Form **8937**

Report of Organizational Actions Affecting Basis of Securities

Department of the Treasury Internal Revenue Service

► See separate instructions.

Part I	_Reporting I	ssuer			
1 Issuer's	name				2 Issuer's employer identification number (EIN)
PHILLIPS E	DISON INSTITU	ITIONAL REIT LLC			45-3274671
		ditional information	4 Telephor	ne No. of contact	5 Email address of contact
SCOTT NEK	OLNY			513-618-4439	SNEKOLNY@PHILLIPSEDISON.COM
		.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 NODT	HLAKE DRIVE				CINCINNATI OU 45240 4660
8 Date of a		·	9 Class	sification and description	CINCINNATI, OH 45249-1669
LANULADY O	04.5			•	
JANUARY 2		11 Serial number(12 Ticker symbol	13 Account number(s)
10 00011 71	idi i bçi	Tr Centarnamber	2)	12 Hokel Symbol	10 Account trainber(s)
	WA	N/A		N/A	N/A
Part II					See back of form for additional questions.
					date against which shareholders' ownership is measured for
the act	NAL NO ■ noi	IUARY 2016, PHILL	IPS EDISON	INTITUTIONAL REIT LLC	PAID A DISTRIBUTION OF \$2,300,000.00, OF THIS
AMOUNT, \$1	1,253,912.03 O	R 54.52% OF THE T	OTAL IS A N	<u>IONTAXABLE RETURN O</u>	F CAPITAL. AT THE TIME OF THE DISTRIBUTION, THE
					TION OF THE DISTRIBUTION THAT WOULD BE TREATED
					ATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF
					QUIRED TO FILE A FORM 8937. THE TAXPAYER
					6 AND AT THAT TIME IT WAS DETERMINED THAT 54.52%
					IIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2017
OR 45 DAYS	S AFTER DECE	MBER 31,2016, TH	E DATE ON	WHICH ITS EARNINGS A	ND PROFITS CALCULATION WAS ESTIMATED.
		ive effect of the orga age of old basis ► <u>SI</u>			curity in the hands of a U.S. taxpayer as an adjustment per
		-			
	<u> </u>				
				 .	
		on of the change in b	asis and the	data that supports the cal	culation, such as the market values of securities and the
• • • • • • • • • • • • • • • • • • • •	3EE	LINE 14 ABOVE			
		_	-		
		_			,

Form 8937 (Rev. 12-2011)

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	Issuer			
1 Issu	er's name				2 Issuer's employer identification number (EIN)
DUIL L ND	e EDICON INCTITI	UTIONAL REIT LLC			AE 2274674
		ditional information	4 Telephor	ne No. of contact	45-3274671 5 Email address of contact
- 11			1 10.00		
SCOTT NEKOLNY 513-618-4439			SNEKOLNY@PHILLIPSEDISON.COM		
		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 N	ORTHLAKE DRIVI	Ε			CINCINNATI, OH 45249-1669
8 Date	of action		9 Clas	sification and description	•
	RY 2016			N STOCK	
10 CUS	IP number	11 Serial number	(s)	12 Ticker symbol	13 Account number(s)
Doubl	N/A	N/A	- In the second second	N/A	N/A
Part I					See back of form for additional questions.
					late against which shareholders' ownership is measured for
					C PAID A DISTRIBUTION OF \$1,800,000.00, OF THIS
					CAPITAL. AT THE TIME OF THE DISTRIBUTION, THE
					TION OF THE DISTRIBUTION THAT WOULD BE TREATED
					ATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF
					QUIRED TO FILE A FORM 8937. THE TAXPAYER
					S AND AT THAT TIME IT WAS DETERMINED THAT 54.52%
					IIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2017
OR 45 L	DAYS AFTER DEC	EMBER 31,2016, TH	E DATE ON	WHICH ITS EARNINGS AF	ND PROFITS CALCULATION WAS ESTIMATED.
_					
		tive effect of the orga			urity in the hands of a U.S. taxpayer as an adjustment per
		_			
			-		
				-	
					
