INVESTOR UPDATE

NOVEMBER 2019
OUR STRATEGY
PREIT FOCUSES ON CREATING THRIVING AND EVOLVED ENVIRONMENTS WITH RETAIL AT THE CORE

Fundamental Portfolio Quality

Earnings Growth

Flexible Balance Sheet

PREIT sustainable, quality retail platform

We have created a sustainable quality retail platform based on 3 key objectives: FUNDAMENTAL PORTFOLIO QUALITY, EARNINGS GROWTH and CRAFTING A FLEXIBLE BALANCE SHEET so we can continue to lead the pack in evolving alongside the constituencies we serve.
Creating a Quality Portfolio
The work PREIT has done has laid the groundwork for growth & strength in the future.

Dispose of Non-Core Assets
• Sold 17 low-productivity malls
• Took advantage of capital recycling opportunity with low cap power centers
• Transferred Wyoming Valley Mall to lender

Re-purpose Anchors
• Replaced 13 department stores
• Plymouth Meeting Mall (Macy’s): OPEN
• Dartmouth Mall (Sears): Opening Spring ’20
• Valley Mall (Sears): Opening Spring ’20
• Willow Grove Park (JCPenney): Studio Movie Grill opening Spring ’20
• In-mall traffic up following replacements

Redevelop & Remerchandise Key Assets
• Fashion District Philadelphia: OPEN
• Woodland Mall: OPEN
• >50% of non-anchor space committed to non-traditional mall uses
• Top 20 Tenants now include: Regal Cinemas, Darden Restaurants and Dave & Buster’s

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CONCENTRATION IN PHILADEXHIA AND DC METROS
PREIT’s PRESENCE IN TOP MARKETS ALLOWS US TO CAPTURE TENANT MINDSHARE AND CREATE VALUE THROUGH DENSIFICATION

PHILADEXHIA (5th largest MSA)
Presence anchored by:
• Cherry Hill Mall
• Willow Grove Park
• NOW: Fashion District

WASHINGTON DC (7th largest MSA)
Presence anchored by:
• Springfield Town Center
• Mall at Prince George’s
QUALITY PORTFOLIO
WITH STRONG COMPARATIVE DEMOGRAPHIC PROFILE

COMPARATIVE DEMOGRAPHICS

Data source: Evercore ISI Annual Demographic Update for the Retail REITs dated 3/11/19
CHERRY HILL MALL

2+ MILLION TRADE AREA
including Center City, Philadelphia

SALES EXCEED $700/SF

TOP-NOTCH TENANTS
APPLE | CRATE & BARREL | POTTERY BARN | ZARA
URBAN OUTFITTERS | MICHAEL KORS | CAPITAL GRILLE
SEASONS 52 | GRAND LUX CAFE

NORDSTROMS IN THE REGION

HOME TO 1 of ONLY 2

PREMIER PROPERTY HIGHLIGHT

WILLOW GROVE PARK

Merchandise mix
caters to area’s
sophisticated shopper:
APPLE
BANANA REPUBLIC
MICHAEL KORS
LUCKY JEANS
SEPHORA
THE CHEESECAKE FACTORY
PANDORA
J.CREW

Home to 1 of 2 bloomingdales in Philly metro

SALES EXCEED $750 PSF

Prentice

PREMIER PROPERTY HIGHLIGHT

springfield town center

STRATEGICALLY LOCATED AT THE INTERSECTION OF
I-95 + I-395 + I-495
Fairfax County Parkway

SALES EXCEED $80 MILLION

TOP-NOTCH TENANTS
YARD HOUSE | Sephora | Express
Macy’s | Maggiano’s | Hollister
Hollister | Regal

$62,000 Vehicles Daily
15,000 Daily Transit Commuters

GROWING POPULATION
in the 3rd most affluent county in the U.S.

