



WOODLAND MALL

Gelato Factory

PREIT<sup>®</sup>

SUPPLEMENTAL FINANCIAL AND  
OPERATING INFORMATION

September 30, 2024

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

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**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).**

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## 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.

**PREIT Realty, LLC**  
**Q3 2024 Overview**

PREIT owns and manages innovative retail properties in densely populated regions, primarily in the mid-Atlantic region, developed to be thoughtful, community-centric hubs. PREIT's robust portfolio of high quality, one-stop destinations for customers to shop, dine, play and stay is designed to generate success for its tenants and meaningful impact for the communities it serves.

**QUARTERLY UPDATE**

- First positive quarter FFO since the second quarter of 2022
- Occupancy rates increased to 93.4% across the portfolio, a 30 bp sequential increase
- Renewal spreads for the quarter averaged 7.0% for leases under 10,000 sf
- Executed 26 non-anchor new transactions with initial gross rents of \$124.51 per sf

**FINANCIAL RESULTS**

	Q3 2024	Q2 2024
<b>Same Store NOI</b>	5.1%	(1.5%)
<b>Same Store NOI, Ex Term Fees</b>	5.1%	(1.6%)
<b>EBITDAre</b>	38,736	27,713
<b>FFO</b>	6,709	(3,572)
<b>CapEx</b>	7,619	3,580
<b>Cash Position</b>	30,706	28,402

- Q3 2024 Same Store NOI increased over Q3 2023 by 5.1%. Drivers were:
  - Permanent leasing revenue + 2.3%
  - Specialty Leasing revenue + 2.6%
  - Net CAM/Tax improved by + 2.8%
- Year to date Same Store NOI increased by 1.3% vs 2023 year to date
- Q3 2024 FFO was \$6.7 million compared to (\$28.7) million in Q3 2023

**OPERATING HIGHLIGHTS**

	Q3 2024	Q2 2024
<b>Occupancy - Total</b>	93.4%	93.1%
<b>Leasing Activity – New</b>	27,468 sf	111,465 sf
<b>Leasing Activity – New YTD</b>	228,329 sf	200,861 sf
<b>Leasing Activity – Renewal</b>	252,650 sf	250,377 sf
<b>Leasing Activity – Renewal - YTD</b>	721,246 sf	468,596 sf

## OPERATING HIGHLIGHTS (CONTINUED)

- There were no retailer bankruptcies during the quarter
- Sales up 2.7% compared to last year's third quarter across core malls, with Woodland Mall leading the top tier asset group with an 8.2% increase
- Willow Grove Park experienced largest decline (-4.9%) compared to last year's third quarter as a result of low-performing tenants rolling into comp sales reporting
- 333,000 sq. ft. of leases expiring in 2024: 5% completed, 43% in documentation, 23% in approval, 29% key account negotiations being finalized

## LEASING PERFORMANCE – QUARTER TO DATE

- 26 new deals for 27,000 sf with rent at \$124.51 per sf
- Key leases: Lacoste and Mango at Cherry Hill Mall
- No leases over 10,000 sf executed during the quarter
- 59 deals renewed with a 5.9% average spread in the quarter
- Under 10k deals had an average spread of 7.0%
- Key renewals: Old Navy at Dartmouth Mall, Ulta at Viewmont Mall, Nordstrom Rack at Springfield Town Center

## BALANCE SHEET & CAPITAL MARKETS

### PROPERTY LEVEL DEBT STATUS

- Executed loan modifications for Patrick Henry Mall and Willow Grove Park as required in the post emergence date action plan.

## INVESTING ACTIVITY

- Closed on the \$2.5 million sale of hotel parcel at Springfield Town Center in the third quarter.

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## CAPITAL ALLOCATION

- Redevelopment capex was \$2.3 million for the third quarter consisted primarily of \$1.0 million for the development of Primark at The Mall at Prince George's, \$0.4 million for the development of Main Event at Woodland Mall and \$0.1 million for Honeygrow at Plymouth Meeting Mall. During the third quarter \$0.7 million was spent on projects at our joint venture assets.
- Capital expenditures for Tenant Allowance and Landlord Work were \$3.1 million for the third quarter. This consisted primarily of \$0.6 million of tenant allowance at The Mall at Prince George's for Foot Locker, \$0.3 million of tenant allowance at Capital City Mall for Asoul Ramen, \$0.1 million of tenant allowance at Cherry Hill Mall for Kooma Asian Fusion, \$0.1 million of tenant allowance at Woodland Mall for LEGO, \$0.1 million of landlord work at Cherry Hill Mall for Rowan, \$0.1 million of landlord work at Cherry Hill Mall for Kendra Scott and total tenant coordination costs of \$0.1 million. During the third quarter \$1.1 million was spent on projects at our joint venture assets.
- CAM capital expenditures of \$2.2 million for the third quarter was primarily driven by \$0.5 million for LED Displays at Francis Scott Key Mall, Moorestown Mall and Springfield Town Center, \$0.5 million in roof expense at Woodland and Capital City Malls along with some large roof repairs at Dartmouth Mall, Moorestown Mall and The Mall at Prince George's, \$0.4 million in a new fire alarm system at Willow Grove Park and \$0.1 million for new fire protection panel at Plymouth Meeting Mall. During the third quarter \$0.1 million was spent on projects at our joint venture assets.

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# FINANCIAL RESULTS

**PREIT Realty, LLC**  
**Statements of Operations – Three and Nine Months Ended September 30, 2024 and 2023**  
(in thousands)  
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>REVENUE:</b>				
Real estate revenue:				
Lease revenue	\$ 63,460	\$ 62,393	\$ 183,914	\$ 185,917
Expense reimbursements	4,519	4,512	12,591	12,978
Other real estate revenue	1,158	1,016	3,773	3,583
Total real estate revenue	69,137	67,921	200,278	202,478
Other income	62	60	187	213
Total revenue	69,199	67,981	200,465	202,691
<b>EXPENSES:</b>				
Operating expenses:				
Property operating expenses:				
CAM and real estate taxes	(26,453)	(26,464)	(76,354)	(77,976)
Utilities	(3,917)	(3,970)	(9,983)	(10,818)
Other property operating expenses	(2,167)	(2,370)	(6,666)	(6,665)
Total property operating expenses	(32,537)	(32,804)	(93,003)	(95,459)
Depreciation and amortization	(25,522)	(26,725)	(77,133)	(79,064)
General and administrative expenses	(5,528)	(13,241)	(22,882)	(34,459)
Provision for employee separation expenses	72	—	(6,638)	—
Other expenses	(4)	(61)	(447)	(72)
Total operating expenses	(63,519)	(72,831)	(200,103)	(209,054)
Interest expense, net <sup>(1)</sup>	(27,261)	(47,779)	(113,090)	(131,991)
Loss on debt extinguishment	—	(687)	—	(687)
Total expenses	(90,780)	(121,297)	(313,193)	(341,732)
Equity in income (loss) of partnerships <sup>(2)</sup>	2,946	(4,602)	8,615	(11,284)
Gain on sales of interests in real estate	—	60	—	60
Gain on sales of interests in non operating real estate	1,040	—	1,040	1,057
Reorganization items, net	(2,291)	—	(26,903)	—
<b>Net loss</b>	(19,886)	(57,858)	(129,976)	(149,208)
Less: net loss attributable to noncontrolling interest	—	814	1,085	2,127
<b>Net loss attributable to PREIT</b>	(19,886)	(57,044)	(128,891)	(147,081)
Less: preferred share dividends	—	(6,844)	(3)	(20,532)
<b>Net loss attributable to PREIT common shareholders</b>	\$ (19,886)	\$ (63,888)	\$ (128,894)	\$ (167,613)

(1) Net of capitalized interest expense of \$22 thousand and \$16 thousand for the three months ended September 30, 2024 and 2023, respectively, and \$32 thousand and \$174 thousand for the nine months ended September 30, 2024 and 2023, respectively.

(2) Equity in income (loss) of partnerships is net of capitalized interest expense of \$0 and \$17 thousand for the three months ended September 30, 2024 and 2023, respectively, and \$0 and \$62 thousand for the nine months ended September 30, 2024 and 2023, respectively.

