

AFFIDAVIT OF PROPERTY VALUE

1. ASSESSOR'S PARCEL IDENTIFICATION NUMBER(S)

Primary Parcel: 148-21-804 -
BOOK MAP PARCEL SPLIT

Does this sale include any parcels that are being split / divided?

Check one: Yes No

How many parcels, other than the Primary Parcel, are included in this sale?

Please list the additional parcels below (attach list if necessary):

(1) (3)
(2) (4)

2. SELLER'S NAME AND ADDRESS:

SF OLIVE SQUARE LP
c/o North American Development Group, JD 2851 John Street, Suite 1
Markham, ON L3R 5R7

3. (a) BUYER'S NAME AND ADDRESS:

51st & Olive Station LLC
c/o Phillips Edison & Company, 11501 Northlake Drive
Cincinnati, OH 45249

(b) Are the Buyer and Seller related? Yes No

If Yes, state relationship:

4. ADDRESS OF PROPERTY:

5108-66 Olive Avenue
Glendale, AZ

5. (a) MAIL TAX BILL TO: (Taxes due even if no bill received)

51st & Olive Station LLC
c/o Phillips Edison & Company, 11501 Northlake Drive
Cincinnati, OH 45249

(b) Next tax payment due

6. PROPERTY TYPE (for primary parcel): NOTE: Check Only One Box

- a. Vacant land
- b. Single Family Residence
- c. Condo or Townhouse
- d. 2-4 Plex
- e. Apartment Building
- f. Commercial or Industrial Use
- g. Agriculture
- h. Mobile or manufactured Home
 Affixed Not Affixed
- i. Other Use; Specify:

7. RESIDENTIAL BUYER'S USE: If you checked b, c, d or h in item 6 above, please check one of the following:

- a. To be used as a primary residence.
- b. To be rented to someone other than a "qualified family member."
- c. To be used as a non-primary or secondary residence.

See reverse side for definition of a "primary residence, secondary residence" and "family member."

8. If you checked e or f in item 6 above, indicate the number of units: For Apartments, Motels / Hotels, Mobile Home / RV Parks, etc.

THE UNDERSIGNED BEING DULY SWORN, ON OATH, SAYS THAT THE FOREGOING INFORMATION IS A TRUE AND CORRECT STATEMENT OF THE FACTS PERTAINING TO THE TRANSFER OF THE ABOVE DESCRIBED PROPERTY.

Signature of Seller / Agent [Signature]
Province/State of Ontario County of York
Subscribed and sworn to before me on this 4th day of August 20 15
Notary Public [Signature]
Notary Expiration Date In Perpetuity

DOR FORM 82162 (04/2014)



14
Ho:

9. TYPE OF DEED OR INSTRUMENT (Check Only One Box):

- a. Warranty Deed
- b. Special Warranty Deed
- c. Joint Tenancy Deed
- d. Contract or Agreement
- e. Quit Claim Deed
- f. Other:

10. SALE PRICE: \$ 9,250,000.00 00

11. DATE OF SALE (Numeric Digits): 11 / 2015
Month/Year

12. DOWN PAYMENT \$ 5,344,781 80

13. METHOD OF FINANCING:

- a. Cash (100% of Sale Price)
- b. Barter or trade
- c. Assumption of existing loan(s)
- d. Seller Loan (Carryback)
- e. New loan(s) from Financial institution:
(1) Conventional
(2) VA
(3) FHA
- f. Other financing; Specify:

14. PERSONAL PROPERTY (see reverse side for definition):

- (a) Did the Sale Price in item 10 include Personal Property that impacted the Sale Price by 5 percent or more? Yes No
- (b) If Yes, provide the dollar amount of the Personal Property: \$ 00 AND

briefly describe the Personal Property:

15. PARTIAL INTEREST: If only a partial ownership interest is being sold, briefly describe the partial interest:

16. SOLAR / ENERGY EFFICIENT COMPONENTS:

- (a) Did the Sale Price in Item 10 include solar energy devices, energy efficient building components, renewable energy equipment or combined heat and power systems that impacted the Sale Price by 5 percent or more? Yes No

If Yes, briefly describe the solar / energy efficient components:

17. PARTY COMPLETING AFFIDAVIT (Name, Address, Phone Number):

First American Title Company National Commercial Services
777 South Figueroa Street, Suite 400
Los Angeles, CA 90017
Phone (213)271-1700

18. LEGAL DESCRIPTION (attach copy if necessary):

LEGAL ATTACHED

Signature of Buyer / Agent
State of , County of
Subscribed and sworn to before me on this day of 20
Notary Public
Notary Expiration Date

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THE UNDERSIGNED BEING DULY SWORN, ON OATH, SAYS THAT THE FOREGOING INFORMATION IS A TRUE AND CORRECT STATEMENT OF THE FACTS PERTAINING TO THE TRANSFER OF THE ABOVE DESCRIBED PROPERTY.

