Form (December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

> See separate instructions.

Part Reporting Issuer		
1 Issuer's name		2 Issuer's employer identification number (EiN)
PECO-ARC INSTITUTIONAL REL	₩ 1.T.C	45-3274671
3 Name of contact for additional informati	on 4 Telephone No. of contact	5 Email address of contact
	,	
TOM DRAKE	513-338-2728	TDRAKE@PHILLIPSEDISON.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
11663 Markout avenues		
11501 NORTHLAKE UR. 8 Date of action	9 Classification and description	CINCINNATI, OH 45249-1669
	COMMON STOCK	
JANUARY 2014	Corning 5 to Cit	
10 CUSIP number 11 Serial num	nber(s) 12 Ticker symbol	13 Account number(s)
No. of the Control of		
N/A N/A	N/A	Ň/A
Part II Organizational Action	Attach additional statements if needed	l. See back of form for additional questions.
14 Describe the organizational action and	i, if applicable, the date of the action or the	e date against which shareholders' ownership is measured for
CO GGO GGO THE TANDARY OF	2014, PECO-ARC INSTITUTIO	NAL REIT LIC PAID A DISTRIBUTION OF
CARTEAL AS SHE SIME OF SHE	, \$524,164 UR 30.27% OF T	HE TOTAL, IS A NONTAXABLE RETURN OF
CALCHEAGED AND THE DODGEOM	OF THE DESTRICTION THE TAXPAY	ER'S EARNINGS AND PROFITS WERE NOT
WAL UNCERTAIN DIRECTANT TO	OF THE DISTRIBUTION THAT	WOULD BE TREATED AS A RETURN OF CAPITAL
THE DISTRIBUTION TO BE A TO	TREASURY REGULATION 1.60	42-3(C), THE TAXPAYER PRESUMED 100% OF
9937 THE TANDANED POSTANT	AXABLE DIVIDEND, AND THER	EFORE, WAS NOT REQUIRED TO FILE A FORM
AND AS SUAS CLASS TO UNA DE	SU ITS EARNINGS AND PROFIT	TS CALCULATION ON DECEMBER 31, 2014,
DEPURN OF CARLEST BUR TAN	TERMINED THAT 30,27% OF I	TS_JANUARY 2014 DISTRIBUTION WAS A
201: OF AF DAVE TEMER DROP	PAYER IS FILING THIS FORM	8937 ON THE EARLIER OF JANUARY 15,
	MBER 31, 2014, THE DATE O	N WHICH ITS EARNINGS AND PROFITS.
CALCULATION WAS ESTIMATED.		
15 Describe the quantitative effect of the	organizational action on the basis of the s	ecurity in the hands of a U.S. taxpayer as an adjustment per
share or as a percentage of old basis	SEE LINE 14 ABOVE	outry in the next of a cite, tanpayer as an adjustment per
The second secon	WANTE VOICE	
	-	
	MANG WAY and	
		V 2. Management (Section 1)
	ii	
40 5 7 10 10 10 10		
16 Describe the calculation of the change	in basis and the data that supports the ca	alculation, such as the market values of securities and the
valuation dates ➤ SEE LINE 14	ABOVE	
ACC COMMUNICATION AND ADMINISTRATION OF THE PROPERTY OF THE PR	And the state of t	
	A SE AND ADDRESS OF THE PARTY O	
The second secon	The second secon	A. Water Control of the Control of t
4,		
For Pananwork Reduction Act Notice soo	About a series and a series at the series at	F 9027 (40 0044)

E .		v, 12-2011)					Page &
Part	0	Organizational Action (conti	nued)				
17 L	ist the SECT	applicable Internal Revenue Code s	ection(s) and su	bsection(s) upon	which the tax tr	eatment is based	P
-							
				The same of the sa	v. 'standille	pres assurances assure. If thereast assured	N ANDREAS , MARKET , MARKET , MARKET , MARKET , MARKET AND
		to the control of the					Western State of the State of t
-1		The state of the s					
			TOTAL DESIGNATION OF THE PARTY				
						- 7 -	
		And the second s					
W. C.		The state of the s	1212				
A'4' been a - amount		The state of the s					
					~~~		
18 C	an an	y resulting loss be recognized? 🕨 🚡	/A		- Williams		
			H1 1700000000000000000000000000000000000				The state of the s
-		A A					
	-						
· Validae VIII							
		PE PERSONAL PROPERTY OF THE PERSON NAMED OF TH	CONTRACTOR OF MARKET AND ADDRESS OF THE PARTY OF THE PART		NAME OF STREET OF STREET		
-							
		and the second s					, y 2000
		o-reconstruction of the Control of t	. * Man, Johns, You, April 11, Book Southern	Par Parents States and Control of the Control of th			
	The second second				A STATE OF THE STA		and the state of t
		CONTRACTOR OF THE PROPERTY OF	- Amerikan kanada ana ara-ara-ara-ara-ara-ara-ara-ara-ara-ar		Valletin Valletin C. Harm School and Advantage and a		, and the second
19 P	rovide	any other information necessary to	mplement the a	djustment, such :	as the reportable	tax year ➤ 11/A	
			2.1.1.				
		· · · · · · · · · · · · · · · · · · ·					
					<del></del>		
G (MC- MINISTERNA							
- u u	·						,
							* * * *********************************
		OF A SHOW MY SHOULD THE A SHOWING THE STATE OF THE SHOWING THE SHO	· · · · · · · · · · · · · · · · · · ·		THE STATE OF THE S		
		***************************************	- 1	***			
						10001 100 8001	
	Unde	or penalties of perjury, I declare that I have full is true correct, and complete Declare	re examined this tion of preparer	return, including ac other than officer) is	companying sche based on all infor	dules and stalement mation of which prep	s, and to the best of my knowledge and parer has any knowledge.
Sign Here	Signa	ature ≽	7/6	lim		Date ▶	1/15/2015
	Post	your name ⊳	JEFFRO	EY EDI	50~	Title > /	/ CFO
Paid Prepa		Print/Type preparer's name CHARLES S. BASICH	Char	s signature	-li	115/15	Check if PTIN se.f-employed P00183617
Use (		Firms name > DELOITTE TA		CHOCK TYNAMISTO	OT 42355	<b>*</b>	Firm's EIN = 86-1065772
Send Fi	orm 89	Firm's address > 180 E. BROA 937 (including accompanying statem		COLUMBUS, ment of the Treas	OH 43215 sury, Internal Re	venue Service, Oc	Phone no. 614 - 221 - 1000 gden, UT 84201-0054

# Form (December 2011) Department of the Treasury Internal Revenue Service Reporting Issuer

## Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

> See separate instructions.