**PREIT Realty, LLC**  
**Consolidated Balance Sheets**  
**(in thousands except shares)**  
**(unaudited)**

	September 30, 2024	December 31, 2023
<b>ASSETS:</b>		
<b>INVESTMENTS IN REAL ESTATE, at cost:</b>		
Operating properties	\$ 2,942,528	\$ 2,935,956
Construction in progress	3,867	2,028
Land held for development	2,058	2,058
Total investments in real estate	2,948,453	2,940,042
Accumulated depreciation	(1,519,376)	(1,446,938)
Net investments in real estate	1,429,077	1,493,104
<b>INVESTMENTS IN PARTNERSHIPS, at equity:</b>		
	4,932	7,939
<b>OTHER ASSETS:</b>		
Cash and cash equivalents	14,837	51,781
Tenant and other receivables, net	26,426	38,912
Intangible assets, net	6,703	7,527
Deferred costs and other assets, net	91,038	88,143
Assets held for sale	44,656	35,411
Total assets	<u>\$ 1,617,669</u>	<u>\$ 1,722,817</u>
<b>LIABILITIES:</b>		
<b>LIABILITIES NOT SUBJECT TO COMPROMISE:</b>		
Mortgage loans payable, net	\$ 631,528	\$ 666,051
Term Loans, net	478,473	305,739
Revolving Facility	38,967	114,406
Debtor-in-possession financing	—	30,000
Tenants' deposits and deferred rent	7,244	11,643
Distributions in excess of partnership investments	63,014	69,884
Accrued expenses and other liabilities	68,731	78,922
Liabilities on assets held for sale	1,413	1,875
Total liabilities not subject to compromise	<u>1,289,370</u>	<u>1,278,520</u>
<b>LIABILITIES SUBJECT TO COMPROMISE:</b>		
	<u>—</u>	<u>739,305</u>
Total liabilities	<u>1,289,370</u>	<u>2,017,825</u>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>EQUITY:</b>		
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 September 30, 2024	—	—
Common Units, 10,000,000 shares issued and outstanding at September 30, 2024	—	—
Capital contributed in excess of par	1,839,751	1,859,040
Accumulated other comprehensive income	(540)	82
Distributions in excess of net income	(1,510,912)	(2,145,931)
Total equity (deficit) — Pennsylvania Real Estate Investment Trust	<u>328,299</u>	<u>(281,314)</u>
Noncontrolling interest	—	(13,694)
Total equity (deficit)	<u>328,299</u>	<u>(295,008)</u>
Total liabilities and equity	<u>\$ 1,617,669</u>	<u>\$ 1,722,817</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cash flows from operating activities:				
Net loss	\$ (19,886)	\$ (57,858)	\$ (129,976)	\$ (149,208)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Depreciation	24,180	25,208	72,953	74,628
Amortization	1,922	2,104	5,869	9,313
Straight-line rent adjustments	641	284	1,476	474
Deferred compensation	—	64	—	338
Paid-in-kind interest	—	23,793	29,347	66,501
Debtor in possession financing fees	—	—	590	—
Gain on hedge ineffectiveness	—	—	—	(13)
(Gain) loss on sales of interests in real estate, net	—	(60)	—	(60)
Loss on debt extinguishment	—	687	—	687
Gain on sales of interests in non operating real estate	(1,040)	—	(1,040)	(1,057)
Equity in (income) loss of partnerships	(2,946)	4,602	(8,615)	11,284
Cash distributions from partnerships	2,000	—	4,750	850
Change in assets and liabilities:				
Net change in other assets	(4,132)	(3,443)	4,238	11,181
Net change in other liabilities	(3,747)	3,910	(20,169)	7,518
Net cash (used in) provided by operating activities	<u>(3,008)</u>	<u>(709)</u>	<u>(40,577)</u>	<u>32,436</u>
Cash flows from investing activities:				
Investments in consolidated real estate acquisitions	—	—	(6,134)	—
Cash proceeds from sales of real estate	2,920	—	2,920	29,713
Investments in real estate improvements	(5,705)	(11,041)	(12,847)	(21,808)
Additions to construction in progress	(612)	(1,147)	(1,500)	(3,105)
Investments in partnerships	—	—	2	(152)
Capitalized leasing costs	(78)	(37)	(206)	(341)
Additions to leasehold improvements and corporate fixed assets	(23)	(12)	(395)	(44)
Net cash (used in) provided by investing activities	<u>(3,498)</u>	<u>(12,237)</u>	<u>(18,160)</u>	<u>4,263</u>
Cash flows from financing activities:				
Net borrowings from (repayments to) the First Lien Revolving Facility	13,967	71,925	38,967	76,925
Borrowing from debtor-in-possession financing	—	—	23,590	—
Repayments to term loans	—	—	—	(26,312)
Repayments of finance lease liabilities	(130)	(304)	(560)	(652)
Principal installments on mortgage loans	(3,814)	(4,571)	(34,189)	(29,136)
Payment of deferred financing costs	(1,213)	(2,825)	(2,305)	(5,679)
Payment of debtor in possession financing fees	—	—	(590)	—
Repayments of mortgage loans	—	(52,661)	—	(52,661)
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>8,810</u>	<u>11,564</u>	<u>24,910</u>	<u>(37,567)</u>
Net change in cash, cash equivalents, and restricted cash	2,304	(1,382)	(33,827)	(868)
Cash, cash equivalents, and restricted cash, beginning of period	28,402	35,203	64,533	34,689
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 30,706</u>	<u>\$ 33,821</u>	<u>\$ 30,706</u>	<u>\$ 33,821</u>
Cash and cash equivalents	\$ 14,837	\$ 22,060	\$ 14,837	\$ 22,060
Restricted cash in Deferred costs and other assets, net	15,869	11,761	15,869	11,761
Total consolidated cash, cash equivalents, and restricted cash <sup>(1)</sup>	<u>\$ 30,706</u>	<u>\$ 33,821</u>	<u>\$ 30,706</u>	<u>\$ 33,821</u>

<sup>(1)</sup> Excludes total joint venture cash, cash equivalents and restricted cash of \$18.2 million and \$30.0 million at September 30, 2024 and 2023, respectively.

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# OPERATING PERFORMANCE

**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 Nine Months Ended September 30, 2024 and 2023**  
(in thousands of dollars)

**Net Operating Income ("NOI") Reconciliation for the Three Months Ended September 30, 2024 and 2023 <sup>(1)</sup>**

	Same Store		Change		Non Same Store		Total	
	2024	2023	\$	%	2024	2023	2024	2023
NOI from consolidated properties	\$ 36,923	\$ 35,321	\$ 1,602	4.5%	\$ (323)	\$ (204)	\$ 36,600	\$ 35,117
NOI attributable to equity method investments, at ownership share	6,479	5,977	502	8.4%	15	1,245	6,494	7,222
<b>Total NOI</b>	<b>43,402</b>	<b>41,298</b>	<b>2,104</b>	<b>5.1%</b>	<b>(308)</b>	<b>1,041</b>	<b>43,094</b>	<b>42,339</b>
Less: lease termination revenue	25	16	9	56.3%	—	—	25	16
<b>Total NOI excluding lease termination revenue</b>	<b>\$ 43,377</b>	<b>\$ 41,282</b>	<b>\$ 2,095</b>	<b>5.1%</b>	<b>\$ (308)</b>	<b>\$ 1,041</b>	<b>\$ 43,069</b>	<b>\$ 42,323</b>

**Net Operating Income ("NOI") Reconciliation for the Nine Months Ended September 30, 2024 and 2023 <sup>(1)</sup>**

	Same Store		Change		Non Same Store		Total	
	2024	2023	\$	%	2024	2023	2024	2023
NOI from consolidated properties	\$ 108,261	\$ 108,074	\$ 187	0.2%	\$ (986)	\$ (1,055)	\$ 107,275	\$ 107,019
NOI attributable to equity method investments, at ownership share	19,098	17,637	1,461	8.3%	37	5,939	19,135	23,576
<b>Total NOI</b>	<b>127,359</b>	<b>125,711</b>	<b>1,648</b>	<b>1.3%</b>	<b>(949)</b>	<b>4,884</b>	<b>126,410</b>	<b>130,595</b>
Less: lease termination revenue	359	359	—	0.0%	32	223	391	582
<b>Total NOI excluding lease termination revenue</b>	<b>\$ 127,000</b>	<b>\$ 125,352</b>	<b>\$ 1,648</b>	<b>1.3%</b>	<b>\$ (981)</b>	<b>\$ 4,661</b>	<b>\$ 126,019</b>	<b>\$ 130,013</b>

**Earnings Before Interest, Income Taxes, Depreciation, and Amortization for Real Estate ("EBITDAre") Reconciliation <sup>(2)</sup>**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss	\$ (19,886)	\$ (57,858)	\$ (129,976)	\$ (149,208)
Depreciation and amortization:				
Consolidated	25,522	26,725	77,133	79,064
Unconsolidated properties at ownership share	1,278	2,636	3,661	8,270
Interest expense:				
Consolidated	27,261	47,779	113,090	131,991
Unconsolidated properties at ownership share	2,270	9,139	6,859	26,106
Reorganization expenses	2,291	—	26,903	—
Gain on sales of interest in real estate	—	(60)	—	(60)
Loss on project costs by equity method investee	—	—	—	323
Loss on debt extinguishment	—	687	—	687
<b>EBITDAre</b>	<b>\$ 38,736</b>	<b>\$ 29,048</b>	<b>\$ 97,670</b>	<b>\$ 97,173</b>

(1) NOI is a non-GAAP measure. See definition of NOI on page 3.

(2) EBITDAre is a non-GAAP measure. See definition of EBITDAre on page 3.

