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 Reporting Issue	er			
1 Issuer's name				2 Issuer's employer identification number (EIN)
CNLI ECW REIT LLC				88-0660216
3 Name of contact for additions	4 Telephone No. of contact		5 Email address of contact	
GARY CUTSON	212-765-0043		support@a5reit.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	
A5 REIT Services LLC, 45 Rockefeller Plaza, Suite 2000 8 Date of action 9 Classification and description				New York, NY 10111
12/29/2023				
Preferred Shares				
10 CUSIP number 11	Serial number(s	s)	12 Ticker symbol	13 Account number(s)
14 Describe the organizational	action and, if a	pplicable, the	e date of the action or the da	ee back of form for additional questions. te against which shareholders' ownership is measured for ulated earnings and profits as follows:
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share or as a percentage of				rity in the hands of a U.S. taxpayer as an adjustment per s of the security, to the extent thereof, in the amount
listed in Box 14 above.				
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valuation dates ► The dist	ribution was m	ade in cash.	The taxpayer's earnings a	lation, such as the market values of securities and the and profits were determined under IRC Section
312, as modified by IRC Section	n 857(d) for a re	eal estate inv	vestment trust.	
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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 /s/ Gary A. Cutson for Sign Signature ➤ CNLI ECW REIT LLC Here January 30, 2024 Date > Print your name ► Gary A. Cutson Title ▶ Agent Print/Type preparer's name Preparer's signature Date PTIN Paid Check | if self-employed **Preparer** Firm's name **Use Only** Firm's EIN ▶ Phone no. Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054