

**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 REIT X, Inc.			
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Christina Young	(512) 476-5009	christinayoung@aicventures.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	
December 14, 2018		Cash Liquidating 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 December 14, 2018 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 amount of the December 14, 2018 cash liquidating distributions will be reported to each US shareholder on 2018 Forms 1099 DIV within Box 9. The December 14, 2018 cash liquidating 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 December 14, 2018 cash liquidating 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 331 and 1001.

18 Can any resulting loss be recognized? ▶ _____
Not applicable. No tax loss is recognized by shareholders as a result of receiving the December 14, 2018 cash liquidating 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).