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Pennsylvania Real Estate Investment Trust (PEI)

Dropping Coverage

We are dropping coverage of Pennsylvania Real Estate Investment Trust (PEI) due to a reallocation of resources. Our last rating on PEI shares was Sell. Research issued before 9/17/20, the date of termination, should not be relied upon going forward.

Company Description

Pennsylvania REIT (PEI) is a real estate investment trust (REIT) that owns and manages a portfolio of regional malls and strip and power centers primarily in the Mid-Atlantic region.

Recent Performance

PEI's YTD total return was -85.1%, compared to the RMZ total return of -9.9% over the same time period.

Company Risks

The company is highly leveraged and faces further bankruptices in retail due to the pandemic.

We've known Joe Coradino, CEO of PEI, for quite some time and have a high degree of respect for him. Best wishes to Joe and the rest of PEI team.

Drop Coverage

Price (Sep. 17, 2020)	\$0.72
52-Wk Range	\$6.39-\$0.72
Market Cap (\$M)	\$58
ADTV	1,125,022
Shares Out (M)	79.6
Short Interest Ratio/% Of Float	24.9%
Dividend/Yield	\$0.08/11.1%
Enterprise Value (\$M)	\$57.5

NAV/Share

\$(5.44)

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SEE PAGE 4 FOR REQUIRED DISCLOSURE INFORMATION

Pennsylvania REIT (PEI)

Truist Securities

in \$m, except per share

Source: Company data and Truist Securities Estimates

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020E</u>	<u>2021E</u>	<u>2022E</u>	<u>2023E</u>	<u>2024E</u>
FFO per Share - "NAREIT"	\$1.60	\$1.54	\$1.33	\$0.65	\$0.36	\$0.35	\$0.33	\$0.36
	(15.3%)	(3.6%)	(13.9%)	(51.2%)	(44.4%)	(3.8%)	(3.6%)	8.9%
FFO per Share - Normalized	\$1.67	\$1.54	\$1.05	\$0.42	\$0.36	\$0.35	\$0.33	\$0.36
	(12.2%)	(8.0%)	(32.0%)	(59.6%)	(15.0%)	(3.8%)	(3.6%)	8.9%
FAD per Share	\$0.92	\$0.77	\$0.60	(\$0.78)	\$0.16	(\$0.16)	(\$0.13)	(\$0.04)
	(17.5%)	(16.4%)	(22.6%)	(230.2%)	(120.1%)	(204.2%)	(18.7%)	(70.2%)
DIV per Share	\$0.84	\$0.84	\$0.84	\$0.27	\$0.08	\$0.08	\$0.08	\$0.08
Weighted average c/s outstanding (dilute)-F	77.7	78.2	78.9	80.5	80.9	80.9	80.9	80.9
EBITDA per share	\$2.99	\$2.81	\$2.35	\$1.72	\$1.60	\$1.68	\$1.81	\$1.92
Interest Coverage	3.6x	3.2x	2.6x	2.0x	2.0x	1.9x	1.8x	1.8x
Fixed Charge Coverage	2.4x	2.3x	1.9x	1.4x	1.4x	1.4x	1.3x	1.3x
FAD Div. Coverage	1.1x	.9x	.7x	-2.9x	1.9x	-2.0x	-1.6x	5x
Net Debt + pref/EBITDA	10.0x	10.2x	13.2x	15.2x	16.6x	16.5x	15.8x	15.3x
Net Debt/Assets	53%	53%	55%	49 %	50%	53%	55%	66%
CapEx % of NOI	22%	24%	14%	13%	25%	23%	20%	16%
Construction Pipeline % of GAV	2.9%	1.6%						
G&A & mgmt costs as a % of total REV	9.6%	10.3%	13.3%	14.1%	14.1%	13.9%	13.5%	13.1%

Source: Company Filings and Truist Securities

TRUIST HH

Pennsylvania REIT (PEI)

