PREIT

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PREIT Builds Momentum With Industry-Leading Anchor Repositioning Program

All Core Mall Anchor Spaces Leased or at Lease
The Company highlights success of its robust multi-year, strategic anchor repositioning
More than 3 Dozen Tenants Replace 19 Former Department Stores

PHILADELPHIA, July 13, 2021 – PREIT (NYSE: PEI), a leading real estate owner and developer, redefining the future of the mall with mixed-use community-centric districts, continues to lead the sector with the Company's anchor repositioning program. PREIT has been one of the most successful operators in navigating recent retail disruption by proactively addressing necessary transitions of anchor space securing replacements for **19** anchor stores in the past five years. In these anchor spaces, PREIT has added over three **dozen** new tenants spanning an array of uses including fitness, grocery, healthcare, entertainment and dining, off-price merchants and traditional open-air big box tenants. As a result of these, and other transformative actions, traffic in the core portfolio averaged 90% of 2019 volumes for May and June and sales for all comparable reporting tenants were up 14% for May 2021 as compared to May 2019.

Latest Anchor Repositioning Transactions

- **Tilt Studios** will replace JCPenney at Magnolia Mall in Florence, SC expected to open in Q3 2021.
- **Aldi**, a first-to-portfolio grocery tenant, is set to open at Dartmouth Mall in North Dartmouth, MA in Q3 2021 in the former Sears space.
- **Cooper University Health Care** has executed a transaction to bring a 165,000-sf outpatient facility to the former Sears space at Moorestown Mall in Moorestown, NJ in 2023.
- **HomeGoods** will replace the former Bed Bath & Beyond space at Cumberland Mall; along with the recent addition of a 80,000-sf fulfillment center servicing Amazon, Walmart, Wish and eBay.
- A lease has been fully executed to replace the former theater at Woodland Mall in Grand Rapids, MI.

These new transactions represent distinctly different uses, highlighting the appeal of PREIT's unique portfolio to a variety of tenants and venues.

"PREIT continues to lead the charge to proactively transform its retail centers to create lively community centerpieces, strengthening its portfolio with high quality, in-demand uses serving a broad array of constituents," said Joseph F. Coradino, CEO of PREIT. "The recovery of the business, generating strong sales and traffic, has amplified our ability to attract high-quality tenants and add value for all of our stakeholders."

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.

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, 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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