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PREIT Highlights New Portfolio Following Opening of Three Catalyst Projects within the Past 60 Days

The opening of Fashion District Philadelphia, alongside the completed redevelopments at Woodland and Plymouth Meeting Malls, represent the culmination of PREIT's visionary strategy

Philadelphia, PA, November 12, 2019 – [PREIT](#) (NYSE: PEI) celebrated a milestone fall with the successful opening of its newest property, Fashion District Philadelphia; a new phase of tenant openings at Plymouth Meeting Mall; and the redevelopment and expansion of Woodland Mall. These three projects are the latest in PREIT's long-term transformation plan that encompassed low-productivity asset dispositions, anchor repositioning and high-impact redevelopment and remerchandising initiatives, laying the groundwork for earnings growth and portfolio strength in the new paradigm for retail. PREIT's investment of over \$360 million and years of strategic planning at these properties has already proven successful, with sales and traffic exceeding expectations across all three opening weekends, setting the stage for the future of each property.

"This was a monumental two months for PREIT as three very distinct and exciting projects came to fruition," said Joseph F. Coradino, CEO of PREIT. "Our series of openings at Fashion District Philadelphia, Plymouth Meeting Mall and Woodland Mall exemplify our strategic vision and tactical expertise in creating environments that offer a diverse tenant mix, elevate the consumer experience and create social experiences that allow our tenants to maximize their business. This marks a new era of transforming malls into destinations and driving growth out of PREIT's stronger portfolio."

Combined, the scale of these property milestones underscores their impact:

- Over 700,000 square feet of new or remerchandised tenants currently open
- Over 1.6 million people have visited the properties since their launches
- 90% of retailers reported strong traffic and sales for opening weekend
- 5,000+ jobs across three communities throughout various stages of the projects

Fashion District Philadelphia

[Fashion District Philadelphia](#) (The District), a joint venture partnership between PREIT and Macerich, celebrated its launch weekend September 19-22, with four days of festivities to mark the opening of Philadelphia's newest shopping, dining, entertainment and cultural destination. Spanning three city blocks and approximately 900,000 square feet of space, this portfolio-defining project is over 80% leased. The District celebrated opening weekend with promotional events from its dynamic mix of tenants, live music, giveaways, fashion shows, guided art crawls, fitness classes and more. Over 1.3 million visitors have discovered The District since opening, driving meaningful results for retailers, with 87% of tenants reporting strong traffic and sales, and a majority exceeding sales expectations for opening weekend.

New updates:

- AMC Theatres is now open
- Primark, Sephora and Kate Spade will join the lineup in 2020.



Plymouth Meeting Mall

As part of its ongoing portfolio enhancement initiatives, PREIT is welcoming over 200,000 square feet of new retail, dining and experiential concepts for consumers at [Plymouth Meeting Mall](#). Most recently, the company initiated proactive and strategic remerchandising efforts, including the redevelopment of anchor space to welcome five diverse and in-demand concepts. Dick's Sporting Goods, Burlington, Miller's Ale House and Edge Fitness have already opened their doors, with Michaels – opening in 2020 – completing the anchor space. The new, invigorated storefronts drove increases in shopper traffic within the mall by over 25% percent in October.

New Updates:

- Roll by Goodyear has joined the exterior lineup
- Restore Cryotherapy, Ideal Image and Sola Salon will create a new wellness cluster when they join the roster in 2020.



These tenants join Plymouth Meeting Mall's expansive and unique offerings, which already include one of nine LEGOLAND Discovery Center locations in the country; Whole Foods; Dave & Buster's; a dine & recline AMC Movie Theatre; Cyclebar, an indoor cycling studio; and five existing sit-down restaurants in addition to quick-serve food options. The mall's highly-visible and accessible location lends itself well to a mix of uses and is anticipated to be the next location in PREIT's portfolio to add an apartment development.

