

**Report of Organizational Actions
 Affecting Basis of Securities**

OMB No. 1545-2224

▶ See separate instructions.

Part I Reporting issuer

1 Issuer's name COGDELL SPENCER INC.		2 Issuer's employer identification number (EIN) 20-3126457	
3 Name of contact for additional information ANDREW PRENTICE	4 Telephone No. of contact 704-940-2900	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4401 BARCLAY DOWNS DRIVE, SUITE 300		7 City, town, or post office, state, and Zip code of contact CHARLOTTE, NC 28209	
8 Date of action SEE BELOW		9 Classification and description Common Stock	
10 CUSIP number 19238U107	11 Serial number(s)	12 Ticker symbol CSA	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 ▶ **THE 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 THE 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 REDUCED THE BASIS OF THE SECURITY IN THE HANDS OF THE U.S. TAXPAYERS AS FOLLOWS:

PER SHARE REDUCTION OF BASIS	
DATE	COMMON STOCK
01/19/2011	\$0.20
04/20/2011	\$0.20
07/20/2011	\$0.20
10/19/2011	\$0.20

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 SECTION 312, AS MODIFIED BY IRC SECTION 857(d) FOR A REAL ESTATE INVESTMENT TRUST, AND THE REGULATIONS THEREUNDER. AMOUNTS IN EXCESS OF EARNINGS AND PROFITS REDUCE THE SHAREHOLDER'S TAX BASIS IN ITS SHARES TO THE EXTENT OF 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 SECTION 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 DATES 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 ► _____ Date ► 03/05/2012

Print your name ► ANDREW PRENTICE Title ► CHIEF ACCOUNTING OFFICER

Paid Preparer Use Only

Print/Type preparer's name KATHRYN RAYMOND	Preparer's signature <i>Kathryn A. Raymond</i>	Date 03/05/2012	Check <input type="checkbox"/> if self-employed	PTIN P00930998
Firm's name ► PRICEWATERHOUSECOOPERS LLP			Firm's EIN ► 13-4008324	
Firm's address ► 214 N. TRYON ST., STE 3600 CHARLOTTE, NC 28202			Phone no. 704-344-7500	

Cogdell Spencer, Inc.

20-3126457

ACCOMPANYING STATEMENT

FORM 8937

FOR THE YEAR ENDED DECEMBER 31, 2011

The Taxpayer was not able to determine the quantitative effect on the shareholder's basis from distributions made on the dates identified above. The Taxpayer is filing a timely Form 8937, in accordance with Reg. Sec. 1.6045B-1(a)(2)(ii), within 45 days of making that determination.