

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

|  |                                   |   |                             |
|--|-----------------------------------|---|-----------------------------|
| <b>1</b> Issuer's name   |                                   | <b>2</b> Issuer's employer identification number (EIN)              |                             |
| Net Lease Private QP REIT XI, Inc.   |                                   | 82-5418513  |                             |
| <b>3</b> Name of contact for additional information  | <b>4</b> Telephone No. of contact | <b>5</b> Email address of contact                                   |                             |
| Todd Frerichs  | (512) 476-5009                    | ToddFrerichs@aicventures.com  |                             |
| <b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact |                                   | <b>7</b> City, town, or post office, state, and ZIP code of contact |                             |
| 2600 Via Fortuna, Suite 260  |                                   | Austin, TX 78746  |                             |
| <b>8</b> Date of action  |                                   | <b>9</b> Classification and description                             |                             |
| October 1, 2021  |                                   | Cash Liquidating Distributions                                      |                             |
| <b>10</b> CUSIP number   | <b>11</b> Serial number(s)        | <b>12</b> Ticker symbol   | <b>13</b> 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, 2021, the issuer corporation made cash liquidating 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 amounts of the October 1, 2021 cash liquidating distributions will be reported to each US shareholder on a 2021 Form 1099-DIV within Box 9. The October 1, 2021 cash liquidating distributions 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, 2021 cash liquidating distributions reduce 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 331 and 1001.

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶  
Not applicable. No tax loss is recognized by shareholders as a result of receiving the October 1, 2021 liquidating distributions.

Blank lines for providing information regarding resulting loss recognition.

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

Blank 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 ▶ 11/8/2021

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 ▶                                    |      |
| Firm's address ▶           |                      |      | Phone no.                                       |      |