

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301(c)(2)

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ No

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ These actions are effective on the dates of distribution as mentioned on the attached statement.

Blank lines for providing other necessary information.

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 ▶ [Handwritten Signature] Date ▶ 1/18/2018

Print your name ▶ Adam M. Cohen Title ▶ SYP Tax

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.	

FORM 8937
Shawan Net Lease I REIT
Attachment

PART II, LINE 15:

PER SHARE REDUCTION OF BASIS

Class A Common Shares:

DISTRIBUTION DATE	AMOUNTS
4/26/2017	0.0000146
7/24/2017	0.0353513
10/19/2017	0.0000418