

PREIT[®]

Supplemental Financial and Operating Information

June 30, 2024



www.preit.com

NOTE: THE ATTACHED GAAP STATEMENTS OF OPERATIONS, CONSOLIDATED BALANCE SHEETS AND CONSOLIDATED CASH FLOWS, AND OTHER SUPPLEMENTAL SCHEDULES HAVE NOT BEEN ADJUSTED FOR FINAL IMPACT OF ASC 852, REORGANIZATIONS (FRESH START ACCOUNTING).

PREIT Realty, LLC
Supplemental Financial and Operating Information
Unaudited
June 30, 2024

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PREIT Realty, LLC
Company Information

Background

PREIT is a real estate investment trust (REIT) that owns and manages innovative properties developed to be thoughtful, community-centric hubs. PREIT's robust portfolio of carefully curated, ever-evolving properties generates success for its tenants and meaningful impact for the communities it serves by keenly focusing on five core areas of established and emerging opportunity: multi-family & hotel, health & tech, retail, essentials & grocery and experiential. Located primarily in densely-populated regions, PREIT is a top operator of high quality, purposeful places that serve as one-stop destinations for customers to shop, dine, play and stay. The portfolio consists of 22 properties, 21 of which are operating properties and one is a development property. The 21 operating retail properties have a total of 17.6 million square feet and include 18 shopping malls and three other retail properties.

PREIT Realty, LLC
Statements of Operations – Three and Six Months Ended June 30, 2024 and 2023
(in thousands of dollars)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
REVENUE:				
Real estate revenue:				
Lease revenue	\$ 59,151	\$ 61,760	\$ 120,454	\$ 123,524
Expense reimbursements	3,978	4,062	8,072	8,466
Other real estate revenue	1,321	1,561	2,615	2,567
Total real estate revenue	64,450	67,383	131,141	134,557
Other income	74	62	125	153
Total revenue	64,524	67,445	131,266	134,710
EXPENSES:				
Operating expenses:				
Property operating expenses:				
CAM and real estate taxes	(23,753)	(25,353)	(49,901)	(51,512)
Utilities	(3,051)	(3,453)	(6,066)	(6,848)
Other property operating expenses	(2,219)	(2,090)	(4,499)	(4,295)
Total property operating expenses	(29,023)	(30,896)	(60,466)	(62,655)
Depreciation and amortization	(25,587)	(25,970)	(51,611)	(52,339)
General and administrative expenses	(7,315)	(10,093)	(17,354)	(21,218)
Provision for employee separation expenses	(6,710)	—	(6,710)	—
Other expenses	(80)	(8)	(443)	(11)
Total operating expenses	(68,715)	(66,967)	(136,584)	(136,223)
Interest expense, net ⁽¹⁾	(26,574)	(43,154)	(85,829)	(84,212)
Total expenses	(95,289)	(110,121)	(222,413)	(220,435)
Equity in income (loss) of partnerships ⁽²⁾	2,826	(3,986)	5,669	(6,682)
Gain on sales of interests in non operating real estate	—	1,057	—	1,057
Reorganization items, net	(2,241)	—	(24,612)	—
Net loss	(30,180)	(45,605)	(110,090)	(91,350)
Less: net loss attributable to noncontrolling interest	-	654	1,085	1,313
Net loss attributable to PREIT	(30,180)	(44,951)	(109,005)	(90,037)
Less: preferred share dividends	(3)	(6,844)	(3)	(13,688)
Net loss attributable to PREIT common shareholders	<u>\$ (30,183)</u>	<u>\$ (51,795)</u>	<u>\$ (109,008)</u>	<u>\$ (103,725)</u>

(1) Net of capitalized interest expense of \$10 thousand and \$82 thousand for the three months ended June 30, 2024 and 2023, respectively, and \$10 thousand and \$0.2 million for the six months ended June 30, 2024 and 2023, respectively.

(2) Equity in income (loss) of partnerships is net of capitalized interest expense of \$0 and \$21 thousand for the three months ended June 30, 2024 and 2023, respectively, and \$0 and \$45 thousand for the six months ended June 30, 2024 and 2023, respectively.

PREIT Realty, LLC

**Reconciliation of Net Operating Income and Earnings Before Interest, Income Taxes, Depreciation, and Amortization for Real Estate
(Non-GAAP Measures) - Three and Six Months Ended June 30, 2024 and 2023
(in thousands of dollars)**

Net Operating Income ("NOI") Reconciliation for the Three Months Ended June 30, 2024 and 2023 ⁽¹⁾

(in thousands of dollars)	Same Store		Change		Non Same Store		Total	
	2024	2023	\$	%	2024	2023	2024	2023
NOI from consolidated properties	\$ 35,758	\$ 36,902	\$ (1,144)	(3.1%)	\$ (331)	\$ (417)	\$ 35,427	\$ 36,485
NOI attributable to equity method investments, at ownership share	6,291	5,780	511	8.8%	26	1,755	6,317	7,535
Total NOI	42,049	42,682	(633)	(1.5%)	(305)	1,338	41,744	44,020
Less: lease termination revenue	208	155	53	34.2%	-	73	208	228
Total NOI excluding lease termination revenue	\$ 41,841	\$ 42,527	\$ (686)	(1.6%)	\$ (305)	\$ 1,265	\$ 41,536	\$ 43,792

Net Operating Income ("NOI") Reconciliation for the Six Months Ended June 30, 2024 and 2023 ⁽¹⁾

(in thousands of dollars)	Same Store		Change		Non Same Store		Total	
	2024	2023	\$	%	2024	2023	2024	2023
NOI from consolidated properties	\$ 71,338	\$ 72,754	\$ (1,416)	(1.9%)	\$ (663)	\$ (852)	\$ 70,675	\$ 71,902
NOI attributable to equity method investments, at ownership share	12,620	11,659	961	8.2%	22	4,695	12,642	16,354
Total NOI	83,958	84,413	(455)	(0.5%)	(641)	3,843	83,317	88,256
Less: lease termination revenue	334	343	(9)	(2.6%)	32	223	366	566
Total NOI excluding lease termination revenue	\$ 83,624	\$ 84,070	\$ (446)	(0.5%)	\$ (673)	\$ 3,620	\$ 82,951	\$ 87,690

Earnings Before Interest, Income Taxes, Depreciation, and Amortization for Real Estate ("EBITDAre") Reconciliation ⁽²⁾

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss	\$ (30,180)	\$ (45,605)	\$ (110,090)	\$ (91,350)
Depreciation and amortization:				
Consolidated	25,587	25,970	51,611	52,339
Unconsolidated properties at ownership share	1,199	2,789	2,383	5,634
Interest expense:				
Consolidated	26,574	43,154	85,829	84,212
Unconsolidated properties at ownership share	2,292	8,630	4,590	16,967
Reorganization expenses	2,241	—	24,612	—
EBITDAre	\$ 27,713	\$ 34,938	\$ 58,935	\$ 67,802

(1) NOI is a non-GAAP measure. See definition of NOI on page 25.

(2) EBITDAre is a non-GAAP measure. See definition of EBITDAre on page 25.

PREIT Realty, LLC

Reconciliation of Net Loss (GAAP Measure) to Net Operating Income from Consolidated Properties (Non-GAAP Measure)
Three Months Ended June 30, 2024 and 2023
(in thousands of dollars)

	Three Months Ended June 30,	
	2024	2023
Net loss	\$ (30,180)	\$ (45,605)
Other income	(74)	(62)
Depreciation and amortization	25,587	25,970
General and administrative expenses	7,315	10,094
Other expenses	80	8
(Benefit) Provision for employee separation expenses	6,710	—
Interest expense, net	26,574	43,154
Equity in (income) loss of partnerships	(2,826)	3,986
Reorganization expenses	2,241	—
Gain on sales of non operating real estate	—	(1,057)
NOI from consolidated properties ⁽¹⁾	\$ 35,427	\$ 36,488

	Same Store		Non Same Store		Total	
	2024	2023	2024	2023	2024	2023
Real estate revenue						
Base rent	\$ 47,242	\$ 46,274	\$ 606	\$ 651	\$ 47,848	\$ 46,925
CAM reimbursement income	7,577	8,087	140	133	7,717	8,220
Real estate tax income	5,321	6,110	5	12	5,326	6,122
Percentage rent	211	246	—	89	211	335
Lease termination revenue	208	155	—	—	208	155
	60,559	60,872	751	885	61,310	61,757
Less: credit losses	(2,174)	12	16	(9)	(2,158)	3
Lease revenue	58,385	60,884	767	876	59,152	61,760
Expense reimbursements	3,894	3,954	84	108	3,978	4,062
Other real estate revenue	1,286	1,498	34	61	1,320	1,559
Total real estate revenue	63,565	66,336	885	1,045	64,450	67,381
Property operating expenses:						
CAM and real estate taxes	(22,717)	(24,189)	(1,036)	(1,164)	(23,753)	(25,353)
Utilities	(2,967)	(3,328)	(84)	(125)	(3,051)	(3,453)
Other property operating expenses	(2,123)	(1,917)	(96)	(173)	(2,219)	(2,090)
Total property operating expenses	(27,807)	(29,434)	(1,216)	(1,462)	(29,023)	(30,896)
NOI from consolidated properties ⁽¹⁾	35,758	36,902	(331)	(417)	35,427	36,485
Less: Lease termination revenue	208	155	—	—	208	155
NOI from consolidated properties excluding lease termination revenue ⁽¹⁾	\$ 35,550	\$ 36,747	\$ (331)	\$ (417)	\$ 35,219	\$ 36,330
% change in Same Store NOI from consolidated properties excluding lease termination revenue		(3.3%)				

(1) NOI is a non-GAAP measure. See definition of NOI on page 25.

