(December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I Reporting	lssuer			***
1 Issuer's name				2 Issuer's employer identification number (EIN)
PECO-ARC INSTITUTION	VAL REIT LLC			45-3274671
3 Name of contact for a		4 Telephon	e No. of contact	5 Email address of contact
	į			
SCOTT NEKOLNY	DO havidaailiaaa		513-618-4439	SNEKOLNY@PHILLIPSEDISON.COM
o Number and street (o	P.O. Dox if mail is not o	delivered to s	street address) of contact	7 City, town, or post office, state, and Zip code of contact
11501 NORTHLAKE dRIV	/F			CINCINNATI, OH 45249-1669
8 Date of action		9 Class	ification and description	ONGONIANTI, 01143243-1003
JANUARY 2015			N STOCK	
10 CUSIP number	11 Serial number(s	s)	12 Ticker symbol	13 Account number(s)
			l	
N/A Part II Organiza	tional Action Attacl	h additional	N/A statements if needed. So	ee back of form for additional questions.
				te against which shareholders' ownership is measured for
				DISTRIBUTION OF \$2,179,397.99, OF THIS AMOUNT,
				AT THE TIME OF THE DISTRIBUTION, THE TAXPAYER'S
				STRIBUTION THAT WOULD BE TREATED AS A RETURN
OF CAPITAL WAS UNCE	RTAIN. PURSUANT T	O TREASUR	RY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE
				ED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED
				T TIME IT WAS DETERMINED THAT 47.09% OF ITS
				M 8937 ON THE EARLIER OF JANUARY 15, 2016 OR 45 FITS CALCULATION WAS ESTIMATED.
DATO ATTER DECEMBE	K 31, 2010, THE DATE	. ON WINCH	113 CARMINGS AND FROM	TIS CALCULATION WAS ESTIMATED.
				-
15 Describe the quantities share or as a perceio	tative effect of the organ ntage of old basis ► <u>SE</u>	nizational act	ion on the basis of the secur	rity in the hands of a U.S. taxpayer as an adjustment per
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	ation of the change in ba	asis and the o	data that supports the calcul	lation, such as the market values of securities and the

Form 893	37 (Rev	v. 12-2011)	Page 2
Part I		Organizational Action (continued)	
17 Li		applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatmen	at is based b
		V 301(C)(2)	nt is based ▶
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18 Ca	an anv	y resulting loss be recognized? ► N/A	
		,	
			· · · · · · · · · · · · · · · · · · ·
			· · · · · · · · · · · · · · · · · · ·
-			
			
19 Pr	ovide	any other information necessary to implement the adjustment, such as the reportable tax ye	ear ▶ <mark>N/A</mark>
		· · · · · · · · · · · · · · · · · · ·	
-			
	Llede	reposition of porture I declare that I have assembled this return including account of the date of	
	belief	er penalties of perjury, I declare that I have examined this return, including accompanying schedules and f, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information o	d statements, and to the best of my knowledge and of which preparer has any knowledge.
Sign			i
Here		11/1/2/20	1112116
ricie	Signa	Date ▶ Date ▶	1/12/10
		Increase raicous	CED
	Print	your name ► JETTICY S. EUISOVI Title ►	000
Paid		Print/Type preparer's name Preparer's signature Date	Check I if PTIN
Prepa	ırer		self-employed
Use C		Firm's name ▶	Firm's EIN ▶
	J	Firm's address ▶	Phone no.
Send Fo	rm 89	337 (including accompanying statements) to: Department of the Treasury, Internal Revenue	

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

1 Issuer's name				
		2 Issuer's employer identification number (EIN)		
PECO-ARC INSTITUTIONA	AL REIT LL¢			45-3274671
3 Name of contact for ad		4 Telephon	e No. of contact	5 Email address of contact
SCOTT NEKOLNY			513-618-4439	SNEKOLNY@PHILLIPSEDISON.COM
6 Number and street (or I	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
11CO1 NODTHI AVE JONE	_			OURODANATI OLI AFRAGA 4000
11501 NORTHLAKE dRIVE 8 Date of action		9 Class	ification and description	CINCINNATI, OH 45249-1669
FEBRUARY 2015			N STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
N/A	N/A		N/A	N/A
				See back of form for additional questions.
				ate against which shareholders' ownership is measured for
				A DISTRIBUTION OF \$200,000.00 OF THIS AMOUNT,
				T THE TIME OF THE DISTRIBUTION, THE TAXPAYER'S ISTRIBUTION THAT WOULD BE TREATED AS A RETURN
				(C), THE TAXPAYER PRESUMED 100% OF THE
				RED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED
			· · · · · · · · · · · · · · · · · · ·	AT TIME IT WAS DETERMINED THAT 47.09% OF ITS
DISTRIBUTION WAS A RE	TURN OF CAPITAL	. THE TAXP	YER IS FILING THIS FOR	M 8937 ON THE EARLIER OF JANUARY 15, 2016 OR 45
DAYS AFTER DECEMBER	31, 2015, THE DAT	E ON WHICH	ITS EARNINGS AND PRO	FITS CALCULATION WAS ESTIMATED.
 				
