

PREIT[®]
IN PURSUIT OF A BEST-IN-CLASS VISION



Q2 INVESTOR UPDATE

PREIT Malls

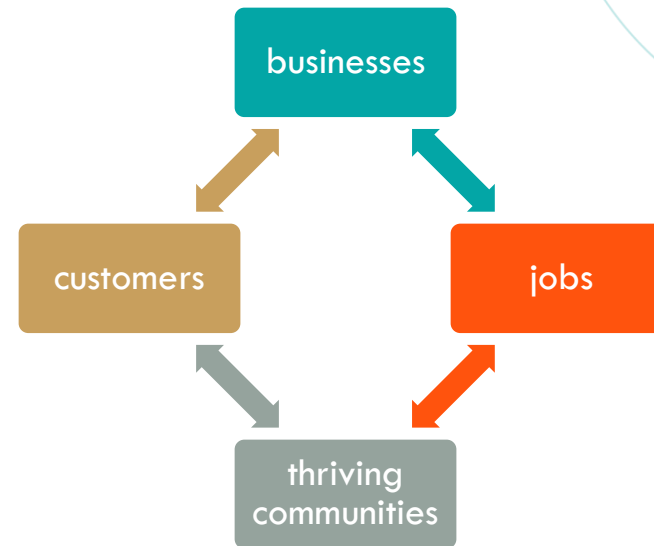
ABOUT PREIT

Our community-centric retail and leisure real estate solutions maximize opportunities for the communities we serve, connecting people to jobs and businesses to customers.

Our portfolio is located primarily in densely-populated, high barrier-to-entry markets attractive to a wide array of uses.

Recognizing the role we play, we optimize our real estate to create the most sustainable business model for each community, in turn **MAXIMIZING THE VALUE OF OUR PORTFOLIO FOR STAKEHOLDERS.**

PREIT has spent the last decade creating a stronger portfolio that meets the needs of the modern consumer through disposition of 19 lower-productivity properties, repositioning 19 anchor boxes with over 3 dozen new tenants and securing a differentiated tenant base that is comprised of 30% “open air” tenancy.



Q2 FINANCIAL HIGHLIGHTS

Same store NOI is up 62%

Total liquidity of \$104.9 million at end of Q2

FFO per share exceeding plan at \$0.10, up 267% over the 2020 quarter

Core Mall June sales +16% over June



Q2 OPERATING HIGHLIGHTS

Core Mall Rolling 12 sales are est. to have reached a new high at \$549 per sq ft, an increase of 1.3% over last reported comp sales in Feb. 2020

Total Core Mall leased space at 92.6%

500,000 sq ft of leases signed for future openings, expected to contribute annual gross rent of \$10.8 million

Construction is underway for Aldi to open its first store in our portfolio at Dartmouth Mall in Dartmouth, MA in Q3 2021



RECENT ACTIVITY



Phoenix Theatres signed a lease to replace former theater at Woodland Mall in Grand Rapids

HomeGoods will replace the former Bed Bath & Beyond space at Cumberland Mall

New retailer, Turn 7 signed to replace the former Lord & Taylor at Moorestown Mall

Our properties welcomed **15 new tenants** across the portfolio in Q2, accounting for over **120,000 square feet of leased space**

Retailers expanding in portfolio: **Aerie/Offline, Rose & Remington, Windsor, Purple** and more.

WELL-POSITIONED ASSET BASE

PREIT Operates a Strong Portfolio With Mass Appeal

Fortress Destinations

- High quality retail
- Improving sales and tenant mix profile
- First-to-market tenancy
- Properties include Cherry Hill Mall, Willow Grove Park, Woodland Mall

High Barrier-to-Entry Markets

- Densely populated markets with millions of customers
- Scarcity of well-located land
- Attractive to an array of non-retail uses given infrastructure and road network
- Properties include Mall at Prince George's, Springfield Town Center, Moorestown Mall, Plymouth Meeting Mall, Exton Square

Winner-Take-All

- Competitors have fallen
- Market share being gained evidenced by growing traffic and sales
- Properties include Capital City Mall, Dartmouth Mall, Viewmont Mall, Patrick Henry Mall, Magnolia Mall, Jacksonville Mall, Valley Mall

Underlying PREIT's portfolio is well located, high quality real estate that is attractive for a number of growth and densification opportunities that drive value and enhance our communities.