PREIT Realty, LLC

**Reconciliation of Equity in (Loss) Income of Partnerships (GAAP Measure) to Net Operating Income from Equity Method Investments,
at Ownership Share (Non-GAAP Measure)
Three Months Ended June 30, 2024 and 2023
(in thousands of dollars)**

	Three Months Ended June 30,	
	2024	2023
Equity in income (loss) of partnerships	\$ 2,826	\$ (3,986)
Depreciation and amortization	1,199	2,789
Interest expense and other expenses, net	2,292	8,697
NOI from equity method investments at ownership share⁽¹⁾	\$ 6,317	\$ 7,535

	Same Store		Non Same Store		Total	
	2024	2023	2024	2023	2024	2023
Real estate revenue						
Base rent	\$ 6,014	\$ 5,728	\$ 9	\$ 2,189	\$ 6,023	\$ 7,917
CAM reimbursement income	1,270	1,125	—	701	1,270	1,826
Real estate tax income	453	837	—	145	453	982
Percentage rent	122	166	124	156	246	322
Lease termination revenue	—	—	—	73	—	73
	7,859	7,856	133	3,264	7,992	11,120
Less: credit losses	(98)	(89)	—	(6)	(98)	(95)
Lease revenue	7,761	7,767	133	3,258	7,894	11,025
Expense reimbursements	243	341	—	500	243	841
Other real estate revenue	222	167	—	522	222	689
Total real estate revenue	8,226	8,275	133	4,280	8,359	12,555
Property operating expenses						
CAM and real estate taxes	(1,253)	(1,995)	(55)	(1,865)	(1,308)	(3,860)
Utilities	(156)	(112)	—	(276)	(156)	(388)
Other property operating expenses	(526)	(388)	(52)	(384)	(578)	(772)
Total property operating expenses	(1,935)	(2,495)	(107)	(2,525)	(2,042)	(5,020)
NOI from equity method investments at ownership share⁽¹⁾	6,291	5,780	26	1,755	6,317	7,535
Less: Lease termination revenue	—	—	—	73	—	73
NOI from equity method investments at ownership share excluding lease termination revenue⁽¹⁾	\$ 6,291	\$ 5,780	\$ 26	\$ 1,682	\$ 6,317	\$ 7,462
% change in Same Store NOI from equity method investments at ownership share excluding lease termination revenue		8.8%				

(1) NOI is a non-GAAP measure. See definition of NOI on page 25.

PREIT Realty, LLC

Reconciliation of Net Loss (GAAP Measure) to Net Operating Income from Consolidated Properties (Non-GAAP Measure)
Six Months Ended June 30, 2024 and 2023
(in thousands of dollars)

	Six Months Ended June 30,	
	2024	2023
Net loss	\$ (110,090)	\$ (91,350)
Other income	(125)	(153)
Depreciation and amortization	51,611	52,339
General and administrative expenses	17,354	21,218
Other expenses	443	11
Provision for employee separation expenses	6,710	—
Interest expense, net	85,829	84,212
Equity in income (loss) of partnerships	(5,669)	6,682
Reorganization expenses	24,612	—
Gain on sales of interest in non operating real estate	—	(1,057)
NOI from consolidated properties⁽¹⁾	\$ 70,675	\$ 71,902

	Same Store		Non Same Store		Total	
	2024	2023	2024	2023	2024	2023
Real estate revenue						
Base rent	\$ 94,141	\$ 92,511	\$ 1,209	\$ 1,338	\$ 95,350	\$ 93,849
CAM reimbursement income	15,356	16,135	289	268	15,645	16,403
Real estate tax income	11,237	12,293	41	16	11,278	12,309
Percentage rent	423	446	-	270	423	716
Lease termination revenue	256	343	32	-	288	343
	<u>121,413</u>	<u>121,728</u>	<u>1,571</u>	<u>1,892</u>	<u>122,984</u>	<u>123,620</u>
Less: credit losses	(2,704)	(145)	173	50	(2,531)	(95)
Lease revenue	118,709	121,583	1,744	1,942	120,453	123,525
Expense reimbursements	7,910	8,277	163	189	8,073	8,466
Other real estate revenue	2,500	2,498	115	67	2,615	2,565
Total real estate revenue	129,119	132,358	2,022	2,198	131,141	134,556
Property operating expenses:						
CAM and real estate taxes	(47,675)	(49,025)	(2,226)	(2,487)	(49,901)	(51,512)
Utilities	(5,877)	(6,614)	(189)	(234)	(6,066)	(6,848)
Other property operating expenses	(4,229)	(3,965)	(270)	(329)	(4,499)	(4,294)
Total property operating expenses	(57,781)	(59,604)	(2,685)	(3,050)	(60,466)	(62,654)
NOI from consolidated properties⁽¹⁾	71,338	72,754	(663)	(852)	70,675	71,902
Less: Lease termination revenue	256	343	32	-	288	343
NOI from consolidated properties excluding lease termination revenue⁽¹⁾	\$ 71,082	\$ 72,411	\$ (695)	\$ (852)	\$ 70,387	\$ 71,559
% change in Same Store NOI from consolidated properties excluding lease termination revenue		(1.8%)				

(1) NOI is a non-GAAP measure. See definition of NOI on page 25.

PREIT Realty, LLC

**Reconciliation of Equity in (Loss) Income of Partnerships (GAAP Measure) to Net Operating Income from Equity Method Investments,
at Ownership Share (Non-GAAP Measure)
Six Months Ended June 30, 2024 and 2023
(in thousands of dollars)**

	Six Months Ended June 30,	
	2024	2023
Equity in income (loss) of partnerships	\$ 5,669	\$ (6,682)
Depreciation and amortization	2,383	5,634
Interest expense and other expenses, net	4,590	17,079
Loss on project costs by equity method investee	—	322
NOI from equity method investments at ownership share⁽¹⁾	\$ 12,642	\$ 16,353

	Same Store		Non Same Store		Total	
	2024	2023	2024	2023	2024	2023
Real estate revenue						
Base rent	\$ 11,979	\$ 11,534	\$ 17	\$ 4,720	\$ 11,996	\$ 16,254
CAM reimbursement income	2,487	2,007	—	1,446	2,487	3,453
Real estate tax income	1,281	1,646	—	335	1,281	1,981
Percentage rent	216	317	228	305	444	622
Lease termination revenue	78	—	—	223	78	223
	16,041	15,504	245	7,029	16,286	22,533
Less: credit losses	(36)	53	—	(30)	(36)	23
Lease revenue	16,005	15,557	245	6,999	16,250	22,556
Expense reimbursements	527	614	—	1,325	527	1,939
Other real estate revenue	496	318	—	1,403	496	1,721
Total real estate revenue	17,028	16,489	245	9,727	17,273	26,216
Property operating expenses						
CAM and real estate taxes	(3,198)	(3,770)	(113)	(3,683)	(3,311)	(7,453)
Utilities	(295)	(284)	—	(616)	(295)	(900)
Other property operating expenses	(915)	(776)	(110)	(733)	(1,025)	(1,509)
Total property operating expenses	(4,408)	(4,830)	(223)	(5,032)	(4,631)	(9,862)
NOI from equity method investments at ownership share⁽¹⁾	12,620	11,659	22	4,695	12,642	16,354
Less: Lease termination revenue	78	—	—	223	78	223
NOI from equity method investments at ownership share excluding lease termination revenue⁽¹⁾	\$ 12,542	\$ 11,659	\$ 22	\$ 4,472	\$ 12,564	\$ 16,131
% change in Same Store NOI from equity method investments at ownership share excluding lease termination revenue		7.6%				

(1) NOI is a non-GAAP measure. See definition of NOI on page 25.