1 Issuer's name	Suci		2 Issuer's employer identification number (EIN)
i isouci si name			- 10000 - 100pp
PECO-ARC INSTITUT.	TONAL REIT EJ	С	45-3274671
3 Name of contact for addit		Telephone No. of contact	5 Email address of contact
TOM DRAKE		313-338-2728	TORAKE@PHILLIPSEDISON.COM
6 Number and street (or P.	O, box if mail is not d	elivered to street address) of conf	act 7 City, town, or post office, state, and Zip code of contact
11501 NORTHLAKE D	K		CINCINNATI, OH 45249-1669
8 Date of action	A A STATE OF THE S	9 Classification and descript	ion
		COMMON STOCK	
FERRUARY 2014			
10 CUSIP number	11 Serial number(s	12 Ticker symbol	13 Account number(s)
/>	37./3	>7 / T	N/A
	N/A	N/A	led See back of form for additional questions.
Part II Organizatio	inal Action Attack	all additional statements if the action of	r the date against which shareholders' ownership is measured for
14 Describe the organizat	ional action and, il al	plicable, the date of the action of	TIONAL REIT LLC PAID A DISTRIBUTION OF
the action is TK and	AMONINE CIE	22 OF 30 273 OF THE	TOTAL, IS A NONTAXABLE RETURN OF
STOPPONT OF THIS	AMOUNT, S.D.	33 OK 30.2/6 OF THE	AYER'S EARNINGS AND PROFITS WERE NOT
APITAL AT THE T	IME OF THE DI	STRIBUTION THE TAKE	HIBE S MANNINGS AND INCHISON WILL THE MAN WAR CAPTAL
CALCULATED AND TH	E PORTION OF	THE DISTRIBUTION TH	AT WOULD BE TREATED AS A RETURN OF CAPITAL
WAS UNCERTAIN. PU	RSUANT TO TRE	ASURY REGULATION 1.	6042-3(C), THE TAXPAYER PRESUMED 100% OF
THE DISTRIBUTION	TO BE A TAXAS	BLE DIVIDEND, AND TH	EREFORE, WAS NOT REQUIRED TO FILE A FORM
8937 THE TAXPAYE	R ESTIMATED I	TS EARNINGS AND PRO	FITS CALCULATION ON DECEMBER 31, 2014,
AND AT THAT TIME	IT WAS DETERM	ITNED THAT 30.27% OF	ITS FEBRUARY 2014 DISTRIBUTION WAS A
RETURN OF CAPITAL	. THE TAXPAY	ER IS FILING THIS FO	RM 8937 ON THE EARLIER OF JANUARY 15,
2014 OR 45 DAYS A	FTER DECEMBEL	R 31, 2014, THE DATE	ON WHICH ITS EARNINGS AND FROFITS
CALCULATION WAS E	STIMATED.		
		izational action on the basis of the LINE 14 ABOVE	ne security in the hands of a U.S. taxpayer as an adjustment per
white the second		eq. sq., sendented factors " " same " . The sendented " . Sendented . The sendented . The sendented .	A W YAK
Y (M)			A William Committee of the Committee of
		MANY 1.700 MANAGEMENT C STORMAN MANAGE MANAGEMENT CONTROL OF THE CONTROL OF T	
We committee and water and the committee and the		100-00-0 - 100-00-00-00-00-00-00-00-00-00-00-00-00-	
			Market Control of the
			population and the second seco
Describe the calculated valuation dates ➤ SE			ne calculation, such as the market values of securities and the
		- yangani adika di salah s	
		-	
, OUT WITH THE THE THE THE THE THE THE THE THE T			Comment of the Commen
			Torque to the state of the stat
WV DAME			
The state of the s	4 200000	THE W THE STREET ST. THE STREET ST.	
			A A A W

		v. 12-2011)	Page 2
Part		Organizational Action (continued)	
17 L	ict the	applicable internal Devenue Outle and in the control of the contro	
IRC	SECT	applicable internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ION 301(C) (?)	<b>&gt;</b>
		20 4 (0) (1)	
		To the second se	AND ADDRESS AS DOOR OF THE PARTY OF THE PART
mam-			
		and party purity.	
18 (	can ar	y resulting loss be recognized? ▶ N/A	
		The state of the s	
a month.		AND THE PROPERTY OF THE PROPER	WANTED TO THE PARTY OF THE PART
		The second secon	
			Westman to the second of the s
			7000-2000-2000
× 1000-			
	·	Control of the Contro	
		(I The remaining of the Control of t	
	/	And the state of t	
	AMP A		A TOUR MANAGEMENT OF THE PARTY
	N. MILIONIA	Milestone and the discourage of the discourage o	
<i>ፈ</i> ሊ ጠ		in the state of th	
19 P	Lovide	any other information necessary to implement the adjustment, such as the reportable tax year 🕨 🔟 🗡	
	ur-verr nr		was and
			WALL THE
M		The second section of the section o	
		Comment of a Company of the Company	
		The state of the s	· · · · · · · · · · · · · · · · · · ·
			m manufacture and manufacture
			- Westward - Control
	Unge	r penalties of penury. I declare that Mhave examined this return including accompanying schedules and statements	and to the heat of our knowledge and
	beke	r penalties of perjury. I declare that knave examined this return, including accompanying schedules and statements It is true, correct, and complete. Declaration of preparer cities than officed is based on all information of which prepa	rer has any knowledge.
Sign		Jeffry / Elisa	1/1/2010
Here	Sign	tture>Date.≫	1/5/2015
		TECINSY Faired	/ / F.N
	Print	your name > Title > Prepater's name Prepater's signature Date /	
Paid		Print/Type preparer's name Preparer's signature Date  CHARLES S. BASICH  Date  1	Check [] if PTIN
Prepa Use (		Firm's name DELOTTE TAX LLP	self-employed P00183617
use (	JIIIY	Firm's address > 180 E. BROAD STREET, COLUMBUS, OH 43215	Firm's EIN > 86-1065772 Phone no 614-221-1000
Send Fo	orm 89	37 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Odd	

## Form **8937**

(December 2011) Department of the Treasury Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

See separate instructions.

