# Part I Reporting Issuer

1	Issuer's name					2 Issuer's employer identification number (EIN)					
PН	ILLIPS EDISON INSTITU	ITIONAL REIT LLC				45-3274671					
	Name of contact for add		4 Telephone	e No. of contact		5 Email address of contact					
SC	OTT NEKOLNY			513-618-4439		SNEKOLNY@PHILLIPSEDISON.COM					
6	Number and street (or P	.O. box if mail is not	delivered to s	treet address) of con	tact	<b>7</b> City, town, or post office, state, and ZIP code of contact					
115	501 NORTHLAKE DRIVE					CINCINNATI, OH 45249-1669					
8	Date of action		9 Classi	ification and descript	ion						
JAI	NUARY 2018		COMMON	N STOCK							
10	CUSIP number	11 Serial number(s	5)	12 Ticker symbol		13 Account number(s)					
	N/A	N/A		N/A		N/A					
Pa	art II Organizatio	onal Action Attac	h additional	statements if need	led. See ba	ck of form for additional questions.					
14	Describe the organiza	tional action and, if a	pplicable, the	date of the action or	the date aga	inst which shareholders' ownership is measured for					
	the action < IN JANK	JARY 2018, PHILLIF	S EDISON IN	<b>ISTITUTIONAL REIT</b>	LLC PAID A	DISTRIBUTION OF \$2,490,000.00. OF THIS					
AM	IOUNT, \$630,717.00 OR	25.33% OF THE TO	TAL IS A NON	NTAXABLE RETURN	OF CAPITA	L. AT THE TIME OF THE DISTRIBUTION, THE					
TA	XPAYERS EARNINGS A	ND PROFITS WERE	NOT CALCU	JLATED AND THE P	ORTION OF	THE DISTRIBUTION THAT WOULD BE TREATED					
AS	A RETURN OF CAPITA	L WAS UNCERTAIN	. PURSUANT	TO TREASURY RE	<b>GULATION</b> 1	I.6042-3(C), THE TAXPAYER PRESUMED 100% OF					
ΤН	E DISTRIBUTION TO BE	A TAXABLE DIVID	END, AND TH	HEREFORE, WAS NO	OT REQUIRE	D TO FILE A FORM 8937. THE TAXPAYER					
ES	TIMATED ITS EARNING	IMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2018 AND AT THE TIME IT WAS DETERMINED THAT 25.33%									
OF	ITS DISTRIBUTION WA	S A RETURN OF CA	PITAL, 28.43	3% WAS A CAPITAL	GAIN, AND	46.24% WAS A TAXABLE DIVIDEND. THE					
TA	XPAYER IS FILING THIS	FORM 8937 ON TH	E EARLIER C	OF JANUARY 15, 20	19 OR 45 DA	YS AFTER DECEMBER 31, 2018, THE DATE ON					
WH	IICH ITS EARNINGS AN	D PROFITS CALCU	_ATION WAS	SESTIMATED.							

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 LINE 14 ABOVE.

Form 893							Page 2
Part		<b>Drganizational Action</b> (continued)					
<b>17</b> Li	st the	applicable Internal Revenue Code section	(s) and subsection(s) upon which the tax tr	eatmen	t is based <b>&gt;</b>	IRC SEC	FION 301(C)(2)
<b>18</b> C	an any	resulting loss be recognized? ► <u>N/A</u>					
<b>19</b> Pi	rovide	any other information necessary to impler	nent the adjustment, such as the reportabl	e tax ye	ar ► <u>N/A</u>		
			nined this return, including accompanying scheo preparer (other than officer) is based on all inform				
Sign							
Here	Signature ORIGINAL EXECUTED COPY AVAILABLE AT CORPORATE OFFICES Date 1.11.19						
	Drint	our name ► JOSEPH C. HOFFMANN		Title ►	SENIOD		
Paid	1.000	Print/Type preparer's name	Preparer's signature	Date	JENIOR	Check if	PTIN
Prepa	arer					self-employed	
Use C		Firm's name				Firm's EIN ►	

# Part I Reporting Issuer

1	Issuer's name			2 Issuer's employer identification number (EIN)							
РН	ILLIPS EDISON INSTITU	ITIONAL REITLLC				45-3274671					
	Name of contact for add		4 Telephone No. of contact			5 Email address of contact					
SC	OTT NEKOLNY			513-618-4439		SNEKOLNY@PHILLIPSEDISON.COM					
6	Number and street (or P	P.O. box if mail is not	delivered to s	treet address) of con	tact	7 City, town, or post office, state, and ZIP code of contact					
115	501 NORTHLAKE DRIVE					CINCINNATI, OH 45249-1669					
8	Date of action		9 Classi	ification and descript	ion	· · ·					
FEI	BRUARY 2018		COMMON	N STOCK							
10	CUSIP number	11 Serial number(s	3)	12 Ticker symbol		13 Account number(s)					
	N/A	N/A		N/A		N/A					
Pa					ded. See bad	ck of form for additional questions.					
14						inst which shareholders' ownership is measured for					
	the action  IN FEB	RUARY 2018, PHILL	IPS EDISON	INSTITUTIONAL RE	IT LLC PAID	A DISTRIBUTION OF \$2,125,000.00. OF THIS					
AM						L. AT THE TIME OF THE DISTRIBUTION, THE					
				-		THE DISTRIBUTION THAT WOULD BE TREATED					
						I.6042-3(C), THE TAXPAYER PRESUMED 100% OF					
						D TO FILE A FORM 8937. THE TAXPAYER					
		IMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2018 AND AT THE TIME IT WAS DETERMINED THAT 25.33%									
						46.24% WAS A TAXABLE DIVIDEND. THE					
TA	XPAYER IS FILING THIS	FORM 8937 ON TH	E EARLIER C	OF JANUARY 15, 20	19 OR 45 DA	YS AFTER DECEMBER 31, 2018, THE DATE ON					
	ICH ITS EARNINGS AN					· · · ·					

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 LINE 14 ABOVE.

