See separate instructions.

Part I Reporting Issuer

1	Issuer's name				2 Issuer's employer identification number (EIN)	
CIN	I REAL ESTATE FINAN	CE TRUST, INC.	27-3148022			
3	Name of contact for add	ditional information	4 Telephon	e No. of contact	5 Email address of contact	
SHAREHOLDER RELATIONS			(866) 907-2653			
6	Number and street (or P	P.O. box if mail is not	delivered to s	treet address) of contact	7 City, town, or post office, state, and ZIP code of contact	
239	98 EAST CAMELBACK F	ROAD, 4TH FLOOR	PHOENIX, AZ 85016			
	Date of action			ification and description		
10	NUARY 25, 2021		COMMO	N STOCK		
	CUSIP number			12 Ticker symbol	13 Account number(s)	
D	12558Q103 art II Organizatio	nol Action Attac	h additional	atatamanta if naadad C	ee back of form for additional questions.	
14					te against which shareholders' ownership is measured for	
	-			rust, Inc. (the "Company")		
to					/ 1st, June 1st, July 1st, August 3rd, September 1st,	
					etermined that a portion of each of these distributions	
rep	resents a nondividend	distribution to the s	hareholders.	Consequently, each comr	non shareholder who received a cash distribution	
on	these dates would be a	ffected by this orga	nizational ac	tion.		
15	-				ity in the hands of a U.S. taxpayer as an adjustment per	
					on shareholders by the Company during 2020,	
					, each common shareholder should treat	
					ondividend distributions in excess of a shareholder's	
bas	sis should be treated as	a gain from the sal	e or exchang	e 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 25, 2021, the Company completed its annual calculation of its Current Earnings & Profits for the year ended December 31, 2020. Based on that calculation, the Company determined that 100.000000% of its 2020 common distributions represent a nondividend distribution.

Part II Organizational Action (continued)

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 & Profit (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 2020.

Sign Here	belief	Under penalties of perjury, I declare that I have examined this return, including accompanying sche belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all info Signature								
Paid Prepa		your name ► Scott Ryan Print/Type preparer's name	Preparer's signature	Title ► Date	Assistant	Treasurer - T Check if self-employed	ax Matters PTIN			
Use C		Firm's name Firm's address	Firm's EIN ► Phone no.							
Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054										