	-				 -
-					
		ion of the change in I	oasis and the	data that supports the calc	sulation, such as the market values of securities and the
				 -	

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I Reporting	Issuer				
1 Issuer's name				2 Issuer's employer identification num	nber (EIN)
PHILLIPS EDISON INSTIT	UTIONAL REIT LLC			45-3274671	
3 Name of contact for ad		4 Telephon	e No. of contact	5 Email address of contact	11
SCOTT NEKOLNY			513-618-4439	SNEKOLNY@PHILLIPSEDISON.COM	
6 Number and street (or l	P.O. box if mail is not	delivered to s	street address) of contact	7 City, town, or post office, state, and Zip cod	le of contact
	_				
11501 NORTHLAKE DRIV	<u> </u>	9 Class	ification and description	CINCINNATI, OH 45249-1669	
o bate of action					
MARCH 2016	144 0 11 1		N STOCK	lan a la l	
10 CUSIP number	11 Serial number	s)	12 Ticker symbol	13 Account number(s)	
N/A	N/A		N/A	N/A	
Part II Organizati	onal Action Atta	ch additional	statements if needed.	See back of form for additional questions.	
				late against which share holders' ownership is meas	ured for
the action ► ON MA	RCH 2016, PHILLIP	S EDISON IN	TITUTIONAL REIT LLC P	AID A DISTRIBUTION OF \$2,100,000.00, OF THIS	
				F CAPITAL. AT THE TIME OF THE DISTRIBUTION	
		•		ION OF THE DISTRIBUTION THAT WOULD BE T	
				ATION 1.6042-3(C), THE TAXPAYER PRESUMED	
				QUIRED TO FILE A FORM 8937. THE TAXPAYER	
				S AND AT THAT TIME IT WAS DETERMINED THA	
				IIS FORM 8937 ON THE EARLIER OF JANUARY 1	15, 2017
OR 45 DAYS AFTER DEC	EMBER 31,2016, 1H	E DATE ON	WHICH ITS EARNINGS A	ND PROFITS CALCULATION WAS ESTIMATED.	
15 Describe the quantita share or as a percent				urity in the hands of a U.S. taxpayer as an adjustme	ent per
				-	
		•			
					-
16 Describe the calculat valuation dates ▶ SE		pasis and the	data that supports the cal	culation, such as the market values of securities and	the
	·				
	_				
	<u></u>				
· · · · · · · · · · · · · · · · · · ·			<u>.</u>		

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)
PHILLIPS EDISON INSTITU	JTIONAL REIT LLC			45-3274671	
3 Name of contact for ad-	ditional information	4 Telephon	e No. of contact	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 c	ontact
11501 NORTHLAKE DRIVE	Ē			CINCINNATI, OH 45249-1669	
8 Date of action		9 Class	sification and description		
APRIL 2016		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 additiona	l statements if needed. S	See back of form for additional questions.	
14 Describe the organiza	tional action and, if a	applicable, the	date of the action or the d	ate against which shareholders' ownership is measured	for
the action ► ON AP	RIL 2016, PHILLIPS	EDISON INTI	TUTIONAL REIT LLC PAI	D A DISTRIBUTION OF \$2,000,000.00, OF THIS	
AMOUNT, \$1,090,358.29 O	R 54.52% OF THE T	OTAL IS A N	ONTAXABLE RETURN OI	CAPITAL. AT THE TIME OF THE DISTRIBUTION, TH	E
TAXPAYER'S EARNINGS	AND PROFITS WER	E NOT CALC	ULATED AND THE PORT	ION OF THE DISTRIBUTION THAT WOULD BE TREAT	ED_
AS A RETURN OF CAPITA	L WAS UNCERTAIN	N. PURSUAN	T TO TREASURY REGULA	ATION 1.6042-3(C), THE TAXPAYER PRESUMED 100%	6 OF
				QUIRED TO FILE A FORM 8937. THE TAXPAYER	
	•			AND AT THAT TIME IT WAS DETERMINED THAT 54.	
				IS FORM 8937 ON THE EARLIER OF JANUARY 15, 20	<u>117 </u>
OR 45 DAYS AFTER DEC	EMBER 31,2016, TH	E DATE ON I	WHICH ITS EARNINGS AN	ID PROFITS CALCULATION WAS ESTIMATED.	
15 Describe the quantitate share or as a percentary				urity in the hands of a U.S. taxpayer as an adjustment pe	ır