Form 893	37 (12-2	017)					Page <b>2</b>
Part		<b>Drganizational Action</b> (continued)					1
<b>17</b> Li	ist the	applicable Internal Revenue Code section(	s) and subsection(s) upon which the tax tre	eatment	is based Þ	IRC SECT	TION 301(C)(2)
<b>18</b> C	an any	resulting loss be recognized? ► N/A					
<b>19</b> P	rovide	any other information necessary to implem	nent the adjustment, such as the reportable	e tax ye	ar ► <u>N/A</u>		
	Lindo	penalties of perium. I declare that I have even	ined this return, including accompanying sched	ules and	statemente	and to the boo	t of my knowledge and
	belief	it is true, correct, and complete. Declaration of	preparer (other than officer) is based on all inform	nation of	which prepa	irer has any kno	wledge.
Sign							
Here	Signature  ORIGINAL EXECUTED COPY AVAILABLE AT CORPORATE OFFICES Date 1.11.19						
	Print	rour name ► JOSEPH C. HOFFMANN Print/Type preparer's name	Preparer's signature	Title ► Date	SENIOR \		ENT OF TAX
Paid	oror					Check if self-employed	
Prepa Use (		Firm's name		·		Firm's EIN ►	I
0000	<b>y</b>					Dhama	

# Part I Reporting Issuer

1	Issuer's name				2 Issuer's employer identification number (EIN)					
пц	ILLIPS EDISON INSTITU					45-3274671				
			4 Talanhan	No. of contract		5 Email address of contact				
3	Name of contact for add	altional information	4 Telephone No. of contact			5 Email address of contact				
SC	OTT NEKOLNY			513-618-4439		SNEKOLNY@PHILLIPSEDISON.COM				
6	Number and street (or P	.O. box if mail is not	delivered to s	treet address) of contact		7 City, town, or post office, state, and ZIP code of contact				
115	501 NORTHLAKE DRIVE					CINCINNATI, OH 45249-1669				
_	Date of action		9 Classi	ification and description						
Ũ	Date of action									
	RCH 2018	1	COMMON							
10	CUSIP number	11 Serial number(	s)	12 Ticker symbol		13 Account number(s)				
	N/A	N/A		N/A		N/A				
P	art II Organizatio	onal Action Attac	h additional	statements if needed.	See bac	k of form for additional questions.				
14	Describe the organizat	tional action and, if a	pplicable, the	date of the action or the d	late agai	nst which shareholders' ownership is measured for				
	the action  IN MAR	CH 2018, PHILLIPS	EDISON INST	TITUTIONAL REIT LLC P	AID A DI	STRIBUTION OF \$2,260,000.00. OF THIS				
AM						L. AT THE TIME OF THE DISTRIBUTION, THE				
					-	THE DISTRIBUTION THAT WOULD BE TREATED				
				-		.6042-3(C), THE TAXPAYER PRESUMED 100% OF				
						D TO FILE A FORM 8937. THE TAXPAYER				
	TIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2018 AND AT THE TIME IT WAS DETERMINED THAT 25.33%									
OF	ITS DISTRIBUTION WA	S A RETURN OF CA	APITAL, 28.43	3% WAS A CAPITAL GAI	N, AND 4	6.24% WAS A TAXABLE DIVIDEND. THE				
TA	XPAYER IS FILING THIS	FORM 8937 ON TH	IE EARLIER (	OF JANUARY 15, 2019 OF	R 45 DA`	YS AFTER DECEMBER 31, 2018, THE DATE ON				
WH	HICH ITS EARNINGS AN	D PROFITS CALCU	LATION WAS	ESTIMATED.						

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 LINE 14 ABOVE.

Form 893							Page 2
Part		<b>Drganizational Action</b> (continued)					
<b>17</b> Li	ist the	applicable Internal Revenue Code section	(s) and subsection(s) upon which the tax tre	eatment is	based <b>&gt;</b>	IRC SECT	TION 301(C)(2)
<b>18</b> C	an any	resulting loss be recognized? ► N/A					
<b>19</b> Pi	rovide	any other information peoessany to impler	nent the adjustment, such as the reportable	a tay yaar l			
19 FI	TOVIDE			e lax year i	<u>IN/A</u>		
	Unde	penalties of perjury, I declare that I have exam	nined this return, including accompanying sched	ules and sta	atements, a	and to the bes	t of my knowledge and
Cian	belief	it is true, correct, and complete. Declaration of	preparer (other than officer) is based on all inform	nation of wh	nch prepar	er has any kno	wledge.
Sign Here	Signo	ORIGINAL EXECUTED COPY AVAIL	ABLE AT CORPORATE OFFICES	Data N 1	.11.19		
	Signature ▶ ORIGINAL EXECUTED COPY AVAILABLE AT CORPORATE OFFICES Date ▶ 1.11.19						
	Print	vour name ► JOSEPH C. HOFFMANN			ENIOR VI	CE PRESIDE	ENT OF TAX
Paid		Print/Type preparer's name	Preparer's signature	Date		Check if	PTIN
Prepa		Firm's name	1			self-employed Firm's EIN ►	
Use C	Jnly	Firm's name					

