

FORTRESS NET LEASE REIT

REPURCHASE AUTHORIZATION FORM



Instructions: The purpose of this form is to request repurchase of your common shares (the “shares” or “common shares”) of Fortress Net Lease REIT (the “Company”). Please complete all sections below.

Note: All requests for repurchases must be received in good order by 4:00 p.m. (Eastern time) on the second to last business day of the applicable month.

1 | Repurchase from the following account

Name(s) on the Account

Account Number

Social Security Number/TIN

Financial Advisor Name

Financial Advisor Phone Number

Repurchase Request Information

Share Class (select one):

Class S

Class D

Class I

Class F-S

Class F-D

Class F-I

Class D-S

2 | Repurchase Amount (Check one, required)

Repurchase Amount (Check one, required):

Repurchase All Shares

Number of Shares:

Dollar Amount \$:

3 | Repurchase Type (Check one, required)

Repurchase Type

Death *(provide copy of death certificate)**

Disability *(provide physician certification form)**

Normal

**The additional documentation required if repurchasing due to death or disability must be submitted within 12 months of the date of death or the date of determination of disability.*

4 | Cost Basis Selection

U.S. federal income tax information reporting rules generally apply to certain transactions in the Company’s common shares. Where they apply, the “cost basis” calculated for the shares involved will be reported to the Internal Revenue Service (“IRS”) and to you. Generally these rules apply to the Company’s common shares, including those purchased through the Company’s distribution reinvestment plan. You should consult your own tax advisor regarding the consequences of these new rules and your cost basis reporting options.

Indicate below the cost basis method you would like us to apply.

IMPORTANT: If an option is not selected, your cost basis will be calculated using the FIFO method.

FIFO (First – In / First Out)

LIFO (Last – In / First Out) (Note: Consult your tax advisor to determine whether this method is available to you)

Specific Lots, please identify below:

Date of Purchase:

Amount of Purchase:

Date of Purchase:

Amount of Purchase:

Date of Purchase:

Amount of Purchase:

5 | Wire Instructions

For custodial held accounts, if you elect cash distributions, the funds must be sent to the custodian. Please provide the wire instructions where the repurchase proceeds should be sent to.

Account Name:

Bank Name:

ABA:

DDA:

FFC Account Name:

FFC Account Number:

b | Authorization and Signature

By signing below, you hereby certify to, represent to, and instruct the Company:

- To make a cash payment payable by wire transfer of the Transaction Price (as defined in the Company's share repurchase plan (the "Plan") for common shares accepted for repurchase by the Company, without interest thereon and less any applicable withholding taxes, to which the signatory is entitled in accordance with the payment instructions on file;
- You hereby offer for delivery to the Company the number of, or dollar amount in, common shares indicated in Section 2 above;
- You have full power, authority, and capacity to execute this Repurchase Authorization;
- The information provided above is true and correct; and
- You authorize the custodian of the common shares (if applicable) to execute this Repurchase Authorization.

IMPORTANT: Signature Guarantee may be required if any of the following applies:

- Amount to be repurchased is over \$500,000.
- The repurchase proceeds are being transferred by wire to an account other than the designated bank or brokerage account on file for at least 30 days.
- The repurchase is to be sent to an address other than the address on record for the past 30 days.
- If name has changed from the name in the account registration, we must have a one-and-the-same name signature guarantee. A one-and-the-same name signature guarantee must state "<Previous Name> is one-and-the-same as <New Name>" and you must sign your old and new name.
- The transfer agent suspects fraudulent activity.

Investor Name (Please Print)

Investor Signature

Date

Co-Investor Name (Please Print)

Signature

Date

Signature Guarantee

Affix Medallion Signature Guarantee
Stamp Here – Custodian

Custodian and/or Broker/Dealer Authorization
(if applicable)

Signature of Authorized Person

Please refer to the memorandum you received in connection with your initial investment in the Company, as amended by any amendments or supplements to that memorandum to date (the "Memorandum"), for a description of the current terms of the Plan. The repurchase price will be available at <https://pws.fortress.com/repurchase-offers-fnlr>. Subject to certain exceptions, there are various limitations on your ability to request that the Company repurchase your shares, including without limitation, (i) an early repurchase deduction which provides that Class S, Class D, Class I, Class F-S, Class F-D, Class F-I, and Class E shares that have not been outstanding for at least one year will be repurchased at 98% of the transaction price and (ii) a mandatory holding period of two years applicable to Class D-S shares, in each case, as further described in the Memorandum. In addition, the aggregate NAV of total repurchases of Class S, Class D, Class I, Class F-S, Class F-D, Class F-I, Class D-S, and Class E shares (including repurchases at certain non-U.S. investor access funds primarily created to hold the Company's common shares but excluding any early repurchase deduction applicable to the repurchased shares) under the Plan and redemptions of Class S, Class D, Class I, Class F-S, Class F-D, Class F-I, Class D-S, Class E and Class A units of FNL RP LP, the Company's operating partnership, is limited to no more than 2% of the Company's aggregate NAV per month (measured using the aggregate NAV attributable to shareholders as of the end of the immediately preceding month) and no more than 5% of the Company's aggregate NAV per calendar quarter (measured using the average aggregate NAV attributable to shareholders as of the end of the immediately preceding three months). The Company's board of trustees may determine to make exceptions to, amend or suspend the Plan without shareholder approval. Material modifications to and suspensions of the Plan will be disclosed to the applicable shareholders' financial advisors. Repurchases of shares, when requested, will generally be made monthly; provided, however, that the board of trustees may determine from time to time to adjust the timing of repurchases. All requests for repurchases must be received in good order by 4:00 p.m. (Eastern time) on the second to last business day of the applicable month. A shareholder may withdraw his or her repurchase request by completing a repurchase withdrawal form and sending the form to the Company's transfer agent, directly or through the shareholder's financial intermediary, or by emailing FNL@fortress.com. Repurchase requests must be cancelled before 4:00 p.m. (Eastern time) on the second to last business day of the applicable month. The Company cannot guarantee that it will have sufficient available funds or that the Company will otherwise be able to accommodate any or all requests made in any applicable repurchase period and the Company may elect to repurchase fewer shares than have been requested in any particular month, or none at all. If the number of shares subject to repurchase requests exceeds the then applicable limitations, or if the Company otherwise does not make all requested repurchases, each shareholder's request will be reduced on a pro rata basis. All questions as to the form and validity (including time of receipt) of repurchase requests and notices of withdrawal will be determined by the Company, in its sole discretion, and such determination shall be final and binding.

Once completed, send to:

Regular Mail: Fortress Investment Group
PO Box 219090
Kansas City, MO 64121-9090

Any questions?

Email: FNL@fortress.com
Toll Free: 1-866-966-0155