				· · · · · · · · · · · · · · · · · · ·
15 Describe the quantita share or as a percent	tive effect of the orga age of old basis ► S	anizational act	ion on the basis of the secu	urity in the hands of a U.S. taxpayer as an adjustment per
				
			 	<u></u>
		-		<u> </u>
				·
16 Describe the calculativaluation dates ► SE		pasis and the	data that supports the calc	ulation, such as the market values of securities and the
			· · ·	
			a waterman	
		pasis and the	data that supports the calcu	ulation, such as the market values of securities and the

Form 893						Page 2
Part I		Organizational Action (contin	nued)			
		applicable Internal Revenue Code se 301(C)(2)	ection(s) and subsecti-	on(s) upon which the tax t	reatment is based	·
IKC SEC	HON	301(0)(2)	_			
			_			
						
			 -			
18 Ca	ın any	resulting loss be recognized? N	/A			
						_
				***		-
				.		
						 -
						<u> </u>
						
19 Pro	ovide	any other information necessary to i	mplement the adjustn	nent, such as the reportat	ole tax year ► <u>N/A</u>	
						<u> </u>
		· · · · · · · · · · · · · · · · · · ·				
						
		 -				
	Unde bellef	r penalties of perjury, I declare that I have it is true, correct, and complete. Declara	e examined this return, in tion of preparer (other th	ncluding accompanying sche an officer) is based on all info	dules and statements rmation of which pre	s, and to the best of my knowledge and parer has any knowledge.
Sign		// //		-	مال	Hr.
Here	Signa	ture > letters 1	Elim		Date > \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	110
	- 3		MICANIC	- dica	75	0
i	Print	your name ▶	TITE VS.	Edison	Title ▶ UC	V
Paid		Print/Type preparer's name	Preparer's signat	ure	Date	Check if PTIN
Prepa		Firsts usons . h				self-employed
Use O	nly	Firm's name ► Firm's address ►			-	Firm's EIN ▶ Phone no.
Send Fo	rm 89	37 (including accompanying statement	ents) to: Department of	of the Treasury, Internal R	evenue Service. O	

Report of Organizational Actions Affecting Basis of Securities

Depar Intern	rtment of the	Treasury ervice	sury ▶ See separate instructions.				
Pa	rt! R	eporting	Issuer				
	ssuer's na					2 Issuer's employer ident	ification number (EIN)
			AL REIT LLC			45-3274	671
3	Name of co	ontact for ac	ditional information	4 Telepho	ne No. of contact	5 Email address of contact	
	TT NEKOL				513-618-4439	SNEKOLNY@PHILLIPSEDIS	
6	Number an	d street (or	P.O. box if mail is not	t delivered to	street address) of contact	7 City, town, or post office, star	e, and Zip code of contact
1150	1 NORTHI	LAKE dRIV	Ε			CINCINNATI, OH 45249-1669	9
8	Date of acti	ion		9 Clas	sification and description		
BAAC	RCH 2015			COMM	ON CTOCK		
	CUSIP num	nher	11 Serial number		DN STOCK 12 Ticker symbol	13 Account number(s)	•
	OOOII TIUIT		TI CONDITION OF	(3)	TE Hoker Symbol	Account number(s)	
Do	N/A		N/A		N/A	N/A	
						ee back of form for additional que	
14						te against which shareholders' owne	
	the action					STRIBUTION OF \$3,205,008.91 OF	
						AT THE TIME OF THE DISTRIBUTI	
						STRIBUTION THAT WOULD BE TRI	
OF (CAPITAL W	VAS UNCE	RTAIN. PURSUANT	TO TREASU	RY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 10	10% OF THE
DI\$1	RIBUTION	TO BE A 1	AXABLE DIVIDEND	, AND THEF	EFORE, WAS NOT REQUIR	ED TO FILE A FORM 8937. THE TA	XPAYER ESTIMATED
ITS I	EARNINGS	AND PRO	FITS CALCULATION	I ON DECEM	IBER 31, 2015, AND AT THA	AT TIME IT WAS DETERMINED THA	T 47.09% OF ITS
DIST	RIBUTION	WAS A RE	TURN OF CAPITAL	. THE TAXE	AYER IS FILING THIS FORM	W 8937 ON THE EARLIER OF JANU	ARY 15, 2016 OR 45
DAY	S AFTER I	DECEMBER	31, 2015, THE DAT	E ON WHIC	HITS EARNINGS AND PRO	FITS CALCULATION WAS ESTIMAT	ſED.
15						rity in the hands of a U.S. taxpayer as	an adjustment per
	share or a	as a percent	age of old basis ► <u>S</u>	EE LINE 14	ABOVE		
			•				
							_
16				pasis and the	data that supports the calcu	lation, such as the market values of s	ecurities and the
	valuation	dates ► SE	E LINE 14 ABOVE				
	 						
			<u>.</u>				

Form 89	37 (Rev	v. 12-2011)	Page 2
Part	11	Organizational Action (continued)	
		applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ N 301(C)(2)	
			· · · · · · · · · · · · · · · · · · ·
			<u> </u>
			<u>. </u>
-			<u> </u>
			<u> </u>
18 C	an any	y resulting loss be recognized? ► N/A	
40 D			
19 Pi	rovide	any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A	······································
	_		
	Unde	r penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, an	nd 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	r has any knowledge.
Sign			110
Here	Signa	iture Date Date	
	Print	your name > Jeffrey S. EdiSON Title > CEO)
Paid		Print/Type preparer's name Preparer's signature Date	Check if PTIN
Prepa	irer		elf-employed
Use C			irm's EiN ▶
Canal E			hone no.
Send Fo	rm 89	37 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogder	n, UT 84201-0054