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

	Three Months Ended September 30,			
	2024	2023	\$ Change	% Change
Same Store NOI Excluding Lease Terminations	\$ 43,377	\$ 41,282	\$ 2,095	5.1%
One Time Items:				
Bad Debt	(414)	—	(414)	N/A
Woodland Tax Increment Financing	(218)	—	(218)	N/A
<b>Adjusted Same Store NOI Excluding Lease Terminations <sup>(1)</sup></b>	<b>\$ 42,745</b>	<b>\$ 41,282</b>	<b>\$ 1,463</b>	<b>3.5%</b>

	Nine Months Ended September 30,			
	2024	2023	\$ Change	% Change
Same Store NOI Excluding Lease Terminations	\$127,000	\$125,352	\$ 1,648	1.3%
Excluding Whole Foods at Plymouth Meeting Mall	127,000	125,163	1,837	1.5%
One Time Items:				
Moorestown Real Estate Tax Appeal	(775)	—	(775)	N/A
2023 Mall Security Hours Credit	(600)	—	(600)	N/A
Woodland Tax Increment Financing	(218)	—	(218)	N/A
<b>Adjusted Same Store NOI Excluding Lease Terminations <sup>(1)</sup></b>	<b>\$125,407</b>	<b>\$125,163</b>	<b>\$ 244</b>	<b>0.2%</b>

(1) NOI is a non-GAAP measure. See definition of NOI on page 3.

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

		Number	GLA	Term	Initial Rent per square foot ("psf")	Previous Rent psf	Initial Gross Rent Renewal Spread <sup>(1)</sup>	Average Rent Renewal Spread <sup>(2)</sup>	Annualized Tenant Improvements psi <sup>(3)</sup>	
<b>Non Anchor</b>										
<b>New Leases</b>										
Under 10k square feet ("sf")	Consolidated	23	25,645	7.2	\$ 127.41	N/A	N/A	N/A	N/A	\$ 7.11
	Unconsolidated <sup>(4)</sup>	3	1,823	3.0	83.84	N/A	N/A	N/A	N/A	-
<b>Total Under 10k sf</b>		<b>26</b>	<b>27,468</b>	<b>6.9</b>	<b>\$ 124.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 6.91</b>
Over 10k sf	Consolidated	-	-	-	\$ -	N/A	N/A	N/A	N/A	\$ -
	Unconsolidated <sup>(4)</sup>	-	-	-	-	N/A	N/A	N/A	N/A	-
<b>Total Over 10k sf</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ -</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ -</b>
<b>Total New Leases</b>		<b>26</b>	<b>27,468</b>	<b>6.9</b>	<b>\$ 124.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 6.91</b>
<b>Renewal Leases</b>										
Under 10k sf	Consolidated	38	65,469	3.9	\$ 74.36	\$ 69.39	\$ 4.97	7.2%	13.1%	\$ 1.24
	Unconsolidated <sup>(4)</sup>	16	34,805	3.1	85.91	86.91	(1.00)	-1.2%	-1.4%	-
<b>Total Under 10k sf</b>		<b>54</b>	<b>100,274</b>	<b>3.6</b>	<b>\$ 78.37</b>	<b>\$ 75.47</b>	<b>\$ 2.90</b>	<b>3.8%</b>	<b>7.0%</b>	<b>\$ 0.87</b>
Over 10k sf	Consolidated	5	109,425	5.7	\$ 33.35	\$ 32.94	\$ 0.41	1.2%	3.4%	\$ -
	Unconsolidated <sup>(4)</sup>	-	-	-	-	-	-	0.0%	0.0%	-
<b>Total Over 10k sf</b>		<b>5</b>	<b>109,425</b>	<b>5.7</b>	<b>\$ 33.35</b>	<b>\$ 32.94</b>	<b>\$ 0.41</b>	<b>1.2%</b>	<b>3.4%</b>	<b>\$ -</b>
<b>Total Fixed Rent</b>		<b>59</b>	<b>209,699</b>	<b>4.7</b>	<b>\$ 54.88</b>	<b>\$ 53.28</b>	<b>\$ 1.60</b>	<b>3.0%</b>	<b>5.9%</b>	<b>\$ 0.32</b>
Percentage in Lieu	Consolidated	6	32,873	1.2	\$ 17.52	\$ 17.54	\$ (0.02)	-0.1%	N/A	\$ -
	Unconsolidated <sup>(4)</sup>	1	10,078	1.0	32.00	77.63	(45.63)	-58.8%	N/A	-
<b>Total Percentage in Lieu</b>		<b>7</b>	<b>42,951</b>	<b>1.1</b>	<b>\$ 20.92</b>	<b>\$ 31.64</b>	<b>\$ (10.72)</b>	<b>-33.9%</b>	<b>N/A</b>	<b>\$ -</b>
<b>Total Renewal Leases</b>		<b>66</b>	<b>252,650</b>	<b>4.1</b>	<b>\$ 49.10</b>	<b>\$ 49.60</b>	<b>\$ (0.50)</b>	<b>-1.0%</b>	<b>N/A</b>	<b>\$ 0.31</b>
<b>Total Non Anchor</b>		<b>92</b>	<b>280,118</b>	<b>4.3</b>	<b>\$ 56.49</b>					
<b>Anchor</b>										
New Leases	Consolidated	-	-	-	\$ -	N/A	N/A	N/A	N/A	\$ -
Renewal Leases	Consolidated	1	138,000	10.0	0.59	0.59	-	-	N/A	-
<b>Total</b>		<b>1</b>	<b>138,000</b>	<b>10.0</b>	<b>\$ 0.59</b>				<b>N/A</b>	<b>\$ -</b>

- (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 20 leases and 46,706 square feet of GLA with respect to our unconsolidated partnerships.

**PREIT Realty, LLC**  
**Leasing Activity Summary – Nine Months Ended September 30, 2024**

		Number	GLA	Term	Initial Rent per square foot ("psf")	Previous Rent psf	Initial Gross Rent Renewal Spread <sup>(1)</sup>		Average Rent Renewal Spread <sup>(2)</sup>	Annualized Tenant Improvements psf <sup>(3)</sup>
<b>Non Anchor</b>										
<b>New Leases</b>										
Under 10k square feet ("sf")	Consolidated	73	147,624	5.6	\$ 66.02	N/A	N/A	N/A	N/A	\$ 6.84
	Unconsolidated <sup>(4)</sup>	5	15,174	3.8	30.49	N/A	N/A	N/A	N/A	-
<b>Total Under 10k sf</b>		<b>78</b>	<b>162,798</b>	<b>5.4</b>	<b>\$ 62.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 6.39</b>
Over 10k sf	Consolidated	4	44,381	7.4	\$ 46.72	N/A	N/A	N/A	N/A	\$ 3.13
	Unconsolidated <sup>(4)</sup>	1	21,150	10.0	22.51	N/A	N/A	N/A	N/A	22.01
<b>Total Over 10k sf</b>		<b>5</b>	<b>65,531</b>	<b>8.2</b>	<b>\$ 38.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 10.53</b>
<b>Total New Leases</b>		<b>83</b>	<b>228,329</b>	<b>6.2</b>	<b>\$ 55.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 7.96</b>
<b>Renewal Leases</b>										
Under 10k sf	Consolidated	170	230,321	3.5	\$ 77.67	\$ 80.31	\$ (2.64)	-3.3%	1.3%	\$ 0.45
	Unconsolidated <sup>(4)</sup>	32	99,463	3.3	67.63	70.77	(3.14)	-4.4%	-1.1%	0.45
<b>Total Under 10k sf</b>		<b>202</b>	<b>329,784</b>	<b>3.4</b>	<b>\$ 74.64</b>	<b>\$ 77.43</b>	<b>\$ (2.79)</b>	<b>-3.6%</b>	<b>0.6%</b>	<b>\$ 0.45</b>
Over 10k sf	Consolidated	10	255,196	4.2	\$ 28.02	\$ 29.65	\$ (1.63)	-5.5%	-3.2%	\$ -
	Unconsolidated <sup>(4)</sup>	-	-	-	-	-	-	-	0.0%	-
<b>Total Over 10k sf</b>		<b>10</b>	<b>255,196</b>	<b>4.2</b>	<b>\$ 28.02</b>	<b>\$ 29.65</b>	<b>\$ (1.63)</b>	<b>-5.5%</b>	<b>-3.2%</b>	<b>\$ -</b>
<b>Total Fixed Rent</b>		<b>212</b>	<b>584,980</b>	<b>3.8</b>	<b>\$ 54.30</b>	<b>\$ 56.59</b>	<b>\$ (2.28)</b>	<b>-4.0%</b>	<b>-0.3%</b>	<b>\$ 0.23</b>
Percentage in Lieu	Consolidated	20	126,188	1.7	\$ 17.03	\$ 28.78	\$ (11.75)	-40.8%	N/A	\$ -
	Unconsolidated <sup>(4)</sup>	1	10,078	1.0	32.00	77.63	(45.63)	-58.5%	N/A	-
<b>Total Percentage in Lieu</b>		<b>21</b>	<b>136,266</b>	<b>1.6</b>	<b>\$ 18.14</b>	<b>\$ 32.39</b>	<b>\$ (14.26)</b>	<b>-44.0%</b>	<b>N/A</b>	<b>\$ -</b>
<b>Total Renewal Leases</b>		<b>233</b>	<b>721,246</b>	<b>3.4</b>	<b>\$ 47.47</b>	<b>\$ 52.02</b>	<b>\$ (4.55)</b>	<b>-8.7%</b>	<b>N/A</b>	<b>\$ 0.21</b>
<b>Total Non Anchor</b>		<b>316</b>	<b>949,575</b>	<b>4.1</b>	<b>\$ 49.49</b>					
<b>Anchor</b>										
New Leases	Consolidated	1	44,109	10.0	\$ 30.98	N/A	N/A	N/A	N/A	\$ 4.53
Renewal Leases	Consolidated	2	259,200	5.8	1.61	1.61	-	-	N/A	-
<b>Total</b>		<b>3</b>	<b>303,309</b>	<b>6.4</b>	<b>\$ 5.88</b>					

- (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 39 leases and 145,865 square feet of GLA with respect to our unconsolidated partnerships.

