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PREIT Takes Important Steps in Redevelopment of Exton Square Mall

Transformation set to begin at Chester County property

Philadelphia, PA, March 11, 2016 – PREIT (NYSE: PEI) today announced the commencement of the first phase of the redevelopment of Exton Square Mall. The Company acquired the land parcel underlying the existing Kmart store, enabling demolition and construction of the new Whole Foods, set to open in 2017. Demolition will begin in early April.

Additionally, the Company recently executed a lease with Round 1 Entertainment which will bring bowling, billiards, ping pong and more. Construction is underway for an anticipated opening prior to the end of 2016. The tenant will occupy 58,000 square feet and will be located in the lower level of the former JC Penney store. This entertainment offering will broaden the property’s appeal, attracting families and extend visits to the mall.

Located in Chester County, which boasts the highest per capita income in Pennsylvania, the trade area is home to 525,000 residents. The property has visibility from Routes 100 and 30 and is easily accessed via Route 202 and the Pennsylvania Turnpike with over 38 million cars passing by annually.

“We have looked forward to the opportunity to reposition this well-located property with incredible demographics,” said Joseph F. Coradino, CEO of PREIT. “These new additions will act as catalysts to continue to improve the merchandise mix and drive sales and NOI at the property.”

About PREIT

PREIT (NYSE:PEI) is a publicly traded real estate investment trust specializing in the ownership and management of differentiated shopping malls. Headquartered in Philadelphia, Pennsylvania, the company owns and operates approximately 27 million square feet of retail space in the eastern half of the United States with concentration in the Mid-Atlantic region’s top MSAs. Since 2012, the Company has driven a transformation guided by an emphasis on balance sheet strength, high-quality merchandising and disciplined capital expenditures. Additional information is available at www.preit.com, on Twitter or LinkedIn.

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