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I Reporting	lssuer			
1 Issuer's name	·			2 Issuer's employer identification number (EIN)
PECO-ARC INSTITUTIONA	AL REIT LLC			45-3274671
3 Name of contact for ad		4 Telephon	e No. of contact	5 Email address of contact
SCOTT NEKOLNY			E12 E10 AA20	SMEKOL NIVÆDUH U DEEDISON GOM
6 Number and street (or F	2 Ω box if mail is not	delivered to s	513-618-4439	7 City, town, or post office, state, and Zip code of contact
Trained and shoot (or r	.o. 50x ii maii is not	delivered to a	arest address, or compet	7 Only, town, or post office, state, and 2:p code of contact
11501 NORTHLAKE dRIVE				CINCINNATI, OH 45249-1669
8 Date of action		9 Class	ification and description	
APRIL 2015	<u> </u>	соммо	N STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
N/A	N/A		N/A	N/A
Part II Organization	onal Action Attac	ch additional	statements if needed. Se	ee back of form for additional questions.
14 Describe the organiza	tional action and, if a	pplicable, the	date of the action or the da	te against which shareholders' ownership is measured for
the action ▶ IN APR	IL 2015, PECO-ARC	INSTITUTIO	NAL REIT LLC PAID A DIS	FRIBUTION OF \$1,101,792.12 OF THIS AMOUNT,
				T THE TIME OF THE DISTRIBUTION, THE TAXPAYER'S
				STRIBUTION THAT WOULD BE TREATED AS A RETURN
OF CAPITAL WAS UNCER	TAIN. PURSUANT	TO TREASUR	Y REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE
DISTRIBUTION TO BE A T	AXABLE DIVIDEND	, AND THERE	FORE, WAS NOT REQUIR	ED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED
ITS EARNINGS AND PROF	ITS CALCULATION	ON DECEME	BER 31, 2015, AND AT THA	T TIME IT WAS DETERMINED THAT 47.09% OF ITS
DISTRIBUTION WAS A RE	TURN OF CAPITAL	THE TAXPA	YER IS FILING THIS FORM	8937 ON THE EARLIER OF JANUARY 15, 2016 OR 45
DAYS AFTER DECEMBER	31, 2015, THE DAT	E ON WHICH	ITS EARNINGS AND PROF	TITS CALCULATION WAS ESTIMATED.
				·
				-
15 Describe the quantita share or as a percent	tive effect of the orga age of old basis ► <u>s</u>	anizational act EE LINE 14 A	ion on the basis of the secur	rity in the hands of a U.S. taxpayer as an adjustment per
123 V 12				
	 -			
		-		
				
16 Describe the calculati	on of the change in t	pasis and the	data that supports the calcu	ation, such as the market values of securities and the
valuation dates ► <u>SE</u> I	E LINE 14 ABOVE			
				
	<u>.</u> .			

(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I	Reporting	lssuer			
1 Issue	r's name				2 Issuer's employer identification number (EIN)
PECO-AR	RC INSTITUTIONA	L REIT LLC			45-3274671
		ditional information	4 Telephon	e No. of contact	5 Email address of contact
SCOTT N				513-618-4439	SNEKOLNY@PHILLIPSEDISON.COM
6 Numb	per and street (or F	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
11501 NO	RTHLAKE dRIVE	:			CINCINNATI, OH 45249-1669
8 Date		_	9 Class	sification and description	
MAY 2015		I		N STOCK	
10 CUSI	P number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
	N/A	N/A		N/A	N/A
Part II					see back of form for additional questions.
					ate against which shareholders' ownership is measured for
the	action ► IN MAY	2015, PECO-ARC I	NSTITUTION.	AL REIT LLC PAID A DIST	RIBUTION OF \$496,791.62 OF THIS AMOUNT,
\$233,939.	54 OR 47.09% OF	THE TOTAL IS A N	IONTAXABLI	E RETURN OF CAPITAL.	AT THE TIME OF THE DISTRIBUTION, THE TAXPAYER'S
EARNING	S AND PROFITS	WERE NOT CALCU	JLATED AND	THE PORTION OF THE D	STRIBUTION THAT WOULD BE TREATED AS A RETURN
OF CAPIT	TAL WAS UNCER	TAIN. PURSUANT	TO TREASUR	RY REGULATION 1.6042-3	(C), THE TAXPAYER PRESUMED 100% OF THE
DISTRIBL	JTION TO BE A T.	AXABLE DIVIDEND	, AND THERE	FORE, WAS NOT REQUIF	RED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED
ITS EARN	IINGS AND PROF	ITS CALCULATION	ON DECEMI	BER 31, 2015, AND AT TH	AT TIME IT WAS DETERMINED THAT 47.09% OF ITS
					M 8937 ON THE EARLIER OF JANUARY 15, 2016 OR 45
DAYS AF	TER DECEMBER	31, 2015, THE DAT	E ON WHICH	ITS EARNINGS AND PRO	FITS CALCULATION WAS ESTIMATED.
				- A - A1	
15 Des	cribe the quantitat	tive effect of the orga	anizational act	ion on the basis of the secu	urity in the hands of a U.S. taxpayer as an adjustment per
snai	re or as a percenta	age of old basis ► <u>s</u>	EE LINE 14 A	BOVE	
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		· · · · · · · · · · · · · · · · · · ·			
			pasis and the	data that supports the calc	ulation, such as the market values of securities and the
valu	ation dates ► <u>SE</u> E	E LINE 14 ABOVE			