Part I Reporting	g Issuer		
1 Issuer's name			2 Issuer's employer identification number (EIN)
			Company (Esta)
PECO-ARC INSTIT	UTIONAL REIT I	AC	45-3274671
<ol><li>Name of contact for a</li></ol>	dditional information	4 Telephone No. of contact	5 Email address of contact
TOM DRAKE	7.00	513-338-2728	TDRAKEGYHILLIPSEDISON.COM
b Number and street (o	r P O. box if mail is not	delivered to street address) of co	ontact 7 City, town, or post office, state, and Zip code of contact
11601 Norman			
11501 NORTHLAKE  8 Date of action	DR.		CINCINNATI, OH 45249-1669
o Date of action		9 Classification and descri	ption
MARCH 2014		COMMON STOCK	
10 CUSIP number	11 Serial number	20 7.5	
7,011,000	TT Ochaniuminen	s) 12 Ticker symbo	13 Account number(s)
N/A	N/A	N/A	27/2
71-7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-			N/A eded. See back of form for additional questions.
	zational action and if a	innlicable the date of the action	or the date against which shareholders' ownership is measured for
the action > IN	MARCH OF 2014.	PECO-ARC INSTITUTE	ONAL REIT LIC PAID A DISTRIBUTION OF
\$200,000. OF THE	S AMOUNT, SEC	-533 OR 30.27 OF The	HE TOTAL, IS A NONTAXABLE RETURN OF
CAPITAL. AT THE	TATE OF THE D	TOTAL ON SOLETA CE II	PAYER'S EARNINGS AND PROFITS WERE NOT
CALCULATED AND S	THE DODUCTION OF	PHE DICEPEDITION OF	ATER S EARNINGS AND PROFITS WERE NOT
WAS TIME TO THE T	TO ACTION OF	Ins DISTREBUTEON TO	AT WOULD BE TREATED AS A RETURN OF CAFITAL
THE DISTRIBUTION OF	UKSUMNI IU IR	EASURY REGULATION 1	6042-3(C), THE TAXPAYER PRESUMED 100% OF
One Distribution	TO BE A TAXA	BLE DIVIDEND, AND T	HEREFORE, WAS NOT REQUIRED TO FILE A FORM
8937. THE TAXPAY	CER ESTIMATED	ITS EARNINGS AND PRO	OFTTS CALCULATION ON DECEMBER 31, 2014,
AND AT THAT TIME	IT WAS DETER	MINED THAT 30.27% OF	F ITS MARCH 2014 DISTRIBUTION WAS A
RETURN OF CAPITA	L. THE TAXPAY	ER IS FILING THIS FO	DRM 8937 ON THE CARLITER OF JANUARY 15
2014 OR 45 DAYS	AFTER DECEMBE	R 31, 2014, THE DATE	ON WHICH ITS EARNINGS AND PROFITS
CALCULATION WAS	ESTIMATED.	теления подраждения в под невой на под невой невой на под невой невой невой невой невой невой невой невой невой	The state of the s
Describe the quantities share or as a percent	ative effect of the orga stage of old basis <u>► S</u>	nizational action on the basis of t EE LINE 14 ABOVE	he security in the hands of a U.S. taxpayer as an adjustment per
			The second secon
			Applicate and a page of the second of the se
Describe the calcular valuation dates ➤ SI	tion of the change in b	asis and the data that supports th	ne calculation, such as the market values of securities and the
			the following and applications are seen as a second of the
			The Administration of the Control of
		**************************************	A STATE OF THE STA

	8937 (Rev. 12-2011)	Page 2
Pari	t II Organizational Action (continued)	
17 IRC	List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based > SECTION 301(C) (?)	
	The first transfer of	
****		v v v vendamme en se v vendemme de
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		THE STATE OF THE S
		The state of the s
	The state of the s	
40		
18	Can any resulting loss be recognized? > 10/14	MERCHANICAL CONTRACTOR
de	A CONTROL OF A CON	
***************************************		V4
	The state of the s	
		AAAAN TARAHAAN AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA
·		A Property of the Party of the
	And the second of the second o	
		The state of the s
40	Distriction with a three information and a second of the state of the	
19	Provide any other information necessary to implement the adjustment, such as the reportable tax year 👂 N/A	
	The second secon	
Park Met Vylastica		
		A CAMPAGE A STATE OF THE STATE
400 112 24		
	The state of the s	
		, the real results and the second sec
	Under penalties of perjury, I declare that I have examined this jeturn, including accompanying schedules and statements, belief, it is true, correct, and complete Declaration of prepare total than officers is based on all information of which prepare	, and to the best of my knowledge and trer has any knowledge.
Sign	11 / / / / / / / / / / / / / / / / / /	1,12-
Here	Signature ▶	1/5/2015
	Print you'r name > JESFREY E0150V Title >>	CEO
Paid		Check T I PTIN
	Parer CHARLES S. BASICH Charles S. Hasich 15/15	self-employed PC0183617
Use	Only   Firm's name   DELOITTE TAX LLP	Firm's EIN ⇒ 86-1065772 Phone no 614-221-1000
Send I	Form 8937 (including accompanying statements) to Department of the Treasury, Internal Revenue Service, Ogo	

# Form (December 2011) Department of the Treasury Internal Revenue Service

### Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

See separate instructions.

Part   Reporting	ssuer			
1 Issuer's name				2 Issuer's employer identification number (EIN)
PECC-ARC INSTITUT	JONAL REIT I	J.C		45~3274671
3 Name of contact for addi	itional information	,	e No. of contact	5 Email address of contact
F Number and street (as P.	A havis mall is said	513-333-		TDRAKESPHILLIPSEDISON.COM
6 Number and street (or P.	.O. box if mail is not	delivered to s	treet address) of contact	7 City, town, or post office, state, and Zip code of contact
13501 NORTH AKE D	R			CINCINNATI, OH 45249-1669
8 Date of action		9 Class	ification and description	G1101111111111111111111111111111111111
		COMMO	N STOCK	
MAY 2014				
10 CUSIP number	11 Serial number	(\$)	12 Ticker symbol	13 Account number(s)
N/A	N/A		N/A	N/A
		h additional		back of form for additional questions.
	ional action and if a	anning the	date of the action or the date	against which shareholders' ownership is measured for
the action > IN MA	Y OF 2014. F	PECO-ARC	INSTITUTIONAL PRITE	LIC PAID A DISTRIBUTION OF
\$5,681. OF THIS A	MOUNT, \$1,71	9 OR 30	273 OF THE TOTAL	IS A NONTAXABLE RETURN OF
CAPITAL AT THE T	TME OF THE D	STRIBIT	ION THE TAXBAYEDIG	EARNINGS AND PROFITS WERE NOT
CALCULATED AND TH	E PORTION OF	THE DIS	TON THE TANKALE SOUTH	LD SE TREATED AS A RETURN OF CAPITAL
WAS INCERTAIN DO	PELIDATE TO THE	C VOIDAGE	DOLL DETON 1 COX2 2	(C), THE TAXPAYER PRESUMED 100% OF
THE DISTRIBUTION	ANDER A TRACES	DIE DIE	DUNIA AND HURST STATE	E, WAS NOT REQUIRED TO FILE A FORM
E937 WHI MAYDAVE	D ECOTAMATES	THE PROM	DEND, AND IREKLEUKI	S, WAS NOT REQUIRED TO FILE A FORM
TAIR THE SHAPE	ZW 120 PERME	113 BARN	INGS AND PROBLIS CA	ALCULATION ON DECEMBER 31, 2014,
DETURN OF CLUBS	IT WAS DATER	MINED TH	Al 30.275 OF ITS MA	AY 2014 DISTRIBUTION WAS A
REIGRN OF CAPITAL	. TriE TAXPAY	ER IS FI	LING THIS FORM 893	7 ON THE EARLIER OF JANUARY 15,
2014 OR 45 BAY3 A	FTER DECEMBE	R 31, 20	14, THE DATE ON WHI	ICH ITS EARNINGS AND PROFITS
CALCULATION WAS E	STIMATED.			
15 Describe the quantitation	ve effect of the orga	inizational acti	on on the basis of the security	in the hands of a U.S. taxpayer as an adjustment per
share or as a percentag	ge of old basis 🕨 S	EE LINE	L4 ABOVE	
	4			
		HM155-24	William R. S. Milliam Victoriam A.	
		_	_ =	
16 Describe the calculatio	n of the change in b	asis and the d	lata that supports the calculation	on, such as the market values of securities and the
valuation dates 🕨 SEE	LINE 14 ABO	ÖVE		
		***************************************	The state of the s	
	Ampungan panananananananananananananananananan	Seeds " Feel environment was wireless. "A	· · · · · · · · · · · · · · · · · · ·	Name of the Control o
The state of the s		a	· ,	W. A. J. State Sta
THE PARTY OF THE P	<u> </u>	James Anne sementalitan mangan, vogagossagang stella	The second secon	Water, and the second s
	**************************************	<del></del>	AND AND PROPERTY OF THE PROPER	PWW IP 4 FIRST INCREMENTATION OF THE PROPERTY
			4	
		<del></del>	· · · · · · · · · · · · · · · · · · ·	
	The same of the sa			