**PREIT Realty, LLC**  
**Summarized Net Operating Income (NOI), Rent and Sales Per Square Foot and Occupancy Percentage**  
**(NOI in thousands of dollars)**

	September 30, 2024								September 30, 2023							
	NOI <sup>(1)(2)</sup>	Avg Comp Sales PSF <sup>(2)</sup>	Average Gross Rent PSF <sup>(3)(4)</sup>	Occupancy Cost	Actual Occupancy		Leased Occupancy		NOI <sup>(1)(2)</sup>	Avg Comp Sales PSF <sup>(2)</sup>	Average Gross Rent PSF <sup>(3)(4)</sup>	Occupancy Cost	Actual Occupancy			
					Total	Non-Anchor	Total	Non-Anchor					Total	Non-Anchor		
All Core Malls	\$ 167,990	\$ 600	\$ 57.84	11.0%	95.5%	93.0%	95.9%	93.6%	\$ 169,558	\$ 585	\$ 56.76	11.1%	95.0%	92.2%		
All Non-Core Malls	(1,078)	384	33.29	7.2%	62.6%	54.9%	62.6%	54.9%	(802)	346	31.79	8.8%	71.4%	53.5%		
<b>All Malls Total</b>	<b>\$ 166,912</b>	<b>\$ 599</b>	<b>\$ 57.63</b>	<b>11.0%</b>	<b>92.8%</b>	<b>91.2%</b>	<b>93.2%</b>	<b>91.8%</b>	<b>\$ 168,756</b>	<b>\$ 583</b>	<b>\$ 56.48</b>	<b>11.1%</b>	<b>93.4%</b>	<b>90.4%</b>		
All Power Centers	\$ 10,010	N/A	\$ 19.74	N/A	99.5%	99.5%	99.5%	99.5%	\$ 9,273	N/A	\$ 19.19	N/A	99.4%	99.3%		
<b>Total Retail Properties</b>	<b>\$ 176,922</b>	<b>\$ 599</b>	<b>\$ 48.24</b>	<b>11.0%</b>	<b>93.4%</b>	<b>92.2%</b>	<b>93.7%</b>	<b>92.7%</b>	<b>\$ 178,029</b>	<b>\$ 583</b>	<b>\$ 47.42</b>	<b>11.1%</b>	<b>94.0%</b>	<b>91.5%</b>		
Sold Properties	\$ 1,382	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 7,766	N/A	\$ 34.11	N/A	75.6%	69.1%		
Other Properties <sup>(5)</sup>	(145)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	264	N/A	N/A	N/A	N/A	N/A		
<b>Total Portfolio</b>	<b>\$ 178,159</b>	<b>\$ 599</b>	<b>\$ 48.24</b>	<b>11.0%</b>	<b>93.4%</b>	<b>92.2%</b>	<b>93.7%</b>	<b>92.7%</b>	<b>\$ 186,059</b>	<b>\$ 583</b>	<b>\$ 46.14</b>	<b>11.1%</b>	<b>92.9%</b>	<b>89.9%</b>		

(1) NOI is a non-GAAP measure. See definition of NOI on page 3.

(2) Presented on a rolling 12 month basis.

(3) 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.

(4) Average gross rent for mall tenants greater than 10,000 sf was \$21.29 per square foot as of September 30, 2024 and \$21.91 per square foot as of September 30, 2023.

(5) Includes One Cherry Hill office building and Pavilion at Market East.

**PREIT Realty, LLC**  
**Net Operating Income (NOI), Rent, Sales Per Square Foot and Occupancy Percentage by Property**  
**(NOI and Rent in thousands of dollars)**

