

PREIT[®]

SUPPLEMENTAL FINANCIAL AND OPERATING INFORMATION

December 31, 2024



SPRINGFIELD TOWN CENTER

PREIT Realty, LLC
Supplemental Financial and Operating Information
December 31, 2024
Unaudited
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NOTE: THE GAAP STATEMENTS OF OPERATIONS, CONSOLIDATED BALANCE SHEETS AND CONSOLIDATED CASH FLOWS, AND THE OTHER SUPPLEMENTAL SCHEDULES REFERENCED ABOVE HAVE BEEN ADJUSTED FOR THE FINAL IMPACT OF ASC 852, REORGANIZATIONS (FRESH START ACCOUNTING), YEAR END ACCRUAL AND TRUE-UP ADJUSTMENTS, AND THE COMPLETION OF THE ANNUAL AUDIT.

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 write-downs 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
Q4 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

- Occupancy rates increased to 94.1% across the portfolio, a 70 bp sequential increase.
- Sales of \$607 per sf increased 2.2% compared to fourth quarter of 2023.
- Executed 18 non-anchor new leases with initial gross rents of \$54.93 per sf.
- Executed on \$80 million Woodland Mall mortgage loan refinancing.
- Completed 2025 business plan for PREIT Realty, LLC.

FINANCIAL RESULTS

	Q4 2024	Q3 2024
Same Store NOI	0.8%	5.1%
Same Store NOI, Ex Term Fees	0.9%	5.1%
CapEx	8,538	7,619
Cash Position	40,886	30,706

- Q4 2024 Same Store NOI increased by 0.9% over Q4 2023 when excluding lease termination fees. Drivers were:
 - A 6.9% increase in Specialty Leasing, Net, and the positive impacts to Straight Line Rents resulting from fresh start accounting.
 - These were partially offset by:
 - Net CAM/Tax decreasing by (14.5%).
 - Percentage Sales revenue decreasing by (14.0%).
 - Percent Rent decreasing by (9.1%).
- Full Year Same Store NOI increased by 3.3% vs 2023 when excluding lease termination fees.

OPERATING HIGHLIGHTS

	Q4 2024	Q3 2024
Occupancy - Total	94.1%	93.4%
Leasing Activity – New	57,608 sf	27,468 sf
Leasing Activity – New YTD	285,937 sf	228,329 sf
Leasing Activity – Renewal	413,737 sf	252,650 sf
Leasing Activity – Renewal - YTD	1,134,983 sf	721,246 sf

OPERATING HIGHLIGHTS (CONTINUED)

- Sales up 2.2% compared to last year's fourth quarter across core malls, with Woodland Mall leading the top tier asset group with a 13.1% increase.
- Plymouth Meeting Mall experienced the largest decline (-5.9%) compared to last year's fourth quarter.
- For the 212,000 sf of leases with expiration dates in 2024, 40% are completed, 14% in documentation, 14% in approval, 32% key account negotiations being finalized. Q4 renewals of 417,535 sf include leases that expire at future dates.

LEASING PERFORMANCE – QUARTER TO DATE

- 18 new deals for 57,608 sf with rent at \$54.93 per sf.
- Key Leases: Texas de Brazil at Woodland Mall and Pop Mart at Cherry Hill Mall.
- No leases over 10,000 sf executed during the quarter.
- 99 leases renewed with a 1.9% average spread in the quarter.
- Under 10k deals had the same average spread as the overall at 1.9%.
- Key Renewals: Three J. Crew locations (Cherry Hill, Plymouth Meeting and Woodland Malls) and nine Spencer's Gifts locations (Capital City, Dartmouth, Francis Scott Key, Jacksonville, Magnolia, Patrick Henry and Woodland Malls, and Springfield Town Center).

BALANCE SHEET & CAPITAL MARKETS

PROPERTY LEVEL DEBT STATUS

- Executed loan extensions for Francis Scott Key Mall and Viewmont Mall with LBBW totaling \$108.1 million.
- Closed on an \$80.0 Million refinance of Woodland Mall mortgage.

INVESTING ACTIVITY

- Closed on the \$4.6 million sale of the former Lord & Taylor box at Moorestown Mall.
- Closed on the \$1.2 million sale of the Panda Express parcel at Magnolia Mall.

CAPITAL ALLOCATION

- Redevelopment capex was \$1.6 million for the fourth quarter which consisted primarily of \$1.0 million for the development of Primark at The Mall at Prince George's, and \$0.4 million for Dick's House of Sport at Cherry Hill Mall. During the fourth quarter, \$0.2 million was spent on projects at our joint venture assets.
- Capital expenditures for Tenant Allowance and Landlord Work were \$3.5 million for the fourth quarter. This consisted primarily of \$2.4 million of tenant allowance at Cherry Hill Mall for Alo Yoga (\$0.7 million), Abercrombie & Fitch (\$0.6 million), Columbia (\$0.5 million), JD Sports (\$0.5 million) and Lacoste (\$0.1 million), \$0.4 million of tenant allowance at Woodland Mall for La Vie En Rose, \$0.4 million of tenant allowance at Dartmouth Mall for Lids (\$0.2 million) and Pandora (\$0.2 million), and \$0.2 million of tenant allowance at Springfield Town Center for H&M.
- CAM capital expenditures of \$3.1 million for the fourth quarter primarily consisted of \$0.5 million in parking lot paving at Patrick Henry and Viewmont Malls, \$0.4 million for a roof project at The Mall at Prince George's, \$0.3 million in restroom renovations at Magnolia Mall, \$0.1 million for LED conversion and \$0.2 million for parking deck project at Cherry Hill Mall, \$0.1 million for a new radio system and security upgrades at Capital City Mall, \$0.1 million in roof repairs at Dartmouth Mall, \$0.2 million for landscaping improvements and water meters at Springfield Town Center, and various other projects across the portfolio.

FINANCIAL RESULTS

PREIT Realty, LLC
Statements of Operations
(in thousands)
(unaudited)

	Successor	Predecessor	
	April 1, 2024 through December 31, 2024	Period from January 1, 2024 through March 31, 2024	Year Ended December 31, 2023
REVENUE:			
Real estate revenue:			
Lease revenue	\$ 197,530	\$ 61,362	\$ 256,481
Expense reimbursements	12,452	4,095	16,972
Other real estate revenue	4,538	1,371	5,947
Total real estate revenue	214,520	66,828	279,400
Other income	448	427	304
Total revenue	214,968	67,255	279,704
EXPENSES:			
Operating expenses:			
Property operating expenses:			
CAM and real estate taxes	(76,777)	(26,248)	(104,319)
Utilities	(10,099)	(3,015)	(14,162)
Other property operating expenses	(7,144)	(2,425)	(9,645)
Total property operating expenses	(94,020)	(31,688)	(128,126)
Depreciation and amortization	(91,843)	(26,017)	(105,597)
General and administrative expenses	(18,294)	(10,311)	(56,414)
Provision for employee separation expenses	(6,839)	—	—
Other income (expenses)	(397)	(2,709)	104
Total operating expenses	(211,393)	(70,725)	(290,033)
Interest expense, net ⁽¹⁾	(138,703)	(59,255)	(186,090)
Loss on debt extinguishment	—	—	(687)
Total expenses	(350,096)	(129,980)	(476,810)
Equity in income (loss) of partnerships	(2,929)	2,842	(13,726)
Gain on sales of interests in real estate	91	—	60
Gain on sale of equity method investment	—	—	37,639
Gain on sales of interests in non operating real estate	2,943	32	11,385
Reorganization items, net	(5,606)	(18,532)	(5,934)
Net loss	(140,629)	(78,383)	(167,682)
Less: net loss attributable to noncontrolling interest	—	1,085	2,444
Net loss attributable to PREIT	(140,629)	(77,298)	(165,238)
Less: preferred share dividends	(11)	—	(27,375)
Net loss attributable to PREIT common shareholders	\$ (140,640)	\$ (77,298)	\$ (192,613)