			2-2011)	Page 2
Par	till	C	ganizational Action (continued)	
17 IRC			plicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based > 01 301 (C) (2)	
			N 30,1 (C) (2)	· · · · · · · · · · · · · · · · · · ·
			N ( )	The second secon
				100001111111111111111111111111111111111
				TAX TAX
				33
18	Car	עתם ר	esulting loss be recognized? > N/A	
	<b>U</b> E.	,	750 kmg 1055 00 1000g(11200 : 7º - 127 F1	
w . w «	v 'smotor			
y	-			
~~~	· · · ·			
			And Indian	
				*** *** *** *** *** *** *** *** *** **
				EANI MENEROLUM PROPERTIES AND
				was a second of the second of
# ##.VEW *VV				
**	e/Auto			
-				
19	Pro	vide a	ny other information necessary to implement the adjustment, such as the reportable tax year: 🔊 N/A	
-				V
				
		Under	penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, a is true, correct, and complete. Declaration of prepare (other than officer) is based on all information of which prepare	ind to the best of my knowledge and
		belief,	is true, correct, and complete. Declaration of properties (other than office) is based on all information of which prepare	r has any knowledge.
Sign			leffry 1 carson	12015
Her	9	Signat	re Þ Date Þ	2 /
		D	ur name > J£R£Y E01507 Title >	('£e)
0		1-1411k ¥	President signature	Check [] if PTIN
Pai Pre		بم		self-employed P00183617
Use				im's EIN > 86 - 1065772
				Phone no 614-221-1000
Send	For	m 89	7 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogoe	n, UT 84201-0054

Form (December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

See separate instructions.

Part Reporting Issuer		
1 issuer's name		2 Issuer's employer identification number (EIN)
PECO-ARC INSTITUTIONAL REIT I	LLC	45-3274671
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
WOM DDD 20		
TOM DRAKE 6 Number and street (or P.O. box if mail is not	513-338-2728	TORAKE@PHILLIPSEDISON.COM
Transcribit Silver (M. F.O. BOX it frish is not	delivered to street address) of contact	7 City, town, or post office, state, and Zip code of contact
11501 NORTFLAKE DR.		CINCINNATI, OH 45249-1669
8 Date of action	9 Classification and description	02.00 100.2019 1009
	COMMON STOCK	
JUNE 2014 10 CUSIP number		
10 CUSIP number 11 Serial number	(s) 12 Ticker symbol	13 Account number(s)
N/A N/A	N/A	N/A
	ch additional statements if needed. See	
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 > IN JUNE OF 2014.	PECO-ARC INSTITUTIONAL REL	IT LLC PAID A DISTRIBUTION OF
\$1,800,000, OF THIS AMOUNT	544 798 OR 30 278 OR THE	OTAL, IS A NONTAXABLE RETURN OF
CAPTENT AT THE TIME OF THE	TOTALISTON MUR MAYAYEDIO	OTAL, IS A NONTAXABLE RETURN OF
CATCHIAMED AND MILL DODRESON OF	TELEVISION THE TAXPATER.	E EARNINGS AND PROFITS WERE NOT
CALCULATED AND THE PORTION OF	THE DISTRIBUTION THAT WOO	ULD BE THEATED AS A RETURN OF CAPITA
WAS UNCERTAIN. PURSUANT TO TE	REASURY REGULATION 1.6042-3	(C), THE TAXPAYER PRESUMED 100% OF
THE DISTRIBUTION TO BE A TAXA	ABLE DIVIDEND, AND THEREFOR	RE, WAS NOT REQUIRED TO FILE A FORM
8937. THE TAXPAYER ESTIMATED	ITS MARNINGS AND PROFITS C	CALCULATION ON DECEMBER 31, 2014,
AND AT THAT TIME IT WAS DETER	MINED THAT 30 27% OF ITS J	TIME 2014 DISTRIBUTION MAS A
RETURN OF CAPITAL, THE TAXPAY	FR IS FILLING THIS FORM ROS	37 ON THE EARLIER OF JANUARY 15,
2014 OR 45 DAVE BETTE DECEMBE	TO 21 0014 THE DATE OF THE	OF ON THE ENGINEER OF URNUARY 15,
2014 OR 45 DAYS AFTER DECEMBE	R 21, ZU14, THE DATE ON WE	ICH ITS EARNINGS AND PROFITS
CALCULATION WAS ESTIMATED.		
15 Describe the quantitative effect of the organishare or as a percentage of old basis № S	inizational action on the basis of the security	in the hands of a U.S. taxpayer as an adjustment per
	7 20	
	The state of the s	
Administration of the second s		The state of the s
The state of the s		A CONTRACTOR OF THE CONTRACTOR
Describe the calculation of the change in be valuation dates ➤ SEE LINE 14 ABO	pasis and the data that supports the calculat OVE	ion, such as the market values of securities and the
	- CONTROL - CONT	
The second secon	Annual Section of the	The state of the s
	The state of the s	
Can Daniel and A. A. 181 12		##

		ev, 12-2011)			Page 2
Part		Organizational Action (con	tinued)		1 age a
17 IRC	List the		section(s) and subsection(s) upon which the tax treatr	nent is based 🦫	
		Annual Control of the	Managery . The second of the s		
			A Control of the Cont	The state of the s	
				4,00	

***			Mark Market Mark		
			Andrews and the second	-	
*		The second of th		· · · · · · · · · · · · · · · · · · ·	
		The second secon			
-MANUFACTURE .		The second secon			
			Marine James (Marine)		
18 (Can ar	y resulting loss be recognized?	K/A		
			Value Manager		
		Constitution of the state of th	The state of the s	, 1994-1994 - M	1.2
				Withdrawine, companies and philosophical Malays commanders and application of the communication of the communicati	
		The second secon			
		The state of the s	And the second s		
					
-		The second section of the second seco	AND THE PROPERTY OF THE PROPER	AND THE PARTY AND THE PARTY OF	. 44 ₇₀₇₇ .
		· · · · · · · · · · · · · · · · · · ·		THE ANNUAL TRANSPORTED THE PROPERTY OF THE PRO	
19 P	rovide	any other information necessary to	implement the adjustment, such as the reportable tax	Poor % 1 / 7	
			misconient the adjustment, such as the reportable tax	year F N/A	
-	-	The Part of the Contract of th	W. Tarris, M. M. Antonopous		
		* / * 1, 2000/1/10/04/04/04/04/04/04/04/04/04/04/04/04/04	The second of th		
	·	CONTROL PROMETER STATE AND ADDRESS OF THE PROPERTY OF THE PROP		According to the second	
				- 117	
		The state of the s			
		The second secon	The second secon		
TOW/F				alaugus , a, , , , , , , , , , , , , , , , , ,	n
		The state of the s	gints.		
