Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name 45-3274671 PHILLIPS EDISON INSTITUTIONAL REIT LLC 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact SCOTT NEKOLNY SNEKOLNY@PHILLIPSEDISON.COM 513-618-4439 7 City, town, or post office, state, and ZIP code of contact 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DRIVE CINCINNATI, OH 45249-1669 8 Date of action 9 Classification and description COMMON STOCK JANUARY 2017 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) N/A N/A N/A N/A Organizational Action Attach additional statements if needed. See back of form for additional questions. Part II 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 JANUARY 2017, PHILLIPS EDISON INSTITUTIONAL REIT LLC PAID A DISTRIBUTION OF \$2,350,000.00. OF THIS AMOUNT, \$1,189,052.38 OR 50.60% OF THE TOTAL IS A NONTAXABLE RETURN OF CAPITAL. AT THE TIME OF THE DISTRIBUTION, THE TAXPAYERS EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2017 AND AT THAT TIME IT WAS DETERMINED THAT 50.60% OF ITS DISTRIBUTION WAS A RETURN OF CAPITAL, 2.41% WAS A CAPITAL GAIN, AND 46.99% WAS A TAXABLE DIVIDEND. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2018 OR 45 DAYS AFTER DECEMBER 31, 2017, THE DATE ON WHICH ITS EARNINGS AND 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 15 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.

Pa	rt II	C	Organizational Action (continued))			
17	List			n(s) and subsection(s) upon which the tax t	reatment is	based ►	IRC SECTION 301(C)(2)
18	Can	any	resulting loss be recognized? ► N/A				
19	Prov	vide a	any other information necessary to imple	ment the adjustment, such as the reportab	le tax vear l	► N/A	
			,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
	Ļ	Jnder	penalties of perjury, I declare that I have exa	mined this return, including accompanying sche	dules and sta	atements, an	d to the best of my knowledge and
C:		епет,	it is true, correct, and complete. Declaration of	preparer (other than officer) is based on all inform	rmation of wh	iicn preparer	nas any knowledge.
Sign Her	_		11 11 11 16			1 11 201	0
1101		Signat	PIII			1-11-201	8
			our name ► JEFFREY S EDISON Print/Type preparer's name	Preparer's signature	Title ► (CEO	PTIN
Pai			Time Type preparer Straine	Topalor o digitation	Date		neck if FIIIN
Pre			Firm's name				rm's EIN ▶
Use	or —	ııy ⊦	Firm's address ►				none no.
Seno	Forn			to: Department of the Treasury, Internal Re	evenue Serv		

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name 45-3274671 PHILLIPS EDISON INSTITUTIONAL REIT LLC 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact SCOTT NEKOLNY SNEKOLNY@PHILLIPSEDISON.COM 513-618-4439 7 City, town, or post office, state, and ZIP code of contact 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DRIVE CINCINNATI, OH 45249-1669 8 Date of action 9 Classification and description COMMON STOCK FEBRUARY 2017 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) N/A N/A N/A N/A Organizational Action Attach additional statements if needed. See back of form for additional questions. Part II 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 FEBRUARY 2017, PHILLIPS EDISON INSTITUTIONAL REIT LLC PAID A DISTRIBUTION OF \$2,150,000.00. OF THIS AMOUNT, \$1,087,856.43 OR 50.60% OF THE TOTAL IS A NONTAXABLE RETURN OF CAPITAL. AT THE TIME OF THE DISTRIBUTION, THE TAXPAYERS EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2017 AND AT THAT TIME IT WAS DETERMINED THAT 50.60% OF ITS DISTRIBUTION WAS A RETURN OF CAPITAL, 2.41% WAS A CAPITAL GAIN, AND 46.99% WAS A TAXABLE DIVIDEND. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2018 OR 45 DAYS AFTER DECEMBER 31, 2017, THE DATE ON WHICH ITS EARNINGS AND 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 15 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.