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

	Successor	Predecessor
	December 31,	December 31,
	2024	2023
ASSETS:		
INVESTMENTS IN REAL ESTATE, at cost:		
Operating properties	\$ 1,216,930	\$ 2,935,956
Construction in progress	4,362	2,028
Land held for development	15,688	2,058
Total investments in real estate	<u>1,236,980</u>	<u>2,940,042</u>
Accumulated depreciation	(45,980)	(1,446,938)
Net investments in real estate	<u>1,191,000</u>	<u>1,493,104</u>
INVESTMENTS IN PARTNERSHIPS, at equity:	185,029	7,939
OTHER ASSETS:		
Cash and cash equivalents	17,363	51,781
Tenant and other receivables, net	21,247	38,912
Intangible assets, net	126,516	7,527
Deferred costs and other assets, net	82,505	88,143
Assets held for sale	33,479	35,411
Total assets	<u>\$ 1,657,139</u>	<u>\$ 1,722,817</u>
LIABILITIES:		
LIABILITIES NOT SUBJECT TO COMPROMISE:		
Mortgage loans payable, net	\$ 558,695	\$ 666,051
Term Loans, net	478,473	305,739
Revolving Facility	59,000	114,406
Debtor-in-possession financing	—	30,000
Tenants' deposits and deferred rent	11,427	11,643
Distributions in excess of partnership investments	—	69,884
Accrued expenses and other liabilities	70,421	78,922
Liabilities on assets held for sale	900	1,875
Total liabilities not subject to compromise	<u>1,178,916</u>	<u>1,278,520</u>
LIABILITIES SUBJECT TO COMPROMISE:	<u>—</u>	<u>739,305</u>
Total liabilities	<u>1,178,916</u>	<u>2,017,825</u>
COMMITMENTS AND CONTINGENCIES		
EQUITY:		
Paid in Capital, Preferred Units, 125 units issued and outstanding at December 31, 2024	90	—
Paid in Capital, Common Units, 10,000,000 units issued and outstanding at December 31, 2024	618,773	—
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
Capital contributed in excess of par	—	1,859,040
Accumulated other comprehensive income	—	82
Distributions in excess of net income	(140,640)	(2,145,931)
Total equity (deficit)	<u>478,223</u>	<u>(281,314)</u>
Noncontrolling interest	—	(13,694)
Total equity (deficit)	<u>478,223</u>	<u>(295,008)</u>
Total liabilities and equity	<u>\$ 1,657,139</u>	<u>\$ 1,722,817</u>

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

	Successor	Predecessor	
	Period from April 1, 2024 through December 31, 2024	Period from January 1, 2024 through March 31, 2024	Year Ended December 31, 2023
Cash flows from operating activities:			
Net loss	\$ (140,629)	\$ (78,383)	\$ (167,682)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	46,322	24,574	99,641
Amortization	49,013	1,971	11,231
Straight-line rent adjustments	5,073	330	1,502
Deferred compensation	—	—	402
Paid-in-kind interest	—	29,347	92,170
Amortization of debt discount	59,142	—	—
Debtor in possession financing fees	—	590	1,800
Loss on hedge ineffectiveness	—	—	(13)
(Gain) loss on sales of interests in real estate, net	(91)	—	(60)
Gain on sale of equity method investment	—	—	(37,639)
Loss on debt extinguishment	—	—	687
Gain on sales of interests in non operating real estate	(2,943)	(32)	(11,385)
Equity in (income) loss of partnerships	2,929	(2,842)	13,726
Cash distributions from partnerships	4,750	—	850
Change in assets and liabilities:			
Net change in other assets	(15,799)	11,432	5,767
Net change in other liabilities	3,752	6,884	3,202
Net cash provided (used in) by operating activities	<u>11,519</u>	<u>(6,129)</u>	<u>14,199</u>
Cash flows from investing activities:			
Investments in consolidated real estate acquisitions	—	(6,135)	—
Cash proceeds from sales of real estate	8,324	32	44,918
Proceeds from insurance claims related to damage to real estate assets			
Investments in real estate improvements	(13,027)	(3,737)	(25,539)
Additions to construction in progress	(3,737)	(230)	(4,459)
Investments in partnerships	—	—	(284)
Capitalized leasing costs	(191)	(80)	(360)
Additions to leasehold improvements and corporate fixed assets	(154)	(304)	(61)
Net cash (used in) provided by investing activities	<u>(8,785)</u>	<u>(10,454)</u>	<u>14,215</u>
Cash flows from financing activities:			
Net borrowings from (repayments to) the revolver	34,000	—	91,925
Net borrowing from debtor-in-possession financing	—	23,590	30,000
Repayments to term loans	—	—	(26,312)
Repayments of finance lease liabilities	(632)	(219)	(876)
Principal installments on mortgage loans	(8,729)	(25,049)	(52,711)
Payment of deferred financing costs	(3,701)	(717)	(32,255)
Payment of debtor in possession financing fees	—	(590)	(6,489)
Repayments of mortgage loans	(100,404)	—	(1,800)
Proceeds from mortgage loans	80,000	—	—
Proceeds from issuance of successor preferred units	90	—	—
Dividends paid to Successor preferred unitholders	(11)	—	—
Repurchase of shares retired under equity incentive plans, net of shares issued	—	—	(52)
Net cash provided by (used in) by financing activities	<u>613</u>	<u>(2,985)</u>	<u>1,430</u>
Net change in cash, cash equivalents, and restricted cash	3,347	(19,568)	29,844
Cash, cash equivalents, and restricted cash, beginning of period	37,539	64,533	34,689
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 40,886</u>	<u>\$ 44,965</u>	<u>\$ 64,533</u>
Cash and cash equivalents	\$ 17,363	\$ 32,187	\$ 51,781
Restricted cash in Deferred costs and other assets, net	23,523	12,778	12,752
Total consolidated cash, cash equivalents, and restricted cash ⁽¹⁾	<u>\$ 40,886</u>	<u>\$ 44,965</u>	<u>\$ 64,533</u>

⁽¹⁾ Excludes total joint venture cash, cash equivalents and restricted cash of \$20.2 million, \$22.3 million, and \$23.4 million at December 31, 2024, March 31, 2024 and December 31, 2023, respectively.



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 Months and Year Ended December 31, 2024 and 2023
(in thousands of dollars)

Net Operating Income ("NOI") Reconciliation for the Three Months Ended December 31, 2024 and 2023 ⁽¹⁾

	Same Store		Change		Non Same Store		Total	
	2024	2023	\$	%	2024	2023	2024	2023
NOI from consolidated properties	\$ 44,864	\$ 44,555	\$ 309	0.7%	\$ (269)	\$ (300)	\$ 44,595	\$ 44,255
NOI attributable to equity method investments, at ownership share	6,188	6,085	103	1.7%	(39)	1,410	6,149	7,495
Total NOI	51,052	50,640	412	0.8%	(308)	1,110	50,744	51,750
Less: lease termination revenue	—	59	(59)	(100.0%)	—	—	—	59
Total NOI excluding lease termination revenue	\$ 51,052	\$ 50,581	\$ 471	0.9%	\$ (308)	\$ 1,110	\$ 50,744	\$ 51,691

Net Operating Income ("NOI") Reconciliation for the Year Ended December 31, 2024 and 2023 ⁽¹⁾

	Same Store		Change		Non Same Store		Total	
	2024	2023	\$	%	2024	2023	2024	2023
NOI from consolidated properties	\$ 156,817	\$ 152,628	\$ 4,189	2.7%	\$ (1,177)	\$ (1,354)	\$ 155,640	\$ 151,274
NOI attributable to equity method investments, at ownership share	25,230	23,724	1,506	6.3%	(2)	7,346	25,228	31,070
Total NOI	182,047	176,352	5,695	3.2%	(1,179)	5,992	180,868	182,344
Less: lease termination revenue	359	418	(59)	(14.1%)	32	(224)	391	194
Total NOI excluding lease termination revenue	\$ 181,688	\$ 175,934	\$ 5,754	3.3%	\$ (1,211)	\$ 6,216	\$ 180,477	\$ 182,150

