

PREIT Reports Tax Status of 2020 Distributions

Philadelphia, PA, January 19, 2021 – PREIT (NYSE: PEI) today announced that the tax status of the distributions paid per share during 2020 is as follows:

COMMON SHARES			IRS Form 1099-DIV					
CUSIP: 709 102 107			2020	Box 1a	Long Term Capital Gain		Box 3	Box 5
NYSE Ticker Symbol: PEI					Box 2a	Box 2b		
Record Date	Ex-Dividend Date	Payable Date	Total Distribution Per Share	Ordinary Dividends	Total Capital Gain Distribution	Unrecaptured Sec. 1250 Gain	Nondividend Distributions	Section 199A Dividends
03/02/2020	02/28/2020	03/16/2020	\$0.210000	\$0.000000	\$0.000000	\$0.000000	\$0.210000	\$0.000000
06/01/2020	05/29/2020	06/15/2020	\$0.020000	\$0.000000	\$0.000000	\$0.000000	\$0.020000	\$0.000000
Totals for 2020			\$0.230000	\$0.000000	\$0.000000	\$0.000000	\$0.230000	\$0.000000

7.375% Series B - PREFERRED SHARES			IRS Form 1099-DIV					
CUSIP: 709 102 503			2020	Box 1a	Long Term Capital Gain		Box 3	Box 5
NYSE Ticker Symbol: PEIPrB					Box 2a	Box 2b		
Record Date	Ex-Dividend Date	Payable Date	Total Distribution Per Share	Ordinary Dividends	Total Capital Gain Distribution	Unrecaptured Sec. 1250 Gain	Nondividend Distributions	Section 199A Dividends
03/02/2020	02/28/2020	03/16/2020	\$0.460938	\$0.000000	\$0.000000	\$0.000000	\$0.460938	\$0.000000
06/01/2020	05/29/2020	06/15/2020	\$0.460938	\$0.000000	\$0.000000	\$0.000000	\$0.460938	\$0.000000
Totals for 2020			\$0.921876	\$0.000000	\$0.000000	\$0.000000	\$0.921876	\$0.000000

7.200% Series C - PREFERRED SHARES			IRS Form 1099-DIV					
CUSIP: 709 102 602			2020	Box 1a	Long Term Capital Gain		Box 3	Box 5
NYSE Ticker Symbol: PEIPrC					Box 2a	Box 2b		
Record Date	Ex-Dividend Date	Payable Date	Total Distribution Per Share	Ordinary Dividends	Total Capital Gain Distribution	Unrecaptured Sec. 1250 Gain	Nondividend Distributions	Section 199A Dividends
03/02/2020	02/28/2020	03/16/2020	\$0.450000	\$0.000000	\$0.000000	\$0.000000	\$0.450000	\$0.000000
06/01/2020	05/29/2020	06/15/2020	\$0.450000	\$0.000000	\$0.000000	\$0.000000	\$0.450000	\$0.000000
Totals for 2020			\$0.900000	\$0.000000	\$0.000000	\$0.000000	\$0.900000	\$0.000000

6.875% Series D - PREFERRED SHARES			IRS Form 1099-DIV					
CUSIP: 709 102 701			2020	Box 1a	Long Term Capital Gain		Box 3	Box 5
NYSE Ticker Symbol: PEIPrD					Box 2a	Box 2b		
Record Date	Ex-Dividend Date	Payable Date	Total Distribution Per Share	Ordinary Dividends	Total Capital Gain Distribution	Unrecaptured Sec. 1250 Gain	Nondividend Distributions	Section 199A Dividends
03/02/2020	02/28/2020	03/16/2020	\$0.429688	\$0.000000	\$0.000000	\$0.000000	\$0.429688	\$0.000000
06/01/2020	05/29/2020	06/15/2020	\$0.429688	\$0.000000	\$0.000000	\$0.000000	\$0.429688	\$0.000000
Totals for 2020			\$0.859376	\$0.000000	\$0.000000	\$0.000000	\$0.859376	\$0.000000

The above reflects the total amounts of distributions paid by PREIT on its outstanding common shares and its Series B, Series C and Series D Preferred shares during 2020, which will be reported on IRS Form 1099-DIV. Shareholders are encouraged to consult with their tax advisors regarding the proper tax treatment of the amounts disclosed above.

This release is based on the preliminary results of work on the Company's tax filings and is subject to correction or adjustment when the filings are completed. The Company is releasing information at this time to aid those required to distribute Forms 1099 on the Company's distributions. No material change in these classifications is expected.

Information about distributions paid for common and preferred shares can also be found at the website of the National Association of Real Estate Investment Trusts (NAREIT), www.reit.com, or by contacting NAREIT by phone at (800) 3-NAREIT or (800-362-7348).

About PREIT

PREIT (NYSE:PEI) is a publicly traded real estate investment trust that owns and manages innovative properties at the forefront of shaping consumer experiences through the built environment. PREIT's robust portfolio of carefully curated retail and lifestyle offerings mixed with destination dining and

entertainment experiences are located primarily in densely-populated, high barrier-to-entry markets with tremendous opportunity to create vibrant multi-use destinations. Additional information is available at www.preit.com or on Twitter or LinkedIn.

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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 expectations and assumptions regarding our business, the economy and other future events and conditions and are based on currently available financial, economic and competitive data and our current business plans. Actual results could vary materially depending on risks, uncertainties and changes in circumstances that may affect our operations, markets, services, prices and other factors as discussed in the Risk Factors section of our other filings with the Securities and Exchange Commission. While we believe our assumptions are reasonable, we caution you against relying on any forward-looking statements as it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, our ability to achieve our forecasted revenue and pro forma leverage ratio and generate free cash flow to further reduce our indebtedness; our ability to manage our business through the impacts of the COVID-19 pandemic, a weakening of global economic and financial conditions, changes in governmental regulations and related compliance and litigation costs and the other factors listed in our SEC filings. Additionally, 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, including the impact of the COVID-19 pandemic and the steps taken by governmental authorities and other third parties to reduce its spread, 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 and our ability to remain in compliance with our financial covenants under our debt facilities; 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 the sections entitled “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019 and in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020.

PREIT / 4

We do not intend to update or revise any forward-looking statements to reflect new information, future events or otherwise.

PREIT Contact:

Heather Crowell

EVP, Strategy and Communications

heather.crowell@preit.com