# Part I Reporting Issuer

1	Issuer's name				2 Issuer's employer identification number						
рн	ILLIPS EDISON INSTITU					45-3274671					
	Name of contact for add		4 Telephone	e No. of contact		5 Email address of contact					
SC	OTT NEKOLNY			513-618-4439		SNEKOLNY@PHILLIPSEDISON.COM					
6	Number and street (or P	P.O. box if mail is not	delivered to s	treet address) of con	tact	7 City, town, or post office, state, and ZIP code of contact					
<u>115</u>	501 NORTHLAKE DRIVE					CINCINNATI, OH 45249-1669					
8	Date of action		9 Classi	ification and descript	ion						
AP	RIL 2018		COMMON	N STOCK							
10	CUSIP number	11 Serial number(s	5)	12 Ticker symbol		13 Account number(s)					
	N/A	N/A		N/A		N/A					
P	art II Organizatio	onal Action Attac	h additional	statements if need	led. See bad	ck of form for additional questions.					
14	Describe the organiza	tional action and, if a	pplicable, the	date of the action or	the date aga	inst which shareholders' ownership is measured for					
	the action < IN APR	IL 2018, PHILLIPS E	DISON INSTI	TUTIONAL REIT LLO	C PAID A DIS	STRIBUTION OF \$1,905,000.00. OF THIS					
AN	IOUNT, \$482,536.50 OR	25.33% OF THE TO	TAL IS A NON	NTAXABLE RETURN	OF CAPITA	L. AT THE TIME OF THE DISTRIBUTION, THE					
TA	XPAYERS EARNINGS A	ND PROFITS WERE	NOT CALCU	JLATED AND THE P	ORTION OF	THE DISTRIBUTION THAT WOULD BE TREATED					
AS	A RETURN OF CAPITA	L WAS UNCERTAIN	. PURSUANT	TO TREASURY RE	<b>GULATION</b> 1	I.6042-3(C), THE TAXPAYER PRESUMED 100% OF					
ΤН	E DISTRIBUTION TO BE	A TAXABLE DIVID	END, AND TH	HEREFORE, WAS NO	OT REQUIRE	D TO FILE A FORM 8937. THE TAXPAYER					
ES	TIMATED ITS EARNING	TIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2018 AND AT THE TIME IT WAS DETERMINED THAT 25.33%									
<u>OF</u>	ITS DISTRIBUTION WA	S A RETURN OF CA	PITAL, 28.43	3% WAS A CAPITAL	GAIN, AND	46.24% WAS A TAXABLE DIVIDEND. THE					
TA	XPAYER IS FILING THIS	FORM 8937 ON TH	E EARLIER O	OF JANUARY 15, 20	19 OR 45 DA	YS AFTER DECEMBER 31, 2018, THE DATE ON					
WH	ICH ITS EARNINGS AN	D PROFITS CALCU	LATION WAS	SESTIMATED.							

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 LINE 14 ABOVE.

Form 893							Page 2
Part		<b>Drganizational Action</b> (continued)					
<b>17</b> Li	st the	applicable Internal Revenue Code section	(s) and subsection(s) upon which the tax tro	eatment	t is based I	IRC SEC	FION 301(C)(2)
<b>18</b> C	an any	resulting loss be recognized? ► <u>N/A</u>					
<b>19</b> Pi	rovide	any other information necessary to impler	nent the adjustment, such as the reportable	e tax ye	ar ► N/A		
		· · · ·		,			
			nined this return, including accompanying sched preparer (other than officer) is based on all inforr				
Sign	Deller	it is true, correct, and complete. Declaration of	preparer (other than onicer) is based on an infor	nation of	which prepa	arer has any kno	wiedge.
Here	Signa	Signature ► ORIGINAL EXECUTED COPY AVAILABLE AT CORPORATE OFFICES Date ► 1.11.19					
Detet	Print	vour name ► JOSEPH C. HOFFMANN Print/Type preparer's name	Preparer's signature	Title ► Date	SENIOR		ENT OF TAX
Paid Prepa	arer	·· · ·				Check if self-employed	
Use (		Firm's name				Firm's EIN ►	

# Part I Reporting Issuer

1	Issuer's name						2 Issuer's employer identification number (EIN)				
рн	ILLIPS EDISON INSTITU						45-3274671				
	Name of contact for add		4 Telephone	No. of c	ontact		5 Email address of contact				
SC	OTT NEKOLNY			513-6	18-4439		SNEKOLNY@PHILLIPSEDISON.COM				
6	Number and street (or P	P.O. box if mail is not	delivered to s	treet add	ress) of contact		7 City, town, or post office, state, and ZIP code of contact				
115	01 NORTHLAKE DRIVE						CINCINNATI, OH 45249-1669				
8	Date of action		9 Classi	fication a	nd description						
	Y 2018	1	COMMON								
10	CUSIP number	11 Serial number(s	5)	12 Tick	ker symbol		13 Account number(s)				
_	N/A	N/A		N/A			N/A				
Pa							ck of form for additional questions.				
14	-	tional action and, if a	pplicable, the	date of th	ne action or the da	ate agai	inst which shareholders' ownership is measured for				
	the action ► IN MAY	2018, PHILLIPS ED	ISON INSTITU	JTIONAL	REIT LLC PAID	A DIST	RIBUTION OF \$2,180,000.00. OF THIS				
AM	OUNT, \$552,194.00 OR	25.33% OF THE TO	FAL IS A NON	ITAXABI	E RETURN OF C	APITA	L. AT THE TIME OF THE DISTRIBUTION, THE				
TA	XPAYERS EARNINGS A	ND PROFITS WERE	NOT CALCU	JLATED /	AND THE PORTIC	ON OF	THE DISTRIBUTION THAT WOULD BE TREATED				
AS	A RETURN OF CAPITA	L WAS UNCERTAIN	. PURSUANT	TO TRE	ASURY REGULA	TION 1	.6042-3(C), THE TAXPAYER PRESUMED 100% OF				
TH	E DISTRIBUTION TO BE	A TAXABLE DIVID	END, AND TH	IEREFOF	RE, WAS NOT RE	QUIRE	D TO FILE A FORM 8937. THE TAXPAYER				
ES	TIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2018 AND AT THE TIME IT WAS DETERMINED THAT 25.33%										
OF	ITS DISTRIBUTION WA	S A RETURN OF CA	PITAL, 28.43	% WAS	A CAPITAL GAIN	, AND 4	46.24% WAS A TAXABLE DIVIDEND. THE				
TA	XPAYER IS FILING THIS	S FORM 8937 ON TH	E EARLIER C	DF JANU	ARY 15, 2019 OR	45 DA	YS AFTER DECEMBER 31, 2018, THE DATE ON				
WH	IICH ITS EARNINGS AN	D PROFITS CALCU	ATION WAS	ESTIMA	TED.						