Form 893		v. 12-2011)	Page 2
Part I	1	Organizational Action (continued)	
17 Lis	st the	e applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is ba	sed ▶
IRC SEC	CTION	N 301(C)(2)	
		<u> </u>	
18 Ca	an anı	y resulting loss be recognized? ► N/A	
10 08	aii caiij	y resulting loss be recognized?	
			·
19 Pr	ovide	e any other information necessary to implement the adjustment, such as the reportable tax year $ ightharpoonup$	N/A
	Unde	er penalties of perjury, I declare that I have examined this return, including accompanying schedules and stater	nente, and to the best of my knowledge, and
	belief	f, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which	nents, and to the best of my knowledge and preparer has any knowledge.
Sign			4.4.
Here	Signs	ature Date Date	1121110
	Olgilia	Date -	121.0
	Print	your name / // Jeffrey S. Edison Title C	E0
Doi:d		Print/Type preparer's name Preparer's signature Date	Charle D & PTIN
Paid	V~~		Check if self-employed
Prepa			Firm's EIN ▶
Use O	ıııy	Firm's address	Phone no.
Send Fo	rm 89	937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service	

Form 8937 (Rev. 12-2011)

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)		
PECO-ARC INSTITUTION	AL REIT LLC			45-3274671
3 Name of contact for ac		4 Telephon	e No. of contact	5 Email address of contact
SCOTT NEKOLNY			513-618-4439	SNEKOLNY@PHILLIPSEDISON.COM
6 Number and street (or	P.O. box if mail is not	delivered to s		7 City, town, or post office, state, and Zip code of contact
	_			
11501 NORTHLAKE dRIV 8 Date of action	<u>E</u>	0 Class	ification and description	CINCINNATI, OH 45249-1669
• Date of action		9 Class	ification and description	
JUNE 2015		соммо	N STOCK	
10 CUSIP number	11 Serial number(s		12 Ticker symbol	13 Account number(s)
N/A	N/A	_	N/A	N/A
				See back of form for additional questions.
				ate against which shareholders' ownership is measured for
				TRIBUTION OF \$1,800,036.33 OF THIS AMOUNT,
\$847,638.45 OR 47.09% O	F THE TOTAL IS A NO	ONTAXABLE	RETURN OF CAPITAL.	AT THE TIME OF THE DISTRIBUTION, THE TAXPAYER'S
				ISTRIBUTION THAT WOULD BE TREATED AS A RETURN
OF CAPITAL WAS UNCER	RTAIN. PURSUANT T	O TREASUR	RY REGULATION 1.6042-3	(C), THE TAXPAYER PRESUMED 100% OF THE
DISTRIBUTION TO BE A 1	TAXABLE DIVIDEND,	AND THERE	FORE, WAS NOT REQUI	RED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED
ITS EARNINGS AND PRO	FITS CALCULATION	ON DECEME	BER 31, 2015, AND AT TH	AT TIME IT WAS DETERMINED THAT 47,09% OF ITS
DISTRIBUTION WAS A RE	ETURN OF CAPITAL.	THE TAXPA	YER IS FILING THIS FOR	M 8937 ON THE EARLIER OF JANUARY 15, 2016 OR 45
DAYS AFTER DECEMBER	R 31, 2015, THE DATE	ON WHICH	ITS EARNINGS AND PRO	OFITS CALCULATION WAS ESTIMATED.
15 Describe the quantita share or as a percent	ative effect of the organ tage of old basis ► <u>SE</u>	nizational act E LINE 14 A	ion on the basis of the sect	urity in the hands of a U.S. taxpayer as an adjustment per
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			 .	
16 Describe the calculat valuation dates ▶ SE		asis and the d	data that supports the calc	ulation, such as the market values of securities and the
				
			<u> </u>	
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	_	. 12-2011)				Page 2
Part I	1	Organizational Action (co	ntinued)			
		applicable Internal Revenue Code	e section(s) and subsec	tion(s) upon which the tax	treatment is based	1▶
IKC SEC	, I ION	301(C)(2)				
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		<u> </u>				
						<u> </u>
				_		
			<u> </u>			
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-			-		_	
18 Ca	an any	resulting loss be recognized? ▶	N/A			
					.	
19 Pr	ovide	any other information necessary	to implement the adjust	ment, such as the reporta	ıble tax year ⊳ <u>N/</u>A	
				<u></u>		
					-	
	Unde	penalties of perjury, I declare that I !	have examined this return,	including accompanying sch	edules and statemen	ts, and to the best of my knowledge and
	belief	it is true, correct, and complete. Dec	laration of preparer (other t	han officer) is based on all int	formation of which pre	eparer has any knowledge.
Sign		11 11	160			11.011.
Here	Signa	ture - May	1 win		Date ▶	1/12/10
	Print :	your name ▶	jeffreys. 1	Edison	Title▶ CE	<i>ā</i> 0
Paid		Print/Type preparer's name	Preparer's sign	ature	Date	Check if PTIN
Prepa	rer					self-employed
Use O		Firm's name		188		Firm's ElN ▶
Pand F	- OC	Firm's address >		and the office and the second		Phone no.
Send FO	ны ра	37 (including accompanying state	ements) to: Department	ortne rreasury, internal l	hevenue Service. C	agen. UT 84201-0054