	September 30, 2024					September 30, 2023					Change				
	NOI <sup>(1)(2)</sup>	Rent <sup>(2)</sup>	Avg Comp Sales PSF <sup>(2)</sup>	Total Occupancy %	Non-Anchor Occupancy %	NOI <sup>(1)(2)</sup>	Rent <sup>(2)</sup>	Avg Comp Sales PSF <sup>(2)</sup>	Total Occupancy %	Non-Anchor Occupancy %	NOI <sup>(1)(2)</sup>	Rent <sup>(2)</sup>	Avg Comp Sales PSF <sup>(2)</sup>	Total Occupancy %	Non-Anchor Occupancy %
<b>Top 6 Malls:</b>															
Cherry Hill Mall	\$ 25,262	\$ 29,562	\$ 904	95.3%	94.4%	\$ 24,192	\$ 27,905	\$ 898	95.7%	94.9%	\$ 1,070	\$ 1,657	0.6%	(0.4%)	(0.5%)
Willow Grove Park	8,323	12,981	784	96.3%	92.5%	10,597	12,529	824	96.0%	92.0%	(2,274)	452	(4.9%)	0.3%	0.5%
Woodland Mall	11,958	13,196	679	95.5%	94.8%	12,227	12,984	628	95.8%	95.1%	(269)	212	8.2%	(0.3%)	(0.3%)
Lehigh Valley Mall	12,419	9,443	646	88.7%	81.8%	11,499	9,435	643	83.4%	73.2%	920	8	0.4%	5.4%	8.6%
Springfield Town Center	20,675	22,063	612	94.7%	92.9%	19,114	20,907	575	92.3%	89.7%	1,561	1,156	6.5%	2.4%	3.2%
Dartmouth Mall	9,202	9,154	576	99.0%	98.6%	8,560	8,778	602	96.4%	94.9%	642	376	(4.5%)	2.6%	3.7%
<b>Top 6 Malls</b>	<b>\$ 87,839</b>	<b>\$ 96,399</b>	<b>\$ 721</b>	<b>94.4%</b>	<b>92.0%</b>	<b>\$ 86,189</b>	<b>\$ 92,538</b>	<b>\$ 706</b>	<b>92.5%</b>	<b>89.3%</b>	<b>\$ 1,650</b>	<b>\$ 3,861</b>	<b>2.2%</b>	<b>1.9%</b>	<b>2.8%</b>
<b>Malls 7-12:</b>															
The Mall at Prince George's	\$ 13,820	\$ 13,728	\$ 537	98.9%	98.3%	\$ 13,690	\$ 13,332	\$ 524	99.2%	98.8%	\$ 130	\$ 396	2.5%	(0.3%)	(0.5%)
Moorestown Mall	5,267	8,289	532	92.4%	88.7%	4,880	8,609	455	97.6%	95.7%	387	(320)	16.7%	(5.2%)	(7.0%)
Viewmont Mall	7,842	7,613	514	99.5%	98.9%	7,495	7,384	495	99.7%	99.3%	347	229	4.0%	(0.2%)	(0.4%)
Jacksonville Mall	6,311	7,054	511	98.9%	97.9%	7,191	7,591	495	99.6%	99.2%	(880)	(537)	3.3%	(0.7%)	(1.3%)
Capital City Mall	10,410	11,183	476	99.7%	99.6%	10,478	11,020	498	98.6%	98.0%	(68)	163	(4.4%)	1.1%	1.6%
Patrick Henry Mall	8,757	9,345	473	93.9%	91.1%	9,390	9,638	471	94.9%	92.5%	(633)	(293)	0.5%	(1.0%)	(1.4%)
<b>Malls 7-12</b>	<b>\$ 52,407</b>	<b>\$ 57,212</b>	<b>\$ 504</b>	<b>97.3%</b>	<b>95.6%</b>	<b>\$ 53,124</b>	<b>\$ 57,574</b>	<b>\$ 491</b>	<b>99.2%</b>	<b>98.8%</b>	<b>\$ (717)</b>	<b>\$ (362)</b>	<b>2.6%</b>	<b>(1.9%)</b>	<b>(3.2%)</b>
<b>Malls 13-17:</b>															
Magnolia Mall	\$ 5,520	\$ 6,551	\$ 473	98.3%	97.1%	\$ 5,394	\$ 6,368	\$ 457	98.5%	97.4%	\$ 126	\$ 183	3.4%	(0.2%)	(0.3%)
Valley Mall	8,223	9,501	455	98.6%	96.9%	9,294	9,305	466	98.8%	97.3%	(1,071)	196	(2.5%)	(0.2%)	(0.3%)
Plymouth Meeting Mall	4,981	9,072	450	87.6%	83.0%	5,942	9,706	445	87.4%	82.7%	(961)	(634)	1.1%	0.2%	0.2%
Springfield Mall	2,756	2,712	390	91.9%	91.9%	2,767	2,787	389	91.5%	91.5%	(11)	(75)	0.4%	0.5%	0.5%
Francis Scott Key Mall	6,264	7,092	366	98.3%	97.4%	6,848	7,253	375	97.9%	96.6%	(584)	(161)	(2.3%)	0.5%	0.7%
<b>Malls 13-17</b>	<b>\$ 27,744</b>	<b>\$ 34,928</b>	<b>\$ 427</b>	<b>95.0%</b>	<b>92.0%</b>	<b>\$ 30,245</b>	<b>\$ 35,419</b>	<b>\$ 428</b>	<b>98.6%</b>	<b>98.0%</b>	<b>\$ (2,501)</b>	<b>\$ (491)</b>	<b>(0.3%)</b>	<b>(3.6%)</b>	<b>(6.0%)</b>
<b>All Core Malls</b>	<b>\$ 167,990</b>	<b>\$ 188,539</b>	<b>\$ 600</b>	<b>95.5%</b>	<b>93.0%</b>	<b>\$ 169,558</b>	<b>\$ 185,531</b>	<b>\$ 585</b>	<b>95.0%</b>	<b>92.2%</b>	<b>\$ (1,568)</b>	<b>\$ 3,008</b>	<b>2.7%</b>	<b>0.4%</b>	<b>0.8%</b>
<b>Non-Core Malls:</b>															
Exton Square Mall	\$ (1,078)	\$ 1,902	\$ 384	62.6%	54.9%	\$ (802)	\$ 2,116	\$ 346	71.4%	53.5%	\$ (276)	\$ (214)	10.9%	(8.8%)	1.4%
<b>All Non-Core Malls</b>	<b>\$ (1,078)</b>	<b>\$ 1,902</b>	<b>\$ 384</b>	<b>62.6%</b>	<b>54.9%</b>	<b>\$ (802)</b>	<b>\$ 2,116</b>	<b>\$ 346</b>	<b>71.4%</b>	<b>53.5%</b>	<b>\$ (276)</b>	<b>\$ (214)</b>	<b>10.9%</b>	<b>(8.8%)</b>	<b>1.4%</b>
<b>Sold Malls:</b>															
Fashion District Philadelphia	\$ 1,382	\$ 1,250	N/A	N/A	N/A	\$ 7,766	\$ 7,413	N/A	75.6%	69.1%	\$ (6,384)	\$ (6,163)	N/A	N/A	N/A
<b>Sold Malls</b>	<b>\$ 1,382</b>	<b>\$ 1,250</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 7,766</b>	<b>\$ 7,413</b>	<b>N/A</b>	<b>75.6%</b>	<b>69.1%</b>	<b>\$ (6,384)</b>	<b>\$ (6,163)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>All Malls</b>	<b>\$ 168,294</b>	<b>\$ 191,691</b>	<b>\$ 599</b>	<b>92.8%</b>	<b>91.2%</b>	<b>\$ 176,522</b>	<b>\$ 195,060</b>	<b>\$ 583</b>	<b>92.3%</b>	<b>88.6%</b>	<b>\$ (8,228)</b>	<b>\$ (3,369)</b>	<b>2.8%</b>	<b>0.5%</b>	<b>2.6%</b>
<b>Power Centers:</b>															
Court at Oxford Valley	\$ 3,350	\$ 3,395	N/A	100.0%	100.0%	\$ 3,010	\$ 3,298	N/A	100.0%	100.0%	\$ 340	\$ 97	N/A	0.0%	0.0%
Metroplex Shopping Center	4,620	4,689	N/A	98.8%	98.6%	4,256	4,581	N/A	98.5%	98.5%	364	108	N/A	0.3%	0.2%
Red Rose Commons	2,040	2,119	N/A	100.0%	100.0%	2,007	2,075	N/A	100.0%	100.0%	33	44	N/A	0.0%	0.0%
<b>All Power Centers</b>	<b>\$ 10,010</b>	<b>\$ 10,203</b>	<b>N/A</b>	<b>99.5%</b>	<b>99.5%</b>	<b>\$ 9,273</b>	<b>\$ 9,954</b>	<b>N/A</b>	<b>99.4%</b>	<b>99.3%</b>	<b>\$ 737</b>	<b>\$ 249</b>	<b>N/A</b>	<b>0.1%</b>	<b>0.2%</b>
<b>Other Properties</b>	<b>\$ (145)</b>	<b>\$ 68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 264</b>	<b>\$ 866</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ (409)</b>	<b>\$ (798)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Portfolio</b>	<b>\$ 178,159</b>	<b>\$ 201,962</b>	<b>\$ 599</b>	<b>93.4%</b>	<b>92.2%</b>	<b>\$ 186,059</b>	<b>\$ 205,880</b>	<b>\$ 583</b>	<b>92.9%</b>	<b>89.9%</b>	<b>\$ (7,900)</b>	<b>\$ (3,918)</b>	<b>2.8%</b>	<b>0.5%</b>	<b>2.4%</b>

(1) NOI is a non-GAAP measure. See definition of NOI on page 3.

(2) Presented on a rolling 12 month basis.

**PREIT Realty, LLC**  
**Top Twenty Tenants**  
**September 30, 2024**

Tenant	Brands	Locations at Consolidated Properties	Locations at Unconsolidated Properties	Total Number of Locations <sup>(1)</sup>	Percentage of Annualized Gross Rent <sup>(2)</sup>
Foot Locker, Inc.	Champs, Foot Locker, Kids Foot Locker	26	6	32	4.0%
JD Sports Fashion PLC	DTLR, Finish Line, JD Sports, Villa	15	3	18	3.0%
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	42	7	49	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	44	10	54	2.6%
Dave & Buster's Entertainment, Inc.	Dave & Buster's, Main Event	4	1	5	2.0%
Macy's, Inc.	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	1.4%
H&M Hennes & Mauritz L.P.	H & M	12	0	12	1.4%
Cineworld Group	Regal Cinemas	3	0	3	1.4%
Darden Concepts, Inc.	Bahama Breeze, Capital Grille, Olive Garden, Seasons 52, Yard House	7	0	7	1.3%
Authentic Brands Group LLC	Aeropostale, Aeropostale Factory Store, Brooks Brothers, Forever 21, Lucky Brand Jeans	20	3	23	1.3%
Gap, Inc.	Banana Republic, Gap/Gap Kids, Old Navy	7	5	12	1.3%
Burlington Stores, Inc.	Burlington	4	1	5	1.2%
GoTo Foods	Auntie Anne's, Cinnabon, Ginny's Cookies and Cream, Jamba Juice, Moe's Southwest Grill	26	3	29	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%
<b>Total Top 20 Tenants</b>		<b>320</b>	<b>57</b>	<b>377</b>	<b>39.2%</b>
<b>Total Leases</b>		<b>1,286</b>	<b>222</b>	<b>1,508</b>	<b>100.0%</b>

(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 September 30, 2024.

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

Lease Expiration Year	Number of Leases Expiring	Gross Leasable Area ("GLA")		Annualized Gross Rent			Average Expiring Gross Rent psf
		Expiring GLA <sup>(1)</sup>	Percent of Total	Gross Rent in Expiring Year	PREIT's Share of Gross Rent in Expiring Year <sup>(2)</sup>	Percent of PREIT's Total	
2024 and Prior	162	332,676	4.5%	22,774	20,325	7.9%	68.46
2025	302	1,044,381	14.2%	43,756	40,084	15.7%	41.90
2026	210	936,981	12.7%	36,225	31,832	12.4%	38.66
2027	211	911,758	12.4%	37,090	34,423	13.4%	40.68
2028	169	1,135,857	15.4%	43,118	38,841	15.2%	37.96
2029	129	823,000	11.2%	32,598	29,039	11.3%	39.61
2030	72	621,332	8.4%	21,739	20,047	7.8%	34.99
2031	37	462,577	6.3%	14,817	13,887	5.4%	32.03
2032	31	197,069	2.7%	6,678	5,460	2.1%	33.89
2033	28	199,856	2.7%	7,375	6,844	2.7%	36.90
Thereafter	50	699,397	9.5%	18,578	15,275	6.0%	26.56
<b>Total/Average</b>	<b>1,401</b>	<b>7,364,884</b>	<b>100.0%</b>	<b>\$ 284,748</b>	<b>\$ 256,056</b>	<b>100.0%</b>	<b>\$ 38.66</b>