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 LINE 14 ABOVE.

Form 89	37 (12-2	017)					Page <b>2</b>
Part		<b>Drganizational Action</b> (continued)					-
<b>17</b> Li	ist the	applicable Internal Revenue Code section	(s) and subsection(s) upon which the tax tr	eatmen	t is based <b>Þ</b>	IRC SEC	ΓΙΟΝ 301(C)(2)
<b>18</b> C	an any	resulting loss be recognized? ► N/A					
40 0							
<b>19</b> P	rovide	any other information necessary to impler	nent the adjustment, such as the reportable	e tax ye	ear ► <u>N/A</u>		
	Unde	penalties of periury. I declare that I have exan	nined this return, including accompanying sched	lules and	d statements	and to the bes	t of my knowledge and
	belief	it is true, correct, and complete. Declaration of	preparer (other than officer) is based on all inforr	nation of	f which prepa	arer has any kno	wledge.
Sign Here				Date Þ	1.11.19		
nere	Signa	UURE ► ORIGINAL EXECUTED COPY AVAILA					
	Print	vour name► JOSEPH C. HOFFMANN		Title 🕨	SENIOR	/ICE PRESID	ENT OF TAX
Paid		Print/Type preparer's name	Preparer's signature	Date		Check if	PTIN
Prepa						self-employed	
Use (		Firm's name				Firm's EIN ►	

# Part I Reporting Issuer

1	Issuer's name						2 Issuer's employer identification number (EIN)				
DЦ	ILLIPS EDISON INSTITU						45-3274671				
	Name of contact for add		4 Telephone	No. of	contact		5 Email address of contact				
SC	OTT NEKOLNY			513-6	18-4439		SNEKOLNY@PHILLIPSEDISON.COM				
6	Number and street (or P	.O. box if mail is not	delivered to s	treet add	Iress) of contact		7 City, town, or post office, state, and ZIP code of contact				
115	501 NORTHLAKE DRIVE						CINCINNATI, OH 45249-1669				
8	Date of action		9 Classi	fication	and description						
JU	NE 2018		COMMON		(						
10	CUSIP number	11 Serial number(s	5)	<b>12</b> Tic	ker symbol		13 Account number(s)				
	N/A	N/A		N/A			N/A				
P							ck of form for additional questions.				
14	-					-	inst which shareholders' ownership is measured for				
	the action ► IN JUNE	E 2018, PHILLIPS ED	DISON INSTIT	UTIONA	L REIT LLC PAID	A DIS	TRIBUTION OF \$2,320,000.00. OF THIS				
AN	IOUNT, \$587,656.00 OR	25.33% OF THE TO	TAL IS A NON	ITAXAB	LE RETURN OF C	APITA	L. AT THE TIME OF THE DISTRIBUTION, THE				
TA	XPAYERS EARNINGS A	ND PROFITS WERE	NOT CALCU	ILATED	AND THE PORTIC	ON OF	THE DISTRIBUTION THAT WOULD BE TREATED				
AS	A RETURN OF CAPITA	L WAS UNCERTAIN	. PURSUANT	TO TRE	ASURY REGULA	TION 1	.6042-3(C), THE TAXPAYER PRESUMED 100% OF				
TH	E DISTRIBUTION TO BE	A TAXABLE DIVID	END, AND TH	IEREFO	RE, WAS NOT RE	QUIRE	D TO FILE A FORM 8937. THE TAXPAYER				
ES	TIMATED ITS EARNING	TIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2018 AND AT THE TIME IT WAS DETERMINED THAT 25.33%									
OF	ITS DISTRIBUTION WA	S A RETURN OF CA	PITAL, 28.43	% WAS	A CAPITAL GAIN	, AND 4	46.24% WAS A TAXABLE DIVIDEND. THE				
TA	XPAYER IS FILING THIS	FORM 8937 ON TH	E EARLIER (	DF JANU	JARY 15, 2019 OR	45 DA	YS AFTER DECEMBER 31, 2018, THE DATE ON				
WH	ICH ITS EARNINGS AN	D PROFITS CALCU	LATION WAS	ESTIMA	ATED.						

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 LINE 14 ABOVE.

