

WILLIAMS-SONOMA, INC

CREATIVE OFFICE SPACE

San Francisco, CA



On September 26, 2019, affiliates of Cantor Fitzgerald Income Trust, Inc. (“CF Income Trust”) and Graham Street Realty (“GSR”) acquired, through a joint venture, a corporate office leased to Williams-Sonoma, Inc. (“Williams-Sonoma”). Williams-Sonoma is a multi-channel retailer of high-quality home products with a focus on two segments: e-commerce and retail. In 2018, Williams-Sonoma reported revenue of \$5.7 billion, a 7.2% year-over-year increase, and net income of \$333.7 million, an increase of 5.9% over the prior year.

CREATIVE SPACE

The Property is 100% leased to Williams-Sonoma and is adjacent to William Sonoma’s Pottery Barn brand/division headquarters facility. The Property is used as a creative office and photography studio in support of Pottery Barn’s advertising, catalog, and e-commerce businesses.



PROPERTY HIGHLIGHTS

TENANT

Williams-Sonoma, Inc

TENANT BUSINESS SECTOR

Home Furnishing Retail and E-Commerce

PROPERTY TYPE

Creative Office

LOCATION

1035 Battery Street
San Francisco, CA

YEAR BUILT

1941 (Renovated in 2000 and 2005)

SQUARE FEET

13,335

2019 RENT

\$559,403 (\$41.95 Per Square Foot)

LEASE EXPIRATION

December 31, 2021
(With an Option for a Six-Year Extension)

RENT ESCALATIONS

\$2.00 Per Square Foot in January 2020

DEBT

Unlevered

PURCHASE PRICE

\$11.6 Million

PROPERTY LOCATION

PREMIER SUBMARKET

The property is located in the Jackson Square/North Waterfront submarket, directly adjacent to both the waterfront and the Financial District. The submarket consists of approximately 1.48 million rentable square feet with a vacancy in the submarket of 0.7%, the lowest in San Francisco, and has not risen above 6% in the past six years. Submarket asking rents are currently above \$90 PSF and have been consistently increasing every year since 2009.

PRIMARY MARKET LOCATION

The San Francisco market economy is strong with a current (May 2019) unemployment rate of just 1.8% (the lowest since 1990) versus the national unemployment rate of 3.8%. Office employment grew by 5.4% year-over-year. These macroeconomic trends resulted in a citywide office vacancy of just 5.5% at the end of the second quarter, down 0.30% from the first quarter and down 1.90% from a year ago.

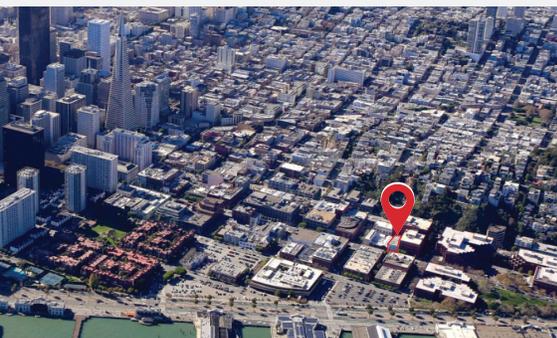
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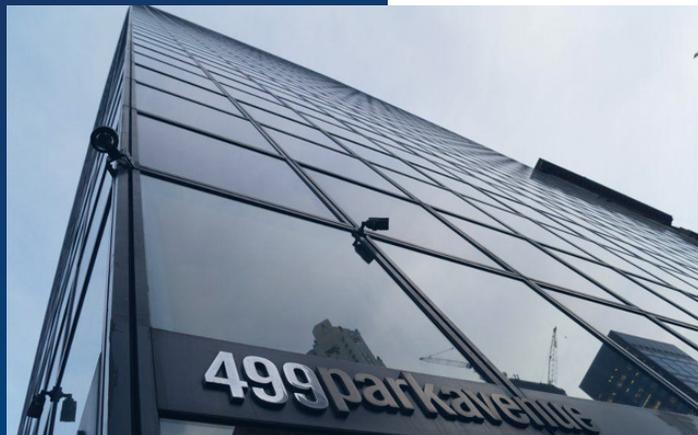
INDUSTRY-LEADING TENANCY

Williams-Sonoma is a Fortune 500 company with more than 54% of its business online, making it the number one multichannel retailer in its industry and one of the top 25 e-commerce retailers in North America.