Pa	rt II		Organizational Action (c	ontinued)			
17				de section(s) and subsection(s) upon w	hich the tax treatment is t	oased ▶	IRC SECTION 301(C)(2)
18	Car	n any	resulting loss be recognized?	► <u>N/A</u>			
_							
19	Pro	vide	any other information necessal	y to implement the adjustment, such as	the reportable tax year	N/A	
		Under belief.	penalties of perjury, I declare that it is true, correct, and complete. D	I have examined this return, including accoreclaration of preparer (other than officer) is ba	mpanying schedules and states	tements, a	and to the best of my knowledge and er has any knowledge.
Sig		,		•			,
Her	-	Signa	ture >	/ Elin-	Date ►1	-11-20	18
		Drint :	/our name ► JEFFREY S E		Title ► C	EO	
Pai		1-1111L \	Print/Type preparer's name	Preparer's signature	Date		Check if PTIN
	ıa epar	rer					self-employed
	e O		Firm's name				Firm's EIN ▶
			Firm's address ▶				Phone no.
Sen	d For	m 89	37 (including accompanying st	atements) to: Department of the Treasu	y, Internal Revenue Servi	ce, Ogde	en, UT 84201-0054

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

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I Reporting I	ssuer				
1 Issuer's name			2 Issuer's employer identification number (EIN)		
PHILLIPS EDISON I		45-3274671			
3 Name of contact for add	litional information	4 Telephor	e No. of contact		5 Email address of contact
SCOTT NEKOLNY		513-61	8-4439		SNEKOLNY@PHILLIPSEDISON.COM
6 Number and street (or P	.O. box if mail is not	delivered to	street address) of contac	t	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]	
MARCH 2017		COI	MMON STOCK		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)	
N/A	N/A		N/A		N/A
					ck of form for additional questions.
				_	inst which shareholders' ownership is measured for
the action ► IN MAR	CH 2017, PHILLIPS	EDISON INS	TITUTIONAL REIT LLC F	PAID A DIS	STRIBUTION OF \$1,800,000.00. OF THIS
AMOUNT, \$910,763.52 OR 5	50.60% OF THE TO	TAL IS A NOI	NTAXABLE RETURN OF	CAPITAL	. AT THE TIME OF THE DISTRIBUTION, THE
TAXPAYERS EARNINGS AN	ND PROFITS WERE	NOT CALCU	JLATED AND THE PORT	TION OF T	HE DISTRIBUTION THAT WOULD BE TREATED
AS A RETURN OF CAPITAL	. WAS UNCERTAIN	PURSUANT	TO TREASURY REGUL	_ATION 1.6	6042-3(C), THE TAXPAYER PRESUMED 100% OF
THE DISTRIBUTION TO BE	A TAXABLE DIVIDE	END, AND TH	IEREFORE, WAS NOT R	REQUIRED	TO FILE A FORM 8937. THE TAXPAYER
ESTIMATED ITS EARNINGS	S AND PROFITS CA	LCULATION	ON DECEMBER 31, 201	17 AND AT	THAT TIME IT WAS DETERMINED THAT 50.60%
OF ITS DISTRIBUTION WAS	S A RETURN OF CA	PITAL, 2.419	<u> 6 WAS A CAPITAL GAIN</u>	N, AND 46.	99% WAS A TAXABLE DIVIDEND. THE TAXPAYER
IS FILING THIS FORM 8937	ON THE EARLIER	OF JANUAR	Y 15, 2018 OR 45 DAYS	AFTER DE	ECEMBER 31, 2017, THE DATE ON WHICH ITS
EARNINGS AND PROFITS (CALCULATION WAS	S ESTIMATE	D		
				ecurity in t	he hands of a U.S. taxpayer as an adjustment per
share or as a percenta	ge of old basis ► _	SEE LINE 14	ABOVE.		
16 Describe the calculation	on of the change in b	asis and the	data that supports the ca	alculation,	such as the market values of securities and the
valuation dates ►	SEE LINE 14 ABO	OVE.			

