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See	separate	instruct	tione

	Part Reporting	Issuer				
3 Name of contact for additional information       4 Telephone No. of contact       5 Email address of contact         GRAY CUTSON       212-765-0043       succort 8 a5relt.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         8 Date of action       9 Classification and description       7 City. town. or post office, state, and ZIP code of contact         10 CUSIP number       11 Serial number(s)       12 Ticker symbol       13 Account number(s)         10 CUSIP number       11 Serial number(s)       12 Ticker symbol       13 Account number(s)         11 Obscribe the organizational action and. if applicable, the date of the action or the date gainst which shareholders' ownership is measured for the action > The Issuer made distributions in excess of its current and accumulated earnings and profits as follows:         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 chare or as a percentage of old basis > The excess distribution reduces the basis of the security, to the extent thereof, in the amount listed in Box 14 above.         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 distribution was made in cash. The taxpayer's earnings and profits were determined under IRC Section 212, as modified by IRC Section 857(d) for a real estate investment trust.	1 Issuer's name				2 Issuer's employer id	entification number (EIN)
GAPY CUTSON     127255-0843     Sumber and street (or P.O. box if mail is not delivered to street address) of contact     1 C(t), town, or post office, state, and ZIP code of conta     Second Street (or P.O. box if mail is not delivered to street address) of contact     1 C(t), town, or post office, state, and ZIP code of conta     Second Street (or P.O. box if mail is not delivered to street address) of contact     1 C(t), town, or post office, state, and ZIP code of conta     1 C(t), town, or post office, state, and the d	FF Net Lease II REIT	ſ LLC			35-2647657	
	3 Name of contact for ac	Iditional information	4 Telephon	e No. of contact	5 Email address of cont	act
	GARY CUTSON			212-765-0043	support@a5reit.com	
8 Date of action       9 Classification and description         12/29/2023       Preferred Shares         10 CUSIP number       11 Serial number(s)       12 Ticker symbol       13 Account number(s)         Part III 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 Issuer made distributions in excess of its current and accumulated earnings and profits as follows:         \$12.00/share on 12/29/2023       \$12.00/share on 12/29/2023         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 excess distribution reduces the basis of the security, to the extent thereof, in the amount listed in Box 14 above.         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 distribution was made in cash. The taxpayer's earnings and profits were determined under IRC Section 312, as modified by IRC Section 857(d) for a real estate investment trust.		P.O. box if mail is not	delivered to s		7 City, town, or post office,	state, and ZIP code of contact
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12/29/2023       Preferred Shares         10       CUSIP number       11       Serial number(s)       12       Ticker symbol       13       Account number(s)         Part II)       Organizational Action Attach additional statements if needed: See back of form for additional questions.       14       Describe the organizational Action Attach additional statements if needed: See back of form for additional questions.         14       Describe the organizational Action attach additional in excess of its current and accumulated earnings and profits as follows:         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 excess distribution reduces the basis of the security, to the extent thereof, in the amount listed in Box 14 above.         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 date ▷ The distribution was made in cash. The taxpayer's earnings and profits were determined under IRC Section as a modified by IRC Section 857(d) for a real estate investment trust.		Rockefeller Plaza, S			New York, NY 10111	
Image: Comparison of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The distribution \$57(d) for a real estate investment trust.	8 Date of action		9 Class	ification and description		
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312, as modified by IRC Section 857(d) for a real estate investment trust.		•				
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FF Net Lease II REIT LLC

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Part	t II	Organizational Action (cont	tinued)					
7	l ist the	e applicable Internal Revenue Code	section(s) and subsection(s) upo	n which the tax tree	tmon	t is based		
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8 (	uan an	y resulting loss be recognized? ►	NO					
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		e any other information necessary to			ax ye	ear 🕨		
ne ba	asis ad	ljustment is effective on the paym	ent date identified in Box 14 at	oove.				
	Unde	er penalties of perjury, I declare that I ha	we examined this return including ar	companying schedule	s and	statemente	and to the best of my kno	wledge and
	belief	f, it is true, correct, and complete. Declar	ation of preparer (other than officer) is	s based on all informat	ion of	which prep	arer has any knowledge.	mouge and
		/s/ Gary A. Cutson for						
				Da	ate 🏲	January	y 30, 2024	
	Signa	ature FF Net Lease II REIT LLC						
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ere aid	Print		Preparer's signature		le ► Date	Agent	Checkif PTIN self-employed	
lere Paid Prep	Print	your name ► Gary A. Cutson Print/Type preparer's name				Agent		
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