E Soo	aanarata	instructions.
- Jee	Separate	Instructions.

Part Reporting	lesuer			
1 Issuer's name				2 Issuer's employer identification number (EIN)
DPIF III REIT I LLC				85-1301924
3 Name of contact for a	ditional information	4 Telephon	e 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 s	street address) of contact	7 City, town, or post office, state, and ZIP code of contact
	Deeksfeller Dieze			New York NV 40144
A5 REIT Services LLC, 49 8 Date of action	NOCKEIEIIEI Plaza		ification and description	New York, NY 10111
6/30/2023 and 12/29/20	100			
0/30/2023 and 12/29/20		Preferred	Shares	
10 CUSIP number	11 Serial number	s)	12 Ticker symbol	13 Account number(s)
Part II Organizat	ional Action Atta	h additional	statements if needed	See back of form for additional questions.
				late against which shareholders' ownership is measured for
-				nulated earnings and profits as follows:
\$60.00/share on 6/30/2				indiated earnings and profits as follows.
				urity in the hands of a U.S. taxpayer as an adjustment per
	tage of old basis F T	ne excess dis	stribution reduces the base	sis of the security, to the extent thereof, in the amount
listed in Box 14 above.				
				and the state of the state
	0		••	ulation, such as the market values of securities and the
				and profits were determined under IRC Section
312, as modified by IRC S	Section 857(d) for a r	eal estate inv	estment trust.	

For Paperwork Reduction Act Notice, see the separate Instructions.

Cat. No. 37752P

Form 8937 (12-2017)

DPIF III REIT I LLC

Contract of the local division of the	937 (12-	-2017)					Page 2
Part	II	Organizational Action (continu	ued)				
7	ist the	e applicable Internal Revenue Code sec	ction(s) and subsection(s) upo	n which the tax treatme	nt in hann	4	
		uced under IRC Section 301(c)(2). A					

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B (Can an	y resulting loss be recognized? ► No	I	· · · · · · · · · · · · · · · · · · ·			
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) F	Provide	e any other information necessary to im	nplement the adjustment, such	n as the reportable tax y	rear 🕨		
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