Pa	rt II		Organizational Action (continu	ued)		
17				ction(s) and subsection(s) upon which the ta	x treatment is based I	IRC SECTION 301(C)(2)
18	Car	n any	resulting loss be recognized? ►	N/A		
19	Pro	vide	any other information necessary to in	nplement the adjustment, such as the report	able tax year ► N//	A
	- '	unaer belief,	it is true, correct, and complete. Declarati	e examined this return, including accompanying so ion of preparer (other than officer) is based on all ir	chedules and statements information of which prep	s, and to the best of my knowledge and arer has any knowledge.
Sig	n			'		
Her		Signat	ture > ////	lion-	_ Date ►1-11-2	2018
					- 050	
_		Print y	your name ► JEFFREY S EDISC Print/Type preparer's name	Preparer's signature	Title ► CEO	Oharda 🖂 🥳 PTIN
Pai			Typo proparor o namo			Check if self-employed
	par		Firm's name			Firm's EIN ▶
US	e Oı	шу	Firm's address ▶			Phone no.
Send	d For	m 89		ents) to: Department of the Treasury, Internal	Revenue Service, Og	

Form **8937**(December 2017) 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)		
PHILLIPS EDISON		45-3274671					
3 Name of contact for add	4 Telephor	ne No. of contact		5 Email address of contact			
SCOTT NEKOLNY		513-61	8-4439		SNEKOLNY@PHILLIPSEDISON.COM		
6 Number and street (or F	P.O. box if mail is not	delivered to	street address) of contac	t	7 City, town, or post office, state, and ZIP code of contact		
11501 NORTHLAKE	E DRIVE				CINCINNATI, OH 45249-1669		
8 Date of action		9 Class	sification and description	1			
APRIL 2017		COI	MMON STOCK				
10 CUSIP number	11 Serial number(3)	12 Ticker symbol	13 Account number(s)			
N/A	N/A		N/A		N/A		
14 Describe the organiza the action ► IN APR AMOUNT, \$986,660.48 OR	tional action and, if a IL 2017, PHILLIPS E 50.60% OF THE TO	pplicable, the DISON INST FAL IS A NO	e date of the action or the ITUTIONAL REIT LLC PA NTAXABLE RETURN OF	e date agai AID A DIST CAPITAL	ck of form for additional questions. Inst which shareholders' ownership is measured for RIBUTION OF \$1,950,000.00. OF THIS AT THE TIME OF THE DISTRIBUTION, THE HE DISTRIBUTION THAT WOULD BE TREATED		
AS A RETURN OF CAPITAL THE DISTRIBUTION TO BE ESTIMATED ITS EARNING	L WAS UNCERTAIN A TAXABLE DIVIDE S AND PROFITS CA	PURSUANT ND, AND TH	TO TREASURY REGUL HEREFORE, WAS NOT F ON DECEMBER 31, 201	LATION 1.6 REQUIRED 17 AND AT	6042-3(C), THE TAXPAYER PRESUMED 100% OF 0 TO FILE A FORM 8937. THE TAXPAYER THAT TIME IT WAS DETERMINED THAT 50.60%		
		•			99% WAS A TAXABLE DIVIDEND. THE TAXPAYER		
				AFTER DE	ECEMBER 31, 2017, THE DATE ON WHICH ITS		
EARNINGS AND PROFITS	CALCULATION WAS	SESTIMATE	υ. 				
15 Describe the quantital share or as a percental				ecurity in t	he hands of a U.S. taxpayer as an adjustment per		
16 Describe the calculativaluation dates ▶	on of the change in b		data that supports the ca	alculation,	such as the market values of securities and the		

Pai	rt II	-	Organizational Action (continue	ed)			
17	List			ion(s) and subsection(s) upon which the tax	treatment is	s based ▶	IRC SECTION 301(C)(2)
18	Can	any	resulting loss be recognized? ►N/	A			
19	Prov	/ide a	any other information necessary to imp	plement the adjustment, such as the reporta	ble tax year	N/A	
	- I						
	b	inaer elief,	it is true, correct, and complete. Declaration	examined this return, including accompanying sch n of preparer (other than officer) is based on all info	edules and s ormation of w	tatements, an hich preparer	d to the best of my knowledge and has any knowledge.
Sigr	1			1.			
Her	ا م	Signat	ure ▶	la-	Date ►	1-11-201	8
		<u> </u>	ure >				
	Р		our name► JEFFREY S EDISON	1		CEO	
Pai			Print/Type preparer's name	Preparer's signature	Date		heck if
Pre			Firmle name				elf-employed
Use	On	uy ⊦	Firm's name ► Firm's address ►				rm's EIN ▶ none no.
Send	l Form	_		ts) to: Department of the Treasury, Internal F	Revenue Sei		

