Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting	Issuer							
1 Issuer's name		2 Issuer's employer identification number (EIN)						
DI III I IDS EDISON INSTITI	ITIONIAL DEIT LLO			45 2074674				
PHILLIPS EDISON INSTITUTE 3 Name of contact for ad-		45-3274671 5 Email address of contact						
• Name of contact for ad-	altional information	4 Telephon	e No. of contact	5 Email address of contact				
JOSEPH C. HOFFMANN			513-554-1110	JHOFFMANN@PHILLIPSEDISON.COM				
6 Number and street (or F	P.O. box if mail is not o	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	Jensen 11111, 211 12210 1330				
VARIOUS	1		N STOCK	The second second				
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.				
		oplicable, the	date of the action or the	date against which shareholders' ownership is measured for				
the action ► SEE AT	TACHMENT							
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T								
F								
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B—————————————————————————————————————								
15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► SEE ATTACHMENT								
-		=======================================						
3								
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 ATTACHMENT								
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Pa	rt II		Organizational Action (continued)		
17			applicable Internal Revenue Code section(s) and subsection(s) upon which the tax to	reatment is based ▶	IRC SECTION 301(C)(2)
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	_				
18	Cai	n any	resulting loss be recognized? ► <u>N/A</u>		
-	_				
_					
_					
19	Pro	vide :	any other information necessary to implement the adjustment, such as the reportab	le tax year ► <u>N/A</u>	
	_				
		Under belief,	penalties of perjury, I declare that I have examined this return, including accompanying scheit is true, correct, and complete. Declaration of preparer (other than officer) is based on all infor	dules and statements, mation of which prepa	and to the best of my knowledge and rer has any knowledge.
Sigr Her	a II	Signat	and C Horman	Date ► 1/16	3/2022
					TOTAL TOTAL
Pai		Print y	our name ► JOSEPH C. HOFFMANN Print/Type preparer's name Preparer's signature	Title ► SENIOR V	Check if PTIN
Pre	par	er			self-employed
Use			Firm's name		Firm's EIN ▶
			Firm's address >		Phone no.
send	ror	ш 893	37 (including accompanying statements) to: Department of the Treasury, Internal Re	evenue Service, Ogd	en, UT 84201-0054

Phillips Edison Institutional REIT LLC EIN: 45-3274671 Attachment to Form 8937

Form 8937, Part II, Box 14:

During 2021, Phillips Edison Institutional REIT LLC ("the Company") paid cash distributions and made property distributions to its common shareholder on the dates indicated below. The Company determined that a portion of each of these distributions represents a nondividend distribution to the shareholder. Consequently, each common shareholder who received a distribution on these dates would be affected by this organizational action.

Payable		Ordinary	Capital Gain	Return of Capital (Nontaxable
Date	Total Distribution	Dividends	Distribution	Distribution)
1/31/2021	4,400,000	1,280,709	872,692	2,246,599
2/28/2021	8,700,000	2,532,312	1,725,550	4,442,138
3/31/2021	2,000,000	582,141	396,678	1,021,181
4/30/2021	9,600,000	2,794,275	1,904,055	4,901,670
9/30/2021	3,200,000	931,425	634,685	1,633,890
12/31/2021	41,217,000	11,997,046	8,174,940	21,045,014

Form 8937, Part II, Box 15:

For each distribution to common shareholders by the Company during 2021, 51.06% of the distribution represents a nondividend distribution. Accordingly, each common shareholder should treat 51.06% of the distributions as a reduction to the tax basis of the stock.

Form 8937, Part II, Box 16:

The Company completed its annual calculation of its current earnings & profits for the year ended December 31, 2021. Based on that calculation, the Company determined that 51.06% of its 2021 distributions represent a nondividend distribution and 48.94% represents a taxable dividend.