

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		
July 1, 2021	Dividend Distributions and 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 July 1, 2021, the issuer corporation made prorata cash payments consisting of ordinary dividend distributions and 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 July 1, 2021 cash ordinary dividend distribution does not affect the shareholder's basis in the issuer's security.

The amount of the July 1, 2021 cash nondividend distribution will be reported to each US shareholder on a 2021 Form 1099-DIV within Box 3. The July 1, 2021 cash nondividend distribution reduces the shareholder's basis in the issuer's security. The Corporation estimates that 94.7% of the cash distribution is a nondividend distribution.

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 July 1, 2021 cash ordinary dividend distribution does not affect the shareholder's basis in the issuer's security.

The July 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)

18 Can any resulting loss be recognized? ▶
Not applicable. No tax loss is recognized by shareholders as a result of receiving the July 1, 2021 cash dividend and cash nondividend distributions.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
Not applicable.

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 ▶  Date ▶ 7/9/2021

Print your name ▶ TODD FRERICHS Title ▶ DIRECTOR

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶		Phone no.	
Firm's address ▶				