Truist Securities											
in USmillions INCOME STATEMENT	<u>2019</u>	1Q20	2Q20E	3Q20E	4Q20E	2020E	2021E	2022E	2023E	2024E	2025E
Revenues:	2013	1020	ZQZUL	JQZUL		13.25265	20212	LULL	20231	20242	20232
Minimum rents	\$302.3	\$67.7	\$66.5	\$65.2	\$65.6	\$265.1	\$248.4	\$253.9	\$262.1	\$271.7	\$280.2
Tenant recoveries	20.0	4.3	3.7	3.8	3.2	14.9	12.4	13.8	17.9	22.5	26.3
Percentage rents Equity in earnings of JV's	- 8.3	- 0.8	- 2.2	2.0	2.8	- 7.8	- 9.0	- 9.2	- 9.5	- 9.6	- 9.6
Management revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Income/lease termination revenue	14.5	2.2	(10.5)	0.5	1.0	(6.8)	9.5	11.6	14.0	14.5	15.0
Total Revenues	\$345.1	\$75.1	\$61.9	\$71.5	\$72.6	\$281.0	\$279.3	\$288.4	\$303.4	\$318.3	\$331.2
Expenses:	136.6					10.8%	9.4%	9.2%			
CAM and real estate taxes	\$113.3	\$27.5	\$23.8	\$24.1	\$23.1	\$98.5	\$94.3	\$95.9	\$99.1	\$103.0	\$106.6
Depreciation/Amortization	137.8	30.3	36.7	34.4	33.0	134.3	130.5	136.6	141.1	148.3	156.5
Utilities and other operating expenses Property management costs	23.3	5.0	5.2	5.3	5.1	20.6	20.7	21.1	21.8	22.6	23.4
Provision for doubtful accounts	-		-	-	-	-	-	-	-	-	-
Other expenses/project costs/acq costs	(0.4)	0.2	0.2	0.2	1.6	2.1	11.6	11.7	11.9	12.1	12.3
General/Administrative	46.0	10.7	9.9	9.0	10.1	39.6	39.3	40.1	40.9	41.7	42.6
Interest expense Total Expenses	<u>64.0</u> \$384.0	<u> </u>	<u>16.9</u> \$92.7	<u>16.9</u> \$89.9	<u>15.5</u> \$88.2	<u>66.1</u> \$361.3	62.4 \$358.7	<u>69.7</u> \$375.2	81.0 \$395.9	<u>87.8</u> \$415.5	<u>94.5</u> \$435.8
	φ 30 4.0	ψ30.0	ψ32.1	ψ03.3	ψ00.2	φ301.5	<i>\$</i> 550.7	\$373.Z	φ 335. 3	ψ415.5	φ+35.0
Op. Expenses/Revenues	40%	44%	49%	43%	43%	44%	47%	46%	45%	45%	44%
Total Expenses/Revenues	111%	121%	150%	126%	122%	129%	128%	130%	130%	131%	132%
Income from Operations	(\$38.9)	(\$15.5)	(\$30.8)	(\$18.4)	(\$15.6)	(\$80.3)	(\$79.4)	(\$86.8)	(\$92.4)	(\$97.2)	(\$104.7)
Minority interest in income of consolidated entities	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Loss from early extinguishment of debt Gain (loss) on property sale	24.9 6.0	- 1.9	- 6.0	6.0	6.0	- 20.0	:	-	:	:	-
Impairment charge	(5.0)	-	-	-	-	-	-	-	-	-	-
Extraordinary Items (Impairments/restructuring)		-	-	-	-	-	-	-	-		
Income from Continuing Operations	(\$13.0)	(\$13.549)	(\$24.8)	(\$12.4)	(\$9.6)	(\$60.3)	(\$79.4)	(\$86.7)	(\$92.4)	(\$97.2)	(\$104.6)
Discontinued Operations											
Income (loss) from operations, net of min int	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Gain/(loss) on property disposition, net of mit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	(\$13.0)	(\$13.549)	(\$24.8)	(\$12.4)	(\$9.6)	(\$60.3)	(\$79.4)	(\$86.7)	(\$92.4)	(\$97.2)	(\$104.6)
Add: allocation to noncontrolling interests	2.1	0.5	0.9	0.5	0.4	2.3	3.0	3.3	3.5	3.7	4.0
Net income attributable to Penn REIT	(\$10.9)	(\$13.0)	(\$23.8)	(\$11.9)	(\$9.2)	(\$58.0)	(\$76.3)	(\$83.4)	(\$88.9)	(\$93.5)	(\$100.6)
Redemption of preferred stock											
Dist to pfd shareholders	(27.4)	(\$6.8)	(6.8)	(6.8)	(6.8)	(27.4)	(27.4)	(27.4)	(27.4)	(27.4)	(27.4)
NI Avail to common shareholders	(\$38.2)	(\$19.9)	(\$30.7)	(\$18.7)	(\$16.1)	(\$85.4)	(\$103.7)	(\$110.8)	(\$116.2)	(\$120.8)	(\$128.0)
Depresietien 8 Americation						1.9					
Depreciation & Amortization	¢126.4	¢20.0	¢26.2	¢22.0	\$22 E	-	\$120 E	\$124 E	¢120.0	\$146.1	¢454.4
	\$136.4 (2.8)	\$29.9 (2.0)	\$36.2	\$33.8	\$32.5	\$132.4	\$128.5 0 0	\$134.5 0 0	\$139.0 0 0	\$146.1	\$154.1
Gain (loss) on property disposition	\$136.4 (2.8) 0.0	\$29.9 (2.0) 0.0	\$36.2 0.0 0.0	\$33.8 0.0 0.0	\$32.5 0.0 0.0	-	\$128.5 0.0 0.0	\$134.5 0.0 0.0	\$139.0 0.0 0.0	\$146.1 0.0 0.0	\$154.1 0.0 0.0
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation	(2.8) 0.0 (2.1)	(2.0) 0.0 (0.5)	0.0 0.0 (0.9)	0.0 0.0 (0.5)	0.0 0.0 (0.4)	\$132.4 (2.0) 0.0 (2.3)	0.0 0.0 (3.0)	0.0 0.0 (3.3)	0.0 0.0 (3.5)	0.0 0.0 (3.7)	0.0 0.0 (4.0)
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net	(2.8) 0.0 (2.1) 0.0	(2.0) 0.0 (0.5) 0.0	0.0 0.0 (0.9) 0.0	0.0 0.0 (0.5) 0.0	0.0 0.0 (0.4) 0.0	\$132.4 (2.0) 0.0 (2.3) 0.0	0.0 0.0 (3.0) 0.0	0.0 0.0 (3.3) 0.0	0.0 0.0 (3.5) 0.0	0.0 0.0 (3.7) 0.0	0.0 0.0 (4.0) 0.0
