Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name Net Lease Private REIT X, 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 October 1, 2018	**9** Classification and description Cash Nondividend Distribution	

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 October 1, 2018 the issuer corporation made a prorata cash nondividend distribution 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 amount of the October 1, 2018 cash nondividend distributions will be reported to each US shareholder on 2018 Forms 1099 DIV within Box 3. The October 1, 2018 cash nondividend distributions will 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 October 1, 2018 cash nondividend distributions will reduce the shareholder's basis in the issuers 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 October 1, 2018 nontaxable distributions.

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

Not applicable.

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