				·	
16 Describe the calculati valuation dates ► SE		pasis and the	data that supports the calc	ulation, such as the market values of securities and the	

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I	Reporting	ssuer			
1 Issuer	's name				2 Issuer's employer identification number (EIN)
PHILLIPS	EDISON INSTITU	JTIONAL 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	er 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
8 Date	RTHLAKE DRIVE		0 Class	ification and description	CINCINNATI, OH 45249-1669
O Date	or action		a Olass	incation and description	
MAY 2016			COMMO	N STOCK	
10 CUSI		11 Serial number(12 Ticker symbol	13 Account number(s)
	N/A	N/A		N/A	N/A_
Part II					e back of form for additional questions.
					e against which shareholders' ownership is measured for
					DISTRIBUTION OF \$1,550,000.00, OF THIS
					APITAL. AT THE TIME OF THE DISTRIBUTION, THE
					N OF THE DISTRIBUTION THAT WOULD BE TREATED
•					ION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF IIRED TO FILE A FORM 8937. THE TAXPAYER
					AND AT THAT TIME IT WAS DETERMINED THAT 54.52%
					FORM 8937 ON THE EARLIER OF JANUARY 15, 2017
					PROFITS CALCULATION WAS ESTIMATED.
-				ATTION DESCRIPTION OF THE	THOUTHOUSE THOU ESTIMATICS.
-					
					ty in the hands of a U.S. taxpayer as an adjustment per
sha	re or as a percenta	age of old basis > S	EE LINE 14 A	BOVE	
				· · · · · · · · · · · · · · · · · · ·	
			-		
					
					
16 Des	cribe the calculation	on of the change in t	pasis and the	data that supports the calcula	ation, such as the market values of securities and the
		LINE 14 ABOVE			,
	<u></u>				· ··
					<u>. </u>

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I	Reporting I	ssuer				
1 Issuer's n	name					2 Issuer's employer identification number (EIN)
DUIL LIDS ED	ILLITSINI MOSI	TIONAL REIT LLC				AE 227AC74
		ditional information	4 Telephor	ne No. of contact		45-3274671 5 Email address of contact
SCOTT NEKO		O how if moil is not	عامات حصورا	513-618-4439 street address) of contact	-4	SNEKOLNY@PHILLIPSEDISON.COM
o Number a	and street (or P	.O. dox it mail is not	delivered to	street address) of contac	Cī	7 City, town, or post office, state, and Zip code of contact
11501 NORT	HLAKE DRIVE					CINCINNATI, OH 45249-1669
8 Date of a	ction		9 Clas	sification and description	n	-
JUNE 2016			СОММО	N STOCK		
10 CUSIP nu	umber	11 Serial number(12 Ticker symbol		13 Account number(s)
			,	,		,
N	/A	N/A		N/A		N/A
Part II	Organizatio	nal Action Attac	h additiona	statements if neede	d. See ba	ck of form for additional questions.
14 Describ	e the organizat	tional action and, if a	pplicable, the	e date of the action or th	ne date aga	inst which shareholders' ownership is measured for
						TRIBUTION OF \$3,300,000.00, OF THIS
						TAL. AT THE TIME OF THE DISTRIBUTION, THE
						THE DISTRIBUTION THAT WOULD BE TREATED
						1.6042-3(C), THE TAXPAYER PRESUMED 100% OF
						TO FILE A FORM 8937. THE TAXPAYER
						AT THAT TIME IT WAS DETERMINED THAT 54.52%
						M 8937 ON THE EARLIER OF JANUARY 15, 2017
						FITS CALCULATION WAS ESTIMATED.
011 40 157110	THE TER BEGE	INDER OTTOO TO	E BAIL ON	WINOTITIO EARTHINGS	ANDINO	THE CALCOLATION WAS ESTIMATED.
		 -				
15 Describ	e the quantitat r as a percenta	ive effect of the orga ge of old basis ► SI	nizational ac	tion on the basis of the s	security in t	the hands of a U.S. taxpayer as an adjustment per
	-					
						
