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From the Cincinnati Business Courier:

<https://www.bizjournals.com/cincinnati/news/2018/09/05/phillips-edison-spin-off-adds-industry-vet-as-cfo.html>

## Phillips Edison spin-off adds industry vet as CFO

Sep 5, 2018, 5:24am EDT

PREP Property Group, the real estate operating and asset management company that spun out from Phillips Edison & Co., has added an industry veteran as its new chief financial officer.

Brett Brown has joined PREP Property Group as CFO. Prior to joining PREP Property Group, Brown spent the last 13 years with Inland Real Estate Corp., one of the largest retail real estate investment trusts in the Midwest. There, Brown held a number of positions including executive vice president, CFO and treasurer.

After leaving IRC in July 2017, Brown took some time off to travel and spend time with his children. Through word of mouth, he heard about PREP Property Group. He was attracted to the company's track record and the success president and CEO Michael Phillips has had with Phillips Edison.



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Brett Brown is chief financial officer of PREP Property Group.

"I like being in early on in this stage of the spin off," Brown told me. "I like to be able to see it grow, and I'm happy to contribute my expertise to bring financing, equity dollars and a higher level of reporting to what institutions are used to."

At PREP Property Group, Brown will oversee accounting and finance. His experience will help increase the level of the company's financial reporting. On the finance side, Brown said he will use his relationships with larger and smaller banks to be more efficient in sourcing debt.

In June 2017, PECO Real Estate Partners and Almanac Realty LLC formed PREP Property Group, which has offices in Park City, Utah and Sycamore Township at Kenwood Collection. At the time, Almanac said it would invest up to \$300 million in PREP to continue its investment strategy of repositioning and re-merchandising lifestyle centers, power centers and enclosed malls that are undermanaged, capital-starved or distressed.

PREP Property Group has more than 40 employees. Its portfolio includes Kenwood Collection, the Shoppes at Parma outside Cleveland, Hanover Mall in the Boston area, Shadow Lake Towne Center in Omaha, Neb., and a net lease portfolio of about \$50 million in assets.

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