



Phillips Edison & Company Provides Transaction Activity Update for 2021

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CINCINNATI, Jan. 05, 2022 (GLOBE NEWSWIRE) -- [Phillips Edison & Company, Inc.](#) (Nasdaq: PECO) ("PECO" or the "Company"), one of the nation's largest owners and operators of grocery-anchored omni-channel neighborhood shopping centers, provided an acquisition and disposition activity update for the fourth quarter and second half of 2021.

Management Commentary

"We have successfully navigated the competitive acquisition environment for well-located, grocery-anchored centers following our IPO in July 2021," stated Jeff Edison, chairman and chief executive officer of PECO. "Since our inception, our focus has been on owning and operating grocery-anchored centers, and over the past decade, we have been one of the most active acquirers in this asset class. We believe our expertise and national footprint give us a meaningful competitive advantage."

"During the second half of 2021, we acquired seven grocery-anchored centers and two outparcels for \$267.4 million, which is at the high end of our guidance range of between \$200 million to \$270 million. We believe these acquisitions will achieve our targeted financial return of an 8% unlevered IRR. We are confident that this robust external growth coupled with the strong internal growth opportunities in our existing portfolio will continue to drive superior operational and financial results for years to come."

Fourth Quarter 2021 Transaction Activity

During the three months ended December 31, 2021, PECO acquired five grocery-anchored shopping centers and two outparcels totaling over 750,000 square feet for \$219.1 million. During the same period, PECO disposed of four wholly owned centers and one outparcel totaling over 559,000 square feet for \$28.7 million.

Fourth quarter 2021 grocery-anchored shopping centers acquisitions included:

- Arapahoe Marketplace, anchored by Sprouts, in Greenwood Village, Colorado, part of the Denver MSA.
- Town & Country Village, anchored by Trader Joe's and Sprouts, in Sacramento, California.
- Rainbow Plaza, anchored by Albertsons, in Las Vegas, Nevada.
- Market Place at Pabst Farms, anchored by Metro Market (Kroger), in Oconomowoc, Wisconsin, part of the Milwaukee MSA.
- Sprouts Plaza, anchored by Sprouts, in Las Vegas, Nevada.

Second Half 2021 Transaction Activity vs Guidance

	Second Half 2021 Results	Second Half 2021 Guidance
Acquisitions	\$267.4 million	\$200 - \$270 million
Dispositions	\$91.7 million	\$95 - \$105 million

During the second half of 2021, PECO acquired seven grocery-anchored shopping centers and two outparcels totaling approximately 943,000 square feet for \$267.4 million. This was at the top end of the upwardly revised guidance range PECO gave in its third quarter 2021 earnings release.

During the same period, PECO disposed of eleven wholly owned centers, two outparcels, and one land parcel, totaling approximately 1.1 million square feet for \$91.7 million. This was slightly below the low end of the guidance range PECO gave in its third quarter 2021 earnings release.

About Phillips Edison & Company

Phillips Edison & Company, Inc. (Nasdaq: PECO) ("PECO" or the "Company") is one of the nation's largest owners and operators of omni-channel grocery-anchored neighborhood shopping centers. Founded in 1991, PECO has generated strong results through its vertically-integrated operating platform and national footprint of well-occupied shopping centers. PECO's centers feature a mix of national and regional retailers providing necessity-based goods and services in fundamentally strong markets throughout the United States. PECO's top grocery anchors include Kroger, Publix, Albertsons, and Ahold Delhaize. As of December 31, 2021, PECO manages 289 shopping centers, including 268 wholly-owned centers comprising approximately 30.7 million square feet across 31 states, and 21 shopping centers owned in two institutional joint ventures. PECO is exclusively focused on creating great omni-channel grocery-anchored shopping experiences and improving communities, one shopping center at a time.

Forward-Looking Statements

Certain statements contained in this press release of Phillips Edison & Company, Inc. (the "Company") other than historical facts may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange

Act of 1934, as amended. The Company intends for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in those acts. Such forward-looking statements can generally be identified by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," "seek," "objective," "goal," "strategy," "plan," "focus," "priority," "should," "could," "potential," "possible," "look forward," "optimistic," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this report is filed with the U.S. Securities and Exchange Commission ("SEC"). Such statements include, in particular, statements about the Company's plans, acquisitions, dispositions, strategies, and prospects, and are subject to certain risks and uncertainties, including known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. These risks include, without limitation, (i) changes in national, regional, or local economic climates; (ii) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in the Company's portfolio; (iii) vacancies, changes in market rental rates, and the need to periodically repair, renovate, and re-let space; (iv) changes in interest rates and the availability of permanent mortgage financing; (v) competition from other available properties and the attractiveness of properties in the Company's portfolio to its tenants; (vi) the financial stability of tenants, including the ability of tenants to pay rent; (vii) changes in tax, real estate, environmental, and zoning laws; (viii) the concentration of the Company's portfolio in a limited number of industries, geographies, or investments; and (ix) any of the other risks included in the Company's SEC filings. Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods. Additional important factors that could cause actual results to differ are described in the filings made from time to time by the Company with the SEC and include the risk factors and other risks and uncertainties described in the Company's 2020 Annual Report on Form 10-K, filed with the SEC on March 12, 2021, and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, filed on August 5, 2021, in each case as updated from time to time in the Company's periodic and/or current reports filed with the SEC, which are accessible on the SEC's website at www.sec.gov. Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this release.

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