Report of Organizational Actions Affecting Basis of Securities

Part I Reporting Issuer

1 Issuer's name

Cole Credit Property Trust V, Inc.

2 Issuer's employer identification number (EIN)

46-1958593

3 Name of contact for additional information

Shareholder Relations

4 Telephone No. of contact

(866) 907-2653

5 Email address of contact

6 Number and street (or P.O. box if mail is not delivered to street address) of contact

2325 East Camelback Road, 10th Floor

7 City, town, or post office, state, and ZIP code of contact

Phoenix, AZ 85016

8 Date of action

January 16, 2018

9 Classification and description

Common Stock

10 CUSIP number

19326W106

19326W205

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. During 2017, Cole Credit Property Trust V, Inc. (the "Company") paid cash distributions to its common shareholders on January 3rd, February 1st, March 1st, April 3rd, May 1st, June 1st, July 3rd, August 1st, September 1st, October 2nd, November 1st, and December 1st. On January 16, 2018 the Company determined that a portion of each of these distributions represents a nondividend distribution to the shareholder. Consequently each common shareholder who received a cash distribution on these dates would be affected by this organizational action.

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. For each cash distribution paid to common shareholders by the Company during 2017, 78.96955745% of the distribution represents a nondividend distribution. Accordingly, each common shareholder should treat 78.96955745% of the distributions as a reduction to the tax basis of the stock. Any nondividend distributions in excess of a shareholder's basis should be treated as a gain from the sale or exchange of such stock.

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. On January 16, 2018, the Company completed its annual calculation of its Current Earnings & Profits for the year ended December 31, 2017. Based on that calculation, the Company determined that 78.96955745% of its 2017 common distributions represent a nondividend distribution.

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17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based. Internal Revenue Code section 316 defines a "dividend" generally as any distribution of property made by a corporation to its shareholders out of Earnings & Profits (as defined by Internal Revenue Code section 312 and the regulations thereunder). Pursuant to Internal Revenue Code section 301(c)(3), a distribution which is not a dividend, to the extent that it exceeds the shareholder's adjusted tax basis of the stock, shall be treated as gain from the sale or exchange of property.

18 Can any resulting loss be recognized? The organizational action reported herein does not result in any losses.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year. The amount of nondividend distributions on the dates mentioned above either (I) reduces the shareholder's adjusted tax basis in his/her stock or (II) to the extent that it exceeds the shareholder's adjusted tax basis in his/her stock on the dates of the distributions, is treated as gain from the sale or exchange of such stock in 2017.

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.

Print, your name: Nathan DeBacker
Title: CFO
Print/Type preparer's name: [Signature]
Preparer's signature
Date: 2-21-2018
Check [ ] if self-employed
Firm's EIN:
Firm's address:
Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84401-0054