

PREIT and Tilt to Rekindle the Amusement Experience of Willow Grove Park

Paying homage to its roots as an amusement park, Willow Grove Park is set to welcome Fun at Full Blast with Tilted 10

PHILADELPHIA, October 4, 2021 – PREIT (NYSE: PEI), a leading real estate investment trust focused on creating thoughtful, community-centric properties, today announced Tilted 10 and Tilt Studio by Nickels and Dimes Incorporated, an action-packed bi-level 104,000 square foot indoor family entertainment center, will join the lineup at Willow Grove Park in 2022. Tilted 10 will occupy the former JCPenney site – the latest step in PREIT’s strategy to expand the offerings at Willow Grove Park to meet the changing needs of today’s consumer.

Its first location in the Philadelphia region, Tilted 10 and Tilt Studio by Nickels and Dimes Incorporated will feature: a restaurant with chef-inspired menu; premier bowling lanes; multi-level laser tag arena; black light mini golf; bumper cars; virtual reality; Pinball Alley; over 200 games and attractions; and a redemption center with hundreds of prizes worth winning. Kids of all ages will love the fully charged fun and games atmosphere with over 200 games and attractions for all skill levels, including Pinball Alley, home to current and classic pinball games.

Given the property’s history as a former amusement park, it is no surprise that area residents, including 335,000 families, spend 15 percent more time playing arcade and video games than the average American. As Willow Grove Park returns to its roots, it now brings a new entertainment destination for evenings and weekends that appeals to families. PREIT is focused on taking Willow Grove Park into the next phase of its evolution, which is set to include new dimensions, including entertainment, enhanced retail and apartments, creating a true central hub for the community.

With Fun Centers across the country, Tilted 10 and Tilt Studio by Nickels and Dimes Incorporated has a well-known reputation for its unique birthday party and celebration experiences. “Our team really knows how to entertain and amaze,” says Tilt Studio President Ron Kostelny. “We throw a great party, and we believe that the region is going to respond very positively. Our party experts will lead you down a path of non-stop smiles. We are thrilled to expand the Tilt Studios footprint to yet another PREIT property and create great family memories at Willow Grove.”

This latest addition is part of PREIT’s continued, strategic effort to curate customized, ever-evolving properties that drive success for its tenants and meaningfully impact their communities. Replacing department stores and introducing new uses have been key parts of PREIT’s forward-thinking strategy at Willow Grove Park for years, including several thoughtful moves designed to meet the needs of today’s consumer, including the additions

of The Cheesecake Factory, Apple, Yard House, Nordstrom Rack and Primark, among others. These tenants join one of only two Bloomingdale's stores in the region.

“PREIT continues to lead the charge in proactively transforming our properties to create sought-after community centerpieces that serve a multitude of purposes,” said Joseph F. Coradino, CEO of PREIT. “Tilt is a trusted partner across our portfolio, and we’re excited to bring this unique entertainment experience to the Philadelphia region.”

Tilted 10 and Tilt Studio by Nickels and Dimes Incorporated will host a Grand Opening celebration with a Golden Ticket Contest and a Grand Prize winner. Golden Ticket Winners will automatically be entered to win the Golden Ticket Grand Prize.

About Willow Grove Park

Willow Grove Park is a premier regional shopping and entertainment destination in Montgomery County, PA offering a broad array of affordable and high-end clothing, home decor, jewelry, and children's clothing. The property boasts over 130 top brands, along with delicious eateries, including Apple, Bloomingdales, Primark, Macy's, American Eagle, H&M, Express, Hollister, LOFT, Nordstrom Rack, Pandora, Macy's, Lush, Sephora, Bath & Body Works, and many more.

About PREIT

PREIT (NYSE:PEI) is a publicly traded real estate investment trust that owns and manages innovative properties at the forefront of shaping tailored consumer experiences. PREIT's robust portfolio of carefully curated retail and lifestyle offerings mixed with destination dining and entertainment experiences are located primarily in densely-populated, with tremendous opportunity to create vibrant multi-use destinations. Additional information is available at www.preit.com or on Twitter or LinkedIn.

About Tilted 10/Tilt Studio

Tilted 10/Tilt Studio is part of the fast-growing Dallas-based company Nickels and Dimes Incorporated, founded in 1972. The company's high energy facilities, currently located in ten states, host a variety of games and attractions that appeal to people of all ages. The company is headquartered in Celina, TX.

In addition to the Tilted 10/Tilt Studio in Willow Grove, PA, Nickels and Dimes Incorporated currently has family entertainment centers open in the following locations: Newport News, VA; Indianapolis, IN; Joplin, MO; Rockford, IL; Katy, TX; Beaumont, TX; St. Clairsville, OH; Altoona, PA; Hagerstown, MD; Monroe, LA; and Tempe, AZ.

For more information about this family-friendly fun center, please visit the Tilt Studio or Tilted10 website at www.tilted10.com or www.tiltstudio.com. Be sure to visit Facebook at Tilted10 Willow Grove for updates and details, party packages, game information, and special events.

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.

PREIT Contact:

Heather Crowell
EVP, Strategy and Communications
(215) 454-1241
heather.crowell@preit.com

Tilt Contact

Vicky Peek, Director of Marketing
Tilt Studio – Katy Mills Mall
5000 Katy Mills Circle, Suite #100
Katy, TX 77494
281-644-2340
ypeek@tiltstudio.com