						
				· · · · · ·		
						
		on of the change in b	asis and the	data that supports the c	calculation,	such as the market values of securities and the
		_				
						· · · · · · · · · · · · · · · · · · ·
			·			
						
		 -				
For Donomic	dr Paduation	Act Notice are the		-d		9027 40 2044

Form 893	7 (Rev.	12-2011)						Page 2
Part I		Organizational Action (co	ntinued)					
		applicable Internal Revenue Code	e section(s) and subsection(s) up	on which the tax tre	eatment	is based ▶	-
IRC SEC	CTION	301(C)(2)						
								
								
							·	
18 Ca	an any	resulting loss be recognized? ▶	N/A					
								·
-								
-	-							
				 	······································			
						··· ·		
19 Pr	ovide	any other information necessary	to implen	າent the adjustment, ຣເ	ich as the reportable	e tax yea	ar ▶ <u>N/A</u>	
								
								
		·						
				_				
								 -
								
	Unde	penalties of perjury, I declare that I	have exam	ined this return, including	accompanying sched	ules and	statements,	and to the best of my knowledge and
	belief,	it is true, correct, and complete. Dec	laration of	preparer (other than office	r) is based on all infor	nation of	which prepa	rer has any knowledge.
Sign		•	-	'	m		11.	
Here	Signa	ture ►	W	fry 1 w		Date ►	1/1:	3/17
		Teffce	A 11	-/1			CEC	•
	Print	our name > C / / C 5	7.1	Edison		Title ▶	CEC	
Paid		Print/Type preparer's name		Preparer's signature		Date		Check If PTIN
Prepa	rer							self-employed
Use C		Firm's name						Firm's EIN ►
		Firm's address ▶						Phone no.

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part	Reporting	Issuer			••••••••••••••••••••••••••••••••••••••	
1 Issu	er's name	-			2 Issuer's employer identification number (E	in)
PHILLIF	S EDISON INSTITU	JTIONAL REIT LLC			45-3274671	
	ne of contact for ad-		4 Telephon	e No. of contact	5 Email address of contact	
SCOTT	NEKOLNY			513-618-4439	SNEKOLNY@PHILLIPSEDISON.COM	
		P.O. box if mail is not	delivered to	street address) of contact	7 City, town, or post office, state, and Zip code of co	ntact
11501 N	ORTHLAKE DRIVE	=			CINCINNATI, OH 45249-1669	
	of action	-	9 Class	sification and description	CHICHAIN, OH 43245-1005	
JULY 20	SIP number	11 Serial number(N STOCK 12 Ticker symbol	13 Account number(s)	
10 00.			s)		13 Account number(s)	
D	N/A	N/A	4 4 1751	N/A	N/A	
Part					See back of form for additional questions.	
	_				date against which shareholders' ownership is measured for	or
					D A DISTRIBUTION OF \$1,750,000.00, OF THIS	
					CAPITAL. AT THE TIME OF THE DISTRIBUTION, THE	
					TION OF THE DISTRIBUTION THAT WOULD BE TREATI	
					ATION 1.6042-3(C), THE TAXPAYER PRESUMED 100%	OF
					QUIRED TO FILE A FORM 8937. THE TAXPAYER	
					6 AND AT THAT TIME IT WAS DETERMINED THAT 54.5	
					HIS FORM 8937 ON THE EARLIER OF JANUARY 15, 201	17
OR 45	DAYS AFTER DEC	<u>EMBER 31,2016, TH</u>	E DATE ON	<u>WHICH ITS EARNINGS A</u>	ND PROFITS CALCULATION WAS ESTIMATED.	
					· · · · · · · · · · · · · · · · · · ·	
		tive effect of the organise of old basis ► S			curity in the hands of a U.S. taxpayer as an adjustment per	
						