PREIT Realty, LLC
Same Store Net Operating Income Adjusted for One-Time Items
Three and Six Months Ended June 30, 2024 and 2023
(in thousands of dollars)

	Three Months Ended June 30,			
	2024	2023	\$ Change	% Change
Same Store NOI Excluding Lease Terminations	\$ 41,841	\$ 42,527	\$ (686)	(1.6%)
One Time Items:				
Moorestown Real Estate Tax Abatement	(775)	—	(775)	N/A
Bad Debt	414	—	414	N/A
Easter Photo Commissions Timing	200	—	200	N/A
Adjusted Same Store NOI Excluding Lease Terminations ⁽¹⁾	\$ 41,680	\$ 42,527	\$ (847)	(2.0%)
	Six Months Ended June 30,			
	2024	2023	\$ Change	% Change
Same Store NOI Excluding Lease Terminations	\$ 83,624	\$ 84,070	\$ (446)	(0.5%)
Excluding Whole Foods at Plymouth Meeting Mall	83,624	83,881	(257)	(0.3%)
One Time Items:				
Moorestown Real Estate Tax Abatement	(775)	—	(775)	N/A
2023 Mall Security Hours Credit	(600)	—	(600)	N/A
Bad Debt	414	—	414	N/A
Adjusted Same Store NOI Excluding Lease Terminations ⁽¹⁾	\$ 82,663	\$ 83,881	\$ (1,218)	(1.5%)

(1) NOI is a non-GAAP measure. See definition of NOI on page 25.

PREIT Realty, LLC
Condensed Consolidated Balance Sheets
(in thousands of dollars)
(unaudited)

	June 30, 2024	December 31, 2023
ASSETS:		
INVESTMENTS IN REAL ESTATE, at cost:		
Operating properties	\$ 2,938,123	\$ 2,935,956
Construction in progress	2,587	2,028
Land held for development	2,058	2,058
Total investments in real estate	2,942,768	2,940,042
Accumulated depreciation	(1,495,364)	(1,446,938)
Net investments in real estate	1,447,404	1,493,104
INVESTMENTS IN PARTNERSHIPS, at equity:	4,994	7,939
OTHER ASSETS:		
Cash and cash equivalents	15,284	51,781
Tenant and other receivables, net	25,699	38,912
Intangible assets, net	6,977	7,527
Deferred costs and other assets, net	84,908	88,143
Assets held for sale	46,169	35,411
Total assets	\$ 1,631,435	\$ 1,722,817
LIABILITIES:		
LIABILITIES NOT SUBJECT TO COMPROMISE:		
Mortgage loans payable, net	\$ 635,706	\$ 666,051
Term Loans, net	478,472	305,739
Revolving Facility	25,000	114,406
Debtor-in-possession financing	—	30,000
Tenants' deposits and deferred rent	7,655	11,643
Distributions in excess of partnership investments	64,022	69,884
Accrued expenses and other liabilities	71,006	78,922
Liabilities on assets held for sale	1,391	1,875
Total liabilities not subject to compromise	1,283,252	1,278,520
LIABILITIES SUBJECT TO COMPROMISE:	—	739,305
Total liabilities	1,283,252	2,017,825
COMMITMENTS AND CONTINGENCIES		
EQUITY:		
Series B Preferred Shares, \$.01 par value per share; 3,450 shares issued and outstanding; liquidation preference of \$108,511 at December 31, 2023	—	35
Series C Preferred Shares, \$.01 par value per share; 6,900 shares issued and outstanding; liquidation preference of \$215,970 at December 31, 2023	—	69
Series D Preferred Shares, \$.01 par value per share; 5,000 shares issued and outstanding; liquidation preference of \$155,079 at December 31, 2023	—	50
Shares of beneficial interest, \$1.00 par value per share; 13,333 shares authorized; 5,341 shares issued and outstanding at December 31, 2023	—	5,341
Preferred Units, 125 shares issued and outstanding at June 30, 2024	—	—
Capital contributed in excess of par	1,839,750	1,859,040
Accumulated other comprehensive income	(542)	82
Distributions in excess of net income	(1,491,025)	(2,145,931)
Total equity (deficit) — Pennsylvania Real Estate Investment Trust	348,183	(281,314)
Noncontrolling interest	—	(13,694)
Total equity (deficit)	348,183	(295,008)
Total liabilities and equity	\$ 1,631,435	\$ 1,722,817

PREIT Realty, LLC
Assets and Liabilities - Equity Method Investments, at Ownership Share (Non-GAAP Measure)
(in thousands of dollars)
(unaudited)

	June 30, 2024	December 31, 2023
ASSETS:		
Investments in real estate, at cost:		
Operating properties	\$ 217,442	\$ 216,210
Construction in progress	5,506	6,303
Total investments in real estate	222,948	222,513
Accumulated depreciation	(119,800)	(117,935)
Net investments in real estate	103,148	104,578
Cash and cash equivalents	14,158	18,497
Deferred costs and other assets, net	20,692	17,039
Total assets	137,998	140,114
LIABILITIES AND PARTNERS' INVESTMENT:		
Mortgage loans payable, net	198,374	199,787
Other liabilities	(1,348)	2,272
Total liabilities	197,026	202,059
Net investment	\$ (59,028)	\$ (61,945)
Reconciliation to comparable GAAP balance sheet item:		
Investment in partnerships, at equity	\$ 4,994	\$ 7,939
Distributions in excess of partnership investments	(64,022)	(69,884)
Net investments and advances	\$ (59,028)	\$ (61,945)

The non-GAAP financial information presented above includes financial information attributable to our share of unconsolidated properties. This proportionate financial information is non-GAAP financial information, but we believe that it is helpful information because it reflects the pro rata contribution from our unconsolidated properties that are owned through investments accounted for under GAAP using the equity method of accounting. Under such method, our investments in these entities are recorded in the balance sheet caption entitled "Investment in partnerships, at equity." In the case of deficit investment balances, such amounts are recorded in "Distributions in excess of partnership investments."

To derive the proportionate financial information reflected in the tables above we multiplied the percentage of our economic interest in each partnership on a property-by-property basis by each line item. Under the partnership agreements relating to our current unconsolidated partnerships with third parties, we own a 40% to 50% economic interest in such partnerships, and there are generally no provisions in such partnership agreements relating to special non-pro rata allocations of income or loss, and there are no preferred or priority returns of capital or other similar provisions. While this method approximates our indirect economic interest in our pro rata share of the assets and liabilities of our unconsolidated partnerships, we do not control these partnerships or have a direct legal claim to the assets, liabilities, revenues or expenses of the unconsolidated partnerships beyond our rights as an equity owner in the event of any liquidation of such entity. Our percentage ownership is not necessarily indicative of the legal and economic implications of our ownership interest.

PREIT Realty, LLC
Condensed Consolidated Cash Flows
(in thousands of dollars)
(unaudited)

	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities:		
Net loss	\$ (110,090)	\$ (91,350)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	48,773	49,420
Amortization	3,947	7,209
Straight-line rent adjustments	835	190
Deferred compensation	—	274
Paid-in-kind interest	29,347	42,708
Debtor in possession financing fees	590	—
Gain on hedge ineffectiveness	—	(13)
Gain on sales of interests in non operating real estate	—	(1,057)
Equity in (income) loss of partnerships	(5,669)	6,682
Cash distributions from partnerships	2,750	850
Change in assets and liabilities:		
Net change in other assets	8,370	14,624
Net change in other liabilities	(16,422)	3,608
Net cash (used in) provided by operating activities	<u>(37,569)</u>	<u>33,145</u>
Cash flows from investing activities:		
Investments in consolidated real estate acquisitions	(6,134)	—
Cash proceeds from sales of real estate	—	29,713
Investments in real estate improvements	(7,142)	(10,767)
Additions to construction in progress	(888)	(1,958)
Investments in partnerships	2	(152)
Capitalized leasing costs	(128)	(304)
Additions to leasehold improvements and corporate fixed assets	(372)	(32)
Net cash (used in) provided by investing activities	<u>(14,662)</u>	<u>16,500</u>
Cash flows from financing activities:		
Net borrowings from (repayments to) the First Lien Revolving Facility	25,000	5,000
Borrowing from debtor-in-possession financing	23,590	—
Repayments to term loans	—	(26,312)
Repayments of finance lease liabilities	(430)	(348)
Principal installments on mortgage loans	(30,375)	(24,565)
Payment of deferred financing costs	(1,092)	(2,854)
Payment of debtor in possession financing fees	(590)	—
Dividends paid to preferred shareholders	(3)	—
Repurchase of shares retired under equity incentive plans, net of shares issued	—	(52)
Net cash provided by (used in) financing activities	<u>16,100</u>	<u>(49,131)</u>
Net change in cash, cash equivalents, and restricted cash	(36,131)	514
Cash, cash equivalents, and restricted cash, beginning of period	64,533	34,689
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 28,402</u>	<u>\$ 35,203</u>
Cash and cash equivalents	\$ 15,284	\$ 22,578
Restricted cash in Deferred costs and other assets, net	13,118	12,625
Total consolidated cash, cash equivalents, and restricted cash ⁽¹⁾	<u>\$ 28,402</u>	<u>\$ 35,203</u>

⁽¹⁾ Excludes total joint venture cash, cash equivalents and restricted cash of \$19.8 million and \$18.2 million at June 30, 2024 and 2023, respectively.

