

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 ▶ 1/17/2020
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 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.

Payable Date	Total Distribution	Ordinary Dividends	Return of Capital (Nontaxable 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.