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO	(2.8) 0.0 (2.1) 0.0 9.9	(2.0) 0.0 (0.5) 0.0 \$3.6	0.0 0.0 (0.9) 0.0 1.8	0.0 0.0 (0.5) 0.0 1.6	0.0 0.0 (0.4) 0.0 2.3	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3	0.0 0.0 (3.0) 0.0 7.4	0.0 0.0 (3.3) 0.0 7.5	0.0 0.0 (3.5) 0.0 7.7	0.0 0.0 (3.7) 0.0 7.9	0.0 0.0 (4.0) 0.0 7.9
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net	(2.8) 0.0 (2.1) 0.0	(2.0) 0.0 (0.5) 0.0	0.0 0.0 (0.9) 0.0	0.0 0.0 (0.5) 0.0	0.0 0.0 (0.4) 0.0	\$132.4 (2.0) 0.0 (2.3) 0.0	0.0 0.0 (3.0) 0.0	0.0 0.0 (3.3) 0.0	0.0 0.0 (3.5) 0.0	0.0 0.0 (3.7) 0.0	0.0 0.0 (4.0) 0.0
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconcilliation/ Extraordinary Items FFO - "NAREIT"	(2.8) 0.0 (2.1) 0.0 9.9 1.5 \$104.6	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2	0.0 0.0 (0.9) 0.0 1.8 0.0 \$6.3	0.0 0.0 (0.5) 0.0 1.6 0.0 \$16.2	0.0 0.0 (0.4) 0.0 2.3 0.0 \$18.3	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1	0.0 0.0 (3.0) 0.0 7.4 0.0 \$29.1	0.0 0.0 (3.3) 0.0 7.5 0.0 \$28.0	0.0 0.0 (3.5) 0.0 7.7 0.0 \$27.0	0.0 0.0 (3.7) 0.0 7.9 0.0 \$29.4	0.0 0.0 (4.0) 0.0 7.9 0.0 \$30.0
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconciliation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges	(2.8) 0.0 (2.1) 0.0 9.9 1.5 \$104.6 0.0	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0	0.0 0.0 (0.9) 0.0 1.8 0.0 \$6.3	0.0 0.0 (0.5) 0.0 1.6 0.0 \$16.2 0.0	0.0 0.0 (0.4) 0.0 2.3 0.0 \$18.3 0.0	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0	0.0 0.0 (3.0) 0.0 7.4 0.0 \$29.1 0.0	0.0 0.0 (3.3) 0.0 7.5 0.0 \$28.0 0.0	0.0 0.0 (3.5) 0.0 7.7 0.0 \$27.0	0.0 0.0 (3.7) 0.0 7.9 0.0 \$29.4 0.0	0.0 0.0 (4.0) 0.0 7.9 0.0 \$30.0
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconcilitation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges Early Retirement of Debt	(2.8) 0.0 (2.1) 0.0 9.9 1.5 \$104.6 0.0 (24.9)	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0 0.0	0.0 0.0 (0.9) 0.0 1.8 0.0 \$6.3 0.0 0.0	0.0 0.0 (0.5) 0.0 1.6 0.0 \$16.2 0.0 0.0	0.0 0.0 (0.4) 0.0 2.3 0.0 \$18.3 0.0 0.0	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0 0.0	0.0 0.0 (3.0) 0.0 7.4 0.0 \$29.1 0.0 0.0	0.0 0.0 (3.3) 0.0 7.5 0.0 \$28.0 0.0 0.0	0.0 (3.5) 0.0 7.7 0.0 \$27.0 0.0 0.0	0.0 0.0 (3.7) 0.0 7.9 0.0 \$29.4 0.0 0.0	0.0 0.0 (4.0) 0.0 7.9 0.0 \$30.0 0.0 0.0
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconcilitation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges Early Retirement of Debt Extraordinary Items (Impairments/restructuring) Other non recurring/losses/M2M on derivatives	(2.8) 0.0 (2.1) 0.0 9.9 1.5 \$104.6 (24.9) 2.1 0.8	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0 0.0 0.0 0.0 \$0.1	0.0 0.0 (0.9) 0.0 1.8 0.0 \$6.3 0.0 0.0 0.0 0.0 (6.0)	0.0 0.0 0.0 1.6 0.0 \$16.2 0.0 0.0 0.0 0.0 (6.0)	0.0 0.0 (0.4) 0.0 2.3 0.0 \$18.3 0.0 0.0 0.0 0.0 (6.0)	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0 0.0 0.0 (18.0)	0.0 (3.0) (3.0) 7.4 0.0 \$29.1 0.0 0.0 0.0 0.0	0.0 (3.3) 0.0 7.5 0.0 \$28.0 0.0 0.0 0.0 0.0 0.0	0.0 (3.5) 0.0 7.7 0.0 \$27.0 0.0 0.0 0.0 0.0 0.0	0.0 (3.7) 0.0 7.9 0.0 \$29.4 0.0 0.0 0.0 0.0	0.0 0.0 (4.0) 0.0 7.9 0.0 \$30.0 0.0 0.0 0.0 0.0 0.0
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconciliation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges Early Retirement of Debt Extraordinary Items (Impairments/restructuring)	(2.8) 0.0 (2.1) 0.0 9.9 1.5 \$104.6 0.0 (24.9) 2.1	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0 0.0 0.0	0.0 0.0 (0.9) 0.0 1.8 0.0 \$6.3 0.0 0.0 0.0	0.0 0.0 (0.5) 0.0 1.6 0.0 \$16.2 0.0 0.0 0.0	0.0 (0.4) 0.0 2.3 0.0 \$18.3 0.0 0.0 0.0	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0 0.0 0.0	0.0 (3.0) 7.4 0.0 \$29.1 0.0 0.0 0.0	0.0 0.0 (3.3) 0.0 7.5 0.0 \$28.0 0.0 0.0 0.0	0.0 (3.5) 0.0 7.7 0.0 \$27.0 0.0 0.0 0.0	0.0 0.0 (3.7) 0.0 7.9 0.0 \$29.4 0.0 0.0 0.0	0.0 0.0 (4.0) 0.0 7.9 0.0 \$30.0 \$30.0 0.0 0.0