<u>.</u>	Unde	r penalties of perjury, I declare that I ha	we examined this return/including accompanying schedules attor of preparer (other than officer) is beset on all information	and statements, and to the best of	my knowledge and
Sign			Many / Line	on or which preparer has any knowled	ge.
Here	Signa	ature >	Date	1/15/2	3/5
-074 whi	-	your name № J£	SFREY EDISON Title	CE	7/
Paid		Print/Type preparer's name	Preparer's signature De	te. Check Tir PTI	
Prepa		CHARLES S. BASICH	1 CM 5 - B - B	115/55 self-employed PC	
Use (Jnly	Firm's name > DELOITTE TA	AX LLP AD STREET, COLUMBUS, OH 43215	Firm's EIN > 86 -	
Send Fo	orm 89		nents) to Department of the Treasury, Internal Revenu	Phone no. 614 - 2	. <u>4 T - T O O O</u>

Form 9937 (December 2011) Department of the Treasury Internal Revenue Service

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)
BENARC INCRIN	TETANAT DESIGN	T (1)	35 0074574
PECO-ARC INSTITU 3 Name of contact for ac		4 Telephone No. of contact	45-3274671 5 Email address of contact
a comia as dominate las de	2040 PROPERTY OF	1 Total Process of Contact	5 Enfail address of contact
TOM DRAKE		513-338-2728	TDRAKE@PHILLIPSEDISON.COM
6 Number and street (or	P.O. box if mail is not	delivered to street address) of contact	
11.01 1000007 7107	No. wa		45 64 11
8 Date of action	DR.	9 Classification and description	CINCINNATI, 04 45249-1669
a data of dation		COMMON STOCK	
JULY 2014		Controll Stock	
10 CUSIP number	11 Serial number	(s) 12 Ticker symbol	13 Account number(s)
> (m.			
N/A Part II Organizat	N/A	N/A	N/A
The second secon			. See back of form for additional questions. e date against which shareholders' ownership is measured for
			PEIT LIC PAID A DISTRIBUTION OF
\$1.750.000 OF 3	TETS AMOUNT S	1529 565 OR 30 278 OF THE	HE TOTAL, IS A NONTAXABLE RETURN OF
CAPITAL. AT THE	SIME OF THE	TSTRIBUTION THE TAXPAV	ER'S EARNINGS AND PROFITS WERE NOT
CALCULATED AND T	WE PORTION OF	THE DISTRIBUTION THAT	WOULD BE TREATED AS A RETURN OF CAPITA
WAS UNCERTAIN. F	HRSHANT TO TH	PASHRY RECULATION 1 60	42-3(C), THE TAXPAYER PRESUMED 100% OF
			EFORE, WAS NOT REQUIRED TO FILE A FORM
			TS CALCULATION ON DECEMBER 31, 2014,
			TS JULY 2014 DISTRIBUTION WAS A
			893? ON THE EARLIER OF JANUARY 15,
			N WHICH ITS EARNINGS AND PROFITS
CALCULATION WAS		SA WIT FOLLY THE DATE OF	N WITCH THE BANKWINGS AND TROP 1.75
		· · · · · · · · · · · · · · · · · · ·	
15 Describe the quantity	ative effect of the oro:	mizational action on the basis of the si	ecurity in the hands of a U.S. taxpayer as an adjustment per
		DE LINE 10 ABOVE	obsity in the hands at a c.o. taxpayor ob an adjacenera par
		20, 21, 21, 11, 11, 11, 11, 11, 11, 11, 11	
——————————————————————————————————————			
· w. warmer in the contract of	Tempolishalloon, was a management, som anarone		
			The state of the s
	- W V	**	
16 Describe the calcula	tion of the change in l	pasis and the data that supports the ca	alculation, such as the market values of securities and the
valuation dates > S	LE LINE 14 AB	OVE	modulation, sook as the market values of Scoulings and the
	<u> </u>	V * 1.3	
		2 Vivi a de la composição de la composiç	
		THE RESERVE THE PROPERTY OF TH	
·		ACCOMPANY OF THE PARTY OF THE P	
- Andrew - A			THE PARTY OF THE P
	- Andrews August 1		The second secon
		Part of the second seco	
-			

Form 8	3937 (Rev. 12-2011)	Page 2
Par		Organizational Action (continued)	
17	List t	ne applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based 🦫	
IRC	SEC	TJON 381(C)(2)	
-			
	571		manufy toward manufactures and manufactures about any and the statement in

18	Can	ny resulting loss be recognized? ➤ N/A	
			THE RESIDENCE OF THE PARTY OF T
			,
			A CONTRACTOR OF THE CONTRACTOR
· 240000 000000	ar 100 - 100 · 100	The state of the s	VAN CALLED VAN

19	Prov	de any other information necessary to implement the adjustment, such as the reportable tax year $\gg { m N/A}$	
-	, ,,,,,	as any other interination necessary to improme the adjustment, addit to the reportable tax just a 157.22	
			- LA //ALA
_			and the second s
-			
		THE WAY SHOWN IN A THOUGH WATER MADE IN THE SHOWN IN THE	74 3MR
			Water Charles
		The second secon	The state of the s
*	-	The second secon	
	į U	der penalties of perjury, I declare that I have examined this return including accompanying schedules and statements.	and to the best of my knowledge and
	1	der penalties of perjury, i declare that I have examined this return including accompanying schedules and statements, hef, it is true, correct, and complete. Declaration of preparer (give) have officers is based on all information of which prepare	er has any knowledge.
Sigr		Jeffry 1 will	11/2017
Here	• s	phature > Date >	1/9 / /0/9
		TEFFOIX FOISON	TFA)
		Int your name > Title > Print/Type preparer's name Pregarer's signature Date	Charle [] (PTIN
Paid		The state of the s	Check if From self-employed PC0183617
Pre Use	µaπt Ωn	I was a second of the second o	Firm's EIN > 86-1065772
	· • • • • • • • • • • • • • • • • • • •	Firm's address ▶ 180 E. BROAD STREET, COLUMBUS, OH 43215	Phone no. 614 - 221 - 1000
Send	Form	8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogd	en, UT 84201-0054

Form 8937 (December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

omb No. 1545-2224

See separate instructions.

Reporting Issuer	and the state of t	
1 Issuer's name		2 Issuer's employer identification number (EIN)
PECO-ARC INSTITUTIONAL REIT I	LLC	45-3274671
Name of contact for additional information 4 Telephone No. of contact		5 Email address of contact
TOM DRAKE	513-338-2728	TODAYEGOUTI I DEEDY COM
6 Number and street (or P.O. box if mail is not	delivered to street address) of contact	TDRAKE@PHILLIPSEDISON. COM 7 City, town, or post office, state, and Zip code of contact
(. Solitored to Street additionary of bornact	only, town, or post unite, state, and zip code of contact
11501 NORTHLAKE DR.		CINCINNATI, OH 45249-1669
