

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



Q3 INVESTOR UPDATE

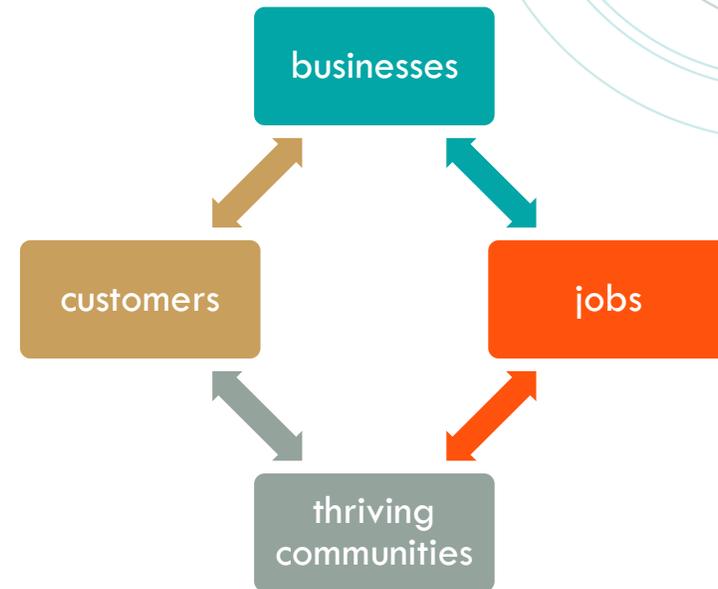
ABOUT PREIT

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, strategic core 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.



Q3 FINANCIAL HIGHLIGHTS

Same Store NOI, excluding lease termination revenue, increased **36.0%** for the three months ended September 30, 2021 compared to the three months ended September 30, 2020.

Total liquidity of **\$96 million** at end of Q3.

Collections continue to improve to **92%** during the quarter; up to **93%** for October.

September **sales** for comparable tenants increase **17%** over September 2019.



Q3 OPERATING HIGHLIGHTS

Rolling 12 month sales grew 6.1% compared to the rolling 12 month period ended September 2019, standing at \$581 on a comp basis.

Total Core Mall Leased Space Remains Strong at 91.7%

637,000 square feet of leases are signed for future openings, which is expected to contribute annual gross rent of \$10.0 million.

Tilted 10 by Tilt Studio, an action-packed bi-level 104,000 square foot indoor family entertainment center to replace the former JC Penney at Willow Grove Park.



RECENT ACTIVITY



We welcomed our **first Aldi Grocery Store** at Dartmouth Mall and saw weekend traffic increase **33%** following the opening.

Tilt Studios replaced JC Penney at Magnolia Mall in Florence, SC in October 2021.

Turn 7 will open this month replacing the former Lord & Taylor at Moorestown Mall.



The back-to-school season's customized events and reward program yielded strong results for our tenants with sales growing by **9%** in August and **17%** in September.

New to portfolio retailers opening this year: **Purple**, offline by **aerie**, **Rose & Remington**, **Lovisa** and more.

SUSTAINABILITY

Click [here](#) to read our first sustainability report and learn more about the five core growth areas we are focused on.



Our inaugural Sustainability Report highlights PREITs efforts to cement its properties' place as the centerpieces of their communities by sustaining jobs, hosting events that bring our communities together, reducing our environmental impact and supporting organizations that provide for those in need.