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconcillitation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges Early Retirement of Debt Extraordinary Items (Impairments/restructuring) Other non recurring/losses/M2M on derivatives FFO - Normalized	(2.8) 0.0 (2.1) 0.0 9.9 1.5 \$104.6 (24.9) 2.1 0.8 \$82.6	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0 0.0 0.0 0.0 \$0.1 \$11.3	0.0 0.0 (0.9) 0.0 1.8 0.0 \$6.3 0.0 0.0 0.0 0.0 (6.0) \$0.3	0.0 0.0 (0.5) 0.0 1.6 0.0 \$16.2 0.0 0.0 0.0 0.0 (6.0) \$10.2	0.0 0.0 (0.4) 0.0 2.3 0.0 \$18.3 0.0 0.0 0.0 (6.0) \$12.3	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0 (0.0 0.0 (18.0) (34.1	0.0 0.0 (3.0) 0.0 7.4 0.0 \$29.1 0.0 0.0 0.0 0.0 0.0 \$29.1	0.0 0.0 (3.3) 0.0 7.5 0.0 \$28.0 0.0 0.0 0.0 0.0 0.0 0.0 \$28.0	0.0 0.0 (3.5) 0.0 7.7 0.0 \$27.0 0.0 0.0 0.0 0.0 0.0 0.0 \$27.0	0.0 0.0 (3.7) 0.0 7.9 0.0 \$29.4 0.0 0.0 0.0 0.0 0.0 \$29.4	0.0 0.0 (4.0) 0.0 7.9 0.0 \$30.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconcilliation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges Early Retirement of Debt Extraordinary Items (Impairments/restructuring) Other non recurring/losses/M2M on derivatives FFO - Normalized Straight line rents	(2.8) 0.0 (2.1) 0.0 9.9 1.5 \$104.6 0.0 (24.9) 2.1 0.8 \$82.6 (5.0)	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0 0.0 0.0 \$0.1 \$11.3 (1.0)	0.0 0.0 (0.9) 0.0 1.8 0.0 \$6.3 0.0 \$6.3 0.0 0.0 0.0 (6.0) \$0.3 (47.4)	0.0 0.0 (0.5) 0.0 1.6 0.0 \$16.2 0.0 0.0 0.0 (6.0) \$10.2 (23.8)	0.0 0.0 (0.4) 0.0 2.3 0.0 \$18.3 0.0 0.0 (6.0) \$12.3 0.0	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0 0.0 (18.0) \$34.1 (72.1)	0.0 0.0 (3.0) 0.0 7.4 0.0 \$29.1 0.0 0.0 0.0 0.0 0.0 \$29.1 27.1	0.0 0.0 (3.3) 0.0 7.5 0.0 \$28.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 1.1	0.0 0.0 (3.5) 0.0 7.7 0.0 \$27.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 (3.7) 0.0 7.9 0.0 \$29.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 (4.0) 0.0 7.9 0.0 \$30.0 0.0 0.0 0.0 0.0 0.0 (2.0)
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconciliation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges Early Retirement of Debt Extraordinary Items (Impairments/restructuring) Other non recurring/losses/M2M on derivatives FFO - Normalized Straight line rents FAS 141/142 Tenant allowances/improvements & capped leas	(2.8) 0.0 (2.1) 0.0 9.9 1.5 \$104.6 (24.9) 2.1 0.8 \$82.6	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0 0.0 0.0 0.0 \$0.1 \$11.3	0.0 0.0 (0.9) 0.0 1.8 0.0 \$6.3 0.0 0.0 0.0 0.0 (6.0) \$0.3	0.0 0.0 (0.5) 0.0 1.6 0.0 \$16.2 0.0 0.0 0.0 0.0 (6.0) \$10.2	0.0 0.0 (0.4) 0.0 2.3 0.0 \$18.3 0.0 0.0 0.0 (6.0) \$12.3	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0 (0.0 0.0 (18.0) (34.1	0.0 0.0 (3.0) 0.0 7.4 0.0 \$29.1 0.0 0.0 0.0 0.0 0.0 \$29.1	0.0 0.0 (3.3) 0.0 7.5 0.0 \$28.0 0.0 0.0 0.0 0.0 0.0 0.0 \$28.0	0.0 0.0 (3.5) 0.0 7.7 0.0 \$27.0 0.0 0.0 0.0 0.0 0.0 0.0 \$27.0	0.0 0.0 (3.7) 0.0 7.9 0.0 \$29.4 0.0 0.0 0.0 0.0 0.0 \$29.4	0.0 0.0 (4.0) 0.0 7.9 0.0 \$30.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconcilliation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges Early Retirement of Debt Extraordinary Items (Impairments/restructuring) Other non recurring/losses/M2M on derivatives FFO - Normalized Straight line rents FAS 141/142 Tenant allowances/improvements & capped leas Non-CAM expenditures/CapX	(2.8) 0.0 (2.1) 0.0 9.9 1.5 \$104.6 (24.9) (24.9) 2.1 0.8 \$82.6 (5.0) (0.1)	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0 0.0 \$0.1 \$11.3 (1.0) (0.0)	0.0 0.0 (0.9) 0.0 1.8 0.0 \$6.3 0.0 0.0 0.0 (6.0) \$0.3 (47.4) (0.0)	0.0 0.0 (0.5) 0.0 1.6 0.0 \$16.2 0.0 0.0 (6.0) \$10.2 (23.8) (0.0)	0.0 0.0 (0.4) 0.0 2.3 0.0 \$18.3 0.0 (0.0) (6.0) \$12.3 0.0 (0.0)	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0 0.0 (18.0) \$34.1 (72.1) (0.1)	0.0 0.0 (3.0) 0.0 7.4 0.0 \$29.1 0.0 0.0 0.0 0.0 \$29.1 27.1 (0.1)	0.0 0.0 (3.3) 0.0 7.5 0.0 \$28.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 (3.5) 0.0 7.7 0.0 \$27.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 (3.7) 0.0 7.9 0.0 \$29.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.0 0.0 (4.0) 0.0 7.9 0.0 \$30.