

## New Dining Establishments Join PREIT Portfolio

*Shake Shack debuts at Plymouth Meeting Mall Today*

*Supporting local dining venues a top priority amid restrictions*

**PHILADELPHIA, February 4, 2021** – PREIT (NYSE: PEI), a leading operator of distinctive real estate in high barrier-to-entry markets, today announced that several new dining establishments have opened in the past few months, highlighting the appeal of its first-class locations.

### OPENING TODAY

Shake Shack at Plymouth Meeting Mall

### RECENT FULL-SERVICE ADDITIONS

&pizza at Willow Grove Park

Blaze Pizza at Capital City Mall

Miller's Ale House at Mall at Prince George's

Twisted Crab and Seafood at Patrick Henry Mall

### RECENT QUICK SERVE ADDITIONS

Jamba at Cherry Hill and Woodland Mall

Haagen-Dazs at Willow Grove Park

According to the [National Restaurant Association](https://www.nra.org/), the restaurant industry employs over 15 million people. Dining establishments have been a vital addition to shopping centers as consumers were driven to spend on experiencing new things in recent years. On-going restrictions have continued to take their toll on this sector, in particular. PREIT encourages patrons across the country to support local jobs by taking advantage of whatever operations are available, including delivery and takeout services.

As a symbol of its support and the Company's amped-up focus on helping its tenants do business, PREIT's Valentine's Day campaign, Just Love, is designed to drive business throughout its portfolio through gift card giveaways that will primarily benefit its restaurant partners as it encourages its customers to show love and kindness to all.

"Restaurant-goers have been important traffic-drivers at our centers for years. We are excited to continue to welcome sought-after brands and are confident the pent-up demand for experiences and gathering will benefit our tenants in the months to come," said Joseph F. Coradino, CEO of PREIT. "PREIT is making great progress in its plan to maximize the value of its distinctive real estate portfolio through the introduction of the highest and best uses available across its portfolio and new-to-market dining

options. The addition of renowned Shake Shack is a perfect example of execution on this strategic approach.”



### About PREIT

PREIT (NYSE:PEI) is a publicly traded real estate investment trust that owns and manages distinctive real estate in high barrier-to-entry markets 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](http://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 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. We do not intend to update or revise any forward-looking statements to reflect new information, future events or otherwise.

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