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name 45-3274671 PHILLIPS EDISON INSTITUTIONAL REIT LLC 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact SCOTT NEKOLNY SNEKOLNY@PHILLIPSEDISON.COM 513-618-4439 7 City, town, or post office, state, and ZIP code of contact 6 Number and street (or P.O. box if mail is not delivered to street address) of contact CINCINNATI, OH 45249-1669 11501 NORTHLAKE DRIVE 8 Date of action 9 Classification and description COMMON STOCK MAY 2017 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) N/A N/A N/A N/A Organizational Action Attach additional statements if needed. See back of form for additional questions. Part II 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 MAY 2017, PHILLIPS EDISON INSTITUTIONAL REIT LLC PAID A DISTRIBUTION OF \$2,800,000.00. OF THIS AMOUNT, \$1,416,743.26 OR 50.60% OF THE TOTAL IS A NONTAXABLE RETURN OF CAPITAL. AT THE TIME OF THE DISTRIBUTION, THE TAXPAYERS EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2017 AND AT THAT TIME IT WAS DETERMINED THAT 50.60% OF ITS DISTRIBUTION WAS A RETURN OF CAPITAL, 2.41% WAS A CAPITAL GAIN, AND 46.99% WAS A TAXABLE DIVIDEND. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2018 OR 45 DAYS AFTER DECEMBER 31, 2017, THE DATE ON WHICH ITS EARNINGS AND 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 15 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.

Pa	rt II		Organizational Action (continue	-d)		
17				on(s) and subsection(s) upon which the tax	treatment is based	► IRC SECTION 301(C)(2)
18	Car	n any	resulting loss be recognized? ►N/A	A		
19	Pro	vide	any other information necessary to imp	lement the adjustment, such as the reporta	able tax year ► N/A	A
		Unaer belief,	it is true, correct, and complete. Declaration	kamined this return, including accompanying sch of preparer (other than officer) is based on all int	nedules and statements formation of which prepare	i, and to the best of my knowledge and arer has any knowledge.
Sig	n					
Her	-	Signat	ture > Uffry / Elio	~		018
		Dul+			Title ► CEO	
<u> </u>		Print y	our name ► JEFFREY S EDISON Print/Type preparer's name	Preparer's signature	Title ► CEO Date	Charle T if PTIN
Pai				-		Check if self-employed
	epar e Oı		Firm's name ►			Firm's EIN ▶
		···y	Firm's address ▶			Phone no.
Send	d For	m 89	37 (including accompanying statement	s) to: Department of the Treasury, Internal I	Revenue Service, Og	den, UT 84201-0054

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name 45-3274671 PHILLIPS EDISON INSTITUTIONAL REIT LLC 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact SCOTT NEKOLNY SNEKOLNY@PHILLIPSEDISON.COM 513-618-4439 7 City, town, or post office, state, and ZIP code of contact 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DRIVE CINCINNATI, OH 45249-1669 8 Date of action 9 Classification and description COMMON STOCK **JUNE 2017** 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) N/A N/A N/A N/A Organizational Action Attach additional statements if needed. See back of form for additional questions. Part II 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 2017, PHILLIPS EDISON INSTITUTIONAL REIT LLC PAID A DISTRIBUTION OF \$2,200,000.00. OF THIS AMOUNT, \$1,113,155.42 OR 50.60% OF THE TOTAL IS A NONTAXABLE RETURN OF CAPITAL. AT THE TIME OF THE DISTRIBUTION, THE TAXPAYERS EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2017 AND AT THAT TIME IT WAS DETERMINED THAT 50.60% OF ITS DISTRIBUTION WAS A RETURN OF CAPITAL, 2.41% WAS A CAPITAL GAIN, AND 46.99% WAS A TAXABLE DIVIDEND. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2018 OR 45 DAYS AFTER DECEMBER 31, 2017, THE DATE ON WHICH ITS EARNINGS AND 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 15 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.