Woodland Mall

Most recently, PREIT celebrated the opening of the highly-anticipated [Woodland Mall](#) expansion wing, featuring a lineup of high-impact tenants, many of which are exclusive and new-to-market such as Von Maur, Urban Outfitters, Tricho Salon, Paddle North and Mobile Stations. The expansion wing is a result of PREIT's efforts to proactively recapture a former anchor tenant space, Sears, to make way for new and compelling uses, a trend that has been seen across its portfolio. The new retailers further enrich Woodland Mall as a dominant consumer destination complete with in-demand dining, high-quality retail and a blend of national and local tenants.

Woodland Mall celebrated its grand opening with a mall-wide celebration that included live music, activities, giveaways, fashion shows, tenant promotions, entertainment, a ribbon cutting and more. Over the three-day weekend, traffic was robust - only 6,000 consumers away from surpassing last year's Black Friday weekend. Since opening, traffic has increased 40% over the same period last year.

New Updates:

- The Cheesecake Factory – the only one within 50 miles - is now open
- Sought-after retail offerings, Sephora and White House | Black Market, will join the lineup in 2020



“The variety and strength of our culminating redevelopment projects highlight the depth and breadth of PREITs multi-year redevelopment program, driving growth into 2020 and beyond as these properties stabilize with over 1 million square feet of incremental rent-paying space,” said Joe Coradino, PREIT CEO. “We are proud of what the PREIT team has delivered in an ever-changing retail environment and are certain that our transformed portfolio – re-booted with two new trophy properties and on the verge of adding apartment complexes – will draw attention from best-in-class operators.”

About PREIT

PREIT (NYSE:PEI) is a publicly traded real estate investment trust that owns and manages quality properties in compelling markets. PREIT’s robust portfolio of carefully curated retail and lifestyle offerings mixed with destination dining and entertainment experiences are located primarily in the densely-populated eastern U.S. with concentrations in the Mid-Atlantic’s top MSAs. Since 2012, the company has driven a transformation guided by an emphasis on portfolio quality, balance sheet strength and disciplined capital expenditures. Additional information is available at www.preit.com or on [Twitter](#) or [LinkedIn](#).

Forward-Looking Statements

This press release contains certain forward-looking statements that can be identified by the use of words such as “anticipate,” “believe,” “estimate,” “expect,” “project,” “intend,” “may” or similar expressions. Forward-looking statements relate to expectations, beliefs, projections, future plans, strategies, anticipated events, trends and other matters that are not historical facts. These forward-looking statements reflect our current views about future events, achievements or results and are subject to risks, uncertainties and changes in circumstances that might cause future events, achievements or results to differ materially from those expressed or implied by the forward-looking statements. In particular, our business might be materially and adversely affected by changes in the

retail and real estate industries, including consolidation and store closings, particularly among anchor tenants; current economic conditions and the corresponding effects on tenant business performance, prospects, solvency and leasing decisions; our inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; our ability to maintain and increase property occupancy, sales and rental rates; increases in operating costs that cannot be passed on to tenants; the effects of online shopping and other uses of technology on our retail tenants; risks related to our development and redevelopment activities, including delays, cost overruns and our inability to reach projected occupancy or rental rates; acts of violence at malls, including our properties, or at other similar spaces, and the potential effect on traffic and sales; our ability to sell properties that we seek to dispose of or our ability to obtain prices we seek; our substantial debt and the liquidation preference of our preferred shares and our high leverage ratio; our ability to refinance our existing indebtedness when it matures, on favorable terms or at all; our ability to raise capital, including through sales of properties or interests in properties and through the issuance of equity or equity-related securities if market conditions are favorable; and potential dilution from any capital raising transactions or other equity issuances. Additional factors that might cause future events, achievements or results to differ materially from those expressed or implied by our forward-looking statements include those discussed herein and in our Annual Report on Form 10-K for the year ended December 31, 2018 in the section entitled “Item 1A. Risk Factors” and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2019 in the section entitled “Item 1A. Risk Factors.” We do not intend to update or revise any forward-looking statements to reflect new information, future events or otherwise.

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