						
	escribe the calculati lluation dates ► <u>SEI</u>		pasis and the	data that supports the cal	culation, such as the market values of securities and the	
_						
					<u> </u>	
					<u> </u>	

Form 8937 (Rev. 12-2011)

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I Reporting	Issuer			
1 Issuer's name	<u>.</u>			2 Issuer's employer identification number (EIN)
PHILLIPS EDISON INSTITU	ITIONAL PEIT LLC			45-3274671
3 Name of contact for add		4 Telephon	e No. of contact	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	street address) of contact	7 City, town, or post office, state, and Zip code of contact
	_			
11501 NORTHLAKE DRIVE 8 Date of action		9 Class	sification and description	CINCINNATI, OH 45249-1669
o pare of action		J Olass	silication and description	
AUGUST 2016		соммо	N STOCK	
10 CUSIP number	11 Serial number(12 Ticker symbol	13 Account number(s)
N/A	N/A		N/A	N/A
				See back of form for additional questions.
				date against which shareholders' ownership is measured for
				PAID A DISTRIBUTION OF \$2,225,000.00, OF THIS
				OF CAPITAL. AT THE TIME OF THE DISTRIBUTION, THE TION OF THE DISTRIBUTION THAT WOULD BE TREATED
				LATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF
				EQUIRED TO FILE A FORM 8937. THE TAXPAYER
				16 AND AT THAT TIME IT WAS DETERMINED THAT 54.52%
				HIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2017
				AND PROFITS CALCULATION WAS ESTIMATED.
15 Describe the quantital share or as a percenta	tive effect of the orga age of old basis ► SI	inizational act	tion on the basis of the sec	curity in the hands of a U.S. taxpayer as an adjustment per
	_			
	<u></u>			
			<u> </u>	
16 Describe the calculation valuation dates ▶ <u>SEI</u>		asis and the	data that supports the cale	culation, such as the market values of securities and the
				
	•			

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part Reporting	ssuer		
1 Issuer's name			2 Issuer's employer identification number (EIN)
PHILLIPS EDISON INSTITU	JTIONAL REIT LLC		45-3274671
3 Name of contact for add		Telephone No. of contact	5 Email address of contact
SCOTT NEKOLNY		513-618-443 9	SNEKOLNY@PHILLIPSEDISON.COM
	P.O. box if mail is not d	elivered to street address) of contact	7 City, town, or post office, state, and Zip code of contact
,		-, -	
11501 NORTHLAKE DRIVE	<u> </u>		CINCINNATI, OH 45249-1669
8 Date of action		9 Classification and description	
SEPTEMBER 2016		COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
			ζ,
N/A	N/A	N/A	N/A
			See back of form for additional questions.
			date against which shareholders' ownership is measured for
			LC PAID A DISTRIBUTION OF \$2,050,000.00, OF THIS
	•		F CAPITAL. AT THE TIME OF THE DISTRIBUTION, THE
			TON OF THE DISTRIBUTION THAT WOULD BE TREATED
			ATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF
			QUIRED TO FILE A FORM 8937. THE TAXPAYER
			S AND AT THAT TIME IT WAS DETERMINED THAT 54.52%
			IIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2017
OR 45 DAYS AFTER DEC	EMBER 31,2016, THE	DATE ON WHICH ITS EARNINGS AT	ND PROFITS CALCULATION WAS ESTIMATED.
	tive effect of the organi age of old basis ► SEE		urity in the hands of a U.S. taxpayer as an adjustment per
	·		
		· · · · ·	
			