• Adjacent to new TSA HQ
• Home to 3,000 new jobs in 2020
• Just 2 metro stops from the brand new Amazon HQ2

Sales up to $554 PSF
without Apple

PREMIER PROPERTY HIGHLIGHT

MPG
MALL AT PRINCE GEORGE’S

Sales up to $558 PSF
without Apple

TOUR-ENTERTAINMENT

Prentice

DENSLEY POPULATED MARKET WITHIN 2nd MOST POPULOUS
COUNTY IN MARYLAND

OVER $1 BILLION INVESTED IN SURROUNDING DEVELOPMENTS

Adjacent to Metro Green Line
with 100K riders daily

Successful remerchandising effort completed in 2018 bringing top national brands to underserved market:
DSW | ULTA | FIVE BELOW | H&M
CHIPOTLE | FIVE GUYS | MEDITERRANEAN GRILL | & PIZZA
HIGH QUALITY PORTFOLIO

TRADING PRICE (as of 11/7/19) $5.93/sh

TOP 6 PROPERTIES ~NAV (1) $8 -12/sh

MULTIFAMILY LAND VALUE (2) $2-4/sh

(1) NAV based on range of cap rates of 6-7.3% applied to 2020 stabilized NOI, less mortgage debt and remaining costs to complete anchor replacements and redevelopments. Does not include any allocation of corporate debt or preferred shares. Blended cap rate for these assets per Green Street Advisors Mall Database as of July, 2019 was 7.3%.

(2) Assumes $25-$50K/unit and 5-7,000 units. Exton land sold at >$30K/unit
A DIFFERENTIATED PLATFORM

DEPARTMENT STORE REPOSITIONINGS ARE COMPLETE
  Successfully repositioned 13 former department stores with over 25 tenants
  NO remaining unleased anchor spaces in core portfolio
  Among lowest Sears exposure in sector; 3 of Macy’s Growth 150 Stores

EXTENSIVE MULTIFAMILY OPPORTUNITY ALLOWS FOR CREATION OF POWERFUL MIXED-USE PLATFORM
  PREIT has identified significant opportunity to add over 5,000 multifamily units and over 2,000 hotel rooms to its properties.

HIGH-IMPACT REDEVELOPMENTS ARE NOW OPEN

DIFFERENTIATED TENANT BASE SECURED
  Over 50% of non-anchor space committed to diverse tenant base (non-apparel): health & wellness, off-price, dining, entertainment, arts & crafts

PROVEN PORTFOLIO QUALITY
  Core mall portfolio sales reach $536 per square foot as of September 30, 2019

BALANCE SHEET IMPROVEMENT
  Generated over $100 million in incremental liquidity YTD
  No material debt maturities until 2021
  FFO payout ratio expected to be approximately 60% and FAD payout ratio expected to be below 100% in 2020
  Over $13 Million annualized in secured revenue signed for future occupancy excluding impact of Fashion District

Small scale allows for agility
  We are nimble, focused and act quickly as the industry evolves
  Reorganization increases focus on revenue-generation and driving traffic

* All data as of 9/30/19 unless otherwise specified.
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PREIT is increasing its New Business Development team to scour the non-ubiquitous retail landscape.

- Deliver strong tenancy to replace spaces vacated as a result of bankruptcy filings.
- Created early warning system to prospect for any tenant at risk.
- Consolidation of Specialty Leasing into leasing has expedited timeline for filling spaces in short term.

PREIT is increasing its New Business Development team to scour the non-ubiquitous retail landscape.

- Open and operating
- Incremental leasing is an opportunity to drive revenue and improve tenant mix.

PURELY A LEASING GAME
WITH MAJOR REDEVELOPMENTS AND ANCHOR REPLACEMENTS BEHIND US, PREIT IS UNIQUELY POSITIONED TO FOCUS ON FILLING SPACES IMPACTED BY RETAILER BANKRUPTCY.
# Expansion Inside The Mall

## Fashion

- H&M
- American Eagle Outfitters
- aerie
- ULTA Beauty
- Ardene
- five below
- Altar’d State
- Carter’s

## Emerging Brands

- 1776
- Peloton
- Balsam Hill
- Morphe
- Stance

## Health & Fitness

- REI
- The Edge Fitness Clubs
- Orangetheory Fitness
- Planet Fitness

## Entertainment

- AMC
- Studio Movie Grill
- Tilt Studio
- Bowling & Amusement Round1
- Legoland Discovery Center
- Tilted K9s

