



PECO Announces Executive Management Transition

March 12, 2019

Devin Murphy to be named President; John Caulfield to be named Chief Financial Officer

CINCINNATI--(BUSINESS WIRE)-- Phillips Edison & Company, Inc. ("PECO" or the "Company"), an internally-managed real estate investment trust ("REIT") and one of the nation's largest owners and operators of grocery-anchored shopping centers, will appoint current Chief Financial Officer Devin Murphy to the role of President, effective August 15, 2019. In conjunction with Mr. Murphy becoming President, John Caulfield, currently Senior Vice President – Finance, will assume the role of Chief Financial Officer and Treasurer, effective the same date. Mr. Murphy and Mr. Caulfield will continue to work closely together to ensure a smooth transition over the coming months.

In his role as President, Mr. Murphy will be responsible for PECO's growth initiatives, which include expanding the investment management business and raising additional institutional and retail equity. Additionally, he will oversee PECO's current joint ventures with leading institutional investors, TPG Real Estate and The Northwestern Mutual Life Insurance Company.

Having worked for Mr. Murphy since joining PECO in 2014, Mr. Caulfield is intimately familiar with the Company's financial operations and reporting processes as well as its properties and capital markets initiatives. This knowledge will ensure a successful transition of responsibilities.

Commenting on these changes, Jeff Edison, Chairman and Chief Executive Officer of PECO, said: "Devin and John are dynamic, highly capable leaders who have added tremendous value to the organization. These changes have been carefully planned and are designed to maximize each individual's skillset and to create new opportunities to advance our strategic initiatives, including our commitment to the growth of our investment management business. Retaining and promoting top talent is paramount to our success and these well-deserved changes reflect the continued evolution of the Company."

Prior to joining PECO in 2013, Mr. Murphy served as Vice Chairman of Investment Banking at Morgan Stanley. He also served as Global Head of Real Estate Investment Banking for Deutsche Bank Securities, Inc., over the course of his distinguished career. Mr. Murphy's vast experience together with his longstanding industry relationships make him the ideal person to accelerate the growth of PECO.

Before joining PECO, Mr. Caulfield served as Vice President – Treasurer with CyrusOne Inc., a data center REIT, where he played a key role in the company's successful IPO and the establishment of its capital structure and treasury function. Prior to that, Mr. Caulfield spent seven years with Cincinnati Bell where he held various positions in treasury, finance and accounting, including Assistant Treasurer and Director of Investor Relations. As Chief Financial Officer, he will continue to work closely with PECO's executive leadership team.

About Phillips Edison & Company

Phillips Edison & Company, Inc., an internally-managed REIT, is one of the nation's largest owners and operators of grocery-anchored shopping centers. PECO's diversified portfolio of well-occupied neighborhood shopping centers features a mix of national and regional retailers selling necessity-based goods and services in fundamentally strong markets throughout the United States. Through its vertically-integrated operating platform, the company manages a portfolio of 340 shopping centers, including 303 wholly-owned centers comprising approximately 34.4 million square feet across 32 states (as of December 31, 2018). PECO has generated strong operating results over its 27+ year history and has partnered with leading institutional commercial real estate investors including TPG Real Estate and the Northwestern Mutual Life Insurance Company. The company remains exclusively focused on creating great grocery-anchored shopping experiences and improving the communities it serves one center at a time. For more information, please visit www.phillipsedison.com.

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