Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)
WG NET LEASE I REIT		81-6750778
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
ADAM M. COHEN, SVP TAX	212-930-9404	ACOHEN@ISTAR.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
1114 AVENUE OF THE AMERICAS, 39TH FLOOR		NEW YORK, NY 10036
8 Date of action	9 Classification and description	
1/29/21,5/10/21, 7/30/21, 10/21/21	NONTAXABLE DISTRIBUTION TO SHAREHOLDERS	

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
N/A	N/A	N/A	N/A

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 ▶ THE TAXPAYER MADE CASH DISTRIBUTIONS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. SEE PART II, LINE 15 FOR THE DATE AND AMOUNT OF THESE DISTRIBUTIONS PER SHARE.

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 DISTRIBUTIONS REDUCED THE BASIS OF THE SECURITIES IN THE HANDS OF THE U.S. TAXPAYER MENTIONED ON THE ATTACHMENT.

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 TAXPAYER CALCULATED EARNINGS AND PROFITS IN ACCORDANCE WITH IRC 312, AS MODIFIED BY IRC 857(D) FOR A REAL ESTATE INVESTMENT TRUST (REIT), AND THE REGULATIONS THEREUNDER. AMOUNTS DISTRIBUED BY THE REIT IN EXCESS OF ITS EARNINGS AND PROFITS REDUCE, BUT NOT BELOW ZERO, THE SHAREHOLDER'S TAX BASIS IN THEIR SHARES.

Part II Organizational Action *(continued)*

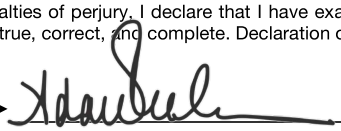
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **IRC 301(C)(2)**

18 Can any resulting loss be recognized? ▶ **NO.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **THE SHAREHOLDERS SHOULD REDUCE THEIR ADJUSTED TAX BASIS IN THEIR SHARES ON THE DATE INDICATED AND FOR THE AMOUNT OF THE DISTRIBUTIONS DESCRIBED ABOVE.**

Sign Here

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.

Signature ▶  Date ▶ 01/14/2022

Print your name ▶ **ADAM M. COHEN** Title ▶ **SVP, TAX**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

FORM 8937
WG Net Lease I REIT
Attachment

PART II, LINE 15:

PER SHARE REDUCTION OF BASIS

Class A Common Shares:

DISTRIBUTION DATE	AMOUNTS
1/29/21	0.0028890
5/10/21	0.0031931
7/30/21	0.0030512
10/21/21	0.0035479