

**Report of Organizational Actions  
 Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name  AS PROPERTY PEARL REIT LLC		2 Issuer's employer identification number (EIN)  47-3175572	
3 Name of contact for additional information  JONATHAN MARCARD	4 Telephone No. of contact  +613 8677 3165	5 Email address of contact  INVESTMENTTAX@AUSTRALIANSUPER.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  C/O AUSTRALIANSUPER PTY LTD, LEVEL 33/ 50 LONSDALE ST		7 City, town, or post office, state, and Zip code of contact  MELBOURNE VICTORIA AS 3000	
8 Date of action  12/30/2016	9 Classification and description  PREFERRED STOCK		
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 and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ AS PROPERTY PEARL REIT LLC DISTRIBUTED AN ANNUAL CASH DISTRIBUTION TO ITS PREFERRED SHAREHOLDERS FOR THE 2016 TAX YEAR. A PORTION OF THE DISTRIBUTION REPRESENTS A NON-DIVIDEND DISTRIBUTION. THIS DISTRIBUTION WAS PAID ON DECEMBER 30, 2016.

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 BASIS OF THE PREFERRED SHARES SHOULD BE REDUCED BY 100.00% OF THE TOTAL DISTRIBUTION RECEIVED.

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 NON-DIVIDEND DISTRIBUTION (RETURN OF CAPITAL) REPRESENTS A DISTRIBUTION ASSOCIATED WITH THE 2016 TAX YEAR WHICH IS IN EXCESS OF THE CURRENT YEAR AND ACCUMULATED EARNINGS AND PROFITS.

**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 SECTION 301  
 (C) (2) - BASIS REDUCTION FOR DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS.

18 Can any resulting loss be recognized? ▶ A LOSS WOULD NOT BE RECOGNIZED AS PART OF THIS  
DISTRIBUTION. THE BASIS OF EACH SHAREHOLDER OF RECORD WOULD NEED TO BE ADJUSTED BY  
THE AMOUNT OF THE NON-DIVIDEND DISTRIBUTION, WHICH WOULD AFFECT REALIZED GAIN OR LOSS  
ON THE DISPOSITION OF FUND SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THIS ORGANIZATIONAL  
ACTION IS REPORTABLE WITH RESPECT TO TAX YEAR 2016. THE INFORMATION WILL ALSO BE  
PROVIDED IN THE SHAREHOLDER'S 2016 FORM 1099-DIV.

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.

**Sign Here**

Signature ▶ *[Signature]* Date ▶ 02/03/17

Print your name ▶ JONATHAN MATTHEW MARCANO Title ▶ AUTHORIZED OFFICER

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	CHRISTOPHER NELSON	<u><i>[Signature]</i></u>	2/1/2017		<u>PXXXXXXXX</u>
	Firm's name ▶ KPMG LLP			Firm's EIN ▶	<u>13-XXXXXXX</u>
	Firm's address ▶ 1676 INTERNATIONAL DRIVE, MCLEAN, VA 22101			Phone no. 703-286-8000	

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