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconcilliation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges Early Retirement of Debt Extraordinary Items (Impairments/restructuring) Other non recurring/losses/M2M on derivatives FFO - Normalized Straight line rents FAS 141/142 Tenant allowances/improvements & capped leas Non-CAM expenditures/CapX Other non-cash items included in FFO	(2.8) 0.0 (2.1) 1.5 \$104.6 0.0 (24.9) 2.1 0.0 (24.9) 2.1 (24.9) 2.1 (5.0) (0.1) (13.0) (17.6) -	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0 0.0 0.0 \$0.1 \$11.3 (1.0) (0.0) (1.2) (1.0)	0.0 0.0 (0.9) 0.0 1.8 0.0 \$6.3 0.0 0.0 0.0 (6.0) \$0.3 (47.4) (0.0) (4.7) (2.4)	0.0 0.0 (0.5) 0.0 \$16.2 0.0 \$16.2 0.0 0.0 \$10.2 (23.8) (0.0) (4.7) (2.4)	0.0 (0.4) 0.0 2.3 0.0 \$18.3 0.0 \$18.3 0.0 (0.0) (6.0) \$12.3 0.0 (0.0) (4.7) (3.0)	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0 (18.0) \$34.1 (72.1) (0.1) (15.4) (8.9) -	0.0 0.0 (3.0) 0.0 7.4 0.0 \$29.1 0.0 0.0 0.0 \$29.1 27.1 (0.1) (27.2) (16.4) -	0.0 0.0 (3.3) 0.0 \$28.0 \$28.0 0.0 0.0 0.0 \$28.0 \$28.0 \$28.0 0.1 (0.0) (28.1) (13.2) -	0.0 0.0 (3.5) 0.0 7.7 0.0 \$27.0 \$27.0 0.0 0.0 0.0 \$27.	0.0 0.0 (3.7)) 0.0 \$29.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.0 0.0 (4.0) 0.0 7.9 0.0 \$33.0 0.0 0.0 (0.0 \$33.0 (2.0) (0.0) (15.6) (13.9) -
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconcilliation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges Early Retirement of Debt Extraordinary Items (Impairments/restructuring) Other non recurring/losses/M2M on derivatives FFO - Normalized Straight line rents FAS 141/142 Tenant allowances/improvements & capped leas Non-CAM expenditures/CapX	(2.8) 0.0 (2.1) 0.0 9.9 1.5 \$104.6 (24.9) 2.1 0.8 \$82.6 (5.0) (0.1) (13.0)	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0 0.0 0.0 \$0.1 \$11.3 (1.0) (0.0) (1.2)	0.0 0.0 (0.9) 0.0 1.8 0.0 \$6.3 0.0 0.0 0.0 (6.0) \$0.3 (47.4) (0.0) (4.7)	0.0 0.0 (0.5) 0.0 1.6 0.0 \$16.2 0.0 0.0 (6.0) \$10.2 (23.8) (0.0) (4.7)	0.0 0.0 (0.4) 0.0 2.3 0.0 \$18.3 0.0 (0.0 (6.0) \$12.3 0.0 (6.0) \$12.3 0.0 (0.0) (4.7)	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0 (552.1 0.0 (18.0) (18.0) (18.0) (72.1) (0.1) (15.4)	0.0 0.0 (3.0) 0.0 7.4 0.0 \$29.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.0 0.0 (3.3) 0.0 7.5 0.0 \$28.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 (3.5) 0.0 7.7 0.0 \$27.0 0.0 0.0 0.0 0.0 0.0 \$27.0 0.0 (24.5)	0.0 0.0 (3.7) 0.0 7.9 0.0 \$29.4 0.0 0.0 0.0 0.0 0.0 \$29.4 0.1 (0.0) (19.1)	0.0 0.0 (4.0) 0.0 7.9 0.0 \$30.0 0.0 0.0 0.0 \$30.0 (2.0) (0.0) (15.6)
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconcilliation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges Early Retirement of Debt Extraordinary Items (Impairments/restructuring) Other non recurring/losses/M2M on derivatives FFO - Normalized Straight line rents FAS 141/142 Tenant allowances/improvements & capped leas Non-CAM expenditures/CapX Other non-cash items included in FFO FAD - Diluted	(2.8) 0.0 (2.1) 1.5 \$104.6 0.0 (24.9) 2.1 0.8 \$82.6 (5.0) (0.1) (13.0) (17.6) - - \$47.0	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0 0.0 0.0 \$0.1 \$11.3 (1.0) (0.0) (1.2) (1.0) \$8.027	0.0 0.0 0.0 0.0 1.8 0.0 \$6.3 0.0 0.0 (6.0) \$0.3 (47.4) (0.0) (4.7) (2.4) \$55.3	0.0 0.0 (0.5) 0.0 1.6 0.0 \$16.2 0.0 0.0 (6.0) \$10.2 (23.8) (0.0) (4.7) (2.4) (\$20.7)	0.0 0.0 (0.4) 0.0 2.3 0.0 \$18.3 0.0 (6.0) \$12.3 0.0 (6.0) \$12.3 0.0 (0.0) (4.7) (3.0) \$4.5	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0 0.0 (18.0) \$34.1 (72.1) (0.1) (15.4) (8.9) - (\$62.5)	0.0 (3.0) (3.0) 0.0 7.4 0.0 \$29.1 0.0 0.0 0.0 0.0 \$29.1 27.1 (0.1) (27.2) (16.4) - \$12.6	0.0 0.0 (3.3) 0.0 7.5 0.0 \$28.0 0.0 0.0 0.0 (3.28) 0.1 (0.0) (28.1) (13.2) (3.3) (3.	0.0 0.0 (3.5) 0.0 7.7 0.0 \$27.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 (3.77) 0.0 7.9 0.0 \$29.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 (19.1) (13.5) (13.5) (13.2)	0.0 0.0 (4.0) 0.0 7.9 0.0 \$30.0 0.0 0.0 0.0 (0.0) (15.6) (13.9) (\$1.5)