8 Date of action	9 Classification and description	
	COMMON STOCK	
AUGUS# 2014		
10 CUSIP number 11 Serial number	(s) 12 Ticker symbol	13 Account number(s)
N/A N/A		
	N/A	N/A e back of form for additional questions.
	on additional statements if needed. Sec	e pack of form for additional questions. e against which shareholders' ownership is measured for
the action in The Arterism or 2017	applicable, the date of the action of the date	REIT LLC PAID A DISTRIBUTION OF
SAUU 233 ON WHIS AMOUNT 637	72 ASS OR 30 374 OF THE TO	TAL, IS A NONTAXABLE RETURN OF
CAPITAL AT THE STIME OF THE	72,400 UK 30.273 UF THE TO	TAL, IS A NONTAXABLE RETURN OF
		S EARNINGS AND PROFITS WERE NOT
		ULD BE TREATED AS A RETURN OF CAPITA
WAS UNCERTAIN. PURSUANT TO TH	EACURY REGULATION 1.604?-	3(C), THE TAXPAYER PRESUMED 100% OF
THE DISTRIBUTION TO BE A TAXA	BLE DIVIDEND, AND THEREFO	RE, WAS NOT REQUIRED TO FILE A FORM
8937. THE TAXPAYER ESTIMATED	ITS EARNINGS AND PROFITS	CALCULATION ON DECEMBER 31, 2014,
AND AT THAT TIME IT WAS DETER	RMINED THAT 30.2/% OF ITS	AUGUST 2014 DISTRIBUTION WAS A
RETURN OF CAPITAL. THE TAXPAY	YER IS FILING THIS FORM 89	37 ON THE EARLIER OF JANUARY 15,
2014 OR 45 DAYS AFTER DECEMBE	R 31, 2014, THE DATE ON W	HICH ITS EARNINGS AND PROFITS
CALCULATION WAS ESTIMATED.		And the second s
Describe the quantitative effect of the organishme or as a percentage of old basis ▶ S	anizational action on the basis of the securit EE LINE 14 ABOVE	ty in the hands of a U.S. taxpayer as an adjustment per
A 1000 MARCH 1000 MARC		***************************************
444		
The state of the s		
CANADA CONTRACTOR OF CONTRACTO		
a wind a superior of the super		
Describe the calculation of the change in it valuation dates > SEE LINE 14 AB	pasis and the data that supports the calcula	ation, such as the market values of securities and the
AMERICAN ST. 2015.		
	The state of the s	
		ANNE PRINCE DE LE CONTROL DE L
The second secon		The second secon
The second secon		

W-144		12-2011)	Page 2	
Part		Organizational Action (continued)		
17 Li	st the	applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	d (t)	

		C AND		
			William Willia	
			7-10-10-10-10-10-10-10-10-10-10-10-10-10-	
			,	
			1 1000000000000000000000000000000000000	
18 C	an any	resulting loss be recognized? ▶ N/A		
	- 			
			WESTERN THE WEST-ARE.	
			A A STATE WAS ASSESSED AND A STATE OF THE ST	
19 P	rovide	any other information necessary to implement the adjustment, such as the reportable tax year 🦫 N /	'A	

_				
		Total Control of the	AAAAA AAAA AAAA AAAA AAAA AAAA AAAAA AAAA	
			THE PROPERTY OF THE PROPERTY O	
		**************************************	\$ ************************************	
		The state of the s		
		The second section of the second section (second section secti		
· · · · · · · · · · · · · · · · · · ·				
	·			
	Unrte	penalties of perjury, I declare that have examined this rejurn finctuding accompanying schedules and statemen	and to the heet of my knowledge and	
	belief	It is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which pr	eparer has any knowledge.	
Sign		Jeffry 1 Elin	1/1/12-	
Here Signature Date ///5/				
		Terenty I as I		
	Post	our name > JEFRET EDISON Title >	(Ctu	
Paid		Print/Type preparer's name Preparer's signature CHARLUS S RASTCH Preparer's signature	Check if PTIN	
Prepa		CHARLES D. DASICH	self-employed P00183617	
Use (Only	Firm's name ➤ DELOITTE TAX LLP Firm's address ➤ 180 E. BROAD STREET, COLUMBUS, OH 43215	Firm's EIN №86-1065772 Phone no. 614-221-1000	
Send Fo	orm 89	37 (including accompanying statements) to: Department of the Treasury. Internal Revenue Service, (

(December 2011)

Report of Organizational Actions Affecting Basis of Securities

Department of the Treasury Internal Revenue Service		111001	See separate instructions.		0,110 110, 10 to 2121	
Part I Reporting	Issuer		- www ouperose most against .	<u> </u>	<u></u>	
1 Issuer's name	- Annual Control			2 Issuer's employer ident	ification number (EIN)	
PECO-ARC INSTITU 3 Name of contact for ad-				45-3274671		
3 - warne or contact for ac	ortional information	4 Telephor	e No. of contact	5 Email address of contact		
TOM DRAKE		513-338-	-2728	TURAKEEPHILLIPSED	TRON COM	
6 Number and street (or	P.O. box 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	DR.			CINCINNATI, OH 45	249-1669	
8 Date of action		i i	sification and description			
SEPTEMBER 2014		COMMO	N STOCK			
10 CUSIP number	11 Serial number(s	<u>l</u> 3)	12 Ticker symbol	13 Account number(s)		
		,	, _ , , , , , , , , , , , , , , , , , ,	19 7 (SOSSIE TEMPORE)		
N/A	N/A		N/A	N/A		
Part II Organizati	onal Action Attac	h additional	statements if needed. See ba	ack of form for additional que	stions.	
14 Describe the organiza	etional action and, if a	oplicable, the	date of the action or the date ac	jainst which shareholders' owne	rship is measured for	
the action > IN S	EPTEMBER OF 2	014, PEC	O-ARC INSTITUTIONAL	REIT LLC PAID A DIS	STRIBUTION OF	
			OR 30.27% OF THE TO			
			ION THE TAXPAYER'S I			
			REGULATION 1.6042-3(
THE DISTRIBUTION	TO BE A TAXA	BLE DIVI	DEND, AND THEREFORE,	WAS NOT RECUIRED!	LO ELLE V LORW	
8937. THE TAXPAY	ER ESTIMATED	ITS EARN	INGS AND PROFITS CAN	LCULATION ON DECEMBI	ER 31, 2014,	
AND AT THAT TIME	IT WAS DETERM	MINED TH	AT 30.27% OF ITS SE	PTEMBER 2014 DISTRI	BUTION WAS A	
RETURN OF CAPITA	L. THE TAXPAY	CR IS FI	LING THIS FORM 8937	CH THE MARLIER OF	JANUARY 15,	
2014 OR 45 DAYS	ATTER DECEMBE	R 31, 20	14, THE DATE ON WHIC	OH ITS EARNINGS AND	PROFITS	
CALCULATION WAS	estimated.				W-1	
A.F						
15 Describe the quantita	tive effect of the organ	nizational act	ion on the basis of the security in	the hands of a U.S. taxpayer as	an adjustment per	
Strate of as a percent	age of old basis ▶ <u>SI</u>	E LINE	14 ABOVE	- Spanner Samuel Annual Control of the Control of t	· · · · · · · · · · · · · · · · · · ·	