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net loss	\$ (22,415)	\$ (18,472)	\$ (219,012)	\$ (167,682)
Depreciation and amortization:				
Consolidated	34,056	26,532	117,860	105,597
Unconsolidated properties at ownership share	3,244	2,307	11,004	10,578
Interest expense:				
Consolidated	41,442	54,099	197,958	186,090
Unconsolidated properties at ownership share	4,057	7,608	14,311	33,714
Reorganization expenses	1,073	5,934	24,138	5,934
Gain on sales of interest in real estate	(53)	—	(91)	(60)
Gain on sale of equity method investment	—	(37,639)	—	(37,639)
Loss on project costs by equity method investee	—	—	—	323
Loss on debt extinguishment	—	—	—	687
EBITDAre	\$ 61,405	\$ 40,369	\$ 146,168	\$ 137,542

(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 Months and Year Ended December 31, 2024 and 2023
(in thousands of dollars)

	Three Months Ended December 31,		\$ Change	% Change
	2024	2023		
Same Store NOI Excluding Lease Terminations	\$ 51,052	\$ 50,581	\$ 471	0.9%
One Time Items:				
Bankrupt tenant closures	511	—	511	N/A
Bankrupt tenant rent relief	558	—	558	N/A
2023 Woodland Tax Increment Financing	156	—	156	N/A
Adjusted Same Store NOI Excluding Lease Terminations ⁽¹⁾	\$ 52,277	\$ 50,581	\$ 1,696	3.4%

	Year Ended December 31,		\$ Change	% Change
	2024	2023		
Same Store NOI Excluding Lease Terminations	\$ 181,688	\$ 175,934	\$ 5,754	3.3%
Excluding Whole Foods at Plymouth Meeting Mall	181,688	175,745	5,943	3.4%
One Time Items:				
Moorestown Real Estate Tax Appeal	(775)	—	(775)	N/A
2023 Mall Security Hours Credit	(600)	—	(600)	N/A
Bankrupt tenant closures	1,546	—	1,546	N/A
Bankrupt tenant rent relief	1,556	—	1,556	N/A
Woodland Tax Increment Financing	(62)	—	(62)	N/A
Adjusted Same Store NOI Excluding Lease Terminations ⁽¹⁾	\$ 183,353	\$ 175,745	\$ 7,608	4.3%

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

PREIT Realty, LLC
Leasing Activity Summary – Three Months Ended December 31, 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⁾	
New Leases - Non Anchor										
Under 10k square feet ("sf")	Consolidated	12	36,806	7.3	\$ 56.99	N/A	N/A	N/A	N/A	\$ 7.01
	Unconsolidated ⁽⁴⁾	6	20,802	8.5	51.27	N/A	N/A	N/A	N/A	17.09
Total Under 10k sf		18	57,608	7.8	\$ 54.93	N/A	N/A	N/A	N/A	\$ 10.99
Over 10k sf	Consolidated	-	-	-	\$ -	N/A	N/A	N/A	N/A	\$ -
	Unconsolidated ⁽⁴⁾	-	-	-	-	N/A	N/A	N/A	N/A	-
Total Over 10k sf		-	-	-	\$ -	N/A	N/A	N/A	N/A	\$ -
Total New Leases		18	57,608	7.8	\$ 54.93	N/A	N/A	N/A	N/A	\$ 10.99
Renewal Leases - Non Anchor										
Under 10k sf	Consolidated	70	227,594	3.3	\$ 50.47	\$ 52.22	\$ (1.75)	-3.4%	1.7%	\$ 0.47
	Unconsolidated ⁽⁴⁾	2	5,139	4.9	75.22	74.26	0.96	1.3%	6.8%	-
Total Under 10k sf		72	232,733	3.4	\$ 51.02	\$ 52.70	\$ (1.68)	-3.2%	1.9%	\$ 0.46
Over 10k sf	Consolidated	1	11,229	2.0	\$ 3.40	\$ 3.40	\$ -	0.0%	1.5%	\$ -
	Unconsolidated ⁽⁴⁾	-	-	-	-	-	-	0.0%	0.0%	-
Total Over 10k sf		1	11,229	2.0	\$ 3.40	\$ 3.40	\$ -	0.0%	1.5%	\$ -
Total Fixed Rent		73	243,962	3.3	\$ 48.83	\$ 50.43	\$ (1.60)	-3.2%	1.9%	\$ 0.44
Percentage in Lieu	Consolidated	26	169,775	1.5	\$ 16.82	\$ 18.27	\$ (1.45)	-7.9%	N/A	\$ -
	Unconsolidated ⁽⁴⁾	-	-	-	-	-	-	0.0%	N/A	-
Total Percentage in Lieu		26	169,775	1.5	\$ 16.82	\$ 18.27	\$ (1.45)	-7.9%	N/A	\$ -
Total Renewal Leases		99	413,737	2.7	\$ 36.11	\$ 38.47	\$ (2.36)	-6.1%	N/A	\$ 0.32
Total New and Renewal Leases - Non Anchor		117	471,345	3.3	\$ 38.41					
Leasing Activity - Anchor										
New Leases	Consolidated	-	-	-	\$ -	N/A	N/A	N/A	N/A	\$ -
Renewal Leases	Consolidated	1	72,510	5.0	3.58	3.58	-	-	N/A	-
Total New and Renewal Leases - Anchor		1	72,510	5.0	\$ 3.58				N/A	\$ -

(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 fully control such properties.

PREIT Realty, LLC
Leasing Activity Summary – Year Ended December 31, 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⁾	
New Leases - Non Anchor										
Under 10k square feet ("sf")	Consolidated	85	184,430	5.9	\$ 64.22	N/A	N/A	N/A	\$ 6.90	
	Unconsolidated ⁽⁴⁾	11	35,976	6.5	42.51	N/A	N/A	N/A	12.89	
Total Under 10k sf		96	220,406	6.0	\$ 60.68	N/A	N/A	N/A	\$ 7.96	
Over 10k sf	Consolidated	4	44,381	7.4	\$ 46.72	N/A	N/A	N/A	\$ 3.13	
	Unconsolidated ⁽⁴⁾	1	21,150	10.0	22.51	N/A	N/A	N/A	22.01	
Total Over 10k sf		5	65,531	8.2	\$ 38.91	N/A	N/A	N/A	\$ 10.53	
Total New Leases		101	285,937	6.5	\$ 55.69	N/A	N/A	N/A	\$ 8.70	
Renewal Leases - Non Anchor										
Under 10k sf	Consolidated	240	457,915	3.4	\$ 64.15	\$ 66.35	\$ (2.20)	-3.3%	1.4%	\$ 0.46
	Unconsolidated ⁽⁴⁾	34	104,602	3.4	68.00	70.94	(2.94)	-4.1%	-0.7%	0.42
Total Under 10k sf		274	562,517	3.4	\$ 64.87	\$ 67.20	\$ (2.34)	-3.5%	1.0%	\$ 0.45
Over 10k sf	Consolidated	11	266,425	4.1	\$ 26.98	\$ 28.54	\$ (1.56)	-5.5%	-3.2%	\$ -
	Unconsolidated ⁽⁴⁾	-	-	-	-	-	-	0.0%	0.0%	-
Total Over 10k sf		11	266,425	4.1	\$ 26.98	\$ 28.54	\$ (1.56)	-5.5%	-3.2%	\$ -
Total Fixed Rent		285	828,942	3.6	\$ 52.69	\$ 54.78	\$ (2.09)	-3.8%	0.3%	\$ 0.29
Percentage in Lieu	Consolidated	46	295,963	1.6	\$ 16.91	\$ 22.75	\$ (5.84)	-25.7%	N/A	\$ -
	Unconsolidated ⁽⁴⁾	1	10,078	1.0	32.00	77.63	(45.63)	-58.5%	N/A	-
Total Percentage in Lieu		47	306,041	1.6	\$ 17.41	\$ 24.56	\$ (7.15)	-29.1%	N/A	\$ -
Total Renewal Leases		332	1,134,983	3.1	\$ 43.18	\$ 46.63	\$ (3.45)	-7.4%	N/A	\$ 0.25
Total New and Renewal Leases - Non Anchor		433	1,420,920	3.8	\$ 45.69					
Leasing Activity - Anchor										
New Leases	Consolidated	1	44,109	10.0	\$ 30.98	N/A	N/A	N/A	N/A	\$ 4.53
Renewal Leases	Consolidated	3	331,710	5.6	2.04	2.04	-	-	N/A	-
Total New and Renewal Leases - Anchor		4	375,819	6.1	\$ 5.44					

- (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 fully control such properties.