PREIT Realty, LLC
Leasing Activity Summary – Three Months Ended June 30, 2024

		Number	GLA	Term	Initial Rent per square foot ("psf")	Previous Rent psf	Initial Gross Rent Renewal Spread ⁽¹⁾	Average Rent Renewal Spread ⁽²⁾	Annualized Tenant Improvements psf ⁽³⁾	
Non Anchor										
New Leases										
Under 10k square feet ("sf")	Consolidated	33	86,863	5.5	\$ 54.49	N/A	N/A	N/A	\$ 7.64	
	Unconsolidated ⁽⁴⁾	2	13,351	3.9	23.21	N/A	N/A	N/A		
Total Under 10k sf		35	100,214	5.3	\$ 50.32	N/A	N/A	N/A	\$ 6.89	
Over 10k sf	Consolidated	1	11,251	10.0	\$ 15.00	N/A	N/A	N/A	\$ -	
	Unconsolidated ⁽⁴⁾	-	-	-	-	N/A	N/A	N/A	-	
Total Over 10k sf		1	11,251	10.0	\$ 15.00	N/A	N/A	N/A	\$ -	
Total New Leases		36	111,465	5.8	\$ 46.76	N/A	N/A	N/A	\$ 5.69	
Renewal Leases										
Under 10k sf	Consolidated	70	62,162	4.0	\$ 68.97	\$ 68.94	\$ 0.03	0.0%	10.3%	\$ 0.08
	Unconsolidated ⁽⁴⁾	10	43,790	3.9	52.21	57.54	(5.33)	(9.3%)	(6.1%)	0.89
Total Under 10k sf		80	105,952	4.0	\$ 62.05	\$ 64.23	\$ (2.18)	(3.4%)	4.0%	\$ 0.41
Over 10k	Consolidated	4	134,391	3.2	\$ 23.89	\$ 23.32	\$ 0.57	2.4%	2.5%	\$ -
	Unconsolidated ⁽⁴⁾	-	-	-	-	-	-	0.0%	0.0%	-
Total Over 10k sf		4	134,391	3.2	\$ 23.89	\$ 23.32	\$ 0.57	2.4%	2.5%	\$ -
Total Fixed Rent		84	240,343	3.5	\$ 40.71	\$ 41.35	\$ (0.64)	(1.6%)	3.5%	\$ 0.20
Percentage in Lieu	Consolidated	3	10,034	1.2	\$ 24.37	\$ 51.30	\$ (26.93)	(52.5%)	N/A	\$ -
	Unconsolidated ⁽⁴⁾	-	-	-	-	-	-	0.0%	N/A	-
Total Percentage in Lieu		3	10,034	1.2	\$ 24.37	\$ 51.30	\$ (26.93)	(52.5%)	N/A	\$ -
Total Renewal Leases		87	250,377	3.4	\$ 40.05	\$ 41.75	\$ (1.70)	(4.1%)	N/A	\$ 0.20
Total Non Anchor		123	361,842	4.2	\$ 42.12					
Anchor										
New Leases	Consolidated	-	-	-	\$ -	N/A	N/A	N/A	N/A	\$ -
Renewal Leases	Consolidated	-	-	-	-	N/A	N/A	N/A	N/A	\$ -
Total Anchor		-	-	-	\$ -					

- (1) Initial gross rent renewal spread is computed by comparing the initial rent psf in the new lease to the final rent psf amount in the expiring lease. For purposes of this computation, the rent amount includes minimum rent, CAM charges, estimated real estate tax reimbursements and marketing charges, but excludes percentage rent. In certain cases, a lower rent amount may be payable for a period of time until specified conditions in the lease are satisfied.
- (2) Average rent renewal spread is computed by comparing the average rent psf over the new lease term to the final rent psf amount in the expiring lease. For purposes of this computation, the rent amount includes minimum rent and fixed CAM charges, but excludes pro rata CAM charges, estimated real estate tax reimbursements, marketing charges and percentage rent.
- (3) Tenant improvements and certain other leasing costs are presented as annualized amounts per square foot and are spread uniformly over the initial lease term.
- (4) We own a 40% to 50% interest in each of our unconsolidated properties and do not control such properties. Our percentage ownership is not necessarily indicative of the legal and economic implications of our ownership interest. Our unconsolidated properties include 12 leases and 57,141 square feet of GLA with respect to our unconsolidated partnerships.

PREIT Realty, LLC
Leasing Activity Summary – Six Months Ended June 30, 2024

		Number	GLA	Term	Initial Rent per square foot ("psf")	Previous Rent psf	Initial Gross Rent Renewal Spread ⁽¹⁾		Average Rent Renewal Spread ⁽²⁾	Annualized Tenant Improvements psf ⁽³⁾
Non Anchor										
New Leases										
Under 10k square feet ("sf")	Consolidated	50	121,979	5.2	\$ 53.11	N/A	N/A	N/A	N/A	\$ 6.79
	Unconsolidated ⁽⁴⁾	2	13,351	3.9	23.21	N/A	N/A	N/A	N/A	-
Total Under 10k sf		52	135,330	5.1	\$ 50.16	N/A	N/A	N/A	N/A	\$ 6.28
Over 10k sf	Consolidated	4	44,381	7.4	\$ 46.72	N/A	N/A	N/A	N/A	\$ 3.13
	Unconsolidated ⁽⁴⁾	1	21,150	10.0	22.51	N/A	N/A	N/A	N/A	22.01
Total Over 10k sf		5	65,531	8.3	\$ 38.91	N/A	N/A	N/A	N/A	\$ 10.51
Total New Leases		57	200,861	6.1	\$ 46.49	N/A	N/A	N/A	N/A	\$ 8.13
Renewal Leases										
Under 10k sf	Consolidated	132	164,852	3.3	\$ 78.98	\$ 84.64	\$ (5.66)	(6.7%)	(2.4%)	\$ 0.08
	Unconsolidated ⁽⁴⁾	16	64,658	3.5	57.79	62.08	(4.29)	(6.9%)	(0.8%)	0.67
Total Under 10k sf		148	229,510	3.4	\$ 73.01	\$ 78.29	\$ (5.28)	(6.7%)	(2.0%)	\$ 0.25
Over 10k sf	Consolidated	5	145,771	3.1	\$ 24.01	\$ 27.17	\$ (3.16)	(11.6%)	(8.4%)	\$ -
	Unconsolidated ⁽⁴⁾	-	-	-	-	-	-	-	-	-
Total Over 10k sf		5	145,771	3.1	\$ 24.01	\$ 27.17	\$ (3.16)	(11.6%)	(8.4%)	\$ -
Total Fixed Rent		153	375,281	3.3	\$ 53.98	\$ 58.43	\$ (4.46)	(7.6%)	(3.2%)	\$ 0.16
Percentage in Lieu	Consolidated	14	93,315	1.8	\$ 16.86	\$ 32.74	\$ (15.88)	(48.5%)	N/A	\$ -
	Unconsolidated ⁽⁴⁾	-	-	-	-	-	-	0.0%	N/A	-
Total Percentage in Lieu		14	93,315	1.8	\$ 16.86	\$ 32.74	\$ (15.88)	(48.5%)	N/A	\$ -
Total Renewal Leases (4)		167	468,596	3.0	\$ 46.59	\$ 53.32	\$ (6.73)	(12.6%)		\$ 0.14
Total Non Anchor		224	669,457	3.9	\$ 46.56					
Anchor										
New Leases	Consolidated	1	44,109	10.0	\$ 30.98	N/A	N/A	N/A	N/A	\$ 4.53
Renewal Leases	Consolidated	1	121,200	1.0	2.77	\$ 2.77	-	0.0%	N/A	\$ -
Total Anchor		2	165,309	3.4	\$ 10.30					

- (1) Initial gross rent renewal spread is computed by comparing the initial rent psf in the new lease to the final rent psf amount in the expiring lease. For purposes of this computation, the rent amount includes minimum rent, CAM charges, estimated real estate tax reimbursements and marketing charges, but excludes percentage rent. In certain cases, a lower rent amount may be payable for a period of time until specified conditions in the lease are satisfied.
- (2) Average rent renewal spread is computed by comparing the average rent psf over the new lease term to the final rent psf amount in the expiring lease. For purposes of this computation, the rent amount includes minimum rent and fixed CAM charges, but excludes pro rata CAM charges, estimated real estate tax reimbursements, marketing charges and percentage rent.
- (3) Tenant improvements and certain other leasing costs are presented as annualized amounts per square foot and are spread uniformly over the initial lease term.
- (4) We own a 40% to 50% interest in each of our unconsolidated properties and do not control such properties. Our percentage ownership is not necessarily indicative of the legal and economic implications of our ownership interest. Our unconsolidated properties include 19 leases and 99,159 square feet of GLA with respect to our unconsolidated partnerships.

