

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
AS PROPERTY PEARL REIT LLC		47-3175572	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
BEVAN GRACE	+613 8648 3918	INVESTMENTTAX@AUSTRALIANSUPER.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	
C/O AUSTRALIANSUPER PTY LTD, LEVEL 33/ 50 LONSDALE ST		MELBOURNE VICTORIA AS 3000	
8 Date of action		9 Classification and description	
12/31/2018		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 2018 TAX YEAR. THE DISTRIBUTION REPRESENTS A NON-DIVIDEND DISTRIBUTION. THIS DISTRIBUTION WAS DECLARED ON DECEMBER 6, 2018 AND RECORDED ON DECEMBER 31, 2018.

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% 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 2018 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 2018. THE INFORMATION WILL ALSO BE PROVIDED IN THE SHAREHOLDER'S 2018 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 ▶ *M. Fiore* Date ▶ 1/23/2019
Print your name ▶ MATTHEW FIORE Title ▶ AUTHORIZED OFFICER

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>MADISON COMBS</u>	<u><i>[Signature]</i></u>	<u>1/16/2019</u>		<u>P01710791</u>
	Firm's name ▶ <u>KPMG LLP</u>			Firm's EIN ▶	<u>13-5565207</u>
	Firm's address ▶ <u>1676 INTERNATIONAL DRIVE, MCLEAN VA 22102</u>			Phone no.	<u>703-286-8000</u>