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)
PECO-ARC INSTITUTIONA	I REIT I C			45-3274671
3 Name of contact for add		5 Email address of contact		
SCOTT NEKOLNY			513-618-4439	SNEKOLNY@PHILLIPSEDISON.COM
6 Number and street (or F	P.O. box if mail is not	delivered to s	street address) of contact	7 City, town, or post office, state, and Zip code of contact
11501 NORTHLAKE dRIVE				CINCINNATI, OH 45249-1669
8 Date of action		9 Class	sification and description	
			·	
JULY 2015		соммо	N STOCK	
10 CUSIP number	11 Serial number(12 Ticker symbol	13 Account number(s)
N/A	N/A		N/A	N/A
Part II Organization	onal Action Attac	ch additional	statements if needed. S	ee back of form for additional questions.
				ate against which shareholders' ownership is measured for
the action ► IN JULY	Y 2015. PECO-ARC	INSTITUTION	IAL REIT LLC PAID A DIST	RIBUTION OF \$2,853,491.44 OF THIS AMOUNT,
				AT THE TIME OF THE DISTRIBUTION, THE TAXPAYER'S
				STRIBUTION THAT WOULD BE TREATED AS A RETURN
				(C), THE TAXPAYER PRESUMED 100% OF THE
				RED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED
				AT TIME IT WAS DETERMINED THAT 47.09% OF ITS
				M 8937 ON THE EARLIER OF JANUARY 15, 2016 OR 45
				FITS CALCULATION WAS ESTIMATED.
DATS ALTER DECEMBER	31, 2013, THE DAT	E ON WHICH	113 EARININGS AND PRO	FITS CALCULATION WAS ESTIMATED.
-				· · · · · · · · · · · · · · · · · · ·
				
15 Describe the quantitation share or as a percentary				urity in the hands of a U.S. taxpayer as an adjustment per
	_			
16 Describe the calculativaluation dates ► <u>SEI</u>		pasis and the	data that supports the calcu	ulation, such as the market values of securities and the
			· · · · · · · · · · · · · · · · · · ·	
				
				····

Form 893	7 (Rev	. 12-2011)						Page 2
Part II		Organizational Action	(continued)					
		applicable Internal Revenue	Code section(s) a	nd subsection(s	upon which the tax	treatment is	based ►	
IRC SEC	HOIT	1 301(C)(2)						
								
					-			
							·	
40 0-			10 h = 1/2					
18 Ca	ın any	resulting loss be recognized	? ► <u>N/A</u>					<u> </u>
							-·	
								
10 Dr	ovido	any other information necess	an, to implement	t the adjustment	such as the reports	nbla tay yaar	► N/A	
19 Pro	ovide	any other information necess	sary to implement	i ine adjustrnent	, such as the report	able lax year	► <u>N/A</u>	
								
	•							
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		<u> </u>						
								
$\overline{}$	Undo	r penalting of porium. I dealars the	at I baya ayamina	this return inclus	ing goodmanuing ook	nodulan and at	stemanta and to the he	at of my knowledge, and
	belief	r penalties of perjury, I declare to , it is true, correct, and complete	Declaration of prep	parer (other than of	ficer) is based on all in	formation of wi	hich preparer has any kr	st of my knowledge and lowledge.
Sign		1 11	121				. Limber	
Here	Signa	ture▶	1920	»~		Date ►	1/12/16	
	Olgina		1 m	<i>c</i> a . C	= d`o;;		450	
ļ	Print :	your name >	JEHT	reys.	Edison	Title ►	CEU	
Paid		Print/Type preparer's name	Pre	eparer's signature		Date	Check ☐ i	PTIN
Prepa	rer						self-employe	
Use O		Firm's name ▶		<u> </u>			Firm's EIN ▶	
	,	Firm's address ▶					Phone no.	
Send For	rm 89	37 (including accompanying	statements) to: D	epartment of the	e Treasury, Internal	Revenue Sen	vice. Oaden. UT 8420	1-0054

(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I	Reporting I	ssuer			
1 issuer's	name				2 Issuer's employer identification number (EIN)
PECO-ARC	INSTITUTIONA	L REIT LLC			45-3274671
		ditional information	4 Telephon	e No. of contact	5 Email address of contact
SCOTT NEW				513-618-4439	SNEKOLNY@PHILLIPSEDISON.COM
6 Number	and street (or P	P.O. box if mail is not	delivered to	street address) of contact	7 City, town, or post office, state, and Z:p code of contact
11501 NOR 8 Date of	THLAKE dRIVE		0 Close	sification and description	CINCINNATI, OH 45249-1669
o Date of	action		9 Class	silication and description	
AUGUST 20	115		COMMO	N STOCK	
10 CUSIP		11 Serial number(12 Ticker symbol	13 Account number(s)
		,	•	_	
	N/A	N/A		N/A	N/A
Part II	Organizatio	onal Action Attac	ch additiona	statements if needed. S	ee back of form for additional questions.
	_				ate against which shareholders' ownership is measured for
					DISTRIBUTION OF \$1,600,000.00 OF THIS AMOUNT,
					AT THE TIME OF THE DISTRIBUTION, THE TAXPAYER'S
					STRIBUTION THAT WOULD BE TREATED AS A RETURN
					(C), THE TAXPAYER PRESUMED 100% OF THE
					RED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED AT TIME IT WAS DETERMINED THAT 47.09% OF ITS
		· -			M 8937 ON THE EARLIER OF JANUARY 15, 2016 OR 45
					FITS CALCULATION WAS ESTIMATED.
					
