Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Net Lease Private QP REIT XI, Inc.		**2** Issuer's employer identification number (EIN)
3 Name of contact for additional information Christina Young	**4** Telephone No. of contact (512) 476-5009	**5** Email address of contact christinayoung@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 April 1, 2019	**9** Classification and description Cash Nondividend 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 April 1, 2019 the issuer corporation made prorata cash nondividend distribution to its 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 amount of the April 1, 2019 cash nondividend distributions will be reported to each US shareholder on 2019 Forms 1099 DIV Box 3. The April 1, 2019 cash nondividend distributions reduce the shareholder's basis in the issuer's 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 April 1, 2019 cash nondividend distributions will 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 301(c), 317(a)

18 Can any resulting loss be recognized? ▶

Not applicable. No tax loss is recognized by shareholders as a result of receiving the April 1, 2019 nontaxable distributions.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

Not applicable.

Posted on primary public website in lieu of filing with the IRS, pursuant to IRS Treas. Reg. S.1.6045B-1(a)(3) and (b)(4).