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

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Part I Reporting	issuer			
1 Issuer's name		2 Issuer's	2 Issuer's employer identification number (EIN)	
PHILLIPS EDISON INSTITU	JTIONAL REIT LLC		45-3274671	
3 Name of contact for ad	ditional information 4	Telephone No. of contact	5 Email ac	dress of contact
JOSEPH C. HOFFMANN		513-554-1110	JHOFFMAN	N@PHILLIPSEDISON.COM
6 Number and street (or F	O. box if mail is not deli	vered to street address) of	contact 7 City, town	, or post office, state, and ZIP code of contact
11501 NORTHLAKE DRIVE			CINCINNAT	I, OH 45249-1669
8 Date of action		9 Classification and desc	cription	
VARIOUS		COMMON STOCK		
10 CUSIP number	11 Serial number(s)	12 Ticker symb	ool 13 Accoun	t number(s)
N/A	N/A	N/A		N/A
Part II Organization	onal Action Attach a	dditional statements if n	eeded. See back of form for	or additional questions.
14 Describe the organiza	tional action and, if applic	cable, the date of the action	n or the date against which sh	areholders' ownership is measured for
the action ► SEE AT	TACHMENT.			
				
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G				
15 Describe the quantitat	ive effect of the organiza	tional action on the basis o	of the security in the hands of a	U.S. taxpayer as an adjustment per
	ge of old basis > SEE A			
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16 Describe the calculation	on of the change in basis	and the data that supports	the calculation, such as the n	narket values of securities and the
valuation dates ► SEE	ATTACHMENT.			

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Part	11	Organizational Action (continued)	
		applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶	IRC SECTION 301(C)(2)
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40 0		was ulking less be year grized 0 h. N/A	
18 C	an any	resulting loss be recognized? ► N/A	
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19 P	rovide	any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A	
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-			
	Unde	r penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, a	nd 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 prepare	r has any knowledge.
Sign		Character Callban	1220
Here	Signa	ture ► Date ► 17	1000
			DE DECIDENT OF THE
	Print	Propagative Date	DE PRESIDENT OF TAX
Paid		,	Check if FIIN self-employed
Prepa			Firm's EIN ▶
Use (Uniy		Phone no.
Send Fe	orm 89	37 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogde	

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

Form 8937, Part II, Box 14:

During 2019, 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 cash distribution on these dates would be affected by this organizational action.

			Return of Capital
Payable		Ordinary	(Nontaxable
Date	Total Distribution	Dividends	Distribution)
1/16/2019	7,000,000	4,242,905.18	2,757,094.82
1/23/2019	890,000	539,455.09	350,544.91
2/19/2019	1,110,000	672,803.54	437,196.46
2/26/2019	165,000	100,011.34	64,988.66
2/27/2019	620,000	375,800.17	244,199.83
2/28/2019	25,000	15,153.23	9,846.77
3/14/2019	650,000	393,984.05	256,015.95
3/19/2018	380,000	230,329.14	149,670.86
3/26/2019	410,000	248,513.02	161,486.98
4/11/2019	670,000	406,106.64	263,893.36
4/16/2019	800,000	484,903.45	315,096.55
4/24/2019	300,000	181,838.79	118,161.21
5/14/2019	1,130,000	684,926.12	445,073.88
5/21/2019	140,000	84,858.10	55,141.90
6/28/2019	1,130,000	684,926.12	445,073.88
7/10/2019	651,000	394,590.18	256,409.82
8/19/2019	405,000	245,482.37	159,517.63
9/19/2019	1,000,000	606,129.31	393,870.69
12/31/2019	2,700,000	1,636,549.14	1,063,450.86

Form 8937, Part II, Box 15:

For each cash distribution paid to common shareholders by the Company during 2019, 39.39% of the distribution represents a nondividend distribution. Accordingly, each common shareholder should treat 39.39% 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, 2019. Based on that calculation, the Company determined that 39.39% of its 2019 distributions represent a nondividend distribution and 60.61% represents a taxable dividend.