· · · · · · · · · · · · · · · · · · ·				W. W. Washington, and the same of the same		
The state of the second	**************************************	With the second formand				
			<u></u>		The Co-Main man debut an arrangement of a co-	
,						
			The second secon			
· · · · · · · · · · · · · · · · · · ·			A			
16 Describe the calculat	ion of the change in h	seie and the	data that supports the calculation	i sirah as the rearket values of s	enguritian and the	
valuation dates > SP	E LINE 14 ARO	ing :: asis aliu tiic i	data triat supports the calculation	, such as the franket values of s	ecurnes and the	
and the second s	The state of the s	Y = 11				
AUDIO (1911)						
			A & 1,			
	A. A. Bright was some surround		WAY, & VALUE OF THE PROPERTY O			
						
<u> </u>					WAYN THE RESIDENCE OF THE PARTY	
				P/AMAMAMA	THE RESERVE OF THE PARTY OF THE	

	8937 (Rev. 12-2011)	Page 2
Par	t II Organizational Action (continued)	, 434
17 IRC	List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based > SECTION 301 (C) (2)	
, and a second		
-		
		THE RESERVE THE PROPERTY OF TH
1 0		
18	Can any resulting loss be recognized? ➤ N/A	
D.		
-		
	744-945-1 Table - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
19	Provide any other information necessary to implement the adjustment, such as the reportable tax year 🚁 N/A	25
ar =:		
	Management of the second of th	
/		
		- ilministratifaçõe - i
Marie Carrier paragraphy		
		,
	Under penalties of perjury, if declare that if have examined this return including accompanying schedules and statements, and to the being belief, it is true, correct, and complete. Declaration of preparer (other trial of preparer) as any known of the being it is true, correct, and complete. Declaration of preparer (other trial of the being true, correct, and complete.	st of my knowledge and
Sign	the state of the state of the party in the party in the party in the state of the s	owledge.
Here	Signature >	015
	Print your name > JEFREY EDISON Title > CE)
Paid	Print/Type preparer's name Preparer's signature Date Check Tif	PTIN
Prep	arer CHARLES S. BASICH CHARLES S. BASICH Self-employed	P00183617
Use (100 5 5505	86-1065772
Send F	Firm's address > 180 E. BROAD STREET, COLUMBUS, OH 43215 Phone no. 61	4-221-1000

Form 8937 (December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

See separate instructions.

Part Reporting	ssuer			4		
1 Issuer's name		<u> </u>		2 Issuer's employer identification number (EIN)		
PECO-ARC INSTITUT	CONAL RETT F	J.C		45-3274671		
PECO-ARC INSTITUTIONAL REIT LLC 3 Name of contact for additional information 4 Telephone No. of contact			e No. of contact	5 Email address of contact		
Toophone No. of Contact			5 Email addiess of contact			
TOM DRAKE		513-338-	2728	TDRAKE3PHILLIPSEDISON.COM		
6 Number and street (or P	NO, box if mail is not	delivered to s	treet address) of contact	7 City, town, or post office, state, and Zip code of contact		
11501 NORTHLAKE D	מר					
8 Date of action	A.	9 Class	ification and description	CINCINNATI, OH 45249-1669		
		i	N STOCK			
CCTOBER 2014						
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)		
N / A.						
N/A Part II Organizațio	N/A	. la	N/A	N/A		
	fignal action and if	n additional	statements it needed. See ba	ack of form for additional questions. ainst which shareholders' ownership is measured for		
the action > TN On	TOTAL ACTION AND, IL A	ipplicable, the	ADO INCETMINATIONAL M	EIT LLC PAID A DISTRIBUTION OF		
\$1.450,000 OF TH	ITS AMOUNT S	438 865	OR 30 273 OF THE TOTAL	PAL, IS A NONTAXABLE RETURN OF		
CAPITAL AT THE T	TME OF THE P	TSTRIBLIT	TON THE "AVENVEDIC I	CARNINGS AND PROFITS WERE NOT		
CALCULATED AND TH	E PORTION OF	TOTAL DIS	TON ING IMARAIR S (D BE TREATED AS A RETURN OF CAPITAL		
WAS INCERTAIN DI	DCIEVAL OF GAVE	THE ULB	POLITABION 1 COAS 2.0	J OF TREATED AS A RETURN OF CAPITAL		
THE DISCUSSION OF THE DISCUSSION OF THE DISCUSSION OF THE DISCUSSION OF THE PROPERTY OF THE PR	TO DE A MADE	TAR DIVI	EGU ATION 1.6002-340	C), THE TAXPAYER PRESUMED 100% OF		
9037 THE BANKS	D NOT WITH	BLE DIVI	DEND, AND THEREFORE,	WAS NOT REQUIRED TO FILE A FORM		
AND AM DUAM CHAR	R ESTIMATED	ITS EARN	INGS AND PROFITS CAL	CULATION ON DECEMBER 31, 2014,		
AND AT THAT TIME	IT WAS DETER	MINED TH	AT 30.27% OF ITS OCT	TOBER 2014 DISTRIBUTION WAS A		
RETURN OF CAPITAL		ER IS FI	LING THIS FORM 8937	ON THE EARLIER OF JANUARY 15,		
2014 OR 45 DAYS A	FTER DECEMBE	R 31, 20	14, THE DATE ON WHIC	CH ITS EARNINGS AND PROFITS		
CALCULATION WAS E	STIMATED.					
15 Describe the quantitati	we effect of the oros	rúzational acti	on on the basis of the security in	the hands of a U.S. taxpayer as an adjustment per		
share or as a percenta	ige of old basis ≽ ⊜	DE LINE	1.4 ABOVE	the hands of a U.S. taxpayer as an adjustment per		
	<u>-</u>					
(1 2 W						
Chromodynamical and the second				, A		
	****		The state of the s	West & difference (Section 2017) and the section 2017 and the section 20		
			The state of the s			
	W					
			- F E - 1, '			
		······································	Annual and the state of the sta	No		
	M Same v	a	Securitarian sour security security securitarians	Manual Control of the		
16 Describe the calculation	on of the change in b	asis and the	data that supports the calculation	, such as the market values of securities and the		
valuation dates $>$ ${ m SE}$	E LINE 14 ABO	OVE				
		VA.V.	The state of the s			
				NE CONTRACTOR OF THE CONTRACTO		
			— на парисан многамента на на нин			
	-					
			on payagement.			
						

1	1937 (Rev. 12-2011)	Page 2
Part	Organizational Action (continued)	
_		
17 l	List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	
IRC	SECTION 301(C)(2)	
****	N C M STREET, Section 2011 Sect	
		· · · · · · · · · · · · · · · · · · ·