Lease Expiration Year	Number of Leases Expiring	Gross Leasable Area ("GLA")		Annualized Gross Rent			Average Expiring Gross Rent psf
		Expiring GLA <sup>(1)</sup>	Percent of Total	Gross Rent in Expiring Year	PREIT's Share of Gross Rent in Expiring Year <sup>(2)</sup>	Percent of PREIT's Total	
2024 and Prior	-	-	0.0%	-	-	0.0%	-
2025	8	972,929	21.9%	3,810	3,810	16.5%	3.92
2026	4	257,686	5.8%	3,175	1,892	8.2%	12.32
2027	5	692,276	15.6%	3,586	3,202	13.9%	5.18
2028	11	1,295,984	29.2%	7,176	7,176	31.1%	5.54
2029	2	313,186	7.1%	1,113	1,113	4.8%	3.55
2030	1	41,883	0.9%	727	727	3.1%	17.35
2031	3	210,358	4.7%	1,718	1,718	7.4%	8.17
2032	-	-	0.0%	-	-	0.0%	-
2033	2	173,394	3.9%	1,254	1,254	5.4%	7.23
Thereafter	3	476,410	10.7%	2,214	2,214	9.6%	4.65
<b>Total/Average</b>	<b>39</b>	<b>4,434,106</b>	<b>100.0%</b>	<b>\$ 24,772</b>	<b>\$ 23,106</b>	<b>100.0%</b>	<b>\$ 5.59</b>

(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 September 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	
<b>Core Malls</b>										
Capital City Mall	Camp Hill, PA	JCPenney	2025	102,825	Macy's	120,000	54,504	183,595	1,515	624,720
		Dick's Sporting Goods	2028	61,677						
		Sportsman's Warehouse	2031	50,302			50,302			
Cherry Hill Mall	Cherry Hill, NJ	Nordstrom	2035	138,000	JCPenney	174,285	249,903	402,520	38,779	1,308,087
					Macy's	304,600				
Dartmouth Mall	Dartmouth, MA	JCPenney	2025	100,020	Macy's	140,000	106,859	152,476	5,001	639,810
		Burlington	2031	43,835						
		AMC Theaters	2026				44,988			
		Aldi	2031				24,063			
		WOW Dartmouth	2033				22,568			
Francis Scott Key Mall	Frederick, MD	JCPenney	2025	101,293	Macy's	139,333	139,863	186,894	10,230	748,646
		Sears (2)	2028	120,883						
		Dick's Sporting Goods	2028				50,150			
Jacksonville Mall	Jacksonville, NC	Belk	2026	72,510			123,079	122,714	5,216	493,124
		JCPenney	2025	51,812						
		Sears (2)	2028	117,793						
Lehigh Valley Mall	Allentown, PA	Boscov's	2027	164,694	JCPenney	207,292	184,483	313,775	111,189	1,193,433
		Macy's	2027	212,000						
Magnolia Mall	Florence, SC	Belk	2028	115,793			96,175	133,824	9,614	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	175,620	47,413	805,094
		Regal Cinemas	2031				57,843			
		HomeSense	2028	28,486						
Patrick Henry Mall	Newport News, VA	Dick's Sporting Goods	2027	50,250	Dillard's	144,157	60,095	211,746	26,451	717,911
		JCPenney	2025	85,212	Macy's	140,000				
Plymouth Meeting Mall	Plymouth Meeting, PA	Boscov's	2028	188,429	Whole Foods	65,155	188,024	191,600	106,354	920,254
		Burlington	2030	41,883						
		Dick's Sporting Goods	2031				57,588			
		AMC Theaters	2027				48,000			
		LEGOLAND Discovery Center	2032				33,221			

**PREIT Realty, LLC**  
**Property Information as of September 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	
Springfield Town Center	Springfield, VA	Macy's	2035	252,245	JCPenney	209,144	175,216	310,599	51,966	1,378,001
		Dick's Sporting Goods	2030		Target	180,841	53,891			
		Nordstrom Rack	2030				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	237,609	8,897	846,165
		Target	2029	135,186						
Valley Mall	Hagerstown, MD	JCPenney	2025	157,455			120,477	208,058	12,046	854,446
		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	164,707	2,963	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	251,039	26,744	1,137,849
		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	164,404	294,392	27,914	1,032,018
					Macy's	157,316				
		Phoenix Theatres	2037				46,922			
<b>Total Core Malls</b>				<b>3,968,518</b>		<b>3,360,002</b>	<b>3,017,523</b>	<b>3,725,390</b>	<b>510,244</b>	<b>14,581,677</b>
<b>Other Malls and Retail Properties</b>										
Exton Square Mall	Exton, PA	Bosco's	2029	178,000			58,269	144,018	370,287	990,145
		Round 1	2026	58,371						
		Macy's	2025	181,200						
Metroplex Shopping Center	Plymouth Meeting, PA	Giant Food Store	2026	67,185	Lowe's	163,215	328,809	50,667	5,625	777,695
					Target	137,514				
The Court at Oxford Valley	Fairless Hills, PA	Saks OFF 5th	2026				24,680			
		Best Buy	2026	59,620	BJ's Wholesale Club	116,872	279,410	54,141		703,909
Red Rose Commons	Lancaster, PA	The Home Depot								
		Dick's Sporting Goods	2035							
					The Home Depot	134,558	248,086	15,207		462,883
			Weis Market	65,032						
<b>Total Other Malls and Retail Properties</b>				<b>544,376</b>		<b>747,942</b>	<b>1,002,369</b>	<b>264,033</b>	<b>375,912</b>	<b>2,934,632</b>
<b>Total Portfolio</b>				<b>4,512,894</b>		<b>4,107,944</b>	<b>4,019,892</b>	<b>3,989,423</b>	<b>886,156</b>	<b>17,516,309</b>

(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.

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# **BALANCE SHEET & DEBT SUMMARY**

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

September 30, 2024

	Operating Properties and Land Held for Development	Construction in Progress	Accumulated Depreciation	Net Real Estate	Debt <sup>(1)</sup>
<b>Core Malls</b>					
Capital City Mall	\$ 140,329	\$ 6	\$ (74,627)	\$ 65,708	\$ —
Cherry Hill Mall	479,793	1	(313,532)	166,262	210,683
Dartmouth Mall	94,052	218	(58,672)	35,598	—
Francis Scott Key Mall	97,117	—	(55,973)	41,144	47,195
Jacksonville Mall	93,607	—	(52,464)	41,143	—
Magnolia Mall	107,228	—	(64,283)	42,945	—
Moorestown Mall	172,067	—	(100,977)	71,090	—
Patrick Henry Mall	159,477	—	(92,671)	66,806	79,310
Plymouth Meeting Mall	131,434	78	(85,985)	45,527	—
The Mall at Prince George's	138,798	1,623	(88,162)	52,259	—
Springfield Town Center	502,390	82	(132,171)	370,301	—
Valley Mall	150,162	1,229	(72,348)	79,043	—
Viewmont Mall	122,997	—	(71,404)	51,593	67,185
Willow Grove Park	271,265	—	(140,204)	131,061	138,072
Woodland Mall	281,812	630	(115,903)	166,539	90,548
<b>Total Core Malls</b>	<b>2,942,528</b>	<b>3,867</b>	<b>(1,519,376)</b>	<b>1,427,019</b>	<b>632,993</b>
<b>Other Properties</b>					
Land held for development	2,058	—	—	2,058	—
<b>Total Investment in Real Estate</b>	<b>\$ 2,944,586</b>	<b>\$ 3,867</b>	<b>\$ (1,519,376)</b>	<b>\$ 1,429,077</b>	<b>\$ 632,993</b>
<b>Assets Held For Sale</b>					
Exton Square Mall	35,216	—	—	35,216	—
The Mall at Prince George's - Multi Family Parcel	4,861	—	—	4,861	—
Moorestown Mall - Former L&T Box	4,416	—	—	4,416	—
Magnolia Mall - Outparcel	163	—	—	163	—
<b>Total held for sale</b>	<b>\$ 44,656</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 44,656</b>	<b>\$ —</b>

(1) Refer to page 26 for further debt information regarding consolidated properties.

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

September 30, 2024

	Operating Properties and Land Held for Development	Construction in Progress	Accumulated Depreciation	Net Real Estate	Debt <sup>(1)</sup>
<b><u>Unconsolidated Malls</u></b>					
Lehigh Valley Mall	\$ 62,587	\$ 2,295	\$ (36,263)	\$ 28,619	\$ 86,982
Springfield Mall	59,065	60	(30,931)	28,194	27,058
<b>Total Unconsolidated Malls</b>	<b>\$ 121,652</b>	<b>\$ 2,355</b>	<b>\$ (67,194)</b>	<b>\$ 56,813</b>	<b>\$ 114,040</b>
<b><u>Unconsolidated Other Retail Properties</u></b>					
Metroplex Shopping Center	47,595	2,823	(29,762)	20,656	38,000
The Court at Oxford Valley	28,411	—	(14,961)	13,450	27,500
Red Rose Commons	14,598	—	(6,593)	8,005	16,006
<b>Total Unconsolidated Other Retail Properties</b>	<b>\$ 90,604</b>	<b>\$ 2,823</b>	<b>\$ (51,316)</b>	<b>\$ 42,111</b>	<b>\$ 81,506</b>
Unconsolidated Property Under Development					
Pavilion at Market East	6,517	828	(2,438)	4,907	3,271
<b>Total Investment in Real Estate</b>	<b>\$ 218,773</b>	<b>\$ 6,006</b>	<b>\$ (120,948)</b>	<b>\$ 103,831</b>	<b>\$ 198,817</b>

(1) Refer to page 26 for further debt information regarding equity method investments at ownership share.

