

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)	
AMERICAN FINANCE TRUST, INC		90-0929989	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
CURTIS PARKER	212-415-6500	CPARKER@AR-GLOBAL.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	
650 FIFTH AVENUE, 30TH FLOOR		NEW YORK, NY 10019	
8 Date of action		9 Classification and description	
VARIOUS		COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
02607T109		AFIN	

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 ▶ AMERICAN FINANCE TRUST, INC ("TAXPAYER") MADE CASH DISTRIBUTIONS TO ITS SHAREHOLDERS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. SEE PART II LINE 15 FOR THE AMOUNT 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 MADE ON THE FOLLOWING DATES REDUCED THE BASIS OF THE SECURITY IN THE HANDS OF THE U.S. TAXPAYER(S) AS FOLLOWS:

PERCENTAGE OF MONTHLY DISTRIBUTIONS WHICH REDUCES STOCK BASIS	
PAYMENT DATE	COMMON STOCK
1/15/2019	90.2049%
2/14/2019	90.2049%
3/14/2019	90.2049%
4/12/2019	90.2049%
5/14/2019	90.2049%
6/14/2019	90.2049%

SEE STATEMENT 1

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. SEC. 312, AND THE REGULATIONS THEREUNDER. AMOUNTS IN EXCESS OF EARNINGS AND PROFITS REDUCE THE SHAREHOLDER'S TAX BASIS IN ITS SHARES TO THE EXTENT OF THE 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 SEC. 301 (c) (2)

18 Can any resulting loss be recognized? ► NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►
THESE ACTIONS ARE EFFECTIVE ON THE DATE OF DISTRIBUTIONS IDENTIFIED ABOVE.

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 ► *Katie P. Kurtz* Date ► 1/29/2020

Print your name ► Katie P. Kurtz Title ►

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
EDWARD BOZEMAN	<i>Edward Bozeman</i>	1/29/20		P00742238
Firm's name ►	Firm's EIN ►		Firm's address ►	
DELOITTE TAX LLP	86-1065772		191 PEACHTREE STREET NE, SUITE 1500 ATLANTA, GA 30303	
Firm's address ►	Phone no.			
191 PEACHTREE STREET NE, SUITE 1500 ATLANTA, GA 30303	404-220-1500			

FORM 8937 - PART II, QUESTION 15 CONT'D

PAYMENT DATE	COMMON STOCK
07/15/2019	90.2049%
08/14/2019	90.2049%
09/13/2019	90.2049%
10/15/2019	90.2049%
11/15/2019	90.2049%
12/15/2019	90.2049%