					·
					rity in the hands of a U.S. taxpayer as an adjustment per
share	or as a percenta	ige of old basis ► <u>S</u> l	EE LINE 14 A	BOVE	
				·	
			-		
16 Descri	ibe the calculation	on of the change in b	asis and the	data that supports the calcu	lation, such as the market values of securities and the
		LINE 14 ABOVE		.,	,
		_			

Form 893	37 (Rev	. 12-2011)	Page 2
Part I	1	Organizational Action (continued)	
		applicable Internal Revenue Code section(s) and subsection(s) up	on which the tax treatment is based ▶
IRC SEC	CTION	I 301(C)(2)	
			
			· · · · · · · · · · · · · · · · · · ·
		33 · · · · · · · · · · · · · · · · · ·	
40 0			
18 Ca	an any	resulting loss be recognized? ► N/A	
-			
			·
	_	· ·	
40 D			-l th
19 Pr	ovide	any other information necessary to implement the adjustment, su	ch as the reportable tax year ► N/A
-			
		.	
			·····
	l		
	Unde belief	r penalties of perjury, I declare that I have examined this return, including , it is true, correct, and complete. Declaration oppreparer (other than office	accompanying schedules and statements, and to the best of my knowledge and r) is based on all information of which preparer has any knowledge.
Sign			
Here	Ciana	I day I wish	Date 1 12 1 10
	Signa	ture > 1	Date Date
	Drint	Jettreus. Faisi	IIILE CEO
D-1-1	Frint	Print/Type preparer's name Preparer's signature	Dete
Paid			Check if self-employed
Prepa		Firm's name ▶	Firm's EIN ▶
Use C	лпу	Firm's address	Phone no.
Sond Ec	rm 80	37 (including accompanying statements) to: Department of the Tr	

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I Rep	orting I	ssuer	-	, <u> </u>				
1 Issuer's name					2 Issuer's employer identification number (EIN)			
PECO-ARC INSTIT	UTIONA	L REIT LLC				45-3274671		
3 Name of conta			4 Telephor	ne No. of contact		5 Email address of contact		
SCOTT NEVOL NV				512 610 4420		CHEKOL NIV & PHILL LIDSEDICON COLL		
6 Number and et		∩ hov if mail is not	delivered to	513-618-4439 street address) of contact		SNEKOLNY@PHILLIPSEDISON.COM 7 City, town, or post office, state, and Zip code of contact		
o Namber and St	1001 1001	.O. DOX II Man IS NO	delivered to	street address) or contact		Folky, town, or post office, state, and 21p code of contact		
11501 NORTHLAK	E dRIVE					CINCINNATI, OH 45249-1669		
8 Date of action			9 Class	sification and description				
SEPTEMBER 2015				N STOCK				
10 CUSIP number		11 Serial number(s)	12 Ticker symbol		13 Account number(s)		
N/A		N/A		N/A				
						ck of form for additional questions.		
						inst which shareholders' ownership is measured for		
						STRIBUTION OF \$1,350,000.00 OF THIS AMOUNT,		
						TIME OF THE DISTRIBUTION, THE TAXPAYER'S		
						UTION THAT WOULD BE TREATED AS A RETURN		
						E TAXPAYER PRESUMED 100% OF THE		
						FILE A FORM 8937. THE TAXPAYER ESTIMATED		
-						E IT WAS DETERMINED THAT 47.09% OF ITS		
						ON THE EARLIER OF JANUARY 15, 2016 OR 45		
DAYS AFTER DEC	EMBER	31, 2015, THE DAT	E ON WHICH	I ITS EARNINGS AND PR	OFITS C	ALCULATION WAS ESTIMATED.		
		ive effect of the orga ige of old basis ► S			curity in t	he hands of a U.S. taxpayer as an adjustment per		
				-				
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 ► SEE LINE 14 ABOVE								
					_			

Form 893	37 (Rev	. 12-2011)				Page 2
Part l	•	Organizational Action (conti	nued)			
		applicable Internal Revenue Code s	section(s) and subsect	ion(s) upon which the ta	x treatment is based	—
IKC SE	CHON	1 301(C)(2)				
		 				
					-	
						-
			 .			
	_	 -		·		
18 C	an any	resulting loss be recognized? ► 1	I/A			
				<u></u>		
			-	<u> </u>		
-				·		
					<u>.</u> .	
						
