

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Net Lease Private REIT XI, Inc.		2 Issuer's employer identification number (EIN) 82-5405120	
3 Name of contact for additional information Todd Frerichs	4 Telephone No. of contact (512) 476-5009	5 Email address of contact ToddFrerichs@aicventures.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2600 Via Fortuna, Suite 260		7 City, town, or post office, state, and ZIP code of contact Austin, TX 78746	
8 Date of action February 10, 2022		9 Classification and description Cash Liquidating Distributions	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

On February 10, 2022, the issuer corporation made cash liquidating distributions to its Series A, Series B and Common Shareholders.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

The amounts of the February 10, 2022 cash liquidating distributions will be reported to each US shareholder on a 2022 Form 1099-DIV within Box 9. The February 10, 2022 cash liquidating distributions reduce the shareholder's basis in the issuers security.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

The February 10, 2022 cash liquidating distributions reduce the shareholder's basis in the issuer's security.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Section 331 and 1001.

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶
Not applicable. No tax loss is recognized by shareholders as a result of receiving the February 10, 2022 liquidating distributions.

Multiple horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
Not applicable.

Multiple horizontal lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Todd Frerichs* Date ▶ 3/21/2022

Print your name ▶ TODD FRERICHS Title ▶ DIRECTOR

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	