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PREIT Reports Significant Increase in Traffic at Recently Opened Redevelopments Over Thanksgiving Weekend

Three major redevelopments off to great start for robust 2019 Holiday Season

Philadelphia, PA, December 4, 2019 – PREIT (NYSE: PEI) today announces robust results at its key redevelopment projects to jumpstart the holiday shopping season. PREIT’s long-term transformation plan culminated with the opening this past fall of three major projects: Fashion District Philadelphia, Woodland Mall and Plymouth Meeting Mall. The multi-year plan 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.

Fashion District – Philadelphia, PA

In just over two months **since opening, [Fashion District](#) has welcomed over 2 million visitors**, an achievement for a property marching toward stabilization. Upcoming openings of key destination tenants, including Round 1, Wonderspaces, Primark and Sephora are likely to bolster these results. This project, situated in an unrivaled location in Philadelphia, represents the newest generation of retail experiences encompassing dining, entertainment, immersive experiences and an array of retail spanning the quality and pricing spectrum.

Woodland Mall – Grand Rapids, MI

The opening of the highly-anticipated [Woodland Mall](#) expansion wing has been a resounding success. Recent openings include high-impact tenants, many of which are exclusive and new-to-market such as Von Maur, Urban Outfitters, The Cheesecake Factory, Tricho Salon, Black Rock Bar & Grill. The new retailers further establish Woodland Mall as a dominant consumer destination complete with in-demand dining, high-quality retail and a blend of national and local tenants. **Traffic for the Black Friday weekend was up 29% over last year with many retailers reporting sales in excess of their goals.**

Plymouth Meeting Mall – Plymouth Meeting, PA

As part of its ongoing anchor repositioning effort, PREIT welcomed new retail, dining and experiential concepts for consumers at [Plymouth Meeting Mall](#). Most recently, Dick’s Sporting Goods, Burlington, Miller’s Ale House and Edge Fitness have opened their doors in the former Macy’s space. Benefitting from a bullseye location in the Philadelphia suburbs, **traffic was up 24% over last year’s Black Friday weekend.**

“The work we have done in strengthening our portfolio continues to deliver exceptional results,” said Joseph F. Coradino, CEO of PREIT. “We are excited to offer a refreshed experience to shoppers throughout our portfolio and are particularly pleased that they are intrigued by our highest profile redevelopment projects. To experience this notable upswing in traffic at the properties where we’ve made significant investments is a testament to the strength of our strategy and the potential for a sustained, long-term impact on sales productivity and shareholder value.”

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 and balance sheet strength driven by 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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