19 Pi	ovide	any other information necessary to	implement the adjust	ment, such as the report	table tax year ► N/A	
					•	
			<u>-</u>			
						····
	Unde	r penalties of perjury, I declare that I have	ve examined this return	including accompanying so	hadules and statements	and to the best of my knowledge, and
	belief	, it is true, correct, and complete. Declar	ation of preparer (other th	nan officer) is based on all in	nformation of which prepared	arer has any knowledge.
Sign			161.			2111
Here	Signa	iture > / Marin M	telin		Date ▶	410
	Print	your name▶	effrey S.	Edison	Title > CEC)
Paid		Print/Type preparer's name	Preparer's signa	ture	Date	Check if PTIN
Prepa	rer					self-employed
Use C		Firm's name ▶			·	Firm's EIN ▶
Canal	- 00	Firm's address >	anda) ta : D : :	adala Turi III III	D 2: / 5	Phone no.
Send Fo	orm 89	37 (including accompanying statem	ients) to: Department	οι της Treasury. Internal	rrevenue Service, Ogi	gen. UT 84201-0054

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I	Reporting I	Issuer			
1 issuer's	name				2 Issuer's employer identification number (EIN)
PECO-ARC	INSTITUTIONA	I REIT I C			45-3274671
		ditional information	4 Telephor	e No. of contact	5 Email address of contact
SCOTT NEW				513-618-4439	SNEKOLNY@PHILLIPSEDISON.COM
6 Number	and street (or F	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
11501 NOR	THLAKE dRIVE				CINCINNATI, OH 45249-1669
8 Date of	action		9 Class	sification and description	
OCTOBER :		44 Cardal accomband		N STOCK	dD A
IU COSIFI	Turriber	11 Serial number(S)	12 Ticker symbol	13 Account number(s)
	N/A	N/A		N/A	N/A
Part II	Organization	onal Action Attac	ch additiona	statements if needed.	See back of form for additional questions.
14 Descri					date against which shareholders' ownership is measured for
the ac	tion IN OCT	OBER 2015. PECO-	ARC INSTITU	JTIONAL REIT LLC PAID	A DISTRIBUTION OF \$1,900,000.00 OF THIS AMOUNT,
					AT THE TIME OF THE DISTRIBUTION, THE TAXPAYER'S
					DISTRIBUTION THAT WOULD BE TREATED AS A RETURN
					-3(C), THE TAXPAYER PRESUMED 100% OF THE
					JIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED
					HAT TIME IT WAS DETERMINED THAT 47.09% OF ITS
•					ORM 8937 ON THE EARLIER OF JANUARY 15, 2016 OR 45
DAYS AFTE	RDECEMBER	31, 2015, THE DAT	E ON WHICH	IIIS EARNINGS AND PR	ROFITS CALCULATION WAS ESTIMATED.
		tive effect of the orga age of old basis ► S			curity in the hands of a U.S. taxpayer as an adjustment per
		on of the change in t	pasis and the	data that supports the cal	culation, such as the market values of securities and the
			19		
				· · · · · · · · · · · · · · · · · · ·	
	_				
					

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

(December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Pai	rt I Reporting	lssuer			
1 is	ssuer's name				2 Issuer's employer identification number (EIN)
PECC	D-ARC INSTITUTIONA	IL REIT LLC			45-3274671
3 N	lame of contact for add	ditional information	4 Telephor	e No. of contact	5 Email address of contact
sco	TT NEKOLNY			513-618-4439	SNEKOLNY@PHILLIPSEDISON.COM
6 N	lumber and street (or F	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
4450	ANODIU AVE JODE				Olivernia T. D.J. 150.00
	1 NORTHLAKE dRIVE Date of action	<u> </u>	9 Class	sification and description	CINCINNATI, OH 45249-1669
	EMBER 2015			N STOCK	
10 C	CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
	N/A	N/A		N/A	N/A
Par			h additiona		ee back of form for additional questions.
14					ate against which shareholders' ownership is measured for
					A DISTRIBUTION OF \$1,250,000.00 OF THIS AMOUNT,
					AT THE TIME OF THE DISTRIBUTION, THE TAXPAYER'S
					STRIBUTION THAT WOULD BE TREATED AS A RETURN
					(C), THE TAXPAYER PRESUMED 100% OF THE
					RED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED
					AT TIME IT WAS DETERMINED THAT 47.09% OF ITS
					M 8937 ON THE EARLIER OF JANUARY 15, 2016 OR 45
					FITS CALCULATION WAS ESTIMATED.
DATE	O AI TER DECEMBER	51, 2010, THE DAT	L ON WINCH	113 LAKININGS AND FRO	THE CALCOLATION WAS ESTIMATED.
	***				· · · · · · · · · · · · · · · · · · ·
				 	
15	Describe the quantital	tive offeet of the orac	mizational act	tion on the basis of the same	rity in the hands of a U.S. taxpayer as an adjustment per
13	share or as a percenta	are of old besis 🕨 s		DOVE	inty in the hands of a 0.5. taxpayer as an adjustment per
	onaro or as a persona	2gc 01 01d Dadis F 31	EE LINE 14 A	BOVE	
	-				
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					<u></u>
			asis and the	data that supports the calcu	lation, such as the market values of securities and the
	valuation dates ► <u>SEI</u>	LINE 14 ABOVE			
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	· -				