16 Describe the calculativaluation dates ► <u>SEI</u>		sis and the data that supports the calc	culation, such as the market values of securities and the
			,
-			
			
	 		

		v. 12-2011)					Page 2
Part		Organizational Action (cor	itinued)				
		e applicable Internal Revenue Code	e section(s) and	subsection(s) upon	which the tax treat	tment is based I	•
IRC SE	CHO	N 301(C)(2)					
			.				
							<u> </u>
				-			
							<u></u>
		 		·			
						<u> </u>	
						<u> </u>	<u> </u>
18 C	an an	y resulting loss be recognized? ▶	N/A				
							
		<u> </u>					
		.					
							
46 D							
19 P	rovide	e any other information necessary	o impiement tr	ie adjustment, such	as the reportable t	ax year ▶ <u>N/A</u>	
		··					
							
		<u></u>	<u> </u>				.
						·	
		 					
	Unde	er penalties of perjury, I declare that I h	ave examined th	is return, including acc	ompanying schedule	s and statements.	, and to the best of my knowledge and
	belie	ef, it is true, correct, and complete. Decl	aration of prepan	r (other than officer) is	based on all informa	tion of which prep	arer has any knowledge.
Sign					Elin		a
Here	Sign	nature ►	/	May 1		ate ►\/	3/17
	 	Toff	C E.f.	110		tle CE	^
	Print	Print/Type preparer's name	Prepa	rer's signature		Date Date	— DTINI
Paid Prepa	rer						Check if FIN self-employed
Use (Firm's EIN ▶
		Firm's address ►					Phone no.
Send Fr	arm A	937 (including accompanying state	montol to: Don	artment of the Trees	ung Intornal Days	aua Caniaa 🔿	den 117 04004 0054

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I Reporting	Issuer				
1 Issuer's name					Issuer's employer identification number (EIN)
PHILLIPS EDISON INSTITU	UTIONAL REIT LLC				45-3274671
3 Name of contact for ad		4 Telephon	e No. of contact	5 E	Email address of contact
SCOTT NEKOLNY			513-618-4439	SNE	KOLNY@PHILLIPSEDISON.COM
6 Number and street (or F	O. box if mail is not	delivered to		· · · · · · · · · · · · · · · · · · ·	ity, town, or post office, state, and Zip code of contact
11501 NORTHLAKE DRIVE	.			CIN	CINNATI, OH 45249-1669
8 Date of action		9 Class	sification and description	CHA	SINNATI, OR 45249-1669
		J Glass	modelon and docompion		
OCTOBER 2016			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 Atta	ch additiona	statements if needed.	See back of	form for additional questions.
14 Describe the organiza	itional action and, if a	applicable, the	date of the action or the	date against w	hich shareholders' ownership is measured for
the action ► ON OC	TOBER 2016, PHILI	IPS EDISON	INTITUTIONAL REIT LLC	PAID A DIST	TRIBUTION OF \$1,450,000.00, OF THIS
					THE TIME OF THE DISTRIBUTION, THE
TAXPAYER'S EARNINGS	AND PROFITS WER	E NOT CALC	ULATED AND THE PORT	TION OF THE	DISTRIBUTION THAT WOULD BE TREATED
AS A RETURN OF CAPITA	L WAS UNCERTAI	I. PURSUAN	T TO TREASURY REGUL	ATION 1.6042	2-3(C), THE TAXPAYER PRESUMED 100% OF
THE DISTRIBUTION TO BI	E A TAXABLE DIVID	END, AND T	HERFORE, WAS NOT RE	QUIRED TO F	FILE A FORM 8937. THE TAXPAYER
ESTIMATED ITS EARNING	S AND PROFITS CA	ALCULATION	ON DECEMBER 31, 2010	6 AND AT TH	AT TIME IT WAS DETERMINED THAT 54.52%
OF ITS DISTRIBUTION WA	S A RETURN OF C	APITAL. THE	TAXPAYER IS FILING TH	IIS FORM 89	37 ON THE EARLIER OF JANUARY 15, 2017
OR 45 DAYS AFTER DEC	EMBER 31,2016, TH	E DATE ON V	WHICH ITS EARNINGS A	ND PROFITS	CALCULATION WAS ESTIMATED.
15 Describe the quantital 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 sec	curity in the ha	nds of a U.S. taxpayer as an adjustment per
			<u> </u>		
				 	