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconciliation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges Early Retirement of Debt Extraordinary Items (Impairments/restructuring) Other non recurring/losses/M2M on derivatives FFO - Normalized Straight line rents FAS 141/142 Tenant allowances/improvements & capped leas Non-CAM expenditures/CapX Other non-cash items included in FFO FAD - Diluted	(2.8) 0.0 (2.1) 1.5 \$104.6 0.0 (24.9) 2.1 0.8 \$82.6 (5.0) (0.1) (13.0) (17.6) - - \$47.0 (\$0.51)	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0 0.0 0.0 \$0.1 \$11.3 (1.0) (1.2) (1.2) (1.0) \$8.027 (\$0.26)	0.0 0.0 (0.9) 0.0 1.8 0.0 \$6.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 (47.4) (2.4) (\$54.3) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40	0.0 0.0 (0.5) 0.0 1.6 0.0 \$16.2 0.0 (0.0) \$10.2 (23.8) (0.0) (4.7) (2.4) (\$20.7)	0.0 0.0 (0.4) 0.0 2.3 0.0 \$18.3 0.0 (6.0) \$12.3 0.0 (6.0) \$12.3 0.0 (3.0) (4.7) (3.0) \$4.5	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0 0.0 (18.0) \$34.1 (72.1) (0.1) (15.4) (8.9) - (\$62.5) (\$1.11)	0.0 0.0 (3.0) 0.0 7.4 0.0 \$29.1 0.0 0.0 0.0 0.0 0.0 \$29.1 27.1 (0.1) (27.2) (16.4) - \$12.6 (\$1.35)	0.0 0.0 (3.3) 0.0 7.5 0.0 \$28.0 0.0 0.0 0.0 \$28.0 0.1 (0.0) (28.1) (31.2) - (\$13.1) (\$1.44)	0.0 0.0 (3.5) 0.0 7.7 7.7 0.0 \$27.0 0.0 0.0 0.0 0.0 0.0 (24.5) (13.3) (\$10.7) (\$1.51)	0.0 0.0 (3.77) 0.0 7.9 0.0 \$29.4 0.0 0.0 0.0 0.0 (0.0 0.0 0.0 0.	0.0 0.0 (4.0) 0.0 7.9 0.0 \$30.0 0.0 0.0 0.0 (2.0) (0.0) (15.6) (13.9) (\$1.5) (\$1.57)
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconcilliation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges Early Retirement of Debt Extraordinary Items (Impairments/restructuring) Other non recurring/losses/M2M on derivatives FFO - Normalized Straight line rents FAS 141/142 Tenant allowances/improvements & capped leas Non-CAM expenditures/CapX Other non-cash items included in FFO FAD - Diluted	(2.8) 0.0 (2.1) 1.5 \$104.6 0.0 (24.9) 2.1 0.8 \$82.6 (5.0) (0.1) (13.0) (17.6) - - \$47.0	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0 0.0 0.0 \$0.1 \$11.3 (1.0) (0.0) (1.2) (1.0) \$8.027	0.0 0.0 0.0 0.0 1.8 0.0 \$6.3 0.0 0.0 (6.0) \$0.3 (47.4) (0.0) (4.7) (2.4) \$55.3	0.0 0.0 (0.5) 0.0 1.6 0.0 \$16.2 0.0 0.0 (6.0) \$10.2 (23.8) (0.0) (4.7) (2.4) (\$20.7)	0.0 0.0 (0.4) 0.0 2.3 0.0 \$18.3 0.0 (6.0) \$12.3 0.0 (6.0) \$12.3 0.0 (0.0) (4.7) (3.0) \$4.5	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0 0.0 (18.0) \$34.1 (72.1) (0.1) (15.4) (8.9) - (\$62.5)	0.0 (3.0) (3.0) 0.0 7.4 0.0 \$29.1 0.0 0.0 0.0 0.0 \$29.1 27.1 (0.1) (27.2) (16.4) - \$12.6	0.0 0.0 (3.3) 0.0 7.5 0.0 \$28.0 0.0 0.0 0.0 (3.28) 0.1 (0.0) (28.1) (13.2) (3.3) (3.	0.0 0.0 (3.5) 0.0 7.7 0.0 \$27.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 (3.77) 0.0 7.9 0.0 \$29.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 (19.1) (13.5) (13.5) (13.5) (13.2)	0.0 0.0 (4.0) 0.0 7.9 0.0 \$30.0 0.0 0.0 0.0 (0.0) (15.6) (13.9) (\$1.5)
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconcilitation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges Early Retirement of Debt Extraordinary Items (Impairments/restructuring) Other non recurring/losses/M2M on derivatives FFO - Normalized Straight line rents FAS 141/142 Tenant allowances/improvements & capped leas Non-CAM expenditures/CapX Other non-cash items included in FFO FAD - Diluted	(2.8) 0.0 (2.1) 1.5 \$104.6 0.0 (24.9) 2.1 0.8 \$82.6 (5.0) (0.1) (13.0) (17.6) - - \$47.0 (\$0.51)	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0 0.0 0.0 \$0.1 \$11.3 (1.0) (1.2) (1.2) (1.0) \$8.027 (\$0.26)	0.0 0.0 (0.9) 0.0 1.8 0.0 \$6.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 (47.4) (2.4) (\$54.3) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40) (\$0.40	0.0 0.0 (0.5) 0.0 1.6 0.0 \$16.2 0.0 (0.0) \$10.2 (23.8) (0.0) (4.7) (2.4) (\$20.7)	0.0 0.0 (0.4) 0.0 2.3 0.0 \$18.3 0.0 (6.0) \$12.3 0.0 (6.0) \$12.3 0.0 (3.0) (4.7) (3.0) \$4.5	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0 0.0 (18.0) \$34.1 (72.1) (0.1) (15.4) (8.9) - (\$62.5) (\$1.11)	0.0 0.0 (3.0) 0.0 7.4 0.0 \$29.1 0.0 0.0 0.0 0.0 0.0 \$29.1 27.1 (0.1) (27.2) (16.4) - \$12.6 (\$1.35)	0.0 0.0 (3.3) 0.0 7.5 0.0 \$28.0 0.0 0.0 0.0 \$28.0 0.1 (0.0) (28.1) (31.2) - (\$13.1) (\$1.44)	0.0 0.0 (3.5) 0.0 7.7 7.7 0.0 \$27.0 0.0 0.0 0.0 0.0 0.0 (24.5) (13.3) (\$10.7) (\$1.51)	0.0 0.0 (3.7) 0.0 7.9 0.0 \$29.4 0.0 0.0 0.0 0.0 0.0 0.0 (0.0) (0.0) (0.0) (1.1) (1.5) (\$3.2) (\$1.57)	0.0 0.0 (4.0) 0.0 7.9 0.0 \$30.0 0.0 0.0 0.0 (2.0) (0.0) (15.6) (13.9) (\$1.5) (\$1.57)