PREIT Realty, LLC
Summarized Sales and Rent Per Square Foot and Occupancy Percentages

	June 30, 2024								June 30, 2023					
	NOI ⁽³⁾⁽⁴⁾	Avg Comp Sales PSF ⁽⁴⁾	Average Gross Rent PSF ⁽¹⁾⁽²⁾	Actual Occupancy		Leased Occupancy		NOI ⁽³⁾⁽⁴⁾	Avg Comp Sales PSF ⁽⁴⁾	Average Gross Rent PSF ⁽¹⁾⁽²⁾	Actual Occupancy			
				Occupancy Cost	Total	Non-Anchor	Total				Non-Anchor	Occupancy Cost	Total	Non-Anchor
Malls	\$ 166,026	\$ 598	\$ 58.25	11.0%	94.9%	92.2%	96.2%	94.0%	\$ 172,535	\$ 592	\$ 56.20	11.1%	95.4%	92.9%
Non-Core Malls	\$ (916)	\$ 384	\$ 33.32	6.9%	63.5%	57.4%	63.6%	57.4%	\$ (494)	\$ 339	\$ 31.48	8.2%	71.4%	53.5%
Malls Total	\$ 165,110	\$ 596	\$ 58.02	11.0%	92.4%	90.5%	93.5%	92.3%	\$ 172,041	\$ 590	\$ 55.94	11.1%	93.8%	91.0%
Power Centers	\$ 9,869	N/A	\$ 19.74	N/A	100.0%	100.0%	100.0%	100.0%	\$ 8,962	N/A	\$ 18.25	N/A	99.4%	99.3%
Total Retail Properties	\$ 174,979	\$ 596	\$ 48.39	11.0%	93.1%	91.7%	94.1%	93.2%	\$ 181,003	\$ 590	\$ 47.63	11.1%	94.3%	92.0%
Sold Properties	\$ 2,572	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 7,479	N/A	\$ 34.62	N/A	78.5%	72.7%
Other Properties ⁽⁵⁾	\$ (144)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 1,486	N/A	N/A	N/A	N/A	N/A
Total Portfolio	\$ 177,407	\$ 596	\$ 48.39	11.0%	93.1%	91.7%	94.1%	93.2%	\$ 189,968	\$ 590	\$ 46.31	11.1%	93.3%	90.7%

- (1) Average gross rent for malls includes all non-anchor space owned by the Company and leased to tenants that occupy individual spaces of less than 10,000 square feet. Average gross rent for power centers includes all non-anchor space owned by the Company regardless of size.
- (2) Average gross rent for mall tenants greater than 10,000 sf was \$21.70 per square foot as of June 30, 2024 and \$21.77 per square foot as of June 30, 2023.
- (3) NOI is a non-GAAP measure. See definition of NOI on page 25.
- (4) Presented on a rolling 12 month basis.
- (5) Includes One Cherry Hill office building and Pavilion at Market East.

PREIT Realty, LLC
Occupancy Percentage and Sales Per Square Foot

	June 30, 2024					June 30, 2023					Change				
	NOI ⁽¹⁾⁽²⁾	Rent ⁽²⁾	Avg Comp Sales PSF ⁽²⁾	Total Occ %	Non-Anchor Occ %	NOI ⁽¹⁾⁽²⁾	Rent ⁽²⁾	Avg Comp Sales PSF ⁽²⁾	Total Occ %	Non-Anchor Occ %	NOI	Rent	Avg Comp Sales PSF	Total Occ %	Non-Anchor Occ %
Top 6 Malls:															
Cherry Hill Mall	\$ 24,744	\$ 29,114	\$ 907	93.9%	92.7%	\$ 24,043	\$ 27,248	\$ 922	95.4%	94.5%	\$ 701	\$ 1,866	(1.6%)	(1.5%)	(1.8%)
Willow Grove Park	9,070	13,196	807	94.3%	88.4%	10,847	12,328	815	96.1%	92.9%	(1,777)	868	(1.0%)	(1.8%)	(4.5%)
Woodland Mall	11,540	13,140	653	95.5%	94.7%	12,458	13,020	646	97.0%	96.5%	(918)	120	1.1%	(1.5%)	(1.8%)
Lehigh Valley Mall	12,087	9,318	651	88.0%	80.7%	11,546	9,458	653	85.9%	77.2%	541	(140)	(0.3%)	2.1%	3.5%
Springfield Town Center	20,096	21,828	604	95.5%	94.0%	19,549	20,870	560	92.8%	90.3%	547	958	7.9%	2.7%	3.7%
Dartmouth Mall	9,002	9,027	583	98.1%	97.3%	8,882	8,943	590	97.3%	96.1%	120	84	(1.2%)	0.8%	1.2%
	\$ 86,539	\$ 95,623	\$ 719	93.7%	91.1%	\$ 87,325	\$ 91,867	\$ 710	93.2%	90.5%	\$ (786)	\$ 3,756	1.3%	0.5%	0.6%
Malls 7-12:															
The Mall at Prince George's	\$ 13,109	\$ 13,567	\$ 521	99.6%	99.4%	\$ 14,388	\$ 13,474	\$ 540	97.5%	95.8%	\$ (1,279)	\$ 93	(3.5%)	2.1%	3.6%
Viewmont Mall	7,839	7,623	518	97.8%	95.5%	7,596	7,310	498	99.7%	99.3%	243	313	4.0%	(1.9%)	(3.8%)
Jacksonville Mall	6,372	7,188	517	98.5%	97.0%	7,370	7,715	505	99.6%	99.2%	(998)	(527)	2.4%	(1.1%)	(2.2%)
Moorestown Mall	5,401	8,410	509	95.5%	92.0%	4,811	8,644	464	96.2%	93.3%	590	(234)	9.7%	(0.7%)	(1.3%)
Patrick Henry Mall	8,776	9,418	494	90.9%	86.8%	9,421	9,603	476	96.8%	95.4%	(645)	(185)	3.8%	(5.9%)	(8.6%)
Capital City Mall	10,278	11,116	472	97.5%	96.3%	10,465	10,957	524	98.9%	98.3%	(187)	159	(9.9%)	(1.4%)	(2.0%)
	\$ 51,775	\$ 57,322	\$ 503	97.0%	94.8%	\$ 54,051	\$ 57,703	\$ 503	98.0%	96.5%	\$ (2,276)	\$ (381)	0.0%	(1.0%)	(1.7%)
Malls 13-17:															
Valley Mall	\$ 8,499	\$ 9,424	\$ 463	96.4%	92.3%	\$ 9,050	\$ 9,340	\$ 469	99.2%	98.2%	\$ (551)	\$ 84	(1.3%)	(2.8%)	(5.9%)
Plymouth Meeting Mall	5,025	9,097	462	90.2%	86.5%	6,841	10,116	447	89.8%	86.1%	(1,816)	(1,019)	3.4%	0.4%	0.4%
Magnolia Mall	5,248	6,324	442	98.2%	96.9%	5,398	6,418	464	98.5%	97.4%	(150)	(94)	(4.7%)	(0.3%)	(0.5%)
Springfield Mall	2,728	2,766	379	86.0%	86.0%	2,839	2,781	382	92.8%	92.8%	(111)	(15)	(0.8%)	(6.8%)	(6.8%)
Francis Scott Key Mall	6,212	7,059	370	97.2%	95.6%	7,031	7,255	409	97.3%	95.8%	(819)	(196)	(9.5%)	(0.1%)	(0.2%)
	\$ 27,712	\$ 34,670	\$ 424	94.5%	91.2%	\$ 31,159	\$ 35,910	\$ 434	95.7%	93.0%	\$ (3,447)	\$ (1,240)	(2.3%)	(1.2%)	(1.8%)
All Core Malls	\$ 166,026	\$ 187,615	\$ 598	94.9%	92.2%	\$ 172,535	\$ 185,480	\$ 592	95.4%	92.9%	\$ (6,509)	\$ 2,135	1.0%	(0.5%)	(0.7%)
Non-Core Malls:															
Exton Square Mall	\$ (916)	\$ 1,961	\$ 384	63.5%	57.4%	\$ (494)	\$ 2,153	\$ 339	71.4%	53.5%	\$ (422)	\$ (192)	13.3%	(7.9%)	3.9%
All Non-Core Malls	\$ (916)	\$ 1,961	\$ 384	63.5%	57.4%	\$ (494)	\$ 2,153	\$ 339	71.4%	53.5%	\$ (422)	\$ (192)	13.3%	(7.9%)	3.9%
Sold Malls:															
Fashion District Philadelphia	\$ 2,572	\$ 2,949	N/A	N/A	N/A	\$ 7,479	\$ 7,452	N/A	78.5%	72.7%	\$ (4,907)	\$ (4,503)	N/A	N/A	N/A
Sold Malls	\$ 2,572	\$ 2,949	N/A	N/A	N/A	\$ 7,479	\$ 7,452	N/A	78.5%	72.7%	\$ (4,907)	\$ (4,503)	N/A	N/A	N/A
All Malls	\$ 167,682	\$ 192,525	\$ 596	92.4%	90.5%	\$ 179,520	\$ 195,085	\$ 590	92.8%	89.5%	\$ (11,838)	\$ (2,560)	1.0%	(0.4%)	1.0%
Power Centers:															
The Court at Oxford Valley	\$ 3,262	\$ 3,348	N/A	100.0%	100.0%	\$ 2,919	\$ 3,310	N/A	100.0%	100.0%	\$ 343	\$ 38	N/A	0.0%	0.0%
Metroplex Shopping Center	4,506	4,664	N/A	100.0%	100.0%	4,208	4,564	N/A	98.5%	98.2%	298	100	N/A	1.5%	1.8%
Red Rose Commons	2,101	2,105	N/A	100.0%	100.0%	1,835	2,069	N/A	100.0%	100.0%	266	36	N/A	0.0%	0.0%
All Power Centers	\$ 9,869	\$ 10,117	N/A	100.0%	100.0%	\$ 8,962	\$ 9,943	N/A	99.4%	99.3%	\$ 907	\$ 174	N/A	0.6%	0.7%
Other Properties	\$ (144)	N/A	N/A	N/A	N/A	\$ 1,486	N/A	N/A	N/A	N/A	\$ (1,630)	N/A	N/A	N/A	N/A
Total Portfolio	\$ 177,407	\$ 202,642	\$ 596	93.1%	91.7%	\$ 189,968	\$ 205,028	\$ 590	93.3%	90.7%	\$ (12,561)	\$ (2,386)	1.0%	(0.2%)	1.0%