Form 893							Page 2
Part		<b>Drganizational Action</b> (continued)					
<b>17</b> Li	ist the	applicable Internal Revenue Code section	(s) and subsection(s) upon which the tax tr	eatmen	t is based ▶	IRC SEC	FION 301(C)(2)
<b>18</b> C	an anv	resulting loss be recognized? ► N/A					
	arrarry						
<b>19</b> P	rovide	any other information necessary to impler	ment the adjustment, such as the reportable	e tax ye	ear ► <u>N/A</u>		
	Unde	penalties of perjury, I declare that I have exar	nined this return, including accompanying sched	lules and	d statements,	, and to the bes	t of my knowledge and
0:000	belief,	it is true, correct, and complete. Declaration of	preparer (other than officer) is based on all inform	nation o	f which prepa	arer has any kno	wledge.
Sign Here	Signa	ORIGINAL EXECUTED COPY AVAIL	ABLE AT CORPORATE OFFICES	Data N	1.11.19		
	Signature DISTRIBUTED COPY AVAILABLE AT CORPORATE OFFICES Date 1.11.19						
	Print	our name ► JOSEPH C. HOFFMANN		Title ►	SENIOR \	/ICE PRESID	
Paid		Print/Type preparer's name	Preparer's signature	Date		Check if self-employed	PTIN
Prepa Use (		Firm's name	1	I		Firm's EIN ►	1
0000	- iny					D	

# Part I Reporting Issuer

1	Issuer's name			2 Issuer's employer identification number (EIN)					
ЪΠ	ILLIPS EDISON INSTITU					45-3274671			
	Name of contact for add		4 Telephone	e No. of contact		5 Email address of contact			
Ŭ	Name of contact for add								
SC	OTT NEKOLNY			513-618-4439		SNEKOLNY@PHILLIPSEDISON.COM			
6	Number and street (or P	.O. box if mail is not	delivered to s	treet address) of contact		7 City, town, or post office, state, and ZIP code of contact			
115	501 NORTHLAKE DRIVE					CINCINNATI, OH 45249-1669			
8	Date of action								
JU	LY 2018		соммом	N STOCK					
10	CUSIP number	11 Serial number(s	5)	12 Ticker symbol		13 Account number(s)			
	N/A	N/A		N/A		N/A			
P					See bad	ck of form for additional questions.			
14						inst which shareholders' ownership is measured for			
	•	-			•	TRIBUTION OF \$2,015,000.00. OF THIS			
A N /						L. AT THE TIME OF THE DISTRIBUTION. THE			
					-				
						THE DISTRIBUTION THAT WOULD BE TREATED			
						.6042-3(C), THE TAXPAYER PRESUMED 100% OF			
						D TO FILE A FORM 8937. THE TAXPAYER			
ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2018 AND AT THE TIME IT WAS DETERMINED THAT 25.3									
OF	ITS DISTRIBUTION WA	S A RETURN OF CA	PITAL, 28.43	3% WAS A CAPITAL GAI	N, AND	46.24% WAS A TAXABLE DIVIDEND. THE			
TA	XPAYER IS FILING THIS	FORM 8937 ON TH	E EARLIER O	OF JANUARY 15, 2019 O	R 45 DA	YS AFTER DECEMBER 31, 2018, THE DATE ON			
WH	IICH ITS EARNINGS AN	D PROFITS CALCU	LATION WAS	ESTIMATED.					

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 LINE 14 ABOVE.

	37 (12-2	-					Page 2
Part		Drganizational Action (continued)					
<b>17</b> Li	ist the	applicable Internal Revenue Code section	(s) and subsection(s) upon which the tax tre	eatment	is based I	► IRC SEC	FION 301(C)(2)
<b>18</b> C	an any	resulting loss be recognized? ► <u>N/A</u>					
<b>19</b> Pi	rovide	anv other information necessarv to implen	nent the adjustment, such as the reportable	e tax ve	ar ► N/A		
					<u></u>		
	Under	penalties of perjury, I declare that I have exam	nined this return, including accompanying sched	ules and	statements	, and to the bes	t of my knowledge and
Sign	belief,	it is true, correct, and complete. Declaration of	preparer (other than officer) is based on all inform	nation of	which prepa	arer has any kno	wledge.
Here	Signa	Signature > ORIGINAL EXECUTED COPY AVAILABLE AT CORPORATE OFFICES Date > 1.11.19					
	l	Signature CRIGINAL EXECUTED COPY AVAILABLE AT CORPORATE OFFICES Date I.11.19					
	Print	our name ► JOSEPH C. HOFFMANN Print/Type preparer's name	Preparer's signature	Title ► Date	SENIOR		ENT OF TAX
Paid Prepa	aror					Check if self-employed	
Use (		Firm's name				Firm's EIN ►	

# Part I Reporting Issuer

1	Issuer's name			2 Issuer's employer identification number (EIN)			
РН	ILLIPS EDISON INSTITU	ITIONAL REIT LLC				45-3274671	
	Name of contact for add		4 Telephone	e No. of contact		5 Email address of contact	
	OTT NEKOLNY			513-618-4439		SNEKOLNY@PHILLIPSEDISON.COM	
6	Number and street (or P	O. box if mail is not	delivered to s	treet address) of cont	act	7 City, town, or post office, state, and ZIP code of contact	
115	501 NORTHLAKE DRIVE		CINCINNATI, OH 45249-1669				
8	Date of action		on				
AU	GUST 2018		COMMON	N STOCK			
10	CUSIP number	11 Serial number(s	s)	12 Ticker symbol		13 Account number(s)	
	N/A	N/A		N/A		N/A	
Ρ	art II Organizatio	onal Action Attac	h additional	statements if need	ed. See bad	ck of form for additional questions.	
14	Describe the organiza	tional action and, if a	oplicable, the	date of the action or	the date aga	inst which shareholders' ownership is measured for	
	the action ► IN AUG	SUST 2018, PHILLIPS	S EDISON IN	STITUTIONAL REIT I	LC PAID A	DISTRIBUTION OF \$1,880,000.00. OF THIS	
AN						L. AT THE TIME OF THE DISTRIBUTION, THE	
ΤA	XPAYERS EARNINGS A	ND PROFITS WERE	NOT CALCU	JLATED AND THE PO	ORTION OF	THE DISTRIBUTION THAT WOULD BE TREATED	
AS	A RETURN OF CAPITA	L WAS UNCERTAIN	. PURSUANT	TO TREASURY REC	<b>GULATION 1</b>	I.6042-3(C), THE TAXPAYER PRESUMED 100% OF	
ΤН	E DISTRIBUTION TO BE	A TAXABLE DIVIDI	END, AND TH	IEREFORE, WAS NO	T REQUIRE	D TO FILE A FORM 8937. THE TAXPAYER	
ES	TIMATED ITS EARNING	T THE TIME IT WAS DETERMINED THAT 25.33%					
<u>OF</u>	ITS DISTRIBUTION WA	S A RETURN OF CA	PITAL, 28.43	% WAS A CAPITAL	GAIN, AND	46.24% WAS A TAXABLE DIVIDEND. THE	
TA	XPAYER IS FILING THIS	FORM 8937 ON TH	E EARLIER O	OF JANUARY 15, 201	9 OR 45 DA	YS AFTER DECEMBER 31, 2018, THE DATE ON	
WH	ICH ITS EARNINGS AN	D PROFITS CALCU	ATION WAS	ESTIMATED.			

