



Phillips Edison Strengthens Minnesota Presence with Acquisition of West Village Center

February 18, 2021

CINCINNATI--(BUSINESS WIRE)-- Phillips Edison & Company, Inc. ("PECO"), an internally-managed real estate investment trust ("REIT") and one of the nation's largest owners and operators of grocery-anchored shopping centers, today announced the acquisition of West Village Center, a 142,724-square-foot shopping center in Chanhassen, Minnesota. The acquisition serves to bolster PECO's presence in Minnesota, representing its 11th shopping center in the Minneapolis-St. Paul metropolitan area.

West Village Center is anchored by a 64,643-square-foot Lunds & Byerlys – one of the strongest boutique grocery chains in the country – and features a diverse mix of service, medical, and specialty retailers including Party City, TCF Bank, FedEx, OfficeMax, Caribou Coffee, Great Clips, a nail salon, and an orthodontic office. Located at the heart of Chanhassen just off of Route 5, the shopping center is at the nexus of an area with more than 49,000 residents with an average household income of over \$161,500.

"West Village Center exemplifies our strategy of acquiring high-quality, well-occupied shopping centers in markets supported by strong demographic and economic fundamentals," said David Wik, Senior Vice President of Acquisitions at PECO. "The Twin Cities region continues to see steady job and population growth, and as a vibrant and affluent Minneapolis suburb, Chanhassen has been recognized by multiple media outlets as a top place to live and raise a family."

PECO has a robust acquisitions pipeline managed by a national, in-house acquisitions team from which it continues to source opportunities to acquire high quality grocery-anchored shopping centers diversified by grocer, geography and tenancy.

About Phillips Edison & Company, Inc.

Phillips Edison & Company, Inc. ("PECO"), an internally-managed REIT, is one of the nation's largest owners and operators of grocery-anchored shopping centers. PECO's diversified portfolio of well-occupied neighborhood shopping centers features a mix of national and regional retailers selling necessity-based goods and services in fundamentally strong markets throughout the United States. Through its vertically-integrated operating platform, PECO manages a portfolio of 309 properties, including 283 wholly-owned properties comprising approximately 31.7 million square feet across 31 states (as of September 30, 2020). PECO has generated strong operating results over its 29+ year history and has partnered with leading institutional commercial real estate investors, including TPG Real Estate and The Northwestern Mutual Life Insurance Company. PECO remains exclusively focused on creating great grocery-anchored shopping experiences and improving the communities it serves one center at a time. For more information, please visit www.phillipsedison.com.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20210218005314/en/): <https://www.businesswire.com/news/home/20210218005314/en/>

Cherilyn Megill
Phillips Edison & Company, Inc.
801-415-4373
cmegill@phillipsedison.com

Megan Kivlehan
ICR
646-677-1807
PECOPR@icrinc.com

Source: Phillips Edison & Company, Inc.