

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
PHILLIPS EDISON INSTITUTIONAL REIT LLC		45-3274671	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
JOSEPH C. HOFFMANN	513-554-1110	JHOFFMANN@PHILLIPSEDISON.COM	
6 Number and street (or 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		CINCINNATI, OH 45249-1669	
8 Date of action		9 Classification and description	
VARIOUS		COMMON 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 Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ SEE ATTACHMENT

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

16 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

Part II 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)

Horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ N/A

Horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Horizontal lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ Joseph C Hoffmann Date ▶ 1/10/2023

Print your name ▶ JOSEPH C. HOFFMANN Title ▶ SENIOR VICE PRESIDENT OF TAX

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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

Form 8937, Part II, Box 14:

During 2022, Phillips Edison Institutional REIT LLC (“the Company”) paid cash 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 Date	Total Distribution	Ordinary Dividends	Capital Gain Distribution	Return of Capital (Nontaxable Distribution)
2/28/2022	11,000,000	8,588,702	-	2,411,298
3/31/2022	2,000,000	1,561,582	-	438,418
4/30/2022	2,000,000	1,561,582	-	438,418
5/31/2022	4,000,000	3,123,164	-	876,836
6/30/2022	2,000,000	1,561,582	-	438,418
7/31/2022	2,000,000	1,561,582	-	438,418
8/31/2022	2,000,000	1,561,582	-	438,418
9/30/2022	2,000,000	1,561,582	-	438,418
10/31/2022	2,000,000	1,561,582	-	438,418

Form 8937, Part II, Box 15:

For each distribution to common shareholders by the Company during 2022, 21.92% of the distribution represents a nondividend distribution. Accordingly, each common shareholder should treat 21.92% 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, 2022. Based on that calculation, the Company determined that 21.92% of its 2022 distributions represent a nondividend distribution and 78.08% represents a taxable dividend.