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 LINE 14 ABOVE.

Form 8	937 (12-2	2017)					Page <b>2</b>
Par	t II 🛛	<b>Drganizational Action</b> (continued)					1
17	List the	applicable Internal Revenue Code section	(s) and subsection(s) upon which the tax tre	eatment	t is based 🕨	IRC SECT	TION 301(C)(2)
18	Can an	resulting loss be recognized?  N/A					
	Carrany						
19	Provide	any other information necessary to impler	nent the adjustment, such as the reportable	e tax ye	ar ► <u>N/A</u>		
			nined this return, including accompanying sched preparer (other than officer) is based on all inform				
Sign						,	0
Here	Signa	Signature CRIGINAL EXECUTED COPY AVAILABLE AT CORPORATE OFFICES Date 1.11.19					
	Print	your name ► JOSEPH C. HOFFMANN		Title 🕨	SENIOR	/ICE PRESIDI	ENT OF TAX
Paid		Print/Type preparer's name	Preparer's signature	Date		Check if	PTIN
	oarer Only	Firm's name				self-employed Firm's EIN ►	
036	City					2	

# Part I Reporting Issuer

1	Issuer's name			2 Issuer's employer identification number (EIN)					
PHI	ILLIPS EDISON INSTITU	ITIONAL REITILC					45-3274671		
	Name of contact for add		4 Telephone	No. of cor	ntact		5 Email address of contact		
SC	OTT NEKOLNY		513-618-4439				SNEKOLNY@PHILLIPSEDISON.COM		
6	Number and street (or P	0.0. box if mail is not	delivered to s	treet addre	ss) of contact		7 City, town, or post office, state, and ZIP code of contact		
115	01 NORTHLAKE DRIVE		CINCINNATI, OH 45249-1669						
8 Date of action 9 Classification and description									
SE	PTEMBER 2018		COMMON	ISTOCK					
_	CUSIP number	11 Serial number(s		12 Ticke	r symbol		13 Account number(s)		
					-				
	N/A	N/A		N/A			N/A		
Pa				-	ts if needed. S	ee bad	ck of form for additional questions.		
14							inst which shareholders' ownership is measured for		
	the action ► IN SEP	TEMBER 2018, PHIL	LIPS EDISO		TIONAL REIT I	I C PAI	D A DISTRIBUTION OF \$1,665,000.00. OF THIS		
АМ							L. AT THE TIME OF THE DISTRIBUTION, THE		
							THE DISTRIBUTION THAT WOULD BE TREATED		
							.6042-3(C), THE TAXPAYER PRESUMED 100% OF		
							D TO FILE A FORM 8937. THE TAXPAYER		
							T THE TIME IT WAS DETERMINED THAT 25.33%		
							46.24% WAS A TAXABLE DIVIDEND. THE		
						45 DA	YS AFTER DECEMBER 31, 2018, THE DATE ON		
VVH	IICH ITS EARNINGS AN	U PROFIIS CALCU		ESTIVIATI	Ξ <b>υ</b> .				

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 LINE 14 ABOVE.

Form 89							Page 2	
Part		Organizational Action (continued)						
<b>17</b> Li	ist the	applicable Internal Revenue Code section	(s) and subsection(s) upon which the tax tr	eatmen	t is based I	IRC SEC	FION 301(C)(2)	
<b>18</b> C	an anv	resulting loss be recognized? ► N/A						
	anany							
<b>19</b> P	rovide	any other information necessary to imple	nent the adjustment, such as the reportable	e tax ve	ar ► N/Δ			
19 1	TOVIGE	any other mormation necessary to imple	nent the adjustment, such as the reportable	e lan ye				
			nined this return, including accompanying sched					
Sign		belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.						
Here	Signa	Signature ORIGINAL EXECUTED COPY AVAILABLE AT CORPORATE OFFICES Date 1.11.19						
	Drint	rint your name ► JOSEPH C. HOFFMANN Title ► SENIOR VICE PRESIDENT OF TAX						
Paid	r*nnt	rour name ► JOSEPH C. HOFFMANN Print/Type preparer's name	Preparer's signature	Title ► Date	JENIUK	Check if	PTIN	
Prepa						self-employed		
Use (	Only	Firm's name				Firm's EIN ►		

