



## Phillips Edison & Company Acquires Lake Pointe Market

August 30, 2023

### Grocery-Anchored Neighborhood Center in the Dallas Suburbs of Texas

CINCINNATI, Aug. 30, 2023 (GLOBE NEWSWIRE) -- Phillips Edison & Company, Inc. (Nasdaq: PECO) ("PECO" or the "Company"), one of the nation's largest owners and operators of omni-channel grocery-anchored shopping centers, today announced that it has acquired Lake Pointe Market, a 96.7%-occupied, 40,600-square-foot grocery-anchored neighborhood shopping center located in Rowlett, Texas. The center is shadow anchored by a Tom Thumb, the #1 grocer by sales in its three-mile trade area and one of the state's top-ranking grocers. The acquisition marks PECO's 12th shopping center in the greater Dallas/Fort Worth Metroplex.

Lake Pointe Market's dynamic merchandising mix features a blend of leading national, regional and local retailers, of which more than 70% provide necessity-based goods and services including H&R Block, Bank of America, Supercuts and OneMain Financial, as well as a variety of local shops which include personal services, restaurants and medical uses. Optimally located at the high-traffic intersection of Dalrock Road and Lakeview Parkway, Lake Pointe Market benefits from more than two million annual visits. The center is situated in a three-mile trade area with an estimated population of over 52,500 residents and an average household income of \$119,300.

Jeff Edison, Chairman and Chief Executive at PECO, stated, "We remain focused on our goal of accretively growing our grocery-anchored neighborhood shopping center portfolio – at the right price – while achieving our acquisition hurdle of a 9% unlevered IRR. As previously announced, we plan to acquire \$200 to \$300 million in net acquisitions this year. In addition, we still have one of the lowest levered balance sheets in the shopping center space, which gives us the financial capacity to meet our acquisition objectives."

David Wik, Senior Vice President of Acquisitions at PECO, added, "Lake Pointe Market presented an excellent opportunity to expand our presence in the highly attractive Dallas/Fort Worth market, which benefits from strong demographics and economic fundamentals. This acquisition presents a variety of growth prospects, including the potential to develop ground-up outparcel retail spaces, increase occupancy and enhance the existing merchandising mix through the recapture of below market leases. We remain well-positioned to continue to gain share through future acquisitions of grocery-anchored shopping centers in densely populated suburban neighborhoods around the U.S."

PECO has identified a large, addressable market of more than 5,800 grocery-anchored neighborhood shopping centers anchored by the #1 or #2 grocer by sales in the market. These centers meet the Company's disciplined investment criteria and have the potential to provide continued opportunities for external growth. PECO's experienced, in-house acquisitions team focuses on growing suburban and Sun Belt markets that are diversified by grocer, geography and merchandising mix, which drives high-recurring foot traffic and strong retailer demand.

### Connect with PECO

For additional information, please visit <https://www.phillipsedison.com/>

Follow PECO on:

Twitter at <https://twitter.com/PhillipsEdison>

Facebook at <https://www.facebook.com/phillipsedison.co>

Instagram at <https://www.instagram.com/phillips.edison/>; and

Find PECO on LinkedIn at <https://www.linkedin.com/company/phillipsedison&company>

### About Phillips Edison & Company, Inc.

Phillips Edison & Company, Inc. ("PECO") is one of the nation's largest owners and operators of omni-channel grocery-anchored shopping centers. Founded in 1991, PECO has generated strong results through its vertically-integrated operating platform and national footprint of well-occupied shopping centers. PECO's centers feature a mix of national and regional retailers providing necessity-based goods and services in fundamentally strong markets throughout the United States. PECO's top grocery anchors include Kroger, Publix, Albertsons and Ahold Delhaize. As of June 30, 2023, PECO managed 294 shopping centers, including 274 wholly-owned centers comprising 31.4 million square feet across 31 states and 20 shopping centers owned in one institutional joint venture. PECO is exclusively focused on creating great omni-channel, grocery-anchored shopping experiences and improving communities, one neighborhood shopping center at a time.

PECO uses, and intends to continue to use, its Investors website, which can be found at <https://investors.phillipsedison.com>, as a means of disclosing material nonpublic information and for complying with its disclosure obligations under Regulation FD.

### Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Such forward-looking statements can generally be identified by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," "seek," "objective," "goal," "strategy," "plan," "focus," "priority," "should," "could," "potential," "possible," "look forward," "optimistic," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this earnings release. Such statements include, but are not limited to

(a) statements about the Company's plans, strategies, initiatives, and prospects, (b) statements about the Company's acquisitions, acquisition strategy and objectives and potential benefits from such acquisitions and (c) statements about the Company's Unlevered IRR. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation: (i) changes in national, regional, or local economic climates; (ii) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in the Company's portfolio; (iii) vacancies, changes in market rental rates, and the need to periodically repair, renovate, and re-let space; (iv) competition from other available shopping centers and the attractiveness of properties in the Company's portfolio to its tenants; (v) the financial stability of the Company's tenants, including, without limitation, their ability to pay rent; (vi) the Company's ability to pay down, refinance, restructure, or extend its indebtedness as it becomes due; (vii) increases in the Company's borrowing costs as a result of changes in interest rates and other factors; (viii) potential liability for environmental matters; (ix) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (x) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax, and other considerations; (xi) changes in tax, real estate, environmental, and zoning laws; (xii) information technology security breaches; (xiii) the Company's corporate responsibility initiatives; (xiv) loss of key executives; (xv) the concentration of the Company's portfolio in a limited number of industries, geographies, or investments; (xvi) the economic, political, and social impact of, and uncertainty relating to, pandemics or other health crises; (xvii) the Company's ability to re-lease its properties on the same or better terms, or at all, in the event of non-renewal or in the event the Company exercises its right to replace an existing tenant; (xviii) the loss or bankruptcy of the Company's tenants; (xix) to the extent the Company is seeking to dispose of properties, the Company's ability to do so at attractive prices or at all; and (xx) the impact of inflation on the Company and on its tenants. Additional important factors that could cause actual results to differ are described in the filings made from time to time by the Company with the SEC and include the risk factors and other risks and uncertainties described in the Company's 2022 Annual Report on Form 10-K, filed with the SEC on February 21, 2023, as updated from time to time in the Company's periodic and/or current reports filed with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods.

Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

**Media Contacts:**

Cherilyn Megill  
Phillips Edison & Company, Inc.  
801-415-4373  
[cmegill@phillipsedison.com](mailto:cmegill@phillipsedison.com)

Mallory Cohen  
ICR  
203-682-8282  
[PECOPR@icrinc.com](mailto:PECOPR@icrinc.com)

**Investor Contact:**

Kimberly Green  
Phillips Edison & Company, Inc.  
513-538-4380  
[kgreen@phillipsedison.com](mailto:kgreen@phillipsedison.com)