Pa	rt II		Organizational Action (c	ontinued)		
17				de section(s) and subsection(s) upon which	the tax treatment is based	► IRC SECTION 301(C)(2)
18	Can	n any	resulting loss be recognized?	► N/A		
19	Pro	vide	any other information necessar	y to implement the adjustment, such as the	reportable tax year ▶ _ N/	/A
	l k	Jnder belief,	penalties of perjury, I declare that it is true, correct, and complete. De	I have examined this return, including accompared ration of preparer (other than officer) is based	nying schedules and statement on all information of which prep	s, and to the best of my knowledge and parer has any knowledge.
Sig Her	-	Siana	ture >	161.	Date ▶ 1-11-2	2018
_		rint y	vour name ► JEFFREY S EI Print/Type preparer's name	Preparer's signature	Title ► CEO	Ohaali Dii PTIN
Pai			Typo proparor o name			Check if self-employed
	epar e Or		Firm's name	l	I	Firm's EIN ▶
<u></u>	- 01	пу	Firm's address ▶			Phone no.
Send	d Forr	n 89	37 (including accompanying sta	atements) to: Department of the Treasury, Ir	nternal Revenue Service, Og	

Form **8937**(December 2017) 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)		
PHILLIPS EDISON		45-3274671			
3 Name of contact for a	dditional information	4 Telephon	e No. of contact		5 Email address of contact
SCOTT NEKOLNY		513-61	8-4439		SNEKOLNY@PHILLIPSEDISON.COM
6 Number and street (or	P.O. box if mail is not	delivered to	street address) of contac	ct	7 City, town, or post office, state, and ZIP code of contact
11501 NORTHLAK	E DRIVE				CINCINNATI, OH 45249-1669
8 Date of action		9 Class	sification and description	1	
JULY 2017		CON	MMON STOCK		
10 CUSIP number	11 Serial number	s)	12 Ticker symbol	13 Account number(s)	
N/A	N/A		N/A		N/A
					ck of form for additional questions.
				-	inst which shareholders' ownership is measured for
					RIBUTION OF \$1,750,000.00. OF THIS
					AT THE TIME OF THE DISTRIBUTION, THE
					HE DISTRIBUTION THAT WOULD BE TREATED
					6042-3(C), THE TAXPAYER PRESUMED 100% OF
					O TO FILE A FORM 8937. THE TAXPAYER
			·		THAT TIME IT WAS DETERMINED THAT 50.60%
		•			99% WAS A TAXABLE DIVIDEND. THE TAXPAYER
				AFTER DI	ECEMBER 31, 2017, THE DATE ON WHICH ITS
EARNINGS AND PROFITS	CALCULATION WA	3 LSTIMATE	J.		
	ative effect of the orgatage of old basis ►			ecurity in t	he hands of a U.S. taxpayer as an adjustment per
•	_	022 21112 11	7150 7 2.		
	tion of the change in I	asis and the	data that supports the ca	alculation,	such as the market values of securities and the
valuation dates ►	SEE LINE 14 AB	OVE.			
	·				

			<u> </u>			
Pa	rt II	C	Organizational Action (continued)			
17	List t	he a	applicable Internal Revenue Code section(s) and subsection(s) upon which the tax to	eatmen	t is based I	IRC SECTION 301(C)(2)
18	Can	any	resulting loss be recognized? ► N/A			
19	Provi	ide a	any other information necessary to implement the adjustment, such as the reportab	e tax ye	ear ► N/A	4
	1					
	Ur be	nder elief,	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 mation of	l statements f which prep	s, and to the best of my knowledge and arer has any knowledge.
Sig						
Her	· _	anat	ure - Jeffry / Elm-	Date ►	1-11-2	018
		griai		Date		.010
	Pr	rint y	our name ► JEFFREY S EDISON	Title ►	CEO	
Pai			Print/Type preparer's name Preparer's signature	Date		Check if PTIN
	u pare	er				self-employed
	e On		Firm's name			Firm's EIN ▶
		-	Firm's address ▶			Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name 45-3274671 PHILLIPS EDISON INSTITUTIONAL REIT LLC 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact SCOTT NEKOLNY SNEKOLNY@PHILLIPSEDISON.COM 513-618-4439 7 City, town, or post office, state, and ZIP code of contact 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DRIVE CINCINNATI, OH 45249-1669 8 Date of action 9 Classification and description COMMON STOCK AUGUST 2017 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) N/A N/A N/A N/A Part II Organizational Action Attach additional statements if needed. See back of form for additional questions. 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 AUGUST 2017, PHILLIPS EDISON INSTITUTIONAL REIT LLC PAID A DISTRIBUTION OF \$1,800,000.00. OF THIS AMOUNT, \$910,763.52 OR 50.60% OF THE TOTAL IS A NONTAXABLE RETURN OF CAPITAL. AT THE TIME OF THE DISTRIBUTION, THE TAXPAYERS EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2017 AND AT THAT TIME IT WAS DETERMINED THAT 50.60% OF ITS DISTRIBUTION WAS A RETURN OF CAPITAL, 2.41% WAS A CAPITAL GAIN, AND 46.99% WAS A TAXABLE DIVIDEND. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2018 OR 45 DAYS AFTER DECEMBER 31, 2017, THE DATE ON WHICH ITS EARNINGS AND 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 15 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.