# Part I Reporting Issuer

1	Issuer's name			2 Issuer's employer identification number (EIN)				
лц	ILLIPS EDISON INSTITU					45-3274671		
	Name of contact for add		1 Tolophon	No. of contact		5 Email address of contact		
3	Name of contact for aut		4 Telephone No. of contact					
	OTT NEKOLNY			513-618-4439		SNEKOLNY@PHILLIPSEDISON.COM		
6	Number and street (or P	.O. box if mail is not	delivered to s	treet address) of co	ntact	<b>7</b> City, town, or post office, state, and ZIP code of contact		
115	01 NORTHLAKE DRIVE					CINCINNATI, OH 45249-1669		
8	Date of action		otion	· · · · ·				
00	TOBER 2018		соммом	I STOCK				
_	CUSIP number	11 Serial number(		12 Ticker symbo		13 Account number(s)		
			-)					
D	N/A	N/A		N/A		N/A		
_						ck of form for additional questions.		
14	•		••		0	inst which shareholders' ownership is measured for		
	the action ► IN OCT	OBER 2018, PHILL	PS EDISON I	NSTITUTIONAL RI	EIT LLC PAID	A DISTRIBUTION OF \$1,720,000.00. OF THIS		
AM	OUNT, \$435,676.00 OR	25.33% OF THE TO	TAL IS A NOM	NTAXABLE RETUR	RN OF CAPITA	L. AT THE TIME OF THE DISTRIBUTION, THE		
TA	XPAYERS EARNINGS A	ND PROFITS WERE	NOT CALCU	JLATED AND THE	PORTION OF	THE DISTRIBUTION THAT WOULD BE TREATED		
AS	A RETURN OF CAPITA	L WAS UNCERTAIN	I. PURSUANT	TO TREASURY R	EGULATION 1	.6042-3(C), THE TAXPAYER PRESUMED 100% OF		
тн	E DISTRIBUTION TO BE	A TAXABLE DIVID	END, AND TH	EREFORE, WAS I	NOT REQUIRE	D TO FILE A FORM 8937. THE TAXPAYER		
ES	TIMATED ITS EARNING	S AND PROFITS CA	T THE TIME IT WAS DETERMINED THAT 25.33%					
OF	ITS DISTRIBUTION WA	S A RETURN OF CA	PITAL. 28.43	3% WAS A CAPITA	L GAIN, AND	46.24% WAS A TAXABLE DIVIDEND. THE		
						YS AFTER DECEMBER 31, 2018, THE DATE ON		
	ICH ITS EARNINGS AN							
	II OT TO ENRINGS AN	D I KOI HO OALOU		LOTIWITED.				

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 LINE 14 ABOVE.

Form 89						Page <b>2</b>
Part		<b>Drganizational Action</b> (continued)				
<b>17</b> Li	ist the	applicable Internal Revenue Code section	(s) and subsection(s) upon which the tax tr	eatmen	t is based Þ	IRC SECTION 301(C)(2)
<b>18</b> C	an anv	resulting loss be recognized? ► N/A				
10 0	anany					
<b>19</b> P	rovide	any other information necessary to impler	nent the adjustment, such as the reportab	e tax ye	ear ► <u>N/A</u>	
	Unde	penalties of periury I declare that I have exam	nined this return, including accompanying scher	tules and	1 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 infor	mation of	f which prepa	rer has any knowledge.
Sign						
Here	Signa	ORIGINAL EXECUTED COPY AVAIL	ABLE AT CORPORATE OFFICES	Date 🕨	1.11.19	
<b>—</b> · ·	Print	vour name ► JOSEPH C. HOFFMANN Print/Type preparer's name	Preparer's signature	Title ► Date	SENIOR V	
Paid	0×6 ×					Check if self-employed
Prepa Use (		Firm's name	·			Firm's EIN ►
0301	Jiny	Firm's address				Phone no

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

# Part I Reporting Issuer

1	Issuer's name			2 Issuer's employer identification number (EIN)						
РН	ILLIPS EDISON INSTITU	ITIONAL REIT LLC				45-3274671				
	Name of contact for add		4 Telephone	e No. of contact		5 Email address of contact				
	OTT NEKOLNY			513-618-4439		SNEKOLNY@PHILLIPSEDISON.COM				
6	Number and street (or P	O. box if mail is not	delivered to s	street address) of conta	act	7 City, town, or post office, state, and ZIP code of contact				
115	501 NORTHLAKE DRIVE		CINCINNATI, OH 45249-1669							
8	Date of action		on							
NO	VEMBER 2018		COMMON	N STOCK						
10	CUSIP number	11 Serial number(s	5)	12 Ticker symbol		13 Account number(s)				
	N/A	N/A		N/A		N/A				
P	art II Organizatio	onal Action Attac	h additional	statements if neede	ed. See bad	ck of form for additional questions.				
14	Describe the organiza	tional action and, if a	pplicable, the	date of the action or t	he date aga	inst which shareholders' ownership is measured for				
	the action ► IN NOV	EMBER 2018, PHIL	LIPS EDISON	NINSTITUTIONAL RE	IT LLC PAIE	D A DISTRIBUTION OF \$1,665,000.00. OF THIS				
AN	IOUNT, \$421,744.50 OR	25.33% OF THE TO	TAL IS A NON	NTAXABLE RETURN	OF CAPITA	L. AT THE TIME OF THE DISTRIBUTION, THE				
TA	XPAYERS EARNINGS A	ND PROFITS WERE	NOT CALCU	JLATED AND THE PO	ORTION OF	THE DISTRIBUTION THAT WOULD BE TREATED				
AS	A RETURN OF CAPITA	L WAS UNCERTAIN	. PURSUANT	T TO TREASURY REC	<b>SULATION</b> 1	I.6042-3(C), THE TAXPAYER PRESUMED 100% OF				
TH	E DISTRIBUTION TO BE	A TAXABLE DIVID	END, AND TH	HEREFORE, WAS NO	T REQUIRE	D TO FILE A FORM 8937. THE TAXPAYER				
ES	STIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2018 AND AT THE TIME IT WAS DETERMINED THAT 25.33%									
OF	ITS DISTRIBUTION WA	S A RETURN OF CA	PITAL, 28.43	3% WAS A CAPITAL	GAIN, AND	46.24% WAS A TAXABLE DIVIDEND. THE				
TA	XPAYER IS FILING THIS	FORM 8937 ON TH	E EARLIER O	OF JANUARY 15, 201	9 OR 45 DA	YS AFTER DECEMBER 31, 2018, THE DATE ON				
WH	ICH ITS EARNINGS AN	D PROFITS CALCU	ATION WAS	SESTIMATED.						