Signature of Seller / Agent _____

State of _____, County of _____

Subscribed and sworn to before me on this _____ day of _____ 20 _____

Notary Public _____

Notary Expiration Date _____

FOR RECORDER'S USE ONLY

9. TYPE OF DEED OR INSTRUMENT (Check Only One Box):

a. Warranty Deed d. Contract or Agreement

b. Special Warranty Deed e. Quit Claim Deed

c. Joint Tenancy Deed f. Other:

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Digits: Month/Year

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Financial institution:

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(2) VA

c. Assumption of existing loan(s) (3) FHA

f. Other financing; Specify: _____

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First American Title Company National Commercial Services

777 South Figueroa Street, Suite 400

Los Angeles, CA 90017

Phone (213)271-1700

18. LEGAL DESCRIPTION (attach copy if necessary):

51st & Olive Station LLC

(See signature page attached)

Signature of Buyer / Agent _____

State of _____, County of _____

Subscribed and sworn to before me on this _____ day of _____ 20 _____

Notary Public _____

Notary Expiration Date _____

51st & OLIVE STATION LLC

By: Phillips Edison Grocery Center Operating Partnership II L.P.
A Delaware limited partnership, its sole member

By: PE Grocery Center OP GP II LLC,
A Delaware limited liability company,
Its General Partner

By: Tanya E. Brady
Tanya E. Brady, Vice President

COUNTY OF HAMILTON)
)SS:
STATE OF OHIO)

BE IT REMEMBERED that on this 4th day of November, 2015, before me, a Notary Public in and for the said county and state, personally appeared Tanya E. Brady, Vice President of PE Grocery Center OP GP II LLC, the General Partner of Phillips Edison Grocery Center Operating Partnership II L.P., the sole member of 51st & OLIVE STATION LLC, who is personally known to me and who acknowledged that he did sign the foregoing instrument and that the same is his free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have ^{Unofficial Document} hereunto set my hand and affixed my notarial seal on the date and year above-mentioned.

Barbara Hood
Notary Public



BARBARA HOOD
Notary Public, State of Ohio
My Commission Expires
August 2, 2018

EXHIBIT A TO *Affidavit of Property Value*

LEGAL DESCRIPTION OF PROPERTY

Real property in the County of Maricopa, State of Arizona, described as follows:

PARCEL 1 AND PARCEL 1A OF MINOR LAND DIVISION-LOT SPLIT, ACCORDING TO THE MAP OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA IN BOOK 1093 OF MAPS, PAGE 25;

ALSO BEING DESCRIBED AS FOLLOWS:

A PORTION OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 3

NORTH, RANGE 2 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE ABOVE SAID SOUTHEAST QUARTER OF SECTION 29;

THENCE SOUTH 89 DEGREES 31 MINUTES 40 SECONDS WEST ALONG THE SOUTH LINE OF THE ABOVE SAID SOUTHEAST QUARTER OF SECTION 29, A DISTANCE OF 660.00 FEET TO A POINT;

THENCE NORTH PARALLEL TO AND 660.00 FEET WEST OF THE EAST LINE OF THE ABOVE SAID SOUTHEAST QUARTER OF SECTION 29, NORTH 00 DEGREES 05 MINUTES 30 SECONDS EAST, A DISTANCE OF 45.00 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 00 DEGREES 05 MINUTES 30 SECONDS EAST, A DISTANCE OF 615.00 FEET TO A POINT;

THENCE NORTH 89 DEGREES 31 MINUTES 40 SECONDS EAST, A DISTANCE OF 615.00 FEET TO A POINT WHICH IS 45.00 FEET WEST OF THE EAST LINE OF THE ABOVE SAID SOUTHEAST QUARTER OF SECTION 29;

THENCE SOUTH 00 DEGREES 05 MINUTES 30 SECONDS WEST, A DISTANCES OF 415.00 FEET TO A POINT;

THENCE SOUTH 63 DEGREES 04 MINUTES 37 SECONDS WEST, A DISTANCE OF 56.12 FEET (SOUTHWESTERLY 55.9 FEET, RECORD) TO A POINT WHICH IS 95.00 FEET WEST OF THE EAST LINE OF THE ABOVE SAID SOUTHEAST QUARTER OF SECTION 29;

THENCE SOUTH 89 DEGREES 31 MINUTES 40 SECONDS WEST, A DISTANCE OF 125.00 FEET TO A POINT;

