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

Pairt Reporting	Issuer			
1 Issuer's name		2 Issuer's employer identification number (EIN)		
DPIF III Valencia Ave REIT LLC				88-0738959
3 Name of contact for ac	Iditional information	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
6/30/2023 and 12/29/20	23			
Preferred Shares			40 Account number(s)	
10 CUSIP number	11 Serial number	s)	12 Ticker symbol	13 Account number(s)
Part II Organizati	onal Action Atta	ch additiona	I statements if needed. Se	ee back of form for additional questions.
-				te against which shareholders' ownership is measured for
the action The Is	suer made distributi	ons in exces	s of its current and accumu	ulated earnings and profits as follows:
\$60.00/share on 6/30/20	123 and \$60.00/Sna	re on 12/29/	2023	
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share or as a percent				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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	_			ation, such as the market values of securities and the nd profits were determined under IRC Section
312, as modified by IRC S	ection 857(d) for a r	eal estate in	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 belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

/s/ Gary A. Cutson for

Sign Here

Signature ► DPIF III Valencia Ave REIT LLC Date ► January 30, 2024

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

Print your name ► Gary A. Cutson

Title ► Agent

Print/Type preparer's name

Preparer's signature

Print/Type preparer's name

Preparer's signature

Print/Type preparer's name

Print/Type preparer's name