**PREIT Realty, LLC**  
**Capital Expenditures**  
**Three and Nine Months Ended September 30, 2024**  
(in thousands of dollars)

	For the Three Months Ended September 30, 2024			For the Nine Months Ended September 30, 2024		
	Consolidated	PREIT's Share of Equity Method Investments	Total	Consolidated	PREIT's Share of Equity Method Investments	Total
Redevelopment projects with incremental GLA and/or anchor replacement <sup>(1)</sup>	\$ 1,595	\$ 664	\$ 2,259	\$ 4,077	\$ 964	\$ 5,041
Tenant allowances	1,982	1,140	3,122	4,050	1,215	5,265
Recurring capital expenditures:						
CAM expenditures	2,121	110	2,231	4,513	169	4,682
Non-CAM expenditures	7	—	7	207	—	207
Total recurring capital expenditures	2,128	110	2,238	4,720	169	4,889
<b>Total</b>	<b>\$ 5,705</b>	<b>\$ 1,914</b>	<b>\$ 7,619</b>	<b>\$ 12,847</b>	<b>\$ 2,348</b>	<b>\$ 15,195</b>

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

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

	Debt	Interest Rate	Annual Debt Service	Balance at Maturity	Initial Maturity Date	Fully Extended Maturity Date
<b>Fixed Rate Mortgage Loans</b>						
Cherry Hill Mall <sup>(2)</sup>	\$ 210,683	7.40%	\$ 18,974	\$ 209,545	February 2025	August 2027
Patrick Henry Mall	79,310	4.35%	5,748	77,591	July 2025	July 2025
Pavilion East Associates <sup>(1)</sup>	3,271	5.50%	180	3,500	October 2025	October 2027
Springfield Mall <sup>(1)</sup>	27,058	4.45%	1,964	26,299	October 2025	October 2025
Willow Grove Park	138,072	3.88%	9,599	133,754	October 2025	October 2025
Lehigh Valley Mall <sup>(1)</sup>	86,982	4.06%	5,768	79,789	November 2027	November 2027
Red Rose Commons <sup>(1)</sup>	16,006	3.28%	891	13,183	July 2031	July 2031
The Court at Oxford Valley <sup>(1)</sup>	27,500	3.20%	880	18,580	July 2031	July 2031
Metroplex Shopping Center <sup>(1)</sup>	38,000	6.53%	2,481	33,766	October 2033	October 2033
<b>Total Fixed Rate Mortgage Loans</b>	<b>\$ 626,882</b>	<b>5.30%</b>	<b>\$ 46,485</b>	<b>\$ 596,007</b>		
<b>Variable Rate Mortgage Loans</b>						
Woodland Mall <sup>(3)</sup>	\$ 90,548	8.50%	\$ 9,825	\$ 90,148	November 2024	May 2025
Francis Scott Key Mall <sup>(4)</sup>	47,195	8.92%	3,778	47,195	June 2025	June 2025
Viewmont Mall <sup>(5)</sup>	67,185	8.92%	5,391	67,185	June 2025	June 2025
<b>Total Variable Rate Mortgage Loans</b>	<b>\$ 204,928</b>	<b>8.73%</b>	<b>\$ 18,994</b>	<b>\$ 204,528</b>		
<b>Total Mortgage Loans</b>	<b>\$ 831,810</b>	<b>6.14%</b>	<b>\$ 65,479</b>	<b>\$ 800,535</b>		
<b>Consolidated Mortgage Loans</b>	<b>\$ 632,993</b>	<b>6.68%</b>	<b>\$ 53,315</b>	<b>\$ 625,418</b>		
<b>Consolidated Deferred Financing Fees</b>	<b>(1,465)</b>	<b>N/A</b>	<b>N/A</b>	<b>(1,100)</b>		
<b>Unconsolidated Mortgage Loans</b>	<b>198,817</b>	<b>4.43%</b>	<b>12,164</b>	<b>175,117</b>		
<b>Unconsolidated Deferred Financing Fees</b>	<b>(1,141)</b>	<b>N/A</b>	<b>N/A</b>	<b>(1,204)</b>		
<b>First Lien Term Loan</b>	<b>478,473</b>	<b>12.17%</b>	<b>58,249</b>	<b>478,473</b>	April 2029	April 2029
<b>First Lien Revolver</b>	<b>38,967</b>	<b>10.46%</b>	<b>4,078</b>	<b>38,967</b>	December 2028	December 2028
<b>Total</b>	<b>\$ 1,346,644</b>	<b>8.41%</b>	<b>\$ 127,806</b>	<b>\$ 1,315,671</b>		

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

(2) Cherry Hill Mall mortgage was extended through February 15, 2025. There are remaining options to extend through August 15, 2027.

(3) Woodland Mall's mortgage was extended through November 30, 2024 with the extension amortization decreased to \$200,000 per month.

(4) On October 15, 2024, Francis Scott Key Mall mortgage was refinanced under the following terms: (i) interest at 30-day Term SOFR plus 360 basis points; (ii) maturity date is October 1, 2027.

(5) On October 15, 2024, Viewmont Mall mortgage was refinanced with a \$6.0 million pay down of debt to \$61.2 million. Mortgage terms are: (i) \$55.0 million of debt is fixed with an interest rate swap at 7.32% and the remaining at a variable rate of 30-day Term SOFR plus 360 basis points; (ii) maturity date is October 1, 2027.

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# APPENDIX

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

	Three Months Ended September 30,	
	2024	2023
Net loss	\$ (19,886)	\$ (57,858)
Other income	(62)	(60)
Depreciation and amortization	25,522	26,725
General and administrative expenses	5,528	13,241
Other (expenses) income	4	61
Benefit for employee separation expense	(72)	—
Interest expense, net	27,261	47,779
Loss on debt extinguishment	—	687
Reorganization expenses	2,291	—
Equity in (income) loss of partnerships	(2,946)	4,602
Gain on sales of interest in real estate	—	(60)
Gain on sales of non operating real estate	(1,040)	—
<b>NOI from consolidated properties</b>	<b>36,600</b>	<b>35,117</b>
Less: Non Same Store NOI of consolidated properties	(323)	(204)
<b>Same Store NOI from consolidated properties</b>	<b>36,923</b>	<b>35,321</b>
Less: Same Store lease termination revenue	25	16
<b>Same Store NOI excluding lease termination revenue</b>	<b>\$ 36,898</b>	<b>\$ 35,305</b>

	Same Store		Non Same Store		Total	
	2024	2023	2024	2023	2024	2023
Real estate revenue						
Base rent	\$ 47,508	\$ 46,914	\$ 606	\$ 679	\$ 48,114	\$ 47,593
CAM reimbursement income	7,489	7,826	230	351	7,719	8,177
Real estate tax income	5,743	5,917	7	71	5,750	5,988
Percentage rent	1,273	899	149	13	1,422	912
Lease termination revenue	25	16	—	—	25	16
	62,038	61,572	992	1,114	63,030	62,686
Less: credit losses	448	(286)	(18)	(7)	430	(293)
Lease revenue	62,486	61,286	974	1,107	63,460	62,393
Expense reimbursements	4,427	4,439	92	73	4,519	4,512
Other real estate revenue	1,145	1,011	13	5	1,158	1,016
Total real estate revenue	68,058	66,736	1,079	1,185	69,137	67,921
Property operating expenses:						
CAM and real estate taxes	(25,389)	(25,386)	(1,064)	(1,078)	(26,453)	(26,464)
Utilities	(3,716)	(3,859)	(201)	(111)	(3,917)	(3,970)
Other property operating expenses	(2,030)	(2,170)	(137)	(200)	(2,167)	(2,370)
Total property operating expenses	(31,135)	(31,415)	(1,402)	(1,389)	(32,537)	(32,804)
<b>NOI from consolidated properties<sup>(1)</sup></b>	<b>36,923</b>	<b>35,321</b>	<b>(323)</b>	<b>(204)</b>	<b>36,600</b>	<b>35,117</b>
Less: Lease termination revenue	25	16	—	—	25	16
<b>NOI from consolidated properties excluding lease termination revenue<sup>(1)</sup></b>	<b>\$ 36,898</b>	<b>\$ 35,305</b>	<b>\$ (323)</b>	<b>\$ (204)</b>	<b>\$ 36,575</b>	<b>\$ 35,101</b>
<b>% change in Same Store NOI from consolidated properties excluding lease termination revenue</b>		<b>4.5%</b>				

(1) NOI is a non-GAAP measure. See definition of NOI on page 3.

