



Phillips Edison & Company Receives \$1.75 Million in Funding from the Village of Glen Ellyn to Improve Baker Hill Shopping Center

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Company Partners with Municipality and Signs Pete's Fresh Market as Anchor Tenant

CINCINNATI--(BUSINESS WIRE)-- Phillips Edison & Company (the "Company") announced today it has received \$1.75 million in future sales tax rebates from the Village of Glen Ellyn to execute on improvements to the Baker Hill Shopping Center (the "Center"). Additionally, the Company announced it has signed a lease with renowned regional grocer, Pete's Fresh Market to serve as the anchor tenant of the Center.

"The Village of Glen Ellyn welcomes partners like Phillips Edison & Company, who are dedicated to bettering our community," said Mark Franz, Village Manager. "The partnership will offer immediate benefits to our economy, including more activity and traffic for the shopping center which equates to increasing business opportunities for the other co-tenants. In addition, Baker Hill is a gateway to Glen Ellyn, and a \$13M investment in this property strengthens the corridor and reflects positively on Glen Ellyn's overall business community."

The Company will contribute approximately \$8 million in project costs by the year 2020. In addition to the new Pete's Fresh Market, improvements to Baker Hill will also include energy reducing features such as new LED lighting and a new white, reflective TPO roof. Other added benefits will include landscaping upgrades, improved pedestrian access, bike racks and new outdoor seating areas.

"Phillips Edison & Company truly values its deep local relationships, and we appreciate the Village of Glen Ellyn's commitment to improving Baker Hill. We are confident our collaboration with the Village on this project will have a direct and positive impact on the businesses located in the shopping center," said Scott Adair, Vice President of Economic Development at the Company. "We are also excited to add long-awaited anchor tenant Pete's Fresh Market, who is predicted to increase foot traffic to the center by 25,000 people per week, lending an additional economic boost to our existing tenants and creating a vibrant shopping destination for Village residents."

Pete's Fresh Market will occupy 72,397 square feet of retail space of Baker Hill's 135,355 square-foot property, which features national retailers including Orangetheory Fitness, American Mattress, Jimmy John's and local favorites like award winning restaurant Chicks 'n Salsa. The Center is conveniently located in one of Chicago's most desirable suburbs, with over 100,000 residents living within a three mile radius.

About Phillips Edison & Company

Since 1991, Phillips Edison & Company has focused on the grocery-anchored shopping center sector. The Company has a fully integrated in-house operating platform built on market leading expertise designed to optimize property value and consistently deliver a great shopping experience. Led by a veteran management team, Phillips Edison's operating platform provides retail services including acquisition, redevelopment, leasing and management of grocery-anchored retail centers. The Company's portfolio currently includes a national footprint of retail properties with corporate offices in Cincinnati, Salt Lake City, New York City and Atlanta. For more information, please visit www.phillipsedison.com or connect with us on LinkedIn.

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