	Man Annual	

- IN WATER		
	The state of the s	
18 (Can any inculting loss he recognized to M. E.	
10 (Can any resulting loss be recognized? >> N/A	
		
-		
		The state of the s
		No My Ab
	The same of the sa	
		
-		
		, and the second
19 F	Provide any other information necessary to implement the adjustment, such as the reportable tax year 🕩 N/A	
70	The state of the second of the implications and adjustment, agest as the reportable tax year. If the second of the implication and adjustment, agest as the reportable tax year.	
	Exp (Manufacture)	vice. New York Control of the Contro
		ANNUAL TO THE PARTY OF THE PART
	The second of th	

	Under penalties of perjury, I declare that I hade examined this return, actualing accompanying schedules and statements, and to the bas	of my knowledge and
	Under penalties of perjuly, I declare that I hade examined this return, actualing accompanying schedules and statements, and to the best belief, it is true, correct, and complete. Declaration of preparer (other train stiller) is based on all information of which preparer has any known	wledge.
Sign	When I Elian	7-7 1-4
Here	Signature > Date > ///3 / 7	2/5
	Traces Caral	
	Print your name > JEFF ET ENSOR Title > CF	<u>ノ</u> _
Paid		PTIN
Prep	arer CHARLES S. BASICH	FG0183617
Use (Only Firm's name > DELOITTE TAX LLP Firm's EIN > 8	36-1065772
Comit in		4-221-1000
oend F	form 8937 (including accompanying statements) to Department of the Treasury, Internal Revenue Service, Ogden, UT 84201	-0054

Form 8937 (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			- 191 (m 1910)		2 Issuer's employer identification number (EIN)	
PECO-ARC INSTITUTIONAL REIT LIC					15 2074671	
3 Name of contact for additional information 4 Telephone No. of contact				45-3274671 5 Email address of contact		
Total of the state				- Lines about 5. bollade		
TOM DRAKE	· · · · · · · · · · · · · · · · · · ·	513-338-	-2728		TURAKE@PHILLIPSEDISON.COM	
6 Number and street (or F	'.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 I	סר				CTNCTNIAGE ON AFOAO 1660	
8 Date of action	7.X •	9 Class	sification and description	_	CINCINNATI, OH 45249-1669	
COMMON STOCK						
NOVEMBER 2014						
10 CUSIP number	11 Serial number	s)	12 Ticker symbol		13 Account number(s)	
WW.						
M/A	N/A		N/A		N/A	
Part II Organization	onal Action Attac	ch additional	statements if needed.	See bac	k of form for additional questions.	
14 Describe the organiza	tional action and, if	applicable, the	e date of the action or the	date aga	inst which shareholders' ownership is measured for	
\$1 100 000 00 00 mg	DARWINER OF ST	JIA, PECC	OP 30 NATITUTIO	NAL RI	EIT LLC PAID A DISTRIBUTION OF	
CAPTUAL AT THE S	TAME OF THE S	Tempipin	TON THE TAYPAYE	B TOTA	AL, IS A NONTAXABLE RETURN OF ARNINGS AND PROFITS WERE NOT	
CALCULATED AND TH	LE PORTION OF	THE DIS	TON THE MARKING	MOULD MOULD	BE TREATED AS A RETURN OF CAPITAL	
), THE TAXPAYER PRESUMED 100% OF	
THE DISTRIBUTION	TO BE A TAXA	BLE DIVI	DENIS AND THERE	FORE	WAS NOT REQUIRED TO FILE A FORM	
8937. THE TAXPAYE	R ESTEMATED	TYS FARN	INGS AND PROFIT	S CALC	CULATION ON DECEMBER 31, 2014,	
AND AT THAT TIME	TT WAS DETER	MINED TH	TAT 30 278 OF THE	S NUM	EMBER 2014 DISTRIBUTION WAS A	
					ON THE EARLIER OF JANUARY 15,	
					H LTS EARNINGS AND PROFITS	
CALCULATION WAS E	STIMATED.		YAS IND DUTT ON	**11:	T CAN BENTHAUS AND PROFETS	
15 Describe the quantital share or as a percent	ive effect of the organize of old basis > S	nizational act	ion on the basis of the sec 14 ABOVຍ	curity in th	he hands of a U.S. taxpayer as an adjustment per	
		C THE SECOND STATE OF THE	Parkad June Manager of the Control o			
			Pulling - Hardina Malling)			
OF BUILDING AND A SECTION AS A			WA WA			
					Week A Transfer Control of Contro	
16 Describe the calculation valuation dates ➤ SE	on of the change in t	pasis and the	data that supports the cald	culation :	such as the market values of securities and the	
		, , , , , , , , , , , , , , , , , , , ,				
ten/Autonomona u samunandi t. j						
The state of the s				Min Sunda		
Name of the second seco						
				V//		

Form 8	937 (Rev. 12-2011)	Page 2
Part	Organizational Action (continued)	Page 4
17. I	List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based SECTION 301 (C) (2)	
1.INC	3,4C11ON 3011(C)(2)	The St. Approximately and 1.5 security assessment and 1.5
-		
		The state of the s
	See the control of th	
	TOTAL SALE SALE SALE SALE SALE SALE SALE SA	ALL AND
18 (Can any resulting loss be recognized? ► N/A	
	sair any resulting loss be recognized?	
	The second secon	
~ *** ********************************		
		RECORDER AND THE STATE OF THE S
Married Accounts		
	The state of the s	
~		
19 P	Provide any other information necessary to implement the adjustment, such as the reportable tax year 🤛 N/A	
	The second secon	
		M. Martiner, M. Ma
	AND THE PARTY AND ADDRESS OF THE PARTY AND T	
was was the		
,	Under penalties of perjury, I declare that I have examined this return ancluding accompanying schedules and statements in	and to the best of my knowledge and
Cia	Under penalties of perjury. I declare that I have examined this return including accompanying schedules and statements, a belief, it is true, correct, and complete. Declaration of preparer (other transformers is based on all information of which prepare	chas any knowledge
Sign Here	Jeffry / Elin	1/ 2010
	Signature ▶ Date ▶	7/2/2
	Print your name > JEFFEY FOISON Title 36	(FC)
Paid	Print/Type preparer's name Preparer's signature Date	Check T if PTIN
Prepa	erer CHARLES S. BASICH	self-employed P00183617
Use C	Only Firm's name DELOITTE TAX LLP	irm's EIN ⇒ 86-1065772
Send Fr	Firm's address ≥ 180 E. BROAD STREET, COLUMBUS, OH 43215 Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogde	hone no. 614 - 221 - 1000
		II, UT 04ZU I=UU54