

**Form 8937**  
(December 2017)

# Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

## Part I Reporting Issuer

1 Issuer's name  <b>PHILLIPS EDISON INSTITUTIONAL REIT LLC</b>		2 Issuer's employer identification number (EIN)  <b>45-3274671</b>
3 Name of contact for additional information  <b>JOSEPH C. HOFFMANN</b>		4 Telephone No. of contact  <b>513-554-1110</b>
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  <b>11501 NORTHLAKE DRIVE</b>		5 Email address of contact  <b>JHOFFMANN@PHILLIPSEDISON.COM</b>
7 City, town, or post office, state, and ZIP code of contact  <b>CINCINNATI, OH 45249-1669</b>		
8 Date of action		9 Classification and description  <b>COMMON STOCK</b>
10 CUSIP number  <b>N/A</b>		11 Serial number(s)  <b>N/A</b>
		12 Ticker symbol  <b>N/A</b>
		13 Account number(s)  <b>N/A</b>

**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 ► **SFF 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 ► **SFF 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)**

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 ►

1/19/26

Print your name ► JOSEPH C. HOFFMANN

**Title ► SENIOR VICE PRESIDENT OF TAX**

<b>Paid Preparer Use Only</b>	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 2025, 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.

<b>Payable Date</b>	<b>Total Distribution</b>	<b>Return of Capital</b>		
		<b>Ordinary Dividends</b>	<b>Capital Gain Distribution</b>	<b>(Nontaxable Distribution)</b>
1/31/2025	2,375,000	1,723,000	119,710	532,290
2/28/2025	3,600,000	2,611,706	181,455	806,839
3/31/2025	3,615,000	2,622,588	182,211	810,201
4/30/2025	4,300,000	3,119,538	216,738	963,724
5/31/2025	-	-	-	-
6/30/2025	1,970,000	1,429,184	99,296	441,520
7/31/2025	3,995,000	2,898,268	201,365	895,367
8/31/2025	3,515,000	2,550,040	177,171	787,789
9/30/2025	2,930,000	2,125,638	147,685	656,677
10/31/2025	4,425,000	3,210,222	223,039	991,739
11/30/2025	3,890,000	2,822,094	196,072	871,834
12/31/2025	3,915,000	2,840,230	197,333	877,437

**Form 8937, Part II, Box 15:**

For each distribution to common shareholders by the Company during 2025, 22.41% of the distribution represents a nondividend distribution. Accordingly, each common shareholder should treat 22.41% 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, 2025. Based on that calculation, the Company determined that 22.41% of its 2025 distributions represent a nondividend distribution and 77.59% represent a taxable dividend.