16 Describe the calculation dates ► <u>SEI</u>		pasis and the	data that supports the calc	culation, such	as the market values of securities and the
					<u> </u>
	_				

Check [if self-employed

Firm's EIN ▶

Phone no.

Form 8937 (Rev. 12-2011)

IRC SECTION 301(C)(2)

Part II

Sign Here

Paid

Preparer

Use Only

Signature ▶

Firm's name

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part	Reporting	Issuer							
1 Issu	ier's name				2 Issuer's employer Identification number (EIN)				
DHII I IE	S EDISON INSTIT	UTIONAL REIT LLC			45-3274671				
		ditional information	5 Email address of contact						
SCOTT	NEKOLNY		SNEKOLNY@PHILLIPSEDISON.COM						
		P.O. box if mail is not	delivered to	513-618-4439 street address) of contact	7 City, town, or post office, state, and Zip code of contact				
					, 5 3,5, 6 7, 5 7, 5 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,				
11501 N	ORTHLAKE DRIV	Ε			CINCINNATI, OH 45249-1669				
8 Date	e of action								
NOVEM	IBER 2016		соммо	N STOCK					
10 CU	SIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)				
Dort I	N/A	N/A		N/A	N/A				
Part					See back of form for additional questions.				
	•		• •		date against which shareholders' ownership is measured for				
					C PAID A DISTRIBUTION OF \$2,140,000.00, OF THIS				
AMOUN	IT, \$1,166,683.37 C	IR 54.52% OF THE T	OTAL IS A N	<u>ONTAXABLE RETURN O</u>	F CAPITAL. AT THE TIME OF THE DISTRIBUTION, THE				
TAXPA'	YER'S EARNINGS	AND PROFITS WER	E NOT CALC	ULATED AND THE PORT	ION OF THE DISTRIBUTION THAT WOULD BE TREATED				
AS A R	ETURN OF CAPITA	L WAS UNCERTAIN	I. PURSUAN	T TO TREASURY REGUL	ATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF				
THE DIS	STRIBUTION TO B	E A TAXABLE DIVID	END, AND T	HERFORE, WAS NOT RE	QUIRED TO FILE A FORM 8937. THE TAXPAYER				
ESTIMA	TED ITS EARNING	S AND PROFITS CA	ALCULATION	ON DECEMBER 31, 2010	6 AND AT THAT TIME IT WAS DETERMINED THAT 54.52%				
					IIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2017				
					ND PROFITS CALCULATION WAS ESTIMATED.				
_									
			_						
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 LINE 14 ABOVE									
-									
				_					
-									
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									
**	SE	E LINE 14 ABOVE							
		-							
			<u> </u>						
	<u> </u>								

Title 🟲 Date

Check ___ if self-employed

Preparer Use Only Firm's name Firm's address ▶

Paid

Print/Type preparer's name

Preparer's signature

Firm's EIN ▶

Report of Organizational Actions Affecting Basis of Securitles

► See separate instructions.