INVESTMENT GRADE TENANT

William-Sonoma is a publicly-traded company that carries an investment-grade senior unsecured debt rating of Baa3 from Moody’s and currently has a market capitalization of nearly \$5 billion.





CONTACT US FOR FURTHER INFORMATION

CF Income Trust's diversified investment strategy enables the company to selectively pursue diverse investment opportunities across various commercial real estate property types and investment cycles.

Financial Professionals

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Investors

If you are an investor, please contact your financial advisor.

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. An offering is made only by the prospectus. You should read the prospectus in order to understand fully all of the implications and risks of this offering. No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Attorney General of the State of New York nor any other state or federal securities regulator has passed on or endorsed the merits of this offering or these securities or confirmed the adequacy of the prospectus. Any representation to the contrary is unlawful. All information contained in this material is qualified in its entirety by the terms of the current prospectus.

An investment in CF Income Trust is not a direct investment in commercial real estate. An investment in CF Income Trust is subject to fees and expenses that do not apply to such direct investments and is subject to various risks, including loss of principal and limited liquidity. There is no guarantee of distributions. Distributions may be paid from other sources other than cash flow from operations, including offering proceeds, which may reduce an investor's overall return. Please consult the prospectus for suitability standards in your state. CF Income Trust is not available to residents of WA.

RISK FACTORS

1. We have a limited operating history and limited assets. This is a "blind pool" offering and we have not identified specific investments to acquire with the proceeds of this offering.
2. This is a "best efforts" offering and if we are unable to raise substantial funds, then we will be more limited in our investments.
3. The transaction price may not accurately represent the value of our assets at any given time and the actual value of your investment may be substantially less. The transaction price generally will be based on our most recently disclosed monthly NAV of each class of common stock (subject to material changes as described above) and will not be based on any public trading market. In addition, the transaction price will not represent our enterprise value and may not accurately reflect the actual prices at which our assets could be liquidated on any given day, the value a third party would pay for all or substantially all of our shares, or the price at which our shares would trade on a national stock exchange. Further, our board of directors may amend our NAV procedures from time to time.
4. The amount and timing of distributions we may make is uncertain. Distributions have been and may continue to be paid from sources other than cash flow from operations, including, without limitation, from borrowings, the sale of assets, or offering proceeds. The use of these sources for distributions may decrease the amount of cash we have available for new investments, share repurchases and other corporate purposes, and could reduce your overall return.

5. There is no public trading market for our common stock and repurchase of shares by us will likely be the only way to dispose of your shares. We are not obligated to repurchase any shares under our share repurchase plan and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased. In addition, repurchases will be subject to available liquidity and other significant restrictions. Further, our board of directors may modify, suspend or terminate our share repurchase plan. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
6. All of our executive officers, some of our directors and other key real estate professionals are also officers, directors, managers and key professionals of our advisor, our dealer manager or other entities affiliated with Cantor, which we refer to as the Cantor Companies. As a result, they face conflicts of interest, including significant conflicts created by our advisor's compensation arrangements with us and other Cantor-advised programs and investors.
7. If we raise substantially less than the maximum offering, we may not be able to invest in a diverse portfolio of stabilized income-producing commercial real-estate, debt secured by commercial real estate and real estate-related assets.
8. We may change our investment policies without stockholder notice or consent, which could result in investments that are different from those described in this prospectus.
9. If we fail to qualify as a REIT, it would adversely affect our operations and our ability to make distributions to our stockholders.
10. The current outbreak of the novel coronavirus, or COVID-19, or the future outbreak of any other highly infectious or contagious diseases, could adversely impact or cause disruption to our financial condition and results of operations. Further, the spread of the COVID-19 outbreak could cause severe disruptions in the U.S. and global economy, may further disrupt financial markets and could potentially create widespread business continuity issues.

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