

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)

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

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

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 ▶ 1/10/2022

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 2021, Phillips Edison Institutional REIT LLC (“the Company”) paid cash distributions and made property 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				Return of Capital
Date	Total Distribution	Ordinary Dividends	Capital Gain Distribution	(Nontaxable Distribution)
1/31/2021	4,400,000	1,280,709	872,692	2,246,599
2/28/2021	8,700,000	2,532,312	1,725,550	4,442,138
3/31/2021	2,000,000	582,141	396,678	1,021,181
4/30/2021	9,600,000	2,794,275	1,904,055	4,901,670
9/30/2021	3,200,000	931,425	634,685	1,633,890
12/31/2021	41,217,000	11,997,046	8,174,940	21,045,014

Form 8937, Part II, Box 15:

For each distribution to common shareholders by the Company during 2021, 51.06% of the distribution represents a nondividend distribution. Accordingly, each common shareholder should treat 51.06% 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, 2021. Based on that calculation, the Company determined that 51.06% of its 2021 distributions represent a nondividend distribution and 48.94% represents a taxable dividend.