Form 893	7 (Rev	⁷ . 12-2011)				Page 2
Part I		Organizational Action (con	tinued)			
		applicable Internal Revenue Code	section(s) and subsection(s) upon which the tax t	reatment is based	-
IRC SEC	HON	301(C)(2)				
			-			
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					-	
			<u> </u>			
					_	
					· · · · · · · · · · · · · · · · · · ·	
18 Ca	an any	/ resulting loss be recognized? ▶	<u>N/A</u>			

-				•	-	
						
						
19 Pr	ovide	any other information necessary to	implement the adjustment	, such as the reportab	le tax year ▶ <u>N/A</u>	
					 	
				* *		
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		-				
	Unde	r penalties of perjury, I declare that I ha	ave examined this return, includ	ling accompanying sched	dules and statements	, and to the best of my knowledge and
	belief	, it is true, correct, and complete. Decla	ration of preparer (other than of	fficer) is based on all infor	mation of which prep	arer has any knowledge.
Sign		11 11	18 lin		(1)	211/2
Here	Signa	ature - Why	1 40000	 	Date ►	2/10
		# 11 0 id	Frous E	dison	/ F	
	Print	your name ► U	Preparer's signature	ALI SUF I	Title ► UU	Charle D is PTIN
Paid		Man broken a umun	-F			Check if self-employed
Prepa		Firm's name ▶		·		Firm's EIN ▶
Use C	ınıy	Firm's address ▶				Phone no.
Send Fo	rm 89	37 (including accompanying state	ments) to: Department of th	e Treasury, Internal Re	evenue Service. Oc	

(December 2011)

Report of Organizational Actions Affecting Basis of Securities

Depart	ment of Il Reveni	the Treasury ue Service			➤ See separate instruction	15.		
Pai	rt I	Reporti	ng Issuer					
		name				2 Issuer's employer ide	entification number (EIN)	
PECC	D-ARC	INSTITUTION	ONAL REIT LLC	,		45-32	74671	
3 N	lame o	f contact fo	r additional information	4 Telephor	ne No. of contact	5 Email address of conta	ct	
		KOLNY			513-618-4439	SNEKOLNY@PHILLIPSE		
6 N	lumber	and street	(or P.O. box if mail is no	t delivered to	street address) of contact	7 City, town, or post office,	state, and Zip code of contact	
1150	1 NOR	THLAKE di	RIVE			CINCINNATI, OH 45249-1	669	
8 D	ate of	action		9 Clas	sification and description			
DECI	-	2 204 5		001414	AL STOOK			
		2015 number	11 Serial number		N STOCK 12 Ticker symbol	13 Account number(s)		
			Tr Gonarianison	(5)	TE TIONES SYMBOL	7 (Oodalit Hallibor(a)		
		N/A	N/A		N/A		/A	
Par						See back of form for additional		
14		_				date against which shareholders' ow	•	
40-0						D A DISTRIBUTION OF \$1,400,017.		
			• •			AT THE TIME OF THE DISTRIBUT	 .	
					· · · · · · · · · · · · · · · · · · ·	DISTRIBUTION THAT WOULD BE T		
						-3(C), THE TAXPAYER PRESUMED		
						HED TO FILE A FORM 8937. THE	•	
						HAT TIME IT WAS DETERMINED TO RM 8937 ON THE EARLIER OF JAI		
			·			OFITS CALCULATION WAS ESTIN		
DAT	AFI	K DECEIVIE	SER 31, 2013, THE DAT	E ON WHICH	1113 EARININGS AND FR	OFFITS CALCULATION WAS ESTIN	IATEU,	
					.		<u></u>	
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15			ntitative effect of the org			curity in the hands of a U.S. taxpayer	r as an adjustment per	
					a dad Ager W Ross			

16								
	valuation dates ► SEE LINE 14 ABOVE							
			_					
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Form 89	37 (Rev	. 12-2011)				Page 2
Part	II (Organizational Action (c	ontinued)			
		applicable Internal Revenue Co I 301(C)(2)	de section(s) and subsectio	n(s) upon which the tax	treatment is based ▶	•
IKC 3L	CIION	1 30 1(0)(2)				
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40 0		11.				
18 C	an any	resulting loss be recognized?	► N/A			

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		- 01				
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	_	.				
						 -
19 P	rovide	any other information necessar	y to implement the adjustm	ent, such as the reportat	ole tax year ► <u>N/A</u>	
					<u>.</u>	
	• • •			<u></u>		
						
		_				
	Unde	r penalties of perjury, I declare that , It is true, correct, and complete. De	I have examined this return, in	cluding accompanying sche	dules and statements,	and to the best of my knowledge and
Sign	Dellei	, it is due, conect, and complete. De	sciaration of preparer tottler tha	in omicer) is based on all inic	imation of which prepa	rer nas any knowledge.
Here	١.,	11/1	19 lin		1	112/110
	Signa	ture ▶	7 000	F1' -	Date >	112/14
	Print	your name ▶	Jettreu S.	Edison	Title LEO	
Paid	4 - 11111	Print/Type preparer's name	Preparer's signati	<u> </u>	Date	Check if PTIN
Prepa	arer					Check if self-employed
Use (Firm's name ▶	•			Firm's EIN ▶
	-··· y	Firm's address ▶				Phone no.
Send Fo	orm 89	37 (including accompanying sta	atements) to: Department o	f the Treasury, Internal R	evenue Service, Ogo	den. UT 84201-0054