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

	December 31, 2024								December 31, 2023					
	NOI ⁽¹⁾⁽²⁾	Avg Comp Sales PSF ⁽²⁾	Average Gross Rent PSF ⁽³⁾⁽⁴⁾	Occupancy Cost	Actual Occupancy		Leased Occupancy		NOI ⁽¹⁾⁽²⁾	Avg Comp Sales PSF ⁽²⁾	Average Gross Rent PSF ⁽³⁾⁽⁴⁾	Occupancy Cost	Actual Occupancy	
					Total	Non-Anchor	Total	Non-Anchor					Total	Non-Anchor
All Core Malls	\$ 172,075	\$ 607	\$ 58.11	11.0%	96.2%	94.3%	96.5%	94.7%	\$ 166,938	\$ 594	\$ 56.85	11.1%	96.1%	94.0%
All Non-Core Malls	(903)	361	33.44	8.1%	63.1%	56.2%	63.1%	56.2%	(725)	392	33.53	8.0%	53.0%	52.2%
All Malls Total	\$ 171,172	\$ 606	\$ 57.90	11.0%	93.6%	92.4%	93.8%	92.8%	\$ 166,213	\$ 593	\$ 56.61	11.0%	93.2%	91.9%
All Power Centers	\$ 9,972	N/A	\$ 19.78	N/A	100.0%	100.0%	100.0%	100.0%	\$ 9,411	N/A	\$ 19.62	N/A	100.0%	100.0%
Total Retail Properties	\$ 181,144	\$ 606	\$ 48.46	11.0%	94.1%	93.4%	94.4%	93.7%	\$ 175,624	\$ 593	\$ 47.67	11.0%	93.8%	92.9%
Sold Properties	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 7,162	N/A	N/A	N/A	N/A	N/A
Other Properties ⁽⁵⁾	(276)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(442)	N/A	N/A	N/A	N/A	N/A
Total Portfolio	\$ 180,868	\$ 606	\$ 48.46	11.0%	94.1%	93.4%	94.4%	93.7%	\$ 182,344	\$ 593	\$ 47.67	11.0%	93.8%	92.9%

(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 \$21.20 per square foot as of December 31, 2024 and \$21.30 per square foot as of December 31, 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)

	December 31, 2024					December 31, 2023					Change				
	NOI ⁽¹⁾⁽²⁾	Rent ⁽²⁾	Avg Comp Sales PSF ⁽²⁾	Total Occupancy %	Non-Anchor Occupancy %	NOI ⁽¹⁾⁽²⁾	Rent ⁽²⁾	Avg Comp Sales PSF ⁽²⁾	Total Occupancy %	Non-Anchor Occupancy %	NOI ⁽¹⁾⁽²⁾	Rent ⁽²⁾	Avg Comp Sales PSF ⁽²⁾	Total Occupancy %	Non-Anchor Occupancy %
Top 6 Malls:															
Cherry Hill Mall	\$ 26,732	\$ 29,601	\$ 909	97.8%	97.3%	\$ 23,906	\$ 28,087	\$ 910	96.6%	96.0%	\$ 2,826	\$ 1,514	(0.0%)	1.1%	1.3%
Willow Grove Park	7,295	12,674	785	97.5%	94.9%	10,427	12,931	813	98.4%	96.7%	(3,132)	(257)	(3.4%)	(0.9%)	(1.8%)
Woodland Mall	12,480	13,276	694	97.3%	96.9%	12,064	13,009	613	97.3%	96.9%	416	267	13.1%	0.0%	0.1%
Lehigh Valley Mall	12,682	9,543	686	91.0%	85.4%	11,383	9,277	650	85.8%	77.0%	1,299	266	5.5%	5.2%	8.3%
Dartmouth Mall	9,521	9,343	614	99.1%	98.7%	8,811	8,841	601	99.5%	99.3%	710	502	2.1%	(0.4%)	(0.6%)
Springfield Town Center	22,003	22,100	607	96.2%	94.9%	20,122	21,111	601	96.1%	94.8%	1,881	989	1.0%	0.1%	0.1%
Top 6 Malls	\$ 90,713	\$ 96,537	\$ 735	96.0%	94.4%	\$ 86,713	\$ 93,256	\$ 713	94.9%	92.7%	\$ 4,000	\$ 3,281	3.0%	1.2%	1.7%
Malls 7-12:															
The Mall at Prince George's	\$ 13,934	\$ 13,766	\$ 537	98.7%	97.9%	\$ 12,822	\$ 13,395	\$ 524	99.9%	99.8%	\$ 1,112	\$ 371	2.5%	(1.2%)	(1.9%)
Moorestown Mall	5,300	8,024	524	92.6%	89.0%	4,705	8,546	463	97.4%	95.4%	595	(522)	13.2%	(4.8%)	(6.4%)
Viewmont Mall	8,283	7,589	515	99.8%	99.6%	7,656	7,454	504	99.7%	99.3%	627	135	2.2%	0.1%	0.3%
Jacksonville Mall	6,486	6,860	506	99.3%	99.1%	6,814	7,619	491	99.6%	99.2%	(328)	(759)	3.0%	(0.1%)	(0.1%)
Capital City Mall	10,265	11,137	478	99.7%	99.6%	10,225	10,990	506	99.0%	98.5%	40	147	(5.4%)	0.7%	1.0%
Magnolia Mall	6,004	6,808	474	98.6%	97.5%	5,077	6,290	441	99.2%	98.5%	927	518	7.5%	(0.6%)	(1.0%)
Malls 7-12	\$ 50,272	\$ 54,184	\$ 505	98.0%	96.7%	\$ 47,299	\$ 54,294	\$ 492	99.1%	98.4%	\$ 2,973	\$ (110)	2.8%	(1.0%)	(1.7%)
Malls 13-17:															
Patrick Henry Mall	\$ 9,080	\$ 9,196	\$ 472	96.1%	94.4%	\$ 9,139	\$ 9,654	\$ 472	96.3%	94.6%	\$ (59)	\$ (458)	0.0%	(0.1%)	(0.2%)
Valley Mall	8,090	9,602	452	98.6%	97.0%	8,908	9,263	473	99.1%	98.1%	(818)	339	(4.4%)	(0.5%)	(1.2%)
Plymouth Meeting Mall	5,253	9,206	445	87.1%	82.3%	5,417	9,176	473	85.6%	80.3%	(164)	30	(5.9%)	1.5%	2.0%
Springfield Mall	2,577	2,527	379	92.6%	92.6%	2,928	2,781	389	92.8%	92.8%	(351)	(254)	(2.5%)	(0.2%)	(0.2%)
Francis Scott Key Mall	6,090	7,165	367	98.1%	97.0%	6,534	7,156	374	98.7%	97.9%	(444)	9	(1.9%)	(0.6%)	(0.9%)
Malls 13-17	\$ 31,090	\$ 37,696	\$ 427	94.4%	91.3%	\$ 32,926	\$ 38,030	\$ 439	94.3%	91.2%	\$ (1,836)	\$ (334)	(2.7%)	0.1%	0.2%
All Core Malls	\$ 172,075	\$ 188,417	\$ 607	96.2%	94.3%	\$ 166,938	\$ 185,580	\$ 594	96.1%	94.0%	\$ 5,137	\$ 2,837	2.2%	0.1%	0.3%
Non-Core Malls:															
Exton Square Mall	\$ (903)	\$ 1,907	\$ 361	63.1%	56.2%	\$ (725)	\$ 2,035	\$ 392	53.0%	52.2%	\$ (178)	\$ (128)	(7.9%)	10.1%	4.0%
All Non-Core Malls	\$ (903)	\$ 1,907	\$ 361	63.1%	56.2%	\$ (725)	\$ 2,035	\$ 392	53.0%	52.2%	\$ (178)	\$ (128)	(7.9%)	10.1%	4.0%
Sold Malls:															
Fashion District Philadelphia	N/A	\$ -	N/A	N/A	N/A	\$ 7,162	\$ 7,066	N/A	N/A	N/A	\$ (7,162)	\$ (7,066)	N/A	N/A	N/A
Sold Malls	N/A	\$ -	N/A	N/A	N/A	\$ 7,162	\$ 7,066	N/A	N/A	N/A	\$ (7,162)	\$ (7,066)	N/A	N/A	N/A
All Malls	\$ 171,172	\$ 190,324	\$ 606	93.6%	92.4%	\$ 173,375	\$ 194,681	\$ 593	93.2%	91.9%	\$ (2,203)	\$ (4,357)	2.1%	0.3%	0.5%
Power Centers:															
Court at Oxford Valley	\$ 3,334	\$ 3,662	N/A	100.0%	100.0%	\$ 3,065	\$ 3,308	N/A	100.0%	100.0%	\$ 269	\$ 354	N/A	0.0%	0.0%
Metroplex Shopping Center	4,563	5,226	N/A	100.0%	100.0%	4,384	4,605	N/A	100.0%	100.0%	179	621	N/A	0.0%	0.0%
Red Rose Commons	2,075	2,387	N/A	100.0%	100.0%	1,962	2,082	N/A	100.0%	100.0%	113	305	N/A	0.0%	0.0%
All Power Centers	\$ 9,972	\$ 11,275	N/A	100.0%	100.0%	\$ 9,411	\$ 9,995	N/A	100.0%	100.0%	\$ 561	\$ 1,280	N/A	0.0%	0.0%
Other Properties	\$ (276)	\$ 69	N/A	N/A	N/A	\$ (442)	\$ 87	N/A	N/A	N/A	\$ 166	\$ (18)	N/A	N/A	N/A
Total Portfolio	\$ 180,868	\$ 201,668	\$ 606	94.1%	93.4%	\$ 182,344	\$ 204,763	\$ 593	93.8%	92.9%	\$ (1,476)	\$ (3,095)	2.1%	0.3%	0.4%