Pa	rt II	Organizational Action (continued	a)			
17	List th	he applicable Internal Revenue Code section		treatment	is based ▶	IRC SECTION 301(C)(2)
18	Can a	any resulting loss be recognized? ►N/A				
	0 0					
19	Provi	de any other information necessary to impl	ement the adjustment, such as the reporta	ıble tax yea	ar▶ N/A	
	Un be	nder penalties of perjury, I declare that I have exelief, it is true, correct, and complete. Declaration	amined this return, including accompanying sch of preparer (other than officer) is based on all inf	edules and ormation of	statements, which prepa	and to the best of my knowledge and rer has any knowledge.
Sigi		14 111	,			, ,
Her	_	gnature > / Mry / Education		Date ►	1-11-20)18
	0.5	711				
	Pri	int your name ► JEFFREY S EDISON	la	Title▶	CEO	
Pai	d	Print/Type preparer's name	Preparer's signature	Date		Check if PTIN
	pare					self-employed
Use	Onl	ly Firm's name ► Firm's address ►				Firm's EIN ► Phone no.
Send	Form	8937 (including accompanying statements) to: Department of the Treasury, Internal F	Revenue Se	ervice, Ogd	

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

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I Reporting Is	suer				•
1 Issuer's name			2 Issuer's employer identification number (EIN)		
PHILLIPS EDISON IN	ISTITUTIONAL	45-3274671			
3 Name of contact for addit	tional information	4 Telephoi	ne No. of contact		5 Email address of contact
SCOTT NEKOLNY	513-61	8-4439		SNEKOLNY@PHILLIPSEDISON.COM	
6 Number and street (or P.0	O. box if mail is not o	delivered to	street address) of contac	t	7 City, town, or post office, state, and ZIP code of contact
11501 NORTHLAKE	DRIVE				CINCINNATI, OH 45249-1669
8 Date of action					
SEPTEMBER 2017			MMON STOCK		
10 CUSIP number	11 Serial number(s		12 Ticker symbol	13 Account number(s)	
N/A	N/A		N/A		N/A
					ck of form for additional questions.
		•		-	inst which shareholders' ownership is measured for
					A DISTRIBUTION OF \$2,000,000.00. OF THIS
					AL. AT THE TIME OF THE DISTRIBUTION, THE
					THE DISTRIBUTION THAT WOULD BE TREATED
					6042-3(C), THE TAXPAYER PRESUMED 100% OF TO FILE A FORM 8937. THE TAXPAYER
					THAT TIME IT WAS DETERMINED THAT 50.60%
			·		99% WAS A TAXABLE DIVIDEND. THE TAXPAYER
					ECEMBER 31, 2017, THE DATE ON WHICH ITS
EARNINGS AND PROFITS C					
15 Describe the quantitative share or as a percentage				ecurity in t	he hands of a U.S. taxpayer as an adjustment per
Describe the calculation valuation dates ▶	of the change in ba		data that supports the ca	alculation,	such as the market values of securities and the
-					