Part Reporting	Issuer						
1 Issuer's name				2 Issuer's employer identification number (EIN)			
PHILLIPS EDISON INSTIT	UTIONAL REIT LLC	45-3274671					
3 Name of contact for ac		Telephone No. of contact		5 Email address of contact			
SCOTT NEKOLNY		51	13-618-4439	SNEVOLAV@DUILLIDSEDISON COM			
6 Number and street (or	P.O. box if mail is not de			SNEKOLNY@PHILLIPSEDISON.COM City, town, or post office, state, and Zip code of contact			
				y only, town, or post office, state, and zip code of contact			
11501 NORTHLAKE DRIV	E			CINCINNATI, OH 45249-1669			
8 Date of action		9 Classificati	on and description				
DECEMBER 2016		COMMONIST	2014				
10 CUSIP number	11 Serial number(s)	COMMON STO	Ticker symbol	19 Account numbered			
TO COOM MAMBER	TT Genal number(s)	'2	ricker symbol	13 Account number(s)			
N/A	N/A	N/A		N/A			
			ements if needed. S	ee back of form for additional questions.			
14 Describe the organiza	ational action and, if apr	licable, the date	of the action or the da	ate against which shareholders' ownership is measured for			
the action ► ON DE	CEMBER 2016, PHILLI	PS EDISON INT	ITUTIONAL REIT LLC	PAID A DISTRIBUTION OF \$1,550,000.00, OF THIS			
AMOUNT, \$845,027.67 OR	54.52% OF THE TOTA	L IS A NONTAX	ABLE RETURN OF C	APITAL. AT THE TIME OF THE DISTRIBUTION, THE			
TAXPAYER'S EARNINGS	AND PROFITS WERE	NOT CALCULAT	ED AND THE PORTIO	ON OF THE DISTRIBUTION THAT WOULD BE TREATED			
AS A RETURN OF CAPITA	AL WAS UNCERTAIN.	PURSUANT TO	TREASURY REGULA	TION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF			
THE DISTRIBUTION TO B	E A TAXABLE DIVIDEN	ID, AND THERF	ORE, WAS NOT REQ	UIRED TO FILE A FORM 8937. THE TAXPAYER			
ESTIMATED ITS EARNING	S AND PROFITS CAL	CULATION ON E	DECEMBER 31, 2016	AND AT THAT TIME IT WAS DETERMINED THAT 54.52%			
				S FORM 8937 ON THE EARLIER OF JANUARY 15, 2017			
				D PROFITS CALCULATION WAS ESTIMATED.			
		-					
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 LINE 14 ABOVE							
							
		<u> </u>					
			.				
	<u> </u>		······				
							
16 Describe the calculativaluation dates ► <u>SE</u>	on of the change in bas E LINE 14 ABOVE	is and the data th	nat supports the calcu	lation, such as the market values of securities and the			
· · · · · · · · · · · · · · · · · · ·		.					
	·	.	<u>_</u>				
		<u> </u>					

Form 8937 (Rev. 12-2011)										
Part	11	Organizational Action (continued)								
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶										
IRC SECTION 301(C)(2)										
-										
										
			·	 						
18 C	an anv	y resulting loss be recognized? ► N/A								
		1437								
		·								
				· · · · · · · · · · · · · · · · · · ·						
				-						
19 P	rovide	any other information necessary to implement the adjustment, such as the reportable	tax year ▶ <u>N/A</u>							
				<u> </u>						
		<u> </u>								
	l landa									
	belief	er penaitles of perjury, I declare that I have examined this return, including accompanying schedul f, it is true, correct, and complete. Declaration of pleparer (other than office) hased on all informa	es and statements, ation of which prepa	and to the best of my knowledge and arer has any knowledge.						
Sign										
Here	0,	When I Elin	1/1	3/17						
	Signa		ate >/	3/11						
	P	vourname Deffrey S. Edison	itle CE							
	Print	your harries 500 miles	itle ► C C C	DT(N						
Paid		Transitive Michael & Ballo	man mang ta bagar	Check if						
Prepa				self-employed						
Use C	Only			Firm's EIN ▶						
Cond F		Firm's address ▶	0 1 0	Phone no.						
Seria Fo	אמ ווווינ	937 (including accompanying statements) to: Department of the Treasury, Internal Reve	enue Service, Ogo	den, UT 84201-0054						