(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
Quarterly Net Operating Income (NOI) and Rent
Sales Per Square Foot and Occupancy Percentage by Property
(NOI and Rent in thousands of dollars)

	December 31, 2024					December 31, 2023					Change				
	NOI ⁽¹⁾	Rent	Avg Comp Sales PSF ⁽²⁾	Total Occupancy %	Non-Anchor Occupancy %	NOI ⁽¹⁾	Rent	Avg Comp Sales PSF ⁽²⁾	Total Occupancy %	Non-Anchor Occupancy %	NOI ⁽¹⁾	Rent	Avg Comp Sales PSF ⁽²⁾	Total Occupancy %	Non-Anchor Occupancy %
Top 6 Malls:															
Cherry Hill Mall	\$ 8,428	\$ 7,446	\$ 909	97.8%	97.3%	\$ 7,665	\$ 7,385	\$ 910	96.6%	96.0%	\$ 763	\$ 61	(0.0%)	1.1%	1.3%
Willow Grove Park	2,322	3,216	785	97.5%	94.9%	3,198	3,517	813	98.4%	96.7%	(876)	(301)	(3.4%)	(0.9%)	(1.8%)
Woodland Mall	3,437	3,478	694	97.3%	96.9%	3,259	3,393	613	97.3%	96.9%	178	85	13.1%	0.0%	0.1%
Lehigh Valley Mall	3,197	2,396	686	91.0%	85.4%	2,822	2,211	650	85.8%	77.0%	375	185	5.5%	5.2%	8.3%
Dartmouth Mall	2,808	2,496	614	99.1%	98.7%	2,857	2,303	601	99.5%	99.3%	(49)	193	2.1%	(0.4%)	(0.6%)
Springfield Town Center	6,104	5,602	607	96.2%	94.9%	5,963	5,551	601	96.1%	94.8%	141	51	1.0%	0.1%	0.1%
Top 6 Malls	\$ 26,296	\$ 24,634	\$ 735	96.0%	94.4%	\$ 25,764	\$ 24,360	\$ 713	94.9%	92.7%	\$ 532	\$ 274	3.0%	1.2%	1.7%
Malls 7-12:															
The Mall at Prince George's	\$ 3,716	\$ 3,490	\$ 537	98.7%	97.9%	\$ 3,659	\$ 3,443	\$ 524	99.9%	99.8%	\$ 57	\$ 47	2.5%	(1.2%)	(1.9%)
Moorestown Mall	1,189	1,930	524	92.6%	89.0%	1,357	2,190	463	97.4%	95.4%	(168)	(260)	13.2%	(4.8%)	(6.4%)
Viewmont Mall	2,438	1,905	515	99.8%	99.6%	2,450	1,929	504	99.7%	99.3%	(12)	(24)	2.2%	0.1%	0.3%
Jacksonville Mall	1,788	1,765	506	99.6%	99.1%	1,756	1,953	491	99.6%	99.2%	32	(188)	3.0%	(0.1%)	(0.1%)
Capital City Mall	2,794	2,818	478	99.7%	99.6%	3,031	2,858	506	99.0%	98.5%	(237)	(40)	(5.4%)	0.7%	1.0%
Magnolia Mall	1,796	1,848	474	98.6%	97.5%	1,469	1,575	441	99.2%	98.5%	327	273	7.5%	(0.6%)	(1.0%)
Malls 7-12	\$ 13,721	\$ 13,756	\$ 505	98.0%	96.7%	\$ 13,722	\$ 13,948	\$ 492	99.1%	98.4%	\$ (1)	\$ (192)	2.8%	(1.0%)	(1.7%)
Malls 13-17:															
Patrick Henry Mall	\$ 2,536	\$ 2,330	\$ 472	96.1%	94.4%	\$ 2,404	\$ 2,469	\$ 472	96.3%	94.6%	\$ 132	\$ (139)	0.0%	(0.1%)	(0.2%)
Valley Mall	2,326	2,467	452	98.6%	97.0%	2,424	2,364	473	99.1%	98.1%	(98)	103	(4.4%)	(0.5%)	(1.2%)
Plymouth Meeting Mall	1,545	2,310	445	87.1%	82.3%	1,371	2,236	473	85.6%	80.3%	174	74	(5.9%)	1.5%	2.0%
Springfield Mall	668	623	379	92.6%	92.6%	902	688	389	92.8%	92.8%	(234)	(65)	(2.5%)	(0.2%)	(0.2%)
Francis Scott Key Mall	1,638	1,865	367	98.1%	97.0%	1,692	1,786	374	98.7%	97.9%	(54)	79	(1.9%)	(0.6%)	(0.9%)
Malls 13-17	\$ 8,713	\$ 9,595	\$ 427	94.4%	91.3%	\$ 8,793	\$ 9,543	\$ 439	94.3%	91.2%	\$ (80)	\$ 52	(2.7%)	0.1%	0.2%
All Core Malls	\$ 48,730	\$ 47,985	\$ 607	96.2%	94.3%	\$ 48,279	\$ 47,851	\$ 594	96.1%	94.0%	\$ 451	\$ 134	2.2%	0.1%	0.3%
Non-Core Malls:															
Exton Square Mall	\$ (141)	\$ 476	\$ 361	63.1%	56.2%	\$ (237)	\$ 471	\$ 392	53.0%	52.2%	\$ 96	\$ 5	(7.9%)	10.1%	4.0%
All Non-Core Malls	\$ (141)	\$ 476	\$ 361	63.1%	56.2%	\$ (237)	\$ 471	\$ 392	53.0%	52.2%	\$ 96	\$ 5	(7.9%)	10.1%	4.0%
Sold Malls:															
Fashion District Philadelphia	N/A	\$ -	N/A	N/A	N/A	\$ 1,382	\$ 1,250	N/A	N/A	N/A	\$ (1,382)	\$ (1,250)	N/A	N/A	N/A
Sold Malls	N/A	\$ -	N/A	N/A	N/A	\$ 1,382	\$ 1,250	N/A	N/A	N/A	\$ (1,382)	\$ (1,250)	N/A	N/A	N/A
All Malls	\$ 48,589	\$ 48,461	\$ 606	93.6%	92.4%	\$ 49,424	\$ 49,572	\$ 593	93.2%	91.9%	\$ (835)	\$ (1,111)	2.1%	0.3%	0.5%
Power Centers:															
Court at Oxford Valley	\$ 761	\$ 927	N/A	100.0%	100.0%	\$ 778	\$ 829	N/A	100.0%	100.0%	\$ (17)	\$ 98	N/A	0.0%	0.0%
Metroplex Shopping Center	1,062	1,345	N/A	100.0%	100.0%	1,118	1,160	N/A	100.0%	100.0%	(56)	185	N/A	0.0%	0.0%
Red Rose Commons	500	621	N/A	100.0%	100.0%	466	526	N/A	100.0%	100.0%	34	95	N/A	0.0%	0.0%
All Power Centers	\$ 2,323	\$ 2,893	N/A	100.0%	100.0%	\$ 2,362	\$ 2,515	N/A	100.0%	100.0%	\$ (39)	\$ 378	N/A	0.0%	0.0%
Other Properties	\$ (168)	\$ 17	N/A	N/A	N/A	\$ (36)	\$ 17	N/A	N/A	N/A	\$ (132)	\$ -	N/A	N/A	N/A
Total Portfolio	\$ 50,744	\$ 51,371	\$ 606	94.1%	93.4%	\$ 51,750	\$ 52,104	\$ 593	93.8%	92.9%	\$ (1,006)	\$ (733)	2.1%	0.3%	0.4%