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconciliation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges Early Retirement of Debt Extraordinary Items (Impairments/restructuring) Other non recurring/losses/M2M on derivatives FFO - Normalized Straight line rents FAS 141/142 Tenant allowances/improvements & capped leas Non-CAM expenditures/CapX Other non-cash items included in FFO FAD - Diluted	(2.8) 0.0 (2.1) 1.5 \$104.6 0.0 (24.9) 2.1 0.8 \$82.6 (5.0) (0.1) (13.0) (17.6) - \$47.0 \$1.33	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0 0.0 0.0 \$0.1 \$11.3 (1.0) (1.2) (1.0) (1.2) (1.0) \$8.027 (\$0.26) \$0.14	0.0 0.0 (0.9) 0.0 1.8 0.0 \$6.3 0.0 0.0 (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (4.7) (2.4) (\$54.3) (\$0.40) \$0.08	0.0 0.0 (0.5) 0.0 \$16.2 0.0 (0.0) \$10.2 (23.8) (0.0) (4.7) (2.4) (\$20.7) (\$0.24) \$0.20	0.0 0.0 (0.4) 0.0 \$18.3 0.0 \$18.3 0.0 0.0 (0.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (5.7)	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0 (352.1 0.0 (18.0) (18.0) (18.0) (18.0) (15.4) (1	0.0 0.0 (3.0) 0.0 7.4 0.0 \$29.1 0.0 0.0 0.0 \$29.1 (0.1) (27.2) (16.4) - \$12.6 (\$1.35) \$0.36	0.0 0.0 (3.3) 0.0 \$28.0 0.0 \$28.0 0.0 \$28.0 0.0 \$28.0 0.1 (0.0) (28.1) (13.2) - (\$13.1) (\$1.44) \$0.35	0.0 0.0 (3.5) 0.0 7.7 0.0 \$27.0 \$27.0 0.0 \$27.0 \$27.0 0.0 \$27.0 \$27.0 (0.0 \$27.0 \$27.0 (0.0 \$27.	0.0 0.0 (3.7) 0.0 7.9 0.0 \$29.4 0.0 \$29.4 0.0 \$29.4 0.0 \$29.4 0.0 \$29.4 0.0 \$29.4 0.0 (.0 \$29.4 0.0 (.1 (.1)	0.0 0.0 (4.0) 0.0 7.9 0.0 \$33.0 0.0 (0.0 (0.0) (2.0) (15.6) (13.9) (\$1.5) (\$1.57) \$0.37
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconcillitation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges Early Retirement of Debt Extraordinary Items (Impairments/restructuring) Other non recurring/losses/M2M on derivatives FFO - Normalized Straight line rents FAS 141/142 Tenant allowances/improvements & capped leas Non-CAM expenditures/CapX Other non-cash items included in FFO FAD - Diluted EPS FFO per Share - "NAREIT"	(2.8) 0.0 (2.1) 1.5 \$104.6 0.0 (24.9) 2.1 0.0 (24.9) 2.1 (24.9) 2.1 (5.0) (0.1) (13.0) (17.6) - \$47.0 \$1.33 \$1.05 \$0.60	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0 0.0 0.0 \$0.1 \$11.3 (1.0) (1.2) (1.0) (1.2) (1.0) \$8.027 (\$0.26) \$0.14 \$0.14 \$0.10	0.0 0.0 (0.9) 0.0 1.8 0.0 \$6.3 0.0 0.0 (0.0) \$0.0 (0.0) \$0.0 (47.4) (0.0) (4.7) (2.4) (\$54.3) (\$54.3) \$0.08 \$0.08 \$0.00 (\$0.67)	0.0 0.0 (0.5) 0.0 \$16.2 0.0 (0.0) \$10.2 (23.8) (0.0) (4.7) (2.4) (\$20.7) (\$20.7) \$0.20 \$0.13 (\$0.26)	0.0 0.0 (0.4) 0.0 \$18.3 0.0 (0.0 \$18.3 0.0 (0.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (5.0)	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0 (3.2) (3.3) (1.1) (1.1) (1.5.4) (3.3) (1.1) (1.5.4) (3.2) (1.1) (1.5.4) (3.2) (1.1) (1.5.4) (3.2) (1.1) (1.5.4) (3.1) (1.5.4) (3.1) (3.	0.0 0.0 (3.0) 0.0 7.4 0.0 \$29.1 0.0 \$29.1 0.0 \$29.1 (0.1) (27.2) (16.4) \$12.6 \$1.35) \$0.36 \$0.36	0.0 0.0 (3.3) 0.0 \$28.0 0.0 \$28.0 0.0 \$28.0 0.1 (0.0) (28.1) (31.2) - (\$13.1) \$0.35 \$0.35 \$0.35	0.0 0.0 (3.5) 0.0 7.7 0.0 \$27.0 \$27.0 0.0 \$27.0 \$27.0 0.0 \$27.0 (3.1 (0.0) (24.5) (3.3) (\$10.7) \$0.33 \$0.33 \$0.33 (\$0.13)	0.0 0.0 (3.7) 0.0 7.9 0.0 \$29.4 0.0 \$29.4 0.1 (0.0) (19.1) (13.5) - (\$3.2) (\$1.57) \$0.36 \$0.36 (\$0.04)	0.0 0.0 (4.0) 0.0 7.9 0.0 \$33.0 \$33.0 (0.0 (0.0 (15.6) (13.9) (\$1.5) (\$1.5) (\$1.57) \$0.37 \$0.37 (\$0.02)