**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 September 30, 2024 and 2023**  
**(in thousands of dollars)**

	Three Months Ended September 30,	
	2024	2023
Equity in income (loss) of partnerships	\$ 2,946	\$ (4,602)
Depreciation and amortization	1,278	2,636
Interest and other expenses	2,270	9,188
Net operating income from equity method investments at ownership share	<b>6,494</b>	<b>7,222</b>

	Same Store		Non Same Store		Total	
	2024	2023	2024	2023	2024	2023
Real estate revenue						
Base rent	\$ 5,968	\$ 5,831	\$ 9	\$ 2,060	\$ 5,977	\$ 7,891
CAM reimbursement income	1,172	1,232	—	743	1,172	1,975
Real estate tax income	464	810	—	19	464	829
Percentage rent	72	70	118	160	190	230
Lease termination revenue	—	—	—	—	—	—
	7,676	7,943	127	2,982	7,803	10,925
Less: credit losses	(36)	(23)	—	(42)	(36)	(65)
Lease revenue	7,640	7,920	127	2,940	7,767	10,860
Expense reimbursements	283	310	—	181	283	491
Other real estate revenue	295	172	—	574	295	746
Total real estate revenue	8,218	8,402	127	3,695	8,345	12,097
Property operating expenses						
CAM and real estate taxes	(1,300)	(1,893)	(59)	(1,810)	(1,359)	(3,703)
Utilities	(102)	(156)	—	(383)	(102)	(539)
Other property operating expenses	(337)	(376)	(53)	(257)	(390)	(633)
Total property operating expenses	(1,739)	(2,425)	(112)	(2,450)	(1,851)	(4,875)
<b>NOI from equity method investments at ownership share<sup>(1)</sup></b>	<b>6,479</b>	<b>5,977</b>	<b>15</b>	<b>1,245</b>	<b>6,494</b>	<b>7,222</b>
Less: Lease termination revenue	—	—	—	—	—	—
<b>NOI from equity method investments at ownership share excluding lease termination revenue<sup>(1)</sup></b>	<b>\$ 6,479</b>	<b>\$ 5,977</b>	<b>\$ 15</b>	<b>\$ 1,245</b>	<b>\$ 6,494</b>	<b>\$ 7,222</b>
<b>% change in Same Store NOI from equity method investments at ownership share excluding lease termination revenue</b>		<b>8.4%</b>				

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**PREIT Realty, LLC**  
**Reconciliation of Net Loss (GAAP Measure) to Net Operating Income from Consolidated Properties**  
**(Non-GAAP Measure)**  
**Nine Months Ended September 30, 2024 and 2023**  
**(in thousands of dollars)**

	Nine Months Ended September 30,	
	2024	2023
Net loss	\$ (129,976)	\$ (149,208)
Other income	(187)	(213)
Depreciation and amortization	77,133	79,064
General and administrative expenses	22,882	34,459
Other (expenses) income	447	72
Provision for employee separation expense	6,638	—
Interest expense, net	113,090	131,991
Loss on debt extinguishment	—	687
Reorganization expenses	26,903	—
Equity in (income) loss of partnerships	(8,615)	11,284
Gain on sales of interest in real estate	—	(60)
Gain on sales of non operating real estate	(1,040)	(1,057)
<b>NOI from consolidated properties</b>	<b>107,275</b>	<b>107,019</b>
Less: Non Same Store NOI of consolidated properties	(986)	(1,055)
<b>Same Store NOI from consolidated properties</b>	<b>108,261</b>	<b>108,074</b>
Less: Same Store lease termination revenue	281	359
<b>Same Store NOI excluding lease termination revenue</b>	<b>\$ 107,980</b>	<b>\$ 107,715</b>

	Same Store		Non Same Store		Total	
	2024	2023	2024	2023	2024	2023
Real estate revenue						
Base rent	\$ 141,649	\$ 139,425	\$ 1,815	\$ 2,016	\$ 143,464	\$ 141,441
CAM reimbursement income	22,845	23,961	519	619	23,364	24,580
Real estate tax income	16,980	18,210	48	87	17,028	18,297
Percentage rent	1,696	1,345	149	283	1,845	1,628
Lease termination revenue	281	359	32	—	313	359
	<u>183,451</u>	<u>183,300</u>	<u>2,563</u>	<u>3,005</u>	<u>186,014</u>	<u>186,305</u>
Less: credit losses	(2,256)	(431)	156	43	(2,100)	(388)
Lease revenue	181,195	182,869	2,719	3,048	183,914	185,917
Expense reimbursements	12,337	12,716	254	262	12,591	12,978
Other real estate revenue	3,645	3,511	128	72	3,773	3,583
Total real estate revenue	197,177	199,096	3,101	3,382	200,278	202,478
Property operating expenses:						
CAM and real estate taxes	(73,064)	(74,411)	(3,290)	(3,565)	(76,354)	(77,976)
Utilities	(9,593)	(10,473)	(390)	(345)	(9,983)	(10,818)
Other property operating expenses	(6,259)	(6,138)	(407)	(527)	(6,666)	(6,665)
Total property operating expenses	(88,916)	(91,022)	(4,087)	(4,437)	(93,003)	(95,459)
<b>NOI from consolidated properties<sup>(1)</sup></b>	<b>108,261</b>	<b>108,074</b>	<b>(986)</b>	<b>(1,055)</b>	<b>107,275</b>	<b>107,019</b>
Less: Lease termination revenue	281	359	32	—	313	359
<b>NOI from consolidated properties excluding lease termination revenue<sup>(1)</sup></b>	<b>\$ 107,980</b>	<b>\$ 107,715</b>	<b>\$ (1,018)</b>	<b>\$ (1,055)</b>	<b>\$ 106,962</b>	<b>\$ 106,660</b>
<b>% change in Same Store NOI from consolidated properties excluding lease termination revenue</b>		<u><b>0.2%</b></u>				

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**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)**  
**Nine Months Ended September 30, 2024 and 2023**  
(in thousands of dollars)

	Nine Months Ended September 30,	
	2024	2023
Equity in income (loss) of partnerships	\$ 8,615	\$ (11,284)
Depreciation and amortization	3,661	8,270
Interest and other expenses	6,859	26,267
Loss on project costs by equity method investee	—	323
<b>Net operating income from equity method investments at ownership share</b>	<b>19,135</b>	<b>23,576</b>

	Same Store		Non Same Store		Total	
	2024	2023	2024	2023	2024	2023
Real estate revenue						
Base rent	\$ 17,947	\$ 17,365	\$ 26	\$ 6,665	\$ 17,973	\$ 24,030
CAM reimbursement income	3,659	3,239	—	2,190	3,659	5,429
Real estate tax income	1,745	2,456	—	354	1,745	2,810
Percentage rent	288	387	347	464	635	851
Lease termination revenue	78	—	—	223	78	223
	<u>23,717</u>	<u>23,447</u>	<u>373</u>	<u>9,896</u>	<u>24,090</u>	<u>33,343</u>
Less: credit losses	(73)	30	—	(72)	(73)	(42)
Lease revenue	<u>23,644</u>	<u>23,477</u>	<u>373</u>	<u>9,824</u>	<u>24,017</u>	<u>33,301</u>
Expense reimbursements	810	924	—	1,622	810	2,546
Other real estate revenue	792	490	—	1,976	792	2,466
Total real estate revenue	<u>25,246</u>	<u>24,891</u>	<u>373</u>	<u>13,422</u>	<u>25,619</u>	<u>38,313</u>
Property operating expenses						
CAM and real estate taxes	(4,498)	(5,663)	(172)	(5,492)	(4,670)	(11,155)
Utilities	(397)	(440)	—	(998)	(397)	(1,438)
Other property operating expenses	(1,253)	(1,151)	(164)	(993)	(1,417)	(2,144)
Total property operating expenses	<u>(6,148)</u>	<u>(7,254)</u>	<u>(336)</u>	<u>(7,483)</u>	<u>(6,484)</u>	<u>(14,737)</u>
<b>NOI from equity method investments at ownership share<sup>(1)</sup></b>	<b>19,098</b>	<b>17,637</b>	<b>37</b>	<b>5,939</b>	<b>19,135</b>	<b>23,576</b>
Less: Lease termination revenue	78	—	—	223	78	223
<b>NOI from equity method investments at ownership share excluding lease termination revenue<sup>(1)</sup></b>	<b>\$ 19,020</b>	<b>\$ 17,637</b>	<b>\$ 37</b>	<b>\$ 5,716</b>	<b>\$ 19,057</b>	<b>\$ 23,353</b>
<b>% change in Same Store NOI from equity method investments at ownership share excluding lease termination revenue</b>		<u>7.8%</u>				

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

	September 30, 2024	December 31, 2023
<b>ASSETS:</b>		
Investments in real estate, at cost:		
Operating properties	\$ 218,773	\$ 216,210
Construction in progress	6,006	6,303
Total investments in real estate	224,779	222,513
Accumulated depreciation	(120,948)	(117,935)
Net investments in real estate	103,831	104,578
Cash and cash equivalents	12,232	18,497
Deferred costs and other assets, net	21,449	17,039
Total assets	137,512	140,114
<b>LIABILITIES AND PARTNERS' INVESTMENT:</b>		
Mortgage loans payable, net	197,676	199,787
Other liabilities	(2,082)	2,272
Total liabilities	195,594	202,059
Net investment	\$ (58,082)	\$ (61,945)
<b>Reconciliation to comparable GAAP balance sheet item:</b>		
Investment in partnerships, at equity	\$ 4,932	\$ 7,939
Distributions in excess of partnership investments	(63,014)	(69,884)
Net investments and advances	\$ (58,082)	\$ (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.