(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
December 31, 2024

Tenant	Brands	Locations at Consolidated Properties	Locations at Unconsolidated Properties	Total Number of Locations ⁽¹⁾	Percentage of Annualized Gross Rent ⁽²⁾
Foot Locker, Inc.	Champs, Foot Locker, Kids Foot Locker	26	6	32	3.9%
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, Golf Galaxy	9	2	11	2.9%
JD Sports Fashion PLC	DTLR, Finish Line, JD Sports, Villa, Hibbett Sports	17	3	20	2.9%
Victoria's Secret & Co.	Victoria's Secret, Pink	13	2	15	2.8%
American Eagle Outfitters, Inc.	Aerie, American Eagle Outfitters, Offline	15	3	18	2.8%
Sycamore Partners	Hot Topic, Talbots, Torrid, Lane Bryant, AnnTaylor, Loft, Belk, BoxLunch, Chico's, Soma, White House Black Market	44	10	54	2.5%
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%
Cineworld Group	Regal Cinemas	3	0	3	1.4%
H&M Hennes & Mauritz L.P.	H & M	12	0	12	1.3%
Darden Concepts, Inc.	Bahama Breeze, Capital Grille, Olive Garden, Seasons 52, Yard House	7	0	7	1.3%
Gap, Inc.	Banana Republic, Gap/Gap Kids, Old Navy	7	5	12	1.3%
Authentic Brands Group LLC	Aeropostale, Aeropostale Factory Store, Brooks Brothers, Forever 21, Lucky Brand Jeans	20	3	23	1.2%
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%
Total Top 20 Tenants		322	58	380	38.5%
Total Leases		1,291	225	1,516	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 December 31, 2024.

PREIT Realty, LLC
Lease Expirations as of December 31, 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	102	212,206	2.9%	13,125	10,938	4.2%	61.85
2025	254	727,337	9.8%	36,869	33,497	12.7%	50.69
2026	245	1,132,257	15.2%	41,279	36,854	14.0%	36.46
2027	241	983,977	13.2%	40,450	37,711	14.3%	41.11
2028	185	1,175,503	15.8%	46,613	42,366	16.1%	39.65
2029	141	863,363	11.6%	35,642	31,877	12.1%	41.28
2030	80	690,377	9.3%	24,173	22,129	8.4%	35.01
2031	41	479,664	6.5%	15,571	14,575	5.5%	32.46
2032	31	197,069	2.7%	6,678	5,460	2.1%	33.89
2033	28	196,241	2.6%	7,797	7,266	2.8%	39.73
Thereafter	60	770,186	10.4%	24,109	20,555	7.8%	31.30
Total/Average	1,408	7,428,180	100.0%	\$ 292,305	\$ 263,229	100.0%	\$ 39.35

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	-	-	0.0%	-	-	0.0%	-
2025	8	972,929	21.9%	3,810	3,810	15.7%	3.92
2026	3	185,176	4.2%	2,915	1,633	6.7%	15.74
2027	5	692,276	15.6%	3,586	3,202	13.2%	5.18
2028	11	1,295,984	29.2%	8,271	8,271	34.2%	6.38
2029	2	313,186	7.1%	1,113	1,113	4.6%	3.55
2030	1	41,883	0.9%	727	727	3.0%	17.35
2031	4	282,868	6.4%	1,978	1,978	8.2%	6.99
2032	-	-	0.0%	-	-	0.0%	-
2033	2	173,394	3.9%	1,254	1,254	5.2%	7.23
Thereafter	3	476,410	10.7%	2,214	2,214	9.1%	4.65
Total/Average	39	4,434,106	100.0%	\$ 25,867	\$ 24,201	100.0%	\$ 5.83

(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 December 31, 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	
Core Malls										
Capital City Mall	Camp Hill, PA	JCPenney	2025	102,825	Macy's	120,000	54,504	183,587	1,523	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	261,154	411,092	18,457	1,307,588
					Macy's	304,600				
Dartmouth Mall	Dartmouth, MA	JCPenney	2025	100,020	Macy's	140,000	106,859	152,899	4,578	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	185,680	11,436	748,638
		Sears (2)	2028	120,883						
		Dick's Sporting Goods	2028				50,150			
Jacksonville Mall	Jacksonville, NC	Belk	2031	72,510			123,079	125,736	2,194	493,124
		JCPenney	2025	51,812						
		Sears (2)	2028	117,793						
Lehigh Valley Mall	Allentown, PA	Boscov's	2027	164,694	JCPenney	207,292	205,633	313,589	89,016	1,192,224
		Macy's	2027	212,000						
Magnolia Mall	Florence, SC	Belk	2028	115,793			96,175	135,335	8,103	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	176,806	46,227	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	221,491	16,706	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	176,198	199,434	110,346	920,254
		Burlington	2030	41,883						
		Dick's Sporting Goods	2031				57,588			
		AMC Theaters	2027				48,000			
		LEGOLAND Discovery Center	2032				33,221			
Springfield Mall	Springfield, PA				Macy's	192,000	20,577	185,638	16,548	610,662
					Target	195,899				

PREIT Realty, LLC
Property Information as of December 31, 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	318,463	37,219	1,371,118
		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	235,428	11,078	846,165
		Target	2029	135,186						
Valley Mall	Hagerstown, MD	JCPenney	2025	157,455			120,477	208,208	11,896	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	166,589	1,081	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	259,581	18,202	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	305,825	16,469	1,032,006
		Phoenix Theatres	2037		Macy's	157,316	46,922			
Total Core Malls				3,968,518		3,360,002	3,038,098	3,785,381	421,079	14,573,078
Other Malls and Retail Properties										
Exton Square Mall	Exton, PA	Boscov's	2029	178,000			58,269	148,869	365,436	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	56,292		777,695
					Target	137,514				
The Court at Oxford Valley	Fairless Hills, PA	Saks OFF 5th	2026				24,680			703,909
		Best Buy	2026	59,620	BJ's Wholesale Club	116,872	279,410	54,141		
Red Rose Commons	Lancaster, PA	Dick's Sporting Goods	2035		The Home Depot	134,558	248,086	15,207		462,883
					Weis Market	65,032				
Total Other Malls and Retail Properties				544,376		747,942	1,002,369	274,509	365,436	2,934,632
Total Portfolio				4,512,894		4,107,944	4,040,467	4,059,890	786,515	17,507,710

(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.

