

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)	
SPIRIT OF AMERICA REAL ESTATE INCOME AND GROWTH FUND		11-3383517	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
ALAN P. CHODOSH	(516) 390-5525	APCHODOSH@DAVIDLERNER.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	
477 JERICO TURNPIKE		SYOSSET, NY 11791	
8 Date of action		9 Classification and description	
SEE ATTACHED		REGULATED INVESTMENT COMPANY (RIC) SHARES	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
SEE ATTACHED	N/A	SEE ATTACHED	N/A

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 ▶ THE SPIRIT OF AMERICA REAL ESTATE INCOME AND GROWTH FUND (THE "FUND") IS A REGULATED INVESTMENT COMPANY THAT DISTRIBUTES NET INVESTMENT INCOME SEMI-ANNUALLY. A PORTION OF EACH DISTRIBUTION PAID BY THE FUND DURING THE CALENDAR YEAR IS CONSIDERED A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

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 AMOUNTS SHOWN AS A RETURN OF CAPITAL IN THE ATTACHED STATEMENT REPRESENTS A REDUCTION OF THE SHAREHOLDER'S BASIS ON SHARES HELD. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

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 BASIS OF EACH SHAREHOLDER OF RECORD ON THE DISTRIBUTION DATES REFERENCED IN THE ATTACHEMENT TO IRS FORM 8937 SHALL BE REDUCED BY THE AMOUNTS DETERMINED TO BE A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

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 SECTIONS 301 AND 316.

18 Can any resulting loss be recognized? ▶ A LOSS WOULD NOT BE RECOGNIZED AS PART OF THE DISTRIBUTIONS. THE BASIS OF EACH SHAREHOLDER OF RECORD WOULD NEED TO BE ADJUSTED BY THE AMOUNT OF THE DISTRIBUTION THAT WOULD AFFECT REALIZED GAIN OR LOSS RECOGNIZED ON THE DISPOSITION OF FUND SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE AMOUNTS AS REPORTED ABOVE ARE REPORTABLE FOR THE 2020 TAX YEAR.

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 ▶ _____ Date ▶ _____

Print your name ▶ _____ Title ▶ _____

Paid Preparer Use Only

Print/Type preparer's name HARRISON A PEREIRA, CPA	Preparer's signature Signature on file	Date 2/17/2021	Check <input type="checkbox"/> if self-employed	PTIN On File
Firm's name ▶ TAIT WELLER & BAKER LLP			Firm's EIN ▶	On File
Firm's address ▶ 50 S. 16TH STREET, PHILADELPHIA, PA 19102			Phone no.	On File

ISSUER'S NAME	RECORD DATE	EX-DATE	PAYABLE DATE	TOTAL DISTRIBUTION PER SHARE	ORDINARY DISTRIBUTION PER SHARE	NON-DIVIDEND	LONG-TERM	Return of Capital Percentage
						DISTRIBUTION (RETURN OF CAPITAL)	CAPITAL GAIN PER SHARE	
SPIRIT OF AMERICA REAL ESTATE INCOME AND GROWTH FUND - I BOX 10 CUSIP NUMBER: 84860V708 BOX 12 TICKER SYMBOL: SOIAX	6/29/2020	6/30/2020	6/30/2020	\$0.440444	\$0.060122	\$0.380322	\$0.000000	86.35%
	12/29/2020	12/30/2020	12/30/2020	\$0.440871	\$0.054191	\$0.342806	\$0.043874	86.35%
SPIRIT OF AMERICA REAL ESTATE INCOME AND GROWTH FUND - A BOX 10 CUSIP NUMBER: 848604104 BOX 12 TICKER SYMBOL: SOAAX	6/29/2020	6/30/2020	6/30/2020	\$0.425000	\$0.058014	\$0.366986	\$0.000000	86.35%
	12/29/2020	12/30/2020	12/30/2020	\$0.425000	\$0.052025	\$0.329101	\$0.043874	86.35%
SPIRIT OF AMERICA REAL ESTATE INCOME AND GROWTH FUND - C BOX 10 CUSIP NUMBER: 84860V203 BOX 12 TICKER SYMBOL: SACRX	6/29/2020	6/30/2020	6/30/2020	\$0.391276	\$0.053410	\$0.337866	\$0.000000	86.35%
	12/29/2020	12/30/2020	12/30/2020	\$0.389695	\$0.047206	\$0.298615	\$0.043874	86.35%