(1) NOI is a non-GAAP measure. See definition of NOI on page 25.

(2) Presented on a rolling 12 month basis.

PREIT Realty, LLC
Top Twenty Tenants
June 30, 2024

Tenant	Brands	Locations at Consolidated Properties	Locations at Unconsolidated Properties	Total Number of Locations	Percentage of Annualized Gross Rent ⁽¹⁾
Foot Locker, Inc.	Champs, Foot Locker, Kids Foot Locker	26	6	32	4.0%
American Eagle Outfitters, Inc.	Aerie, American Eagle Outfitters, Offline	15	3	18	2.9%
Signet Jewelers Limited	Kay Jewelers, Zales Jewelers, Banter by Piercing Pagoda	41	7	48	2.9%
Dick's Sporting Goods, Inc.	Dick's Sporting Goods, Dick's House of Sport	9	1	10	2.8%
Victoria's Secret & Co.	Victoria's Secret, Pink	13	2	15	2.8%
Sycamore Partners	Hot Topic, Talbots, Torrid, Lane Bryant, AnnTaylor, Loft, Belk, BoxLunch, Chico's, Soma, White House Black Market	45	10	55	2.6%
JD Sports Fashion PLC	DTLR, Finish Line, JD Sports, Villa	14	3	17	2.4%
Dave & Buster's Entertainment, Inc.	Dave & Buster's	3	1	4	2.0%
Macy's	Bloomingdale's, Macy's	12	2	14	1.8%
Genesco Inc.	Johnston & Murphy, Journeys, Journeys Kidz, Underground by Journeys	21	4	25	1.7%
Bath & Body Works, Inc.	Bath & Body Works	16	3	19	1.5%
H&M Hennes & Mauritz L.P.	H & M	12	0	12	1.4%
Cineworld Group	Regal Cinemas	3	0	3	1.4%
Authentic Brands Group LLC	Aeropostale, Aeropostale Factory Store, Brooks Brothers, Forever 21, Lucky Brand Jeans	20	3	23	1.4%
Gap, Inc.	Banana Republic, Gap/Gap Kids, Old Navy	7	5	12	1.4%
Darden Concepts, Inc.	Bahama Breeze, Capital Grille, Olive Garden, Seasons 52, Yard House	7	0	7	1.3%
Burlington Stores, Inc.	Burlington	4	1	5	1.2%
Phoenix Retail, LLC	Express	4	1	5	1.1%
Abercrombie & Fitch Stores, Inc.	Abercrombie & Fitch, Abercrombie Kids, Hollister	12	1	13	1.1%
Shoe Show, Inc.	Shoe Department, Shoe Dept. Encore	12	2	14	1.1%
Total Top 20 Tenants		296	55	351	38.6%
Total Leases		1,277	222	1,499	100.0%

(1) Includes our share of tenant gross rent from partnership properties based on PREIT's ownership percentage in the respective equity method investments as of June 30, 2024.

PREIT Realty, LLC
Lease Expirations as of June 30, 2024
(in thousands of dollars except per square foot (“psf”) amounts)

Non-Anchors							
Lease Expiration Year	Number of Leases Expiring	Gross Leasable Area ("GLA")		Annualized Gross Rent			Average Expiring Gross Rent psf
		Expiring GLA ⁽¹⁾	Percent of Total	Gross Rent in Expiring Year	PREIT's Share of Gross Rent in Expiring Year ⁽²⁾	Percent of PREIT's Total	
2024 and Prior	230	516,878	7.1%	32,325	\$ 27,673	10.9%	62.54
2025	309	1,160,192	16.0%	47,799	44,340	17.5%	41.20
2026	203	913,202	12.6%	37,403	33,402	13.2%	40.96
2027	189	878,620	12.1%	35,553	32,747	12.9%	40.46
2028	155	1,096,765	15.1%	40,336	37,070	14.6%	36.78
2029	110	731,452	10.1%	29,391	26,113	10.3%	40.18
2030	65	533,756	7.3%	19,365	17,778	7.0%	36.28
2031	34	448,952	6.2%	12,486	11,458	4.5%	27.81
2032	31	197,069	2.7%	6,678	5,460	2.2%	33.89
2033	29	200,755	2.8%	7,508	6,918	2.7%	37.40
Thereafter	38	593,173	8.2%	13,858	10,862	4.3%	23.36
Total/Average	1,393	7,270,814	100.0%	\$ 282,701	\$ 253,820	100.0%	\$ 38.88

Anchors							
Lease Expiration Year	Number of Leases Expiring	Gross Leasable Area ("GLA")		Annualized Gross Rent			Average Expiring Gross Rent psf
		Expiring GLA ⁽¹⁾	Percent of Total	Gross Rent in Expiring Year	PREIT's Share of Gross Rent in Expiring Year ⁽²⁾	Percent of PREIT's Total	
2024 and prior	1	121,200	2.7%	336	\$ 336	1.5%	2.77
2025	8	929,729	20.4%	2,045	2,045	9.4%	2.20
2026	4	257,686	5.7%	3,175	1,892	8.7%	12.32
2027	5	692,276	15.2%	3,529	3,174	14.5%	5.10
2028	11	1,295,984	28.4%	7,176	7,176	32.9%	5.54
2029	2	313,186	6.9%	1,113	1,113	5.1%	3.55
2030	1	41,883	0.9%	727	727	3.3%	17.35
2031	3	210,358	4.6%	1,718	1,718	7.9%	8.17
2032	-	-	0.0%	-	-	0.0%	-
2033	2	173,394	3.8%	1,254	1,254	5.7%	7.23
Thereafter	3	519,610	11.4%	2,395	2,395	11.0%	4.61
Total/Average	40	4,555,306	100.0%	\$ 23,467	\$ 21,829	100.0%	\$ 5.15

(1) Does not include tenants occupying space under license agreements with initial terms of less than one year.