BALANCE SHEET & DEBT SUMMARY

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

December 31, 2024

	Operating Properties and Land Held for Development	Construction in Progress	Accumulated Depreciation	Net Real Estate	Debt ⁽¹⁾
Core Malls					
Capital City Mall	\$ 76,564	\$ 6	\$ (5,762)	\$ 70,808	\$ —
Cherry Hill Mall	280,276	492	(8,100)	272,668	209,832
Dartmouth Mall	64,764	(31)	(2,585)	62,148	—
Francis Scott Key Mall	37,827	—	(1,709)	36,118	46,230
Jacksonville Mall	43,947	—	(1,258)	42,689	—
Magnolia Mall	33,222	—	(2,273)	30,949	—
Moorestown Mall	34,818	—	(1,053)	33,765	—
Patrick Henry Mall	63,868	—	(2,077)	61,791	78,743
Plymouth Meeting Mall	43,473	(33)	(1,730)	41,710	—
The Mall at Prince George's	111,837	3,461	(1,460)	113,838	—
Springfield Town Center	174,475	(107)	(5,637)	168,731	—
Valley Mall	56,531	4	(2,973)	53,562	—
Viewmont Mall	50,519	—	(5,104)	45,415	61,185
Willow Grove Park	53,206	9	(2,555)	50,660	137,008
Woodland Mall	91,604	560	(1,704)	90,460	80,000
Total Core Malls	\$ 1,216,931	\$ 4,361	\$ (45,980)	\$ 1,175,312	\$ 612,998
Other Properties					
Land held for development	15,688	—	—	15,688	—
Total Investment in Real Estate	\$ 1,232,619	\$ 4,361	\$ (45,980)	\$ 1,191,000	\$ 612,998
Assets Held For Sale					
Exton Square Mall	30,480	—	—	30,480	—
The Mall at Prince George's	2,696	—	—	2,696	—
Valley Mall	303	—	—	303	—
Total held for sale	\$ 33,479	\$ —	\$ —	\$ 33,479	\$ —

(1) Refer to page 27 for further debt information regarding consolidated properties.

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

December 31, 2024

	Operating Properties and Land Held for Development	Construction in Progress	Accumulated Depreciation	Net Real Estate	Debt ⁽¹⁾
<u>Unconsolidated Malls</u>					
Lehigh Valley Mall	\$ 151,598	\$ 1,350	\$ (4,059)	\$ 148,889	\$ 86,430
Springfield Mall	17,494	60	(662)	16,892	26,871
Total Unconsolidated Malls	\$ 169,092	\$ 1,410	\$ (4,721)	\$ 165,781	\$ 113,301
<u>Unconsolidated Other Retail Properties</u>					
Metroplex Shopping Center	64,754	2,823	(1,456)	66,121	38,000
The Court at Oxford Valley	43,413	—	(928)	42,485	27,278
Red Rose Commons	25,684	—	(690)	24,994	15,826
Total Unconsolidated Other Retail Properties	\$ 133,851	\$ 2,823	\$ (3,074)	\$ 133,600	\$ 81,104
Unconsolidated Property Under Development					
Pavilion at Market East	23,440	873	—	24,313	3,316
Total Investment in Real Estate	\$ 326,383	\$ 5,106	\$ (7,795)	\$ 323,694	\$ 197,721

(1) Refer to page 27 for further debt information regarding equity method investments at ownership share.

PREIT Realty, LLC
Capital Expenditures
Three Months and Year Ended December 31, 2024
(in thousands of dollars)

	For the Three Months Ended December 31, 2024			For the Year Ended December 31, 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 ⁽¹⁾	\$ 1,439	\$ 182	\$ 1,621	\$ 5,256	\$ 1,406	\$ 6,662
Tenant allowances	3,500	(12)	3,488	7,810	944	8,754
Recurring capital expenditures:						
CAM expenditures	3,065	78	3,143	7,578	247	7,825
Non-CAM expenditures	286	—	286	493	—	493
Total recurring capital expenditures	3,351	78	3,429	8,071	247	8,318
Total	\$ 8,290	\$ 248	\$ 8,538	\$ 21,137	\$ 2,597	\$ 23,734

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

PREIT Realty, LLC
Debt Schedule as of December 31, 2024
(in thousands of dollars)

	Debt	Interest Rate	Annual Debt Service	Balance at Maturity	Initial Maturity Date	Fully Extended Maturity Date
Fixed Rate Mortgage Loans						
Cherry Hill Mall ⁽¹⁾	\$ 209,832	7.40%	\$ 18,974	\$ 209,256	February 2025	August 2027
Patrick Henry Mall	78,743	4.35%	5,748	77,591	July 2025	July 2025
Willow Grove Park	137,008	3.88%	9,599	133,754	October 2025	October 2025
Springfield Mall ⁽²⁾	26,871	4.45%	1,964	26,299	October 2025	October 2025
Pavilion East Associates ⁽²⁾	3,316	5.50%	185	3,500	October 2025	October 2027
View mont Mall	55,000	7.32%	4,026	55,000	October 2027	October 2027
Lehigh Valley Mall ⁽²⁾	86,430	4.06%	5,768	79,789	November 2027	November 2027
Woodland Mall	80,000	7.35%	5,880	80,000	December 2029	December 2029
The Court at Oxford Valley ⁽²⁾	27,278	3.20%	1,427	23,362	July 2031	July 2031
Red Rose Commons ⁽²⁾	15,826	3.28%	891	13,183	July 2031	July 2031
Metroplex Shopping Center ⁽²⁾	38,000	6.53%	2,481	33,766	October 2033	October 2033
Total Fixed Rate Mortgage Loans	\$ 758,304	5.66%	\$ 56,943	\$ 735,500		
Variable Rate Mortgage Loans						
Francis Scott Key Mall	\$ 46,230	8.15%	\$ 3,769	\$ 46,230	October 2027	October 2027
View mont Mall	6,185	8.15%	504	6,185	October 2027	October 2027
Total Variable Rate Mortgage Loans	\$ 52,415	8.15%	\$ 4,273	\$ 52,415		
Total Mortgage Loans	\$ 810,719	5.82%	\$ 61,216	\$ 787,915		
Consolidated Mortgage Loans	\$ 612,998	6.27%	\$ 48,500	\$ 608,016		
Consolidated Deferred Financing Fees	(3,152)	N/A	N/A	N/A		
Consolidated Debt Discount	(51,151)	N/A	N/A	N/A		
Unconsolidated Mortgage Loans	197,721	4.43%	12,716	179,899		
Unconsolidated Deferred Financing Fees	-	N/A	N/A	N/A		
Unconsolidated Debt Discount	(17,062)	N/A	N/A	N/A		
First Lien Term Loan	478,473	11.49%	54,977	478,473	April 2029	April 2029
First Lien Term Loan Deferred Financing	(3,332)	N/A	N/A	N/A		
First Lien Revolver	59,000	9.99%	5,894	59,000	December 2028	December 2028
First Lien Revolver Deferred Financing Fees	(794)	N/A	N/A	N/A		
Total	\$ 1,272,701	8.02%	\$ 122,087	\$ 1,325,388		

(1) On February 12, 2025, Cherry Hill Mall mortgage maturity was extended to February 2026.

