(December 2017)

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

(=	1		0			
Department of the Treasury Internal Revenue Service		i	See separate instruction	ns.		
	ng Issuer					
1 Issuer's name				2 Issuer's employer ider	2 Issuer's employer identification number (EIN)	
					,	
Net Lease Private QP F	REIT XI. Inc.			82-541	8513	
3 Name of contact for additional information 4 Telephone No. of contact					5 Email address of contact	
Todd Frerichs			(512) 476-5009	ToddFrerichs@aicventures	s.com	
	or P.O. box if mail is not		7 City, town, or post office, state, and ZIP code of contact			
2600 Via Fortuna, Suite 260				Austin, TX 78746		
8 Date of action		diodication and a second				
January 4, 2021		Dividend	Distributions and None	lividend Distributions		
10 CUSIP number	11 Serial number(s	s)	12 Ticker symbol	13 Account number(s)		
Part II Organiza	ational Action Attac	h additional	statements if needed.	See back of form for additional qu	Jestions.	
14 Describe the organ	nizational action and, if a	pplicable, the	date of the action or the	date against which shareholders' own	ership is measured for	
the action -						
On January 4, 2021, the	e issuer corporation ma	de prorata c	ash payments consistin	g of ordinary dividend distributions	and nondividend	
distributions to its Seri	es B and Common Sha	reholders.				
			_			
15 Describe the quan	titative effect of the orga	nizational acti	on on the basis of the se	curity in the hands of a U.S. taxpayer a	as an adjustment per	
share or as a perce	entage of old basis ▶					
The January 4, 2021 ca	sh ordinary dividend di	stribution do	es not affect the shareh	older's basis in the issuer's security	v.	
The amount of the Janu	ary 4, 2021 cash nondi	vidend distri	bution will be reported	to each US shareholder on a 2020 Fe	orm 1099-DIV	
within Box 3. The Janua	ary 4, 2021 cash nondiv	idend distrib	oution reduces the share	eholder's basis in the issuer's secur	ity.	
	-0:					
16 Describe the calcu	lation of the change in ba	asis and the c	lata that supports the cal-	culation, such as the market values of	securities and the	
valuation dates ▶						
The January 4, 2021 cas	sh ordinary dividend di	stribution do	es not affect the shareh	nolder's basis in the issuer's security	V	
THO Sulladily 17 LOCI CO.	on ordinary dividend di	Stribution de	CS HOLDHOOL GIC SHELCH	iolder 3 basis in the issuer 3 security	1:	
The January 4, 2021 co	sh nondividend distrib	ition reduces	the shareholder's basi	s in the issuer's security.		
Juniau j 4, 2021 Cd:	on nonarraena aistribt	anon reduces	AND SHALEHOUGE S DASI	o in the issuel is security.		

Sign Here Print your name ▶ TODD FRERICHS DIRECTOR Title 🕨 Print/Type preparer's name Preparer's signature Date Check if self-employed **Paid Preparer** Firm's name Firm's EIN ▶ **Use Only** Firm's address ▶ Phone no. Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054