## Dining

- City Winery
- Hash House A Go Go
- Maggie McFly’s
- &pizza
- Black Rock
- Hook & Reel
- Yard House
- Shake Shack
<table>
<thead>
<tr>
<th>Property</th>
<th>Remaining to Spend</th>
<th>% Committed</th>
<th>Return</th>
<th>Former Tenant</th>
<th>New Tenant(s)</th>
<th>Stabilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Woodland Mall</td>
<td>$18 million</td>
<td>89.2%</td>
<td>6%</td>
<td>Sears</td>
<td>Von Maur, REI, Urban Outfitters, Black Rock Bar &amp; Grill, etc…</td>
<td>2021</td>
</tr>
<tr>
<td>Willow Grove Park</td>
<td>$1.1 million</td>
<td>81.6%</td>
<td>8%</td>
<td>JC Penney</td>
<td>Studio Movie Grill Yard House</td>
<td>2021</td>
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<tr>
<td>Dartmouth Mall</td>
<td>$3.2 million</td>
<td>50%</td>
<td>7+%</td>
<td>Sears</td>
<td>Burlington Various new outparcels</td>
<td>2021</td>
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<tr>
<td>Valley Mall</td>
<td>$4.8 million</td>
<td>100%</td>
<td>7%</td>
<td>Sears</td>
<td>DICK’s Sporting Goods</td>
<td>2021</td>
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</table>
PROJECT FOCUS
FASHION DISTRICT PHILADELPHIA

SPECIAL FEATURES
• Local and curated art installations
• #Selfies Galore
• Full service concierge
• Digital directories
• Savings Pass
• Grab-n-go food accessible from rail platform
• Ultimate Accessibility

VALUE CREATION TRAJECTORY
Investment (PEI share): $210 Million
Stabilized Return: 7-7.5%
Year of Stabilization: 2021
Opening Occupancy: ~60%
YE 2019 Occupancy: 70%
% Leased or at lease: 85%
WHAT’S NEXT
FASHION DISTRICT PHILADELPHIA

85% leased or at lease

Approximately 70% occupied for Holiday 19

75% occupied by June 2020

85% occupied by Spring 2021

Over 1.3 million visitors
PROJECT FOCUS
WOODLAND MALL

PROJECT OVERVIEW
Woodland Mall is the premiere shopping center in Western Michigan, featuring an exclusive line of destination tenants serving the upscale trade area demographics.

VALUE CREATION TRAJECTORY
Investment (PEI share): $90 Million
Stabilized Return: 5-6%
Year of Stabilization: 2021
% Committed: 89%

SPECIAL FEATURES
• Only fashion department store in region
• 1 of 2 The Cheesecake Factory locations in MI
• Exclusive to W. Michigan retailers: Apple, Altar’D State, Dry Goods, Pottery Barn, Urban Outfitters
• Infrastructure in place for Phase II

40% Increase in Traffic
WHAT’S NEXT
WOODLAND MALL
PROJECT FOCUS
PLYMOUTH MEETING MALL

> 20% Increase in Traffic
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DENSIFICATION PROGRAM
CAPITALIZE ON AMENITY-RICH ENVIRONMENTS TO CREATE INTERCONNECTED, VIBRANT COMMUNITIES

5 – 7,000 multifamily units in Philly and DC
$150 - $300 million value to be harvested through land sales

STATUS: Narrowed field to 4 buyers. Agreements of Sale anticipated before end of year.
<table>
<thead>
<tr>
<th>Liquidity as of 9/30/18</th>
<th>$107 million</th>
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<tr>
<td>Remaining Redevelopment Spend</td>
<td>$83 million</td>
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<tr>
<td>Liquidity Initiatives in process</td>
<td>$10 - 50 million</td>
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<tr>
<td>Monetizing Multifamily land</td>
<td>$150 - 300 million</td>
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<tr>
<td>Potential Net Liquidity</td>
<td>$175 - $300 million</td>
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• Maturities shown reflect available extension options.
AN EVOLVED STRATEGY

<table>
<thead>
<tr>
<th></th>
<th>BEFORE</th>
<th>AFTER</th>
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<tbody>
<tr>
<td># of Malls</td>
<td>38</td>
<td>20</td>
</tr>
<tr>
<td>Sales PSF</td>
<td>$379</td>
<td>$536</td>
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<tr>
<td>Multifamily opportunity</td>
<td>--</td>
<td>5,000-7,000 units</td>
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<tr>
<td># of Sears stores</td>
<td>27</td>
<td>4</td>
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**2012:** New Management Team

