



# Q1 2022 INVESTOR UPDATE

# ABOUT PREIT

## Company Background

Pennsylvania Real Estate Investment Trust (“PREIT” or the “Company”) is a publicly traded (NYSE:PEI) real estate investment trust that owns and manages innovative properties developed to be thoughtful, community-centric hubs.

- Robust portfolio of carefully-curated retail and lifestyle offerings mixed with destination dining and entertainment experiences with tremendous opportunity to create vibrant multi-use destinations
  - Presence in carefully-selected geographies to ensure market dominance, particularly in the Philadelphia and Washington, D.C. metro areas
- Focused on enhancing the quality of its portfolio through redevelopment, anchor repositioning, diversifying its tenant mix and densifying properties by adding a mix of uses
- Over the past decade, PREIT has executed on a mandate to increase the quality of its portfolio
  - Replaced 19 anchor boxes with over three dozen new tenants
  - Disposed of 18 lower-quality assets or 40% of the asset base resulting in nearly \$900 million raised from dispositions, a significant portion of which was invested via redevelopment in the remaining assets

## Key Facts & Figures

**19 Malls**

**Totaling +16mm square feet**

**93%**

**Core Portfolio Total Occupancy<sup>(1)</sup>**

**885k**

**Average Population**

**\$426mm**

**Invested into the portfolio since 2016**

**\$613 Sales/SF**

**Core Portfolio**

**10%**

**Foot traffic growth compared to 2021<sup>(2)</sup>**

**\$85k**

**Median Household Income**

**23 years**

**Average Management tenure with the Company**

# FINANCIAL HIGHLIGHTS

Same store NOI, excluding lease termination revenue was up 16% during Q1 2022

Total liquidity of \$110.5 million at end of Q1 2022

\$275 million in capital-raising transactions underway.

FFO improved \$0.13/share over Q1 2021 as a result of growing real estate revenue and gain on sale of preferred interest in land previously held.



# Q1 22 OPERATING HIGHLIGHTS

Comparable tenant sales at \$613 per square foot—an all-time high

Total Core Mall leased space at 94.0%, driven by record new leasing activity in 2021

408,000 sq ft of leases signed for future openings, expected to contribute annual gross rent of \$6.8 million

Renewal spreads improved to 3.7%



# RECENT ACTIVITY



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Phoenix Theatres opened at Woodland Mall in February

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HomeGoods opened at Cumberland Mall in March

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Turn 7 opened in the former Lord & Taylor at Moorestown Mall in December 2021; A transaction was executed with **Cooper University Health Care** for an outpatient location in the former Sears space; Site plan approvals are in place to add 375 **multifamily units** to the property

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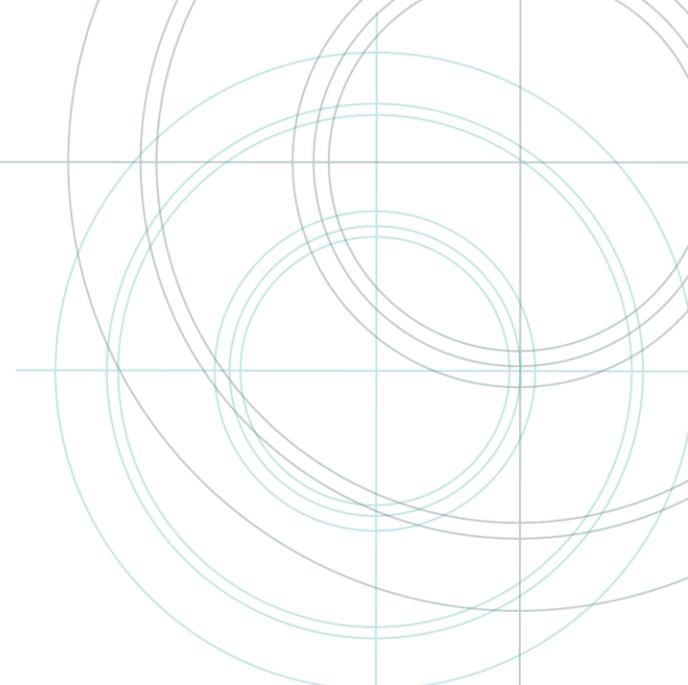
A lease has been executed with Merlin Entertainment to bring a new prototype, 32,000 square foot, **LEGO® Discovery Center** to the DC Market at Springfield Town Center

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New-to-portfolio tenants are opening at Cherry Hill Mall in 2022: **Marc Cain Warby Parker** and **Deo Eyewear** now open with **Eddie V's** opening later this year.



For more information, visit:  
[investors.preit.com](https://investors.preit.com)



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