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The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM D

OMB APPROVAL

OMB Number: 3235-0076
Estimated average burden
hours per response: 4.00

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number)

0002033695

Previous
Names

None

Entity Type

Corporation

Limited Partnership

Limited Liability Company

General Partnership

Business Trust

Other (Specify)

Name of Issuer

New Mountain Net Lease Trust

Jurisdiction of Incorporation/Organization

MARYLAND

Year of Incorporation/Organization

Over Five Years Ago

Within Last Five Years (Specify Year) 2024

Yet to Be Formed

Statutory Trust

2. Principal Place of Business and Contact Information

Name of Issuer

New Mountain Net Lease Trust

Street Address 1

1633 BROADWAY, 48TH FLOOR

Street Address 2

City

NEW YORK

State/Province/Country

NEW YORK

ZIP/PostalCode

10019

Phone Number of Issuer

212-720-0300

3. Related Persons

Last Name

Kaplan

First Name

Teddy

Middle Name

Street Address 1

1633 Broadway, 48th Floor

Street Address 2

City

New York

State/Province/Country

NEW YORK

ZIP/PostalCode

10019

Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary):

Chief Executive Officer, President, and Trustee

Last Name

McCarthy

First Name

Michael

Middle Name

Street Address 1

1633 Broadway, 48th Floor

Street Address 2

City

New York

State/Province/Country

NEW YORK

ZIP/PostalCode

10019

Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary):

Trustee

Last Name

Weinstein

First Name

Adam

Middle Name

B.

Street Address 1

1633 Broadway, 48th Floor

Street Address 2

City

New York

State/Province/Country

NEW YORK

ZIP/PostalCode

10019

Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary):

Trustee

Last Name	First Name	Middle Name
Steele	Kellie	
Street Address 1	Street Address 2	
1633 Broadway, 48th Floor		
City	State/Province/Country	ZIP/PostalCode
New York	NEW YORK	10019

Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary):

Chief Financial Officer

Last Name	First Name	Middle Name
McGrath	Sheila	K.
Street Address 1	Street Address 2	
1633 Broadway, 48th Floor		
City	State/Province/Country	ZIP/PostalCode
New York	NEW YORK	10019

Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary):

Independent Trustee

Last Name	First Name	Middle Name
Brown	Stuart	B.
Street Address 1	Street Address 2	
1633 Broadway, 48th Floor		
City	State/Province/Country	ZIP/PostalCode
New York	NEW YORK	10019

Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary):

Independent Trustee

Last Name	First Name	Middle Name
Martin	Bruce	D.
Street Address 1	Street Address 2	
1633 Broadway, 48th Floor		
City	State/Province/Country	ZIP/PostalCode
New York	NEW YORK	10019

Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary):

Independent Trustee

Last Name	First Name	Middle Name
Lindemann	Keven	J.
Street Address 1	Street Address 2	
1633 Broadway, 48th Floor		
City	State/Province/Country	ZIP/PostalCode
New York	NEW YORK	10019

Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary):

Independent Trustee

4. Industry Group

Agriculture

Health Care

Retailing

Banking & Financial Services

- Commercial Banking
- Insurance
- Investing
- Investment Banking
- Pooled Investment Fund

Is the issuer registered as an investment company under the Investment Company Act of 1940?

- Yes No

Other Banking & Financial Services

Business Services

Energy

Coal Mining

Electric Utilities

Energy Conservation

Environmental Services

Oil & Gas

Other Energy

Biotechnology

Health Insurance

Hospitals & Physicians

Pharmaceuticals

Other Health Care

Manufacturing

Real Estate

Commercial

Construction

REITS & Finance

Residential

Other Real Estate

Restaurants

Technology

Computers

Telecommunications

Other Technology

Travel

Airlines & Airports

Lodging & Conventions

Tourism & Travel Services

Other Travel

Other

5. Issuer Size

Revenue Range	OR	Aggregate Net Asset Value Range
<input type="checkbox"/> No Revenues		<input type="checkbox"/> No Aggregate Net Asset Value
<input type="checkbox"/> \$1 - \$1,000,000		<input type="checkbox"/> \$1 - \$5,000,000
<input type="checkbox"/> \$1,000,001 - \$5,000,000		<input type="checkbox"/> \$5,000,001 - \$25,000,000
<input type="checkbox"/> \$5,000,001 - \$25,000,000		<input type="checkbox"/> \$25,000,001 - \$50,000,000
<input type="checkbox"/> \$25,000,001 - \$100,000,000		<input type="checkbox"/> \$50,000,001 - \$100,000,000
<input type="checkbox"/> Over \$100,000,000		<input type="checkbox"/> Over \$100,000,000
<input checked="" type="checkbox"/> Decline to Disclose		<input type="checkbox"/> Decline to Disclose
<input type="checkbox"/> Not Applicable		<input type="checkbox"/> Not Applicable

6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

- Rule 504(b)(1) (not (i), (ii) or (iii))
- Rule 504 (b)(1)(i)
- Rule 504 (b)(1)(ii)
- Rule 504 (b)(1)(iii)
- Rule 506(b)
- Rule 506(c)
- Securities Act Section 4(a)(5)
- Investment Company Act Section 3(c)
- Section 3(c)(1)
- Section 3(c)(2)
- Section 3(c)(3)
- Section 3(c)(4)
- Section 3(c)(5)
- Section 3(c)(6)
- Section 3(c)(7)
- Section 3(c)(9)
- Section 3(c)(10)
- Section 3(c)(11)
- Section 3(c)(12)
- Section 3(c)(13)
- Section 3(c)(14)

7. Type of Filing

- New Notice Date of First Sale [2025-01-02](#) First Sale Yet to Occur
- Amendment

8. Duration of Offering

Does the Issuer intend this offering to last more than one year? Yes No

9. Type(s) of Securities Offered (select all that apply)

- Equity Pooled Investment Fund Interests

- Debt
- Option, Warrant or Other Right to Acquire Another Security
- Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security

- Tenant-in-Common Securities
- Mineral Property Securities
- Other (describe)

10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? Yes No

Clarification of Response (if Necessary):

11. Minimum Investment

Minimum investment accepted from any outside investor \$0 USD

12. Sales Compensation

Recipient	Recipient CRD Number <input checked="" type="checkbox"/> None
(Associated) Broker or Dealer <input checked="" type="checkbox"/> None	(Associated) Broker or Dealer CRD Number <input checked="" type="checkbox"/> None
Street Address 1	Street Address 2
City	State/Province/Country
	ZIP/Postal Code
State(s) of Solicitation (select all that apply) Check "All States" or check individual States <input type="checkbox"/> All States	<input type="checkbox"/> Foreign/non-US

13. Offering and Sales Amounts

Total Offering Amount USD or Indefinite
 Total Amount Sold \$408,357,619 USD
 Total Remaining to be Sold USD or Indefinite

Clarification of Response (if Necessary):

14. Investors

Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering.
 Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering:

15. Sales Commissions & Finder's Fees Expenses

Provide separately the amounts of sales commissions and finders fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$0 USD Estimate
 Finders' Fees \$0 USD Estimate

Clarification of Response (if Necessary):

16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$0 USD Estimate

Clarification of Response (if Necessary):

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

Terms of Submission

In submitting this notice, each issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in the accordance with applicable law, the information furnished to offerees.*
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the

action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.

- Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
New Mountain Net Lease Trust	/s/ Teddy Kaplan	Teddy Kaplan	Chief Executive Officer and President	2026-02-12

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.