**2013:** Beginning of asset disposition program, aimed at improving overall portfolio quality

**2014:** Formed joint-venture with Macerich to redevelop the Gallery at Market East into the Fashion District Philadelphia

**2015:** Acquired Springfield Town Center in Fairfax County, VA from Vornado Reality Trust; Philadelphia City Council approves legislation leading to the redevelopment of The Gallery into Fashion District

**2016:** Began proactive Anchor Improvement Program, aimed at diversifying retail offerings and mitigating department store closure risk

**2017:** Asset disposition program has generated over $825 million in gross proceeds used for redevelopments, anchor replacements and debt reduction.

**2018:** Implemented and completed anchor repositioning program.

**2019:** Opened marquee projects: Fashion District Philadelphia and Woodland Mall. Beginning of densification effort
DEPARTMENT STORE REPOSITIONING COMPLETED

BEFORE:

AFTER:

Magnolia Mall

Mooresstown Mall

Viewmont Mall
Forward Looking Statement

This presentation, together with other statements and information publicly disseminated by us, contain certain “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans, strategies, anticipated events, trends and other matters that are not historical facts. When used, the words “anticipate,” “believe,” “estimate,” “target,” “goal,” “expect,” “intend,” “may,” “plan,” “project,” “result,” “should,” “will,” and similar expressions, which do not relate solely to historical matters, are intended to identify forward looking statements. We caution investors that any forward-looking statements presented in this presentation and the documents that we may incorporate by reference into this document are based on management’s beliefs and assumptions made by, and currently available to management. These forward-looking statements reflect our current views about future events, achievements or results and are subject to risks, uncertainties and changes in circumstances that might cause future events, achievements or results to differ materially from those expressed or implied by the forward-looking statements. In particular, our business might be materially and adversely affected by uncertainties affecting real estate businesses generally as well as the following, among other factors:

Changes in the retail and real estate industries, including consolidation and store closings, particularly among anchor tenants; our ability to maintain and increase property occupancy, sales and rental rates, in light of the relatively high number of leases that have expired or are expiring in the next two years; increases in operating costs that cannot be passed on to tenants; current economic conditions and the state of employment growth and consumer confidence and spending, and the corresponding effects on tenant business performance, prospects, solvency and leasing decisions and on our cash flows, and the value and potential impairment of our properties; the effects of online shopping and other uses of technology on our retail tenants; risks related to our development and redevelopment activities; acts of violence at malls, including our properties, or at other similar spaces, and the potential effect on traffic and sales; our ability to identify and execute on suitable acquisition opportunities and to integrate acquired properties into our portfolio; our partnerships and joint ventures with third parties to acquire or develop properties concentration of our properties in the Mid-Atlantic region; changes in local market conditions, such as the supply of or demand for retail space, or other competitive factors; changes to our corporate management team and any resulting modifications to our business strategies; our ability to sell properties that we seek to dispose of or our ability to obtain prices we seek; potential losses on impairment of certain long-lived assets, such as real estate, or of intangible assets, such as goodwill, including such losses that we might be required to record in connection with any dispositions of assets; our substantial debt and liquidation preference of our preferred shares and our high leverage ratio; constraining leverage, unencumbered debt yield, interest and tangible net worth covenants under our principal credit agreements; our ability to refinance our existing indebtedness when it matures, on favorable terms or at all; our ability to raise capital, including through joint ventures or other partnerships, through sales of properties or interests in properties, through the issuance of equity or equity-related securities if market conditions are favorable, or through other actions; our short- and long-term liquidity position; potential dilution from any capital raising transactions or other equity issuances; and general economic, financial and political conditions, including credit and capital market conditions, changes in interest rates or unemployment.

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 our Annual Report on Form 10-K for the year ended December 31, 2018 in the section entitled “Item 1A. Risk Factors” and in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2019 in the section entitled “Item 1A. Risk Factors.” We do not intend to update or revise any forward-looking statements to reflect new information, future events or otherwise.