

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)

18 Can any resulting loss be recognized? ▶ No

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.

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 ▶ 1/18/2018

Paid Preparer Use Only	Print your name ▶ <u>Adam M. Cohen</u>	Preparer's signature	Title ▶ <u>SVP, Tax</u>	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶	
	Firm's address ▶				Phone no.	

FORM 8937
Harbor Bay Net Lease I REIT
Attachment

PART II, LINE 15:

PER SHARE REDUCTION OF BASIS

Class A Common Shares:

DISTRIBUTION DATE	AMOUNTS
1/24/2017	0.0205724
4/26/2017	0.0205724
10/20/2017	0.0213204
12/27/2017	0.0271181