

Phillips Edison Grocery Center REIT III Suspends Offering

The board of Phillips Edison Grocery Center REIT III Inc., a publicly registered non-traded real estate investment trust co-sponsored by Phillips Edison & Company and Griffin Capital Company, has suspended the company's public offering on June 14th pending a review of strategic alternatives.

The board claims that the suspension is in the best interests of the company and its stockholders in order to evaluate potential strategic alternatives and, if appropriate, recommence the public offering.

The REIT has also suspended its distribution reinvestment plan and share repurchase program, and all future distributions will be received in cash.

Phillips Edison Grocery Center REIT III invested primarily in grocery-anchored neighborhood and community shopping centers leased to a mix of national and regional retailers selling necessity-based goods and services in what it deems as strong demographic markets throughout the United States.

The REIT's registration statement for its initial public offering was declared effective by the Securities and Exchange Commission in May 2018. Griffin Capital Securities LLC serves as the dealer manager for the offering.

As of the first quarter of 2019, the company's portfolio consisted of three properties. In November 2018, the company formed a joint venture with Northwestern Mutual and contributed its ownership interests in three grocery-anchored shopping centers in exchange for \$41.3 million in cash and a 10 percent ownership interest in the Joint Venture.

Northwestern Mutual made an initial capital contribution of \$42.6 million in cash in exchange for a 90 percent ownership interest in the joint venture.

During the private placement offering that launched in October 2016, the REIT raised \$57.7 million, while the public offering raised approximately \$2.5 million, as of the first quarter 2019.

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