THENCE SOUTH 00 DEGREES 05 MINUTES 30 SECONDS WEST, A DISTANCE OF 125.00 FEET TO A POINT WHICH IS 95.00 FEET NORTH OF THE SOUTH LINE OF THE ABOVE SAID SOUTHEAST QUARTER OF SECTION 29;

THENCE SOUTH 26 DEGREES 32 MINUTES 39 SECONDS WEST, A DISTANCE OF 56.12 FEET (SOUTHWESTERLY 55.9 FEET, RECORD) TO A POINT WHICH IS 45.00 FEET NORTH OF THE SOUTH LINE OF THE ABOVE SAID SECTION 29;

THENCE SOUTH 89 DEGREES 31 MINUTES 40 SECONDS WEST, A DISTANCE OF 415.00 FEET TO THE TRUE POINT OF BEGINNING;

EXCEPT THAT PORTION DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE ABOVE SAID SOUTHEAST QUARTER OF SECTION 29;

THENCE NORTH 00 DEGREES 05 MINUTES 30 SECONDS EAST ALONG THE EAST LINE OF THE ABOVE SAID SOUTHEAST QUARTER OF SECTION 29, A DISTANCE OF 660.00 FEET TO A POINT;

THENCE WEST PARALLEL TO AND ^{Unofficial Document} 660.00 FEET NORTH OF THE SOUTH LINE OF THE ABOVE SAID SOUTHEAST QUARTER OF SECTION 29, SOUTH 89 DEGREES 31 MINUTES 40 SECONDS WEST, A DISTANCE OF 45.00 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 89 DEGREES 31 MINUTES 40 SECONDS WEST, A DISTANCE OF 10.00 FEET TO A POINT;

THENCE SOUTH 45 DEGREES 11 MINUTES 24 SECONDS EAST, A DISTANCE OF 14.07 FEET TO A POINT WHICH IS 45.00 FEET WEST OF THE EAST LINE OF THE ABOVE SAID SOUTHEAST QUARTER OF SECTION 29;

THENCE NORTH 00 DEGREES 05 MINUTES 30 SECONDS EAST, A DISTANCE OF 10.00 FEET TO THE TRUE POINT OF BEGINNING; AND

EXCEPT THAT PORTION DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 29;

THENCE SOUTH 89 DEGREES 31 MINUTES 40 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 29, A DISTANCE OF 660.00 FEET TO A POINT ON THE WEST LINE OF THE EAST 660.00 FEET OF SAID SECTION 29;

THENCE NORTH 00 DEGREES 05 MINUTES 30 SECONDS EAST ALONG THE WEST LINE OF THE EAST 660.00 FEET OF SAID SECTION 29, A DISTANCE OF 45.00 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 45.00 FEET OF SAID SECTION 29;

THENCE NORTH 89 DEGREES 31 MINUTES 40 SECONDS EAST PARALLEL TO THE SOUTH LINE OF SAID SECTION 29, A DISTANCE OF 411.29 FEET, SAID POINT BEING THE TRUE POINT OF BEGINNING OF THE PARCEL DESCRIBED HEREIN;

THENCE CONTINUING NORTH 89 DEGREES 31 MINUTES 40 SECONDS EAST PARALLEL TO THE SOUTH LINE OF SAID SECTION 29, A DISTANCE OF 3.71 FEET TO A POINT BEING A CORNER OF THAT PROPERTY DESCRIBED IN WARRANTY DEED RECORDED IN DOCKET 10047, PAGE 810, RECORDS OF MARICOPA COUNTY, ARIZONA, AND SAID POINT ALSO BEING A CORNER OF THAT PROPERTY DESCRIBED IN WARRANTY DEED RECORDED IN DOCUMENT NO. 91-045342 OF OFFICIAL RECORDS, RECORDS OF MARICOPA COUNTY, ARIZONA;

THENCE NORTH 26 DEGREES 32 MINUTES 39 SECONDS EAST ALONG A LINE COMMON TO BOTH PROPERTIES INDICATED ABOVE, TOWARDS A POINT BEING THE NORTHWEST CORNER OF THE SOUTH 95.00 FEET OF THE EAST 220.00 FEET OF SAID SECTION 29, A DISTANCE OF 11.22 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 55.00 FEET OF SAID SECTION 29;

THENCE SOUTH 89 DEGREES 31 MINUTES ^{Unofficial Document}40 SECONDS WEST PARALLEL TO THE SOUTH LINE OF SAID SECTION 29, A DISTANCE OF 8.81 FEET;

THENCE SOUTH 00 DEGREES 28 MINUTES 20 SECONDS EAST, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING.