	\$303,433	\$318,605
<b>Total/Average</b>	<b>115,910</b>		<b>16.2</b>	<b>20,656</b>	<b>\$2,625,924</b>	<b>\$2,757,220</b>	<b>\$2,895,081</b>

<sup>1</sup> Calculated as of July 1, 2016.

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

<sup>3</sup> 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 <sup>1</sup>			Est. Median Household Income <sup>1</sup>		
	1-Mile	3-Miles	5-Miles	1-Mile	3-Miles	5-Miles
<b>Alabaster, AL</b>	5,308	26,969	51,100	\$59,794	\$65,374	\$66,967
<b>Bryant, AR</b>	6,398	26,635	54,911	\$61,941	\$52,463	\$52,963
<b>Collierville, TN</b>	48,669	—	—	\$100,218	—	—
<b>Knoxville, TN</b>	4,726	61,832	123,815	\$49,992	\$60,344	\$62,764
<b>Madison, TN</b>	12,296	54,105	117,511	\$29,897	\$37,181	\$37,371
<b>Memphis, TN</b>	46,668	—	—	\$27,378	—	—
<b>Milwaukee, WI</b>	18,712	120,814	310,060	\$34,747	\$36,975	\$39,497
<b>Wauwatosa, WI</b>	8,403	100,429	287,026	\$55,040	\$46,494	\$44,528

<sup>1</sup> Source: Claritas via the Appraisals dated November 2014. Market information represents 2014 estimates, except for Memphis and Collierville Properties. Market information for Memphis and Collierville Properties represent 2013 estimates.

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.



Bryant, Arkansas



Knoxville, Tennessee



### 8 Walgreens Locations

1. Alabaster, AL
2. Bryant, AR
3. Collierville, TN
4. Knoxville, TN
5. Madison, TN
6. Memphis, TN
7. Milwaukee, WI
8. Wauwatosa, WI



Memphis, Tennessee



Madison, Tennessee



## The Tenant\*

Walgreens is 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.

Both Walgreens and WBA maintain investment grade credit ratings of ‘Baa2’ by Moody’s and ‘BBB’ by Standard & Poor’s.<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 annual reports 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>1</sup> As of July 20, 2016.

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## 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.

<b>Landlord<sup>1</sup></b>	WG DST 4	<b>Annual Rent (years 1-5)<sup>2</sup></b>	\$2,625,924
<b>Tenant<sup>1</sup></b>	Walgreen Co.	<b>Annual Rent (years 6-10)<sup>2</sup></b>	\$2,757,220
<b>Commencement Date</b>	December 19, 2014	<b>Annual Rent (years 11-15)<sup>2</sup></b>	\$2,895,081
<b>Original Lease Term</b>	15 years expiring Dec. 31, 2029 (approx. 13.5 years remaining as of July 1, 2016)	<b>Renewal Options</b>	12 five-year renewal options

<b>Lease Structure</b>	Triple-net with Walgreens responsible for all operating expenses, repairs, maintenance, and capital expenditures at the Properties during the lease term.
<b>Parent Lease Guaranty</b>	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.

<sup>1</sup> The Landlord and Tenant is the same under each of the eight leases.

<sup>2</sup> 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.

<b>Lender</b>	KeyBank National Association
<b>Borrower</b>	WG DST 4
<b>Original Principal Amount</b>	\$33,247,566
<b>Interest Rate<sup>1</sup></b>	4.22% (years 1-10)
<b>Payment Date</b>	1st of each month, which commenced February 1, 2015
<b>Loan Maturity Date</b>	January 1, 2030 (with an anticipated repayment date of January 1, 2025)
<b>Amortization<sup>2</sup></b>	Interest-only prior to January 1, 2025
<b>Call Protection</b>	Defeasance (on or after May 1, 2017)
<b>Guarantor(s)<sup>3</sup></b>	DFB Holdings, LLC and Douglas F. Blough; <b>the Loan is non-recourse to investors in the Trust.</b>

Walgreen Co., the tenant under the leases, maintains an investment-grade credit rating of 'Baa2' from Moody's and 'BBB' from Standard & Poor's<sup>4</sup>

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> As of July 20, 2016 (See Tenant description herein for more information).

## 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.<sup>1</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.

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



<sup>1</sup> As of July 20, 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.

<sup>2</sup> Cantor Fitzgerald, as referred to in this timeline, means Cantor Fitzgerald Securities and/or its affiliates, as the context requires.

## CANTOR FITZGERALD<sup>2</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. 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

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### 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.

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