

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Net Lease Private QP REIT XI, Inc.		82-5418513	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Todd Frerichs	(512) 476-5009	ToddFrerichs@aiventures.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
2600 Via Fortuna, Suite 260		Austin, TX 78746	
8 Date of action		9 Classification and description	
April 1, 2021		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, 2021 the issuer corporation made prorata cash nondividend distributions 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, 2021 cash nondividend distribution will be reported to each US shareholder on a 2021 Form 1099-DIV within Box 3. The April 1, 2021 cash nondividend distribution reduces 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, 2021 cash nondividend distribution reduces 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)

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 April 1, 2021 cash nondividend distributions.

Multiple horizontal lines for providing additional 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 information necessary to implement 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 ▶ 4/20/21

Print your name ▶ TODD FRERICHS

Title ▶ DIRECTOR

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check if self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.