Pa	rt II	Organizational Action (continued)			
17	List th	ne applicable Internal Revenue Code section(s) and subsection(s) upon which the tax	treatment	is based ▶	IRC SECTION 301(C)(2)
18	Can a	ny resulting loss be recognized? ► N/A			
		14/1			
19	Provid	de any other information necessary to implement the adjustment, such as the reportal	ole tax yea	ar ▶N/ <i>A</i>	A
	Un	der penalties of perjury, I declare that I have examined this return, including accompanying scheief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all info	edules and rmation of	statements which prepa	, and to the best of my knowledge and arer has any knowledge.
Sigi Her	<u> </u>	inature - Jeffry / Elim	Date ►	1-11-2	018
				CEO	
 Pai		nt your name ► JEFFREY S EDISON Print/Type preparer's name Preparer's signature	Title ► Date	CEU	Check if PTIN
Pre	pare				self-employed
Use	e Onl	y Firm's name ► Firm's address ►			Firm's EIN ▶ Phone no.
		1			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name 45-3274671 PHILLIPS EDISON INSTITUTIONAL REIT LLC 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact SCOTT NEKOLNY SNEKOLNY@PHILLIPSEDISON.COM 513-618-4439 7 City, town, or post office, state, and ZIP code of contact 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DRIVE CINCINNATI, OH 45249-1669 8 Date of action 9 Classification and description COMMON STOCK OCTOBER 2017 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) N/A N/A N/A N/A Organizational Action Attach additional statements if needed. See back of form for additional questions. Part II 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 OCTOBER 2017, PHILLIPS EDISON INSTITUTIONAL REIT LLC PAID A DISTRIBUTION OF \$1,552,500.00. OF THIS AMOUNT, \$785,533.54 OR 50.60% OF THE TOTAL IS A NONTAXABLE RETURN OF CAPITAL. AT THE TIME OF THE DISTRIBUTION, THE TAXPAYERS EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2017 AND AT THAT TIME IT WAS DETERMINED THAT 50.60% OF ITS DISTRIBUTION WAS A RETURN OF CAPITAL, 2.41% WAS A CAPITAL GAIN, AND 46.99% WAS A TAXABLE DIVIDEND. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2018 OR 45 DAYS AFTER DECEMBER 31, 2017, THE DATE ON WHICH ITS EARNINGS AND 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 15 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.

Pa	rt II	0	Prganizational Action (continu	ued)			
17				ction(s) and subsection(s) upon which the ta	x treatment is ba	sed ▶	IRC SECTION 301(C)(2)
18	Can	any	resulting loss be recognized? ►	N/A			
19	Prov	ide a	any other information necessary to ir	nplement the adjustment, such as the repor	table tax year ▶ _	N/A	
	U	nder elief,	penalties of perjury, I declare that I have it is true, correct, and complete. Declarat	examined this return, including accompanying so ion of preparer (other than officer) is based on all i	chedules and stater nformation of which	ments, an preparer	nd to the best of my knowledge and has any knowledge.
Sign		,				p p	
Her	_	ignatı	ure >	line	Date ►1-	11-201	8
_			our name ► JEFFREY S EDISC Print/Type preparer's name	Preparer's signature	Title ► CE		PTIN
Pai			rime type proparet a tiante				heck if Filly elf-employed
	pare		Firm's name	I .			rm's EIN ▶
USE	On	יין עיי	Firm's address				hone no.
Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054							

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

Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name 45-3274671 PHILLIPS EDISON INSTITUTIONAL REIT LLC 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact SCOTT NEKOLNY SNEKOLNY@PHILLIPSEDISON.COM 513-618-4439 7 City, town, or post office, state, and ZIP code of contact 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DRIVE CINCINNATI, OH 45249-1669 8 Date of action 9 Classification and description COMMON STOCK **NOVEMBER 2017** 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) N/A N/A N/A N/A Organizational Action Attach additional statements if needed. See back of form for additional questions. Part II 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 NOVEMBER 2017, PHILLIPS EDISON INSTITUTIONAL REIT LLC PAID A DISTRIBUTION OF \$2,550,000.00. OF THIS AMOUNT, \$1,290,248.32 OR 50.60% OF THE TOTAL IS A NONTAXABLE RETURN OF CAPITAL. AT THE TIME OF THE DISTRIBUTION, THE TAXPAYERS EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2017 AND AT THAT TIME IT WAS DETERMINED THAT 50.60% OF ITS DISTRIBUTION WAS A RETURN OF CAPITAL, 2.41% WAS A CAPITAL GAIN, AND 46.99% WAS A TAXABLE DIVIDEND. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2018 OR 45 DAYS AFTER DECEMBER 31, 2017, THE DATE ON WHICH ITS EARNINGS AND 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 15 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.

Pa	rt II	Ì	Organizational Action (continue	ed)		
17				ion(s) and subsection(s) upon which the ta	x treatment is based I	IRC SECTION 301(C)(2)
_						
18	Can	n any	resulting loss be recognized? ►	Α		
19	Pro	vide	any other information necessary to imp	plement the adjustment, such as the report	able tax year ► N/	A
	l k	Under belief,	penalties of perjury, I declare that I have e it is true, correct, and complete. Declaration	xamined this return, including accompanying so n of preparer (other than officer) is based on all ir	chedules and statements of which prep	s, and to the best of my knowledge and arer has any knowledge.
Sign Her	ا ۵	Signat	ture > 1 ffry 1 &	-	Date ▶ 1-11-2	2018
		_				•
		Print y	our name ► JEFFREY S EDISON Print/Type preparer's name	Preparer's signature	Title ► CEO	Oharda 🖂 🙀 PTIN
Pai			Time type preparet a flattie	. Topalor o digitation	Dailo	Check if self-employed
	par		Firm's name ▶	L		Firm's EIN ▶
US	e Or	nıy	Firm's address ►			Phone no.
Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054						

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

Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name 45-3274671 PHILLIPS EDISON INSTITUTIONAL REIT LLC 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact SCOTT NEKOLNY SNEKOLNY@PHILLIPSEDISON.COM 513-618-4439 7 City, town, or post office, state, and ZIP code of contact 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DRIVE CINCINNATI, OH 45249-1669 8 Date of action 9 Classification and description COMMON STOCK **DECEMBER 2017** 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) N/A N/A N/A N/A Organizational Action Attach additional statements if needed. See back of form for additional questions. Part II 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 DECEMBER 2017, PHILLIPS EDISON INSTITUTIONAL REIT LLC PAID A DISTRIBUTION OF \$2,115,000.00. OF THIS AMOUNT, \$1,070,147.14 OR 50.60% OF THE TOTAL IS A NONTAXABLE RETURN OF CAPITAL. AT THE TIME OF THE DISTRIBUTION, THE TAXPAYERS EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2017 AND AT THAT TIME IT WAS DETERMINED THAT 50.60% OF ITS DISTRIBUTION WAS A RETURN OF CAPITAL, 2.41% WAS A CAPITAL GAIN, AND 46.99% WAS A TAXABLE DIVIDEND. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2018 OR 45 DAYS AFTER DECEMBER 31, 2017, THE DATE ON WHICH ITS EARNINGS AND 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 15 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.

Pa	rt II	C	Organizational Action (continued	a)			, , , , , , , , , , , , , , , , , , , ,	
17	List			on(s) and subsection(s) upon which the tax	treatment	is based ▶	RC SECTION 301(C)(2)	
10	Con	001/	resulting loss be recognized? ► N/A					
18	Can	any	resulting loss be recognized?					
19	Prov	/ide a	any other information necessary to impl	ement the adjustment, such as the reporta	ble tax ye	ar ▶N/A		
	b	Inder elief,	penalties of perjury, I declare that I have ex it is true, correct, and complete. Declaration	amined this return, including accompanying sch of preparer (other than officer) is based on all info	edules and ormation of	statements, which prepa	and to the best of my knowledge and irer has any knowledge.	
Sigi	n		1 11 14					
Her	_	Signat	ure >	lun	Date ►	1-11-20	018	
					-			
			our name ► JEFFREY S EDISON	Preparer's signature	Title ► Date	CEO	Obassia D 15 PTIN	
Pai			Print/Type preparer's name	i icpaidi a signature	Date		Check if self-employed	
	par		Firm's name				Firm's EIN ▶	
US	e On	"y ⊓	Firm's address >				Phone no.	
Senc	Form	m 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054						