

Securing a Brighter Future for PREIT

PREIT is open for business, providing our customers, merchants, tenants and communities with a safe, high-quality shopping experience at our malls.

“ We are pleased to be moving forward with strengthening the Company’s balance sheet and positioning it for long-term success through our prepackaged plan. With the overwhelming support of our lenders, we look forward to quickly emerging from this process as a financially stronger company with the resources and support to continue creating diverse and expansive ecosystems at our properties. ”

— JOSEPH F. CORADINO | CEO OF PREIT

For 60 Years, PREIT Has Played an Essential Role in the Greater-Philadelphia Area Economy

FOUNDED IN 1960 BY SYLVAN COHEN AS ONE OF THE FIRST PUBLICLY HELD REITS IN THE U.S.

+4.7M SF of space under management in Philadelphia

+22.5M SF of retail space with a concentration in two top 10 MSAs

30K Employed by properties with ~200 at corporate office

\$650M Invested into our portfolio in last 5 years; \$400m in Greater Philadelphia

\$70M Contributed annually in real estate taxes funding critical infrastructure

Executing on a Multi-Year Strategic Transformation

Since 2012, the Company has driven a transformation guided by an emphasis on crafting a high quality portfolio through merchandising that resonates with consumers and disciplined capital expenditures

Strategic Portfolio Reshaping

18 Lower quality properties disposed of; proceeds used to reinvest in portfolio

5% Increase in CAGR since 2012 in sales per SF

5k - 7k Planned multifamily units in order to densify malls



Business Recapitalization: Key Details and Strategic Priorities

- Infusion of \$150 million of new capital to support our business
- 95% lender support for reorganization plan
- Committed to maintaining and continuing to invest in our outstanding assets
- Supports continued execution of strategic priorities for the benefit of all PREIT stakeholders



Focused on Liquidity Enhancement, Community Building, Tenant Support and Innovation

Strengthening our balance sheet is a key priority as we continue to navigate challenges from COVID-19

Accomplishments:

- Preserved over \$115 million in liquidity
- Developed sMALL surprises, Mall2Go and shoplocal webpages
- Hosted over 50 community-facing events from July through October
- Cash receipts totaling 99% of Q3 billings

Creating Diverse Multi-Use Ecosystems at Our Properties



Retail



Medical



Fitness



Dining



Apartments



Grocery



Hotels



Entertainment

Proactively Upgrading the Shopping Experience

KEY TENANT ADDITIONS

Burlington Outlet Factory

TDX

DICK'S SPORTING GOODS

H&M

ULTA BEAUTY

five BEL'W

Yard House