

# Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

## Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
NET LEASE OFFICE PROPERTIES		92-0887849	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
LIU GUO	212-492-1161	LGUO@WPCAREY.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	
395 9TH AVENUE, 58TH FLOOR		NEW YORK, NY 10001	
8 Date of action		9 Classification and description	
SEE BELOW		COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
64110Y108		NLOP	

## 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 ► NET LEASE OFFICE PROPERTIES ("TAXPAYER") MADE CASH AND STOCK DISTRIBUTIONS TO ITS SHAREHOLDERS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. PURSUANT TO REV. PROC. 2017-45, SHAREHOLDERS WERE ABLE TO ELECT TO RECEIVE CASH OR STOCK AND THE REV. PROC. 2017-45 PROVIDES THAT THE AMOUNT OF CASH TO BE DISTRIBUTED CANNOT BE LESS THAN 20% OF THE AGGREGATE DECLARED DISTRIBUTION. THE TAXPAYER WILL DISTRIBUTE 20% OF DISTRIBUTION AS CASH AND 80% OF THE DISTRIBUTION AS STOCK. THE ENTIRE DISTRIBUTION WILL BE TAXABLE IN ACCORDANCE WITH THE CLASSIFICATION INCLUDED IN THIS FORM. SEE PART II, LINE 15 FOR THE AMOUNTS 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 SECURITY OF THE U.S. TAXPAYER AS FOLLOWS:

DATE:	PER SHARE REDUCTION OF BASIS:
	COMMON STOCK

1/29/2024	\$0.3400000
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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'S EARNINGS AND PROFITS WERE CALCULATED UNDER IRC 312 (AS MODIFIED BY IRC 857(d) FOR A REAL ESTATE INVESTMENT TRUST), AND THE REGULATIONS THEREUNDER. AMOUNTS IN EXCESS OF EARNINGS AND PROFITS REDUCE THE SHAREHOLDER'S TAX BASIS IN ITS SHARES TO THE EXTENT OF BASIS.

**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? ► NO19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THESE ACTIONS ARE EFFECTIVE ON THE DATES OF THE DISTRIBUTION IDENTIFIED 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.

DocuSigned by:

Signature ►

Liou GuoDate ► 2/4/2025

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Print your name ► LIYOU GUOTitle ► SENIOR VP - DOMESTIC TAX**Paid Preparer Use Only**

Print/Type preparer's name

ERIC SIEMBORSKI

Preparer's signature

ESiemborski

Date

1/30/2025Check ☐ if self-employed

PTIN

P01593611Firm's name ► PWC US TAX LLPFirm's EIN ► 92-0460586Firm's address ► ONE NORTH WACKER DRIVE, CHICAGO, IL 60606Phone no. 312-298-5615

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

THE INFORMATION CONTAINED HEREIN IS BEING PROVIDED PURSUANT TO THE REQUIREMENTS OF SECTION 6045B OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. THE INFORMATION IN THIS DOCUMENT DOES NOT CONSTITUTE TAX ADVICE AND SHOULD NOT BE CONSTRUED TO TAKE INTO ACCOUNT ANY SHAREHOLDER'S SPECIFIC CIRCUMSTANCES. HOLDERS AND NOMINEES SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES OF THE ORGANIZATIONAL ACTION (AS DESCRIBED IN THIS DOCUMENT) TO THEM, INCLUDING THE APPLICABILITY AND EFFECT OF ALL U.S. FEDERAL, STATE, AND LOCAL AND FOREIGN TAX LAWS.