(2) Includes our share of tenant rent from partnership properties based on PREIT's ownership percentage in the respective equity method investments.

PREIT Realty, LLC
Property Information as of June 30, 2024

Properties	Location	Landlord Owned Anchors/ Large Format Non Anchor			Anchor Stores Not Owned		Non-anchor occupied GLA			Total GLA
		Tenant	Expiration Year	GLA	Tenant	GLA	Large Format	Small Shop	Vacant	
<u>Core Malls:</u>										
Capital City Mall	Camp Hill, PA	JCPenney	2025	102,825	Macy's	120,000	104,806	172,547	12,563	624,720
		Dick's Sporting Goods	2028	61,677						
		Sportsman's Warehouse	2031							
Cherry Hill Mall	Cherry Hill, NJ	Nordstrom	2025	138,000	JCPenney	174,285	238,983	406,388	50,698	1,312,954
					Macy's	304,600				
Dartmouth Mall	Dartmouth, MA	JCPenney	2025	100,020	Macy's	140,000	106,859	148,276	9,560	640,169
		Burlington	2031	43,835						
		AMC Theaters	2026							
		Aldi	2031							
		WOW Dartmouth	2033							
Francis Scott Key Mall	Frederick, MD	JCPenney	2025	101,293	Macy's	139,333	139,863	180,264	16,860	748,646
		Sears ⁽²⁾	2028	120,883						
		Dick's Sporting Goods	2028							
Jacksonville Mall	Jacksonville, NC	Belk	2026	72,510			123,079	120,389	7,566	493,149
		JCPenney	2025	51,812						
		Sears ⁽²⁾	2028	117,793						
Lehigh Valley Mall	Allentown, PA	Boscov's	2024	164,694	JCPenney	207,292	184,483	307,043	117,921	1,193,433
		Macy's	2024	212,000						
Magnolia Mall	Florence, SC	Belk	2028	115,793			96,175	133,044	10,394	582,256
		Best Buy	2028	32,054						
		Tilt Studio	2031	104,107						
		Dick's Sporting Goods	2026				45,000			
		Burlington	2028				45,689			
Moorestown Mall	Moorestown, NJ	Boscov's	2028	202,765	Cooper Hospital	182,153	110,814	189,269	33,764	926,294
		Regal Cinemas	2031							
		HomeSense	2028	28,486						
		Turn 7 Liquidations	2024	121,200						

PREIT Realty, LLC
Property Information as of June 30, 2024 (continued)

Properties	Location	Landlord Owned Anchors/ Large Format Non Anchor			Anchor Stores Not Owned		Non-anchor occupied GLA			Total GLA		
		Tenant	Expiration Year	GLA	Tenant	GLA	Large Format	Small Shop	Vacant			
Patrick Henry Mall	Newport News, VA	Dick's Sporting Goods	2027	50,250	Dillard's	144,157	60,095	198,842	39,365	717,921		
		JCPenney	2025	85,212	Macy's	140,000						
Plymouth Meeting Mall	Plymouth Meeting, PA	Boscov's	2028	188,429	Whole Foods	65,155	192,006	209,814	84,158	920,254		
		Burlington	2030	41,883								
		Dick's Sporting Goods	2031									
		AMC Theaters	2027									
		LEGOLAND Discovery Center	2032									
Springfield Mall	Springfield, PA				Macy's	192,000	20,577	171,020	31,154	610,650		
					Target	195,899						
Springfield Town Center	Springfield, VA	Macy's	2035	252,245	JCPenney	209,144	175,216	318,319	44,246	1,378,001		
					Target	180,841						
		Dick's Sporting Goods	2030			53,891						
		Nordstrom Rack	2025			33,107						
		Regal Cinemas	2031			49,788						
		Lego Discovery Center	2038			31,295						
		Burlington	2034			29,909						
The Mall at Prince George's	Hyattsville, MD	Macy's	2028	195,655			268,818	243,276	3,260	846,195		
		Target	2029	135,186								
Valley Mall	Hagerstown, MD	JCPenney	2025	157,455			108,477	201,591	30,504	854,437		
		Belk	2028	123,094								
		Regal Cinemas	2028			53,059						
		Dick's Sporting Goods	2031	62,416								
		Onelife Fitness	2033	70,000								
		Tilt Studio	2028	47,841								
Viewmont Mall	Scranton, PA	JCPenney	2025	193,112	Macy's	139,801	76,053	155,593	12,077	689,213		
		Dick's House of Sport	2028	90,000								
		HomeGoods	2027									22,577
Willow Grove Park	Willow Grove, PA	Macy's	2027	225,000	Bloomingdale's	237,537	78,219	237,544	41,574	1,139,184		
		Nordstrom Rack	2027	40,332	Sears ⁽¹⁾⁽²⁾	175,584						
		Tilt Studio	2033	103,394								
Woodland Mall	Grand Rapids, MI	Von Maur	2119	86,165	JCPenney	254,905	115,714	295,974	25,678	982,674		
					Macy's	157,316						
		Phoenix Theatres	2037				46,922					
Total Core Malls				4,039,416		3,360,002	3,000,197	3,689,193	571,342	14,660,150		

PREIT Realty, LLC
Property Information as of June 30, 2024 (continued)

Properties	Location	Landlord Owned Anchors/ Large Format Non Anchor			Anchor Stores Not Owned		Non-anchor occupied GLA			Total GLA
		Tenant	Expiration Year	GLA	Tenant	GLA	Large Format	Small Shop	Vacant	
<i>Other Malls and Retail Properties</i>										
Exton Square Mall	Exton, PA	Boscov's	2029	178,000	Macy's	181,200	58,269	153,394	360,911	990,145
		Round 1	2026	58,371						
Metroplex Shopping Center	Plymouth Meeting, PA	Giant Food Store	2026	67,185	Lowe's	163,215	328,809	56,292	-	777,695
		Saks OFF 5th	2026		Target	137,514	24,680			
The Court at Oxford Valley	Fairless Hills, PA	Best Buy	2026	59,620	BJ's Wholesale Club	116,872	279,410	54,141	-	703,909
		Dick's Sporting Goods	2035		The Home Depot	130,751	63,115			
Red Rose Commons	Lancaster, PA				The Home Depot	134,558	248,086	15,207	-	462,883
					Weis Market	65,032				
Total Other Malls and Retail Properties				363,176		929,142	1,002,369	279,034	360,911	2,934,632
Total Portfolio				4,402,592		4,289,144	4,002,566	3,968,227	932,253	17,594,782

- (1) Approximately 78,000 square feet of this space has been subleased to Primark.
(2) Store not operating, but tenant still financially obligated to landlord.

PREIT Realty, LLC
Investment in Real Estate - Consolidated Properties
(in thousands of dollars)

June 30, 2024

	Operating Properties and Land Held for Development	Construction in Progress	Accumulated Depreciation	Net Real Estate	Debt ⁽¹⁾
Core Malls					
Capital City Mall	\$ 139,757	\$ -	\$ (73,386)	\$ 66,371	\$ -
Cherry Hill Mall	479,402	-	(310,337)	169,065	211,519
Dartmouth Mall	93,715	218	(57,774)	36,159	-
Francis Scott Key Mall	96,927	-	(55,204)	41,723	47,967
Jacksonville Mall	93,566	-	(51,820)	41,746	-
Magnolia Mall	107,238	-	(63,382)	43,856	-
Moorestown Mall	171,877	-	(99,026)	72,851	-
Patrick Henry Mall	159,272	-	(91,609)	67,663	79,861
Plymouth Meeting Mall	130,918	136	(84,723)	46,331	-
The Mall at Prince George's	138,229	589	(86,864)	51,954	-
Springfield Town Center	502,120	81	(128,384)	373,817	-
Valley Mall	150,115	1,229	(70,978)	80,366	-
Viewmont Mall	122,899	-	(70,263)	52,636	67,185
Willow Grove Park	270,855	71	(137,999)	132,927	139,126
Woodland Mall	281,233	263	(113,615)	167,881	91,148
Total Core Malls	2,938,123	2,587	(1,495,364)	1,445,346	636,806
Other Properties					
Land held for development	2,058	-	-	2,058	-
Total Investment in Real Estate	\$ 2,940,181	\$ 2,587	\$ (1,495,364)	\$ 1,447,404	\$ 636,806
Assets Held For Sale					
Exton Square Mall	34,753	-	-	34,753	-
The Mall at Prince George's - Multi Family Parcel	4,861	-	-	4,861	-
Springfield Town Center - Hotel Parcel	1,664	-	-	1,664	-
Moorestown Mall - Former L&T Box	4,416	-	-	4,416	-
Magnolia Mall - Outparcel	163	-	-	163	-
Total held for sale	\$ 45,857	\$ -	\$ -	\$ 45,857	\$ -

(1) Refer to page 24 for further debt information regarding consolidated properties.