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconciliation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges Early Retirement of Debt Extraordinary Items (Impairments/restructuring) Other non recurring/losses/M2M on derivatives FFO - Normalized Straight line rents FAS 141/142 Tenant allowances/improvements & capped leas Non-CAM expenditures/CapX Other non-cash items included in FFO FAD - Diluted EPS FFO per Share - "NAREIT" FFO per Share - Normalized FAD per Share	(2.8) 0.0 (2.1) 1.5 \$104.6 0.0 (24.9) 2.1 0.8 \$82.6 (5.0) (0.1) (13.0) (17.6) - \$47.0 (\$0.51) \$1.33 \$1.05 \$0.60 \$0.84	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0 0.0 0.0 \$0.1 \$11.3 (1.0) (1.0) (1.2) (1.0) (1.2) (1.0) \$8.027 (\$0.26) \$0.14 \$0.14 \$0.10 \$0.21	0.0 0.0 (0.9) 0.0 1.8 0.0 \$6.3 0.0 0.0 0.0 (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (1.0) (1.0) (1.7) (1.2) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5)	0.0 0.0 (0.5) 0.0 \$16.2 0.0 0.0 (0.0) (0.0) (6.0) \$10.2 (23.8) (0.0) (4.7) (2.4) (\$20.7) (\$20.7) (\$0.24) \$0.20 \$0.13 (\$0.26) \$0.02	0.0 0.0 (0.4) 0.0 2.3 0.0 \$18.3 0.0 \$18.3 0.0 \$18.3 0.0 \$18.3 0.0 \$18.3 0.0 \$18.3 \$0.0 (0.0) \$12.3 0.0 (0.0) (4.7) (3.0) \$4.5 \$0.21 \$0.23 \$0.21 \$0.23 \$0.21 \$0.26 \$0.20 \$0.21	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0 (3.0 (2.3) 0.0 (2.3) 0.0 (2.3) (0.0 (0.0 (0.0 (0.0) (18.0) (18.0) (18.0) (18.0) (18.0) (18.0) (18.0) (18.0) (18.0) (18.0) (15.4) (15.6) (15	0.0 0.0 (3.0) 0.0 7.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.0 0.0 (3.3) 0.0 7.5 0.0 \$28.0 0.0 0.0 \$28.0 0.1 (0.0) (28.1) (13.2) - (\$1.44) \$0.35 \$0.35 (\$0.16) \$0.05	0.0 0.0 (3.5) 0.0 7.7 0.0 \$27.0 0.0 0.0 \$27.0 0.1 (0.0) (24.5) (13.3) (\$1.51) \$0.33 \$0.33 \$0.33 \$0.13) \$0.08	0.0 0.0 (3.7) 0.0 \$29.4 0.0 \$29.4 0.0 0.0 \$29.4 0.1 (0.0) (19.1) (13.5) (\$3.2) (\$1.57) \$0.36 \$0.36 (\$0.04) \$0.08	0.0 0.0 (4.0) 0.0 7.9 0.0 \$30.0 (330.0 (2.0) (0.0) (15.6) (13.9) (\$1.5) (\$1.57) \$0.37 \$0.37 (\$0.02) \$0.08
Gain (loss) on property disposition noncontrolling interest in OP Partners share of consolidated JV depreciation Equity in loss of unconsolidated entities net PEI's share of JV FFO FFO Reconcillitation/ Extraordinary Items FFO - "NAREIT" Topic D-42 Charges Early Retirement of Debt Extraordinary Items (Impairments/restructuring) Other non recurring/losses/M2M on derivatives FFO - Normalized Straight line rents FAS 141/142 Tenant allowances/improvements & capped leas Non-CAM expenditures/CapX Other non-cash items included in FFO FAD - Diluted EPS FFO per Share - "NAREIT"	(2.8) 0.0 (2.1) 1.5 \$104.6 0.0 (24.9) 2.1 0.0 (24.9) 2.1 (24.9) 2.1 (5.0) (0.1) (13.0) (17.6) - \$47.0 \$1.33 \$1.05 \$0.60	(2.0) 0.0 (0.5) 0.0 \$3.6 \$0.0 \$11.2 0.0 0.0 0.0 \$0.1 \$11.3 (1.0) (1.2) (1.0) (1.2) (1.0) \$8.027 (\$0.26) \$0.14 \$0.14 \$0.10	0.0 0.0 (0.9) 0.0 1.8 0.0 \$6.3 0.0 0.0 (0.0) \$0.0 (0.0) \$0.0 (47.4) (0.0) (4.7) (2.4) (\$54.3) (\$54.3) \$0.08 \$0.08 \$0.00 (\$0.67)	0.0 0.0 (0.5) 0.0 \$16.2 0.0 (0.0) \$10.2 (23.8) (0.0) (4.7) (2.4) (\$20.7) (\$20.7) \$0.20 \$0.13 (\$0.26)	0.0 0.0 (0.4) 0.0 \$18.3 0.0 (0.0 \$18.3 0.0 (0.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (3.0) (4.7) (5.0)	\$132.4 (2.0) 0.0 (2.3) 0.0 9.3 0.0 \$52.1 0.0 (3.2) (3.3) (1.1) (1.1) (1.5.4) (3.3) (1.1) (1.5.4) (3.2) (1.1) (1.5.4) (3.2) (1.1) (1.5.4) (3.2) (1.1) (1.5.4) (3.1) (1.5.4) (3.1) (3.	0.0 0.0 (3.0) 0.0 7.4 0.0 \$29.1 0.0 \$29.1 0.0 \$29.1 (0.1) (27.2) (16.4) \$12.6 \$1.35) \$0.36 \$0.36	0.0 0.0 (3.3) 0.0 \$28.0 0.0 \$28.0 0.0 \$28.0 0.1 (0.0) (28.1) (31.2) - (\$13.1) \$0.35 \$0.35 \$0.35	0.0 0.0 (3.5) 0.0 7.7 0.0 \$27.0 \$27.0 0.0 \$27.0 \$27.0 0.0 \$27.0 (3.1 (0.0) (24.5) (3.3) (\$10.7) \$0.33 \$0.33 \$0.33 (\$0.13)	0.0 0.0 (3.7) 0.0 7.9 0.0 \$29.4 0.0 \$29.4 0.1 (0.0) (19.1) (13.5) - (\$3.2) (\$1.57) \$0.36 \$0.36 (\$0.04)	0.0 0.0 (4.0) 0.0 7.9 0.0 \$33.0 \$33.0 (0.0 (0.0 (15.6) (13.9) (\$1.5) (\$1.5) (\$1.57) \$0.37 \$0.37 (\$0.02)

75.2 78.9 76.8 79.3 Source: Company Filings and Truist Securities

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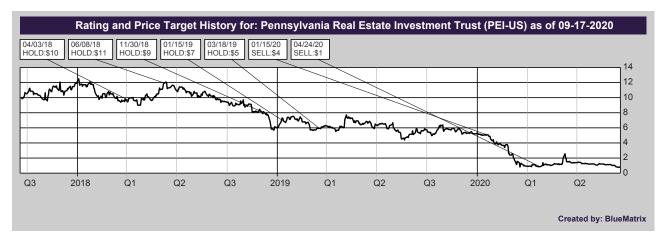
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I = Initiate Coverage
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Truist Securities ratings dist

Truist Securities ratings distribution (as of 09/18/2020): Coverage Universe Invostment Banking Clients Past 12 Months

Coverage Univers	e		investment banking chents Fast 12 Months					
Rating	Count	Percent	Rating	Count	Percent			
Buy	462	64.44%	Buy	171	37.01%			
Hold	240	33.47%	Hold	62	25.83%			
Sell	15	2.09%	Sell	3	20.00%			

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