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 LINE 14 ABOVE.

Form 893							Page <b>2</b>
Part	Π	<b>Drganizational Action</b> (continued)					
<b>17</b> Li	ist the	applicable Internal Revenue Code section	(s) and subsection(s) upon which the tax tr	eatment	is based <b>&gt;</b>	IRC SECT	TON 301(C)(2)
<b>18</b> C	an anv	resulting loss be recognized? ► N/A					
	an any	<u></u>					
<b>19</b> P	rovide	any other information necessary to implen	nent the adjustment, such as the reportabl	e tax yea	ar ► N/A		
		, , , , , , , , , , , , , , , , , , ,					
	Unde	penalties of periupy I declare that I have exam	nined this return, including accompanying sched	lules and	statements	and to the bes	t of my knowledge and
	belief	it is true, correct, and complete. Declaration of	preparer (other than officer) is based on all inform	nation of	which prepa	rer has any kno	wledge.
Sign							
Here	Signa	ORIGINAL EXECUTED COPY AVAIL	ABLE AT CORPORATE OFFICES	Date 🕨	1.11.19		
	During			Title	SENIODY		
Paid	Print	vour name ► JOSEPH C. HOFFMANN Print/Type preparer's name	Preparer's signature	Title ► Date	JEINIUK V	Check   if	PTIN
Paid	arer					self-employed	
Use (		Firm's name				Firm's EIN ►	
		Elevela address N				Dhono no	

# Part I Reporting Issuer

1	Issuer's name			2 Issuer's employer identification number (EIN)			
PH	ILLIPS EDISON INSTITU	ITIONAL REIT LLC				45-3274671	
	Name of contact for add		4 Telephone	e No. of contact		5 Email address of contact	
SC	OTT NEKOLNY			513-618-4439		SNEKOLNY@PHILLIPSEDISON.COM	
6	Number and street (or P	O. box if mail is not	delivered to s	treet address) of contact		7 City, town, or post office, state, and ZIP code of contact	
445							
_	01 NORTHLAKE DRIVE		CINCINNATI, OH 45249-1669				
8 Date of action 9 Classification and description							
DE	CEMBER 2018		COMMON	N STOCK			
10	CUSIP number	11 Serial number(s	5)	12 Ticker symbol		13 Account number(s)	
	N/A	N/A		N/A		N/A	
Pa	art II Organizatio	onal Action Attac	h additional	statements if needed.	See bad	ck of form for additional questions.	
14	Describe the organizat	tional action and, if a	pplicable, the	date of the action or the o	date aga	inst which shareholders' ownership is measured for	
	the action ► IN DEC	EMBER 2018, PHILI	_IPS EDISON	I INSTITUTIONAL REIT L		A DISTRIBUTION OF \$1,560,000.00. OF THIS	
АМ						L. AT THE TIME OF THE DISTRIBUTION, THE	
						THE DISTRIBUTION THAT WOULD BE TREATED	
						.6042-3(C), THE TAXPAYER PRESUMED 100% OF	
						D TO FILE A FORM 8937. THE TAXPAYER	
						T THE TIME IT WAS DETERMINED THAT 25.33%	
				,			
						46.24% WAS A TAXABLE DIVIDEND. THE	
					R 45 DA	YS AFTER DECEMBER 31, 2018, THE DATE ON	
WH	IICH ITS EARNINGS AN	D PROFITS CALCUI	_ATION WAS	S ESTIMATED.			

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 LINE 14 ABOVE.

Form 893	37 (12-2	017)					Page <b>2</b>
Part	Ι	<b>Drganizational Action</b> (continued)					-
<b>17</b> Li	st the	applicable Internal Revenue Code section	(s) and subsection(s) upon which the tax tr	eatment	t is based <b>&gt;</b>	IRC SECT	FION 301(C)(2)
<b>18</b> C	an anv	resulting loss be recognized? ► N/A					
10 0	anany						
<b>19</b> Pi	rovide	any other information necessary to impler	nent the adjustment, such as the reportable	e tax ye	ar ► <u>N/A</u>		
	Unde	penalties of perjury, I declare that I have exan	nined this return, including accompanying sched	lules and	l statements,	and to the bes	t of my knowledge and
0	belief	it is true, correct, and complete. Declaration of	preparer (other than officer) is based on all inform	nation of	which prepa	irer has any kno	wledge.
Sign Here	0.	UURE ► ORIGINAL EXECUTED COPY AVAIL	ABLE AT CORPORATE OFFICES		1.11.19		
	Signa			Date 🕨			
	Print	vour name ► JOSEPH C. HOFFMANN		Title 🕨	SENIOR \	ICE PRESIDI	ENT OF TAX
Paid		Print/Type preparer's name	Preparer's signature	Date		Check 🔲 if	PTIN
Prepa						self-employed	
Use C	Only	Firm's name				Firm's EIN ►	