



Phillips Edison Introduces Pete's Fresh Market at Baker Hill in Glen Ellyn, Illinois

October 9, 2019

Grand opening represents milestone in shopping center redevelopment, brings top regional grocer to local market

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, is pleased to announce that Pete's Fresh Market ("Pete's") at Baker Hill in Glen Ellyn, Illinois, hosted its grand opening on Thursday, September 26. The new Pete's store occupies 72,397 square feet at the shopping center and represents the regional grocer's 15th location in the Chicagoland area.

The grand opening marks the latest milestone in a comprehensive redevelopment program PECO has executed at the property in partnership with the Village of Glen Ellyn since 2017. The company recognized the opportunity to enhance the shopping experience at Baker Hill, which would allow it to create a more attractive community amenity. Working with the municipality, PECO has implemented significant capital improvements at Baker Hill, including the addition of Pete's – one of Chicagoland's top grocers – and the introduction of a collection of environmentally friendly features such as LED lighting, two EV charging stations and a new white, reflective TPO roof.

"The opening of Pete's represents an important development in our ongoing effort to further improve the shopping environment at Baker Hill," said Greg Clough, Vice President of Redevelopment and Portfolio Management. "With its unique and diverse food and beverage offerings that have proven to attract a wide range of consumers, Pete's represents exactly the type of innovative retailer that we seek as a partner. With a population of over 100,000 within a three-mile radius of Baker Hill, there is a real need for a grocer that is able to meet the needs of an ethnically diverse community."

Bob Myers, Chief Operating Officer at PECO, commented, "PECO currently has eight redevelopment projects underway, and the turnaround at Baker Hill is exemplary of the unique skillset we bring to the table. Our team is unmatched in its ability to execute repositioning programs that enhance property productivity and create great shopping experiences. We expect that the opening of Pete's will positively impact the retail environment in this area for years to come."

Baker Hill is a 135,355-square-foot shopping center featuring nationally recognized tenants including Orangetheory Fitness, Learning Express, Massage Envy and local favorites like award-winning restaurant Chicks 'n Salsa.

About Phillips Edison & Company

Phillips Edison & Company, Inc. ("PECO"), 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 336 properties, including 298 wholly-owned properties comprising approximately 33.5 million square feet across 32 states (as of June 30, 2019). 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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