PREIT Realty, LLC
Investment in Real Estate – Equity Method Investments at Ownership Share
(in thousands of dollars)

June 30, 2024

	Operating Properties and Land Held for Development	Construction in Progress	Accumulated Depreciation	Net Real Estate	Debt ⁽¹⁾
Unconsolidated Malls					
Lehigh Valley Mall	\$ 61,225	\$ 1,810	\$ (35,776)	\$ 27,259	\$ 87,519
Springfield Mall	59,123	60	(30,591)	28,592	27,240
Total Unconsolidated Malls	\$ 120,348	\$ 1,870	\$ (66,367)	\$ 55,851	\$ 114,759
Unconsolidated Other Retail Properties					
Metroplex Shopping Center	47,568	2,824	(29,620)	20,772	38,000
The Court at Oxford Valley	28,411	-	(14,855)	13,556	27,500
Red Rose Commons	14,598	-	(6,522)	8,076	16,094
Total Unconsolidated Other Retail Properties	\$ 90,577	\$ 2,824	\$ (50,997)	\$ 42,404	\$ 81,594
Unconsolidated Property Under Development					
Pavilion at Market East	6,517	812	(2,436)	4,893	3,225
Total Investment in Real Estate	\$ 217,442	\$ 5,506	\$ (119,800)	\$ 103,148	\$ 199,578

(1) Refer to page 24 for further debt information regarding equity method investments at ownership share.

PREIT Realty, LLC
Capital Expenditures
Three and Six Months Ended June 30, 2024
(in thousands of dollars)

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	PREIT's Share of Equity Method			PREIT's Share of Equity Method		
	Consolidated	Investments	Total	Consolidated	Investments	Total
Redevelopment projects with incremental GLA and/or anchor replacement ⁽¹⁾	\$ 740	\$ 55	\$ 795	\$ 2,481	\$ 301	\$ 2,782
Tenant allowances	1,149	75	1,224	2,069	75	2,144
Recurring capital expenditures:						
CAM expenditures	1,460	44	1,504	2,392	59	2,451
Non-CAM expenditures	57	-	57	200	-	200
Total recurring capital expenditures	1,517	44	1,561	2,592	59	2,651
Total	\$ 3,406	\$ 174	\$ 3,580	\$ 7,142	\$ 435	\$ 7,577

(1) Net of any tenant reimbursements, parcel sales, tax credits or other incentives.

PREIT Realty, LLC
Debt Schedule as of June 30, 2024
(in thousands of dollars)

	Debt	Interest Rate	Annual Debt Service	Balance at Maturity	Initial Maturity Date	Fully Extended Maturity Date
<u>Fixed Rate Mortgage Loans</u>						
Cherry Hill Mall ⁽²⁾	\$ 211,519	7.40%	\$ 18,974	\$ 209,545	February 2025	August 2027
Patrick Henry Mall	79,861	4.35%	5,748	77,591	July 2025	July 2025
Pavilion East Associates ⁽¹⁾	3,225	5.50%	177	3,500	October 2025	October 2027
Springfield Mall ⁽¹⁾	27,240	4.45%	1,964	26,299	October 2025	October 2025
Willow Grove Park	139,126	3.88%	9,599	133,754	October 2025	October 2025
Lehigh Valley Mall ⁽¹⁾	87,519	4.06%	5,768	79,789	November 2027	November 2027
Red Rose Commons ⁽¹⁾	16,094	3.28%	891	13,183	July 2031	July 2031
The Court at Oxford Valley ⁽¹⁾	27,500	3.20%	880	18,580	July 2031	July 2031
Metroplex Shopping Center ⁽¹⁾	38,000	6.53%	2,481	33,766	October 2033	October 2033
Total Fixed Rate Mortgage Loans	\$ 630,084	5.29%	\$ 46,482	\$ 596,007		
<u>Variable Rate Mortgage Loans</u>						
Woodland Mall ⁽³⁾	\$ 91,148	9.00%	\$ 10,056	\$ 90,148	November 2024	May 2025
Francis Scott Key Mall	47,967	9.04%	4,049	47,967	June 2025	June 2025
Viewmont Mall	67,185	9.04%	5,671	67,185	June 2025	June 2025
Total Variable Rate Mortgage Loans	\$ 206,300	9.02%	\$ 19,776	\$ 205,300		
Total Mortgage Loans	\$ 836,384	6.21%	\$ 66,258	\$ 801,307		
Consolidated Mortgage Loans	\$ 636,806	6.77%	\$ 54,097	\$ 626,190		
Consolidated Deferred Financing Fees	(1,100)	N/A	N/A	N/A		
Unconsolidated Mortgage Loans	199,578	4.42%	12,161	175,116		
Unconsolidated Deferred Financing Fees	(1,204)	N/A	N/A	N/A		
First Lien Term Loan	478,472	12.33%	58,992	478,472	April 2029	April 2029
First Lien Revolver	25,000	10.83%	2,707	25,000	December 2028	December 2028
Total	\$ 1,337,552	8.48%	\$ 127,957	\$ 1,304,778		

(1) Includes our share of debt of equity method investees, based on our ownership percentage.

(2) Cherry Hill Mall mortgage for which the maturity date was extended through February 15, 2025, with options to extend the mortgage through August 15, 2027.

(3) Woodland Mall mortgage for which the maturity date was extended through November 30, 2024 with options to extend the mortgage through May 31, 2025.

PREIT Realty, LLC
Definitions

Net Operating Income (NOI)

NOI (a non-GAAP measure) is derived from real estate revenue (determined in accordance with GAAP, including lease termination revenue), minus property operating expenses (determined in accordance with GAAP), plus our pro rata share of revenue and property operating expenses of our unconsolidated partnership investments. NOI does not represent cash generated from operating activities in accordance with GAAP and should not be considered to be an alternative to net loss (determined in accordance with GAAP) as an indication of our financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity. It is not indicative of funds available for our cash needs, including our ability to make cash distributions.

We believe NOI is helpful to management and investors as a measure of operating performance because it is an indicator of the return on property investment and provides a method of comparing property performance over time. We believe that net loss is the most directly comparable GAAP measure to NOI. NOI excludes other income, depreciation and amortization, general and administrative expenses, other expenses (which includes provision for employee separation expense and project costs), interest expense, net, equity in income (loss) of partnerships, gain/loss on project costs by equity method investee, and gain on sale of preferred equity interest.

Same Store NOI

Same Store NOI is calculated using retail properties owned for the full periods presented and excludes properties acquired or disposed of, under redevelopment, or designated as non-core during the periods presented. Non Same Store NOI is calculated using the retail properties excluded from the calculation of Same Store NOI.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)

NAREIT defines Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (“EBITDAre”), which is a non-GAAP measure, as net income (computed in accordance with GAAP) plus interest expense, income tax expense, depreciation and amortization; plus or minus losses and gains on the disposition of depreciated property, including losses/ gains on change in control; plus impairment write downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate; plus or minus adjustments to reflect the entity’s share of EBITDAre of unconsolidated affiliates. We compute EBITDAre in accordance with the standards established by NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not define the term in accordance with the current NAREIT definition, or that interpret the current NAREIT definition differently than we do.

EBITDAre does not include interest expense, income tax expense, gains or losses on sales of operating real estate or impairment writedowns of depreciable real estate, which are included in the determination of net income in accordance with GAAP. Accordingly, EBITDAre is not a comprehensive measure of our operating cash flows. EBITDAre does not represent cash generated from operating activities in accordance with GAAP and should not be considered to be an alternative to net income (determined in accordance with GAAP) as an indication of our financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available for our cash needs, including our ability to make cash distributions. We believe that net income is the most directly comparable GAAP measurement to EBITDAre.

We believe that EBITDAre is helpful to management and investors as a measure of operating performance because it provides an additional performance measure to management and investors to facilitate the evaluation and comparison of the Company to other REITs and to other non-real estate commercial enterprises.