

For Immediate Release**PREIT Launches Initiative to “Support Black-Owned Business and Brands 365”**

Philadelphia, Pennsylvania, February 22, 2021 – PREIT (NYSE:PEI) is making it easier for customers throughout its portfolio to support Black-owned businesses and brands all year through the launch of “Support Black-Owned Business and Brands 365.”

PREIT has empowered its local teams to create custom pages on each of their [websites](#) highlighting [Black-owned retailers](#), restaurants and pop-up shops. Each property’s website also lists fashion brands, cosmetics, fragrance lines, entertainment, athletic and other products for sale at the mall.

This is part of PREIT’s ongoing efforts to spotlight Black-owned entrepreneurs and brands within its portfolio of top-tier and region-leading properties in eight states. During the coming year, at least two-thirds of PREIT properties also plan to host community-wide Black-Owned Business Showcases, providing entrepreneurs with a venue to showcase their goods and services. PREIT tested this concept and found great success in Fall 2020 at Woodland Mall.



PREIT properties throughout the footprint are also planning events and activities throughout the year, including art exhibits, documentary screenings and food festivals as a way to highlight the importance of Black-owned business and brands beyond Black History Month.

“We are pleased to take this concrete step to encourage our guests to support Black-owned businesses throughout the year,” said Joseph F. Coradino, CEO of PREIT. “The past year has been challenging for many retailers, but Black-owned businesses have been disproportionately impacted by the pandemic.

Consumers can now make even more informed buying decisions that will directly support Black entrepreneurs in our community.”

A selection of Black-owned stores, pop-up and specialty stores, restaurants and services across the PREIT footprint includes:

- Nearly 20 businesses in Patrick Henry Mall in Newport News, Virginia, including Culture Shop, [SAGE Beauty Lounge](#), Shoe Gods, Fitness 21, Body Bar and African Attractions
- Nearly a dozen businesses at the Mall at Prince George’s outside Washington, D.C., including [Ebony Barbers](#), [Secret of Essence](#), Lucy Africa, Tutu’s Hat Shop and Everything for Kids
- [Stone Fired Pizza by Midici](#) at the Cherry Hill Mall in Cherry Hill, New Jersey, along with Romulus Art Gallery, [Hannah Marshall](#) and [Lavish Gems](#)
- [The Curing Room](#), [Friendly Faces Barbershop](#) and [Emmerene International](#) at the Francis Scott Key Mall in Frederick, Maryland
- Flashlight Barber and [Chick-fil-A](#) in Jacksonville Mall in Jacksonville, North Carolina
- [Phoenix Beautiquee](#), [My SZN Accessories](#) and NKO Foundation in Plymouth Meeting Mall in Plymouth Meeting, Pennsylvania
- Foxy Ladies Boutique, Primetime Barbershop and [Sweeter Than U](#) at Magnolia Mall in Florence, South Carolina

“From music and movies to fragrances and designer clothing lines, our properties are focused on offering a wide selection of must-have brands for today’s discerning shopper,” Joseph F. Coradino, CEO of PREIT said. “Our properties are the heartbeat of their communities, and we strive to offer an experience as diverse as our customer base and enable our guests to make better-informed buying decisions while always supporting our tenancy at large.”

About PREIT

PREIT (NYSE:PEI) is a publicly traded real estate investment trust (REIT) that owns and manages distinctive real estate in high barrier-to-entry markets at the forefront of enabling communities 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 [preis.com](https://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.

PREIT Contact:

Heather Crowell

EVP, Strategy and Communications

(215) 316-6271

heather.crowell@preit.com

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