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

APPENDIX

PREIT Realty, LLC
Reconciliation of Net Loss (GAAP Measure) to Net Operating Income from Consolidated Properties
(Non-GAAP Measure)
Three Months Ended December 31, 2024 and 2023
(in thousands of dollars)

	Three Months Ended December 31,	
	2024	2023
Net loss	\$ (37,781)	\$ (18,472)
Other income	312	(92)
Depreciation and amortization	34,056	26,532
General and administrative expenses	5,394	21,956
Other (expenses) income	316	(177)
Benefit for employee separation expense	201	—
Interest expense, net	41,442	54,099
Reorganization expenses	448	5,934
Equity in (income) loss of partnerships	1,151	2,442
Gain on sales of interest in real estate	(53)	—
(Gain) loss on sale of equity method investment	—	(37,639)
Gain on sales of non operating real estate	(891)	(10,328)
NOI from consolidated properties	44,595	44,255
Less: Non Same Store NOI of consolidated properties	(269)	(300)
Same Store NOI from consolidated properties	44,864	44,555
Less: Same Store lease termination revenue	—	59
Same Store NOI excluding lease termination revenue	\$ 44,864	\$ 44,496

	Same Store		Non Same Store		Total	
	2024	2023	2024	2023	2024	2023
Real estate revenue						
Base rent	\$ 52,066	\$ 50,147	\$ 660	\$ 670	\$ 52,726	\$ 50,817
CAM reimbursement income	7,793	7,865	70	149	7,864	8,014
Real estate tax income	5,669	6,183	9	9	5,678	6,192
Percentage rent	4,978	5,407	180	174	5,158	5,581
Lease termination revenue	-	59	—	—	-	59
	70,506	69,661	919	1,002	71,426	70,663
Less: credit losses	(483)	(62)	(8)	(38)	(490)	(100)
Lease revenue	70,023	69,599	911	964	70,936	70,563
Expense reimbursements	3,873	3,913	84	82	3,956	3,995
Other real estate revenue	2,014	2,243	46	120	2,058	2,363
Total real estate revenue	75,910	75,755	1,041	1,166	76,950	76,921
Property operating expenses:						
CAM and real estate taxes	(25,493)	(25,181)	(1,062)	(1,161)	(26,555)	(26,342)
Utilities	(2,992)	(3,209)	(139)	(135)	(3,131)	(3,344)
Other property operating expenses	(2,561)	(2,810)	(109)	(170)	(2,669)	(2,980)
Total property operating expenses	(31,046)	(31,200)	(1,310)	(1,466)	(32,355)	(32,666)
NOI from consolidated properties⁽¹⁾	44,864	44,555	(269)	(300)	44,595	44,255
Less: Lease termination revenue	—	59	—	—	—	59
NOI from consolidated properties excluding lease termination revenue⁽¹⁾	\$ 44,864	\$ 44,496	\$ (269)	\$ (300)	\$ 44,595	\$ 44,196
% change in Same Store NOI from consolidated properties excluding lease termination revenue		0.8%				

(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 December 31, 2024 and 2023
(in thousands of dollars)

	Three Months Ended December	
	2024	2023
Equity in income (loss) of partnerships	\$ (1,151)	\$ (2,442)
Depreciation and amortization	3,244	2,307
Interest and other expenses	4,057	7,630
NOI from equity method investments at ownership share	\$ 6,150	\$ 7,495

	Same Store		Non Same Store		Total	
	2024	2023	2024	2023	2024	2023
Real estate revenue						
Base rent	\$ 6,129	\$ 5,825	\$ 9	\$ 1,417	\$ 6,137	\$ 7,242
CAM reimbursement income	972	990	—	615	972	1,605
Real estate tax income	1,012	631	—	122	1,012	753
Percentage rent	299	241	67	61	366	302
	8,412	7,687	76	2,215	8,487	9,902
Less: credit losses	3	(45)	—	(6)	3	(51)
Lease revenue	8,415	7,642	76	2,209	8,490	9,851
Expense reimbursements	309	302	—	257	309	559
Other real estate revenue	364	294	(1)	527	365	821
Total real estate revenue	9,088	8,238	75	2,993	9,164	11,231
Property operating expenses						
CAM and real estate taxes	(2,232)	(1,579)	(118)	(1,239)	(2,350)	(2,818)
Utilities	(160)	(152)	—	(165)	(160)	(317)
Other property operating expenses	(508)	(422)	4	(179)	(504)	(601)
Total property operating expenses	(2,900)	(2,153)	(114)	(1,583)	(3,014)	(3,736)
NOI from equity method investments at ownership share⁽¹⁾	\$ 6,188	\$ 6,085	\$ (39)	\$ 1,410	\$ 6,150	\$ 7,495
% change in Same Store NOI from equity method investments at ownership share excluding lease termination revenue		1.7%				

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

PREIT Realty, LLC
Reconciliation of Net Loss (GAAP Measure) to Net Operating Income from Consolidated Properties
(Non-GAAP Measure)
Year Ended December 31, 2024 and 2023
(in thousands of dollars)

	Year Ended December 31,	
	2024	2023
Net loss	\$ (219,012)	\$ (167,682)
Other income	(875)	(304)
Depreciation and amortization	117,860	105,597
General and administrative expenses	28,605	56,414
Other (expenses) income	3,106	(104)
Benefit for employee separation expense	6,839	—
Interest expense, net	197,958	186,090
Loss on debt extinguishment	—	687
Reorganization expenses	24,138	5,934
Equity in (income) loss of partnerships	87	13,726
Gain on sales of interest in real estate	(91)	(60)
(Gain) loss on sale of equity method investment	—	(37,639)
Gain on sales of non operating real estate	(2,975)	(11,385)
NOI from consolidated properties	155,640	151,274
Less: Non Same Store NOI of consolidated properties	(1,177)	(1,354)
Same Store NOI from consolidated properties	156,817	152,628
Less: Same Store lease termination revenue	281	418
Same Store NOI excluding lease termination revenue	\$ 156,536	\$ 152,210

	Same Store		Non Same Store		Total	
	2024	2023	2024	2023	2024	2023
Real estate revenue						
Base rent	\$ 196,949	\$ 189,573	\$ 2,539	\$ 2,685	\$ 199,488	\$ 192,258
CAM reimbursement income	31,700	31,826	605	769	32,305	32,595
Real estate tax income	22,642	24,393	57	96	22,699	24,489
Percentage rent	6,674	6,752	329	456	7,003	7,208
Lease termination revenue	281	418	32	—	313	418
	<u>258,246</u>	<u>252,962</u>	<u>3,562</u>	<u>4,006</u>	<u>261,808</u>	<u>256,968</u>
Less: credit losses	(3,065)	(493)	148	6	(2,917)	(487)
Lease revenue	255,674	252,469	3,710	4,012	259,384	256,481
Expense reimbursements	16,210	16,629	338	343	16,548	16,972
Other real estate revenue	5,244	5,751	172	196	5,416	5,947
Total real estate revenue	<u>277,128</u>	<u>274,849</u>	<u>4,220</u>	<u>4,551</u>	<u>281,348</u>	<u>279,400</u>
Property operating expenses:						
CAM and real estate taxes	(98,673)	(99,593)	(4,353)	(4,726)	(103,026)	(104,319)
Utilities	(12,585)	(13,682)	(529)	(480)	(13,114)	(14,162)
Other property operating expenses	(9,053)	(8,946)	(515)	(699)	(9,568)	(9,645)
Total property operating expenses	<u>(120,311)</u>	<u>(122,221)</u>	<u>(5,397)</u>	<u>(5,905)</u>	<u>(125,708)</u>	<u>(128,126)</u>
NOI from consolidated properties⁽¹⁾	156,817	152,628	(1,177)	(1,354)	155,640	151,274
Less: Lease termination revenue	281	418	32	—	313	418
NOI from consolidated properties excluding lease termination revenue⁽¹⁾	\$ 156,536	\$ 152,210	\$ (1,209)	\$ (1,354)	\$ 155,327	\$ 150,856
% change in Same Store NOI from consolidated properties excluding lease termination revenue		<u><u>2.8%</u></u>				

(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)
Year Ended December 31, 2024 and 2023
(in thousands of dollars)

	Year Ended December 31,	
	2024	2023
Equity in income (loss) of partnerships	\$ (87)	\$ (13,726)
Depreciation and amortization	11,004	10,578
Interest and other expenses	14,311	33,895
Loss on project costs by equity method investee	—	323
NOI from equity method investments at ownership share	\$ 25,228	\$ 31,070

	Same Store		Non Same Store		Total	
	2024	2023	2024	2023	2024	2023
Real estate revenue						
Base rent	\$ 24,000	\$ 23,191	\$ 34	\$ 8,197	\$ 24,034	\$ 31,388
CAM reimbursement income	4,653	4,229	—	2,804	4,653	7,033
Real estate tax income	2,757	3,086	—	476	2,757	3,562
Percentage rent	588	628	414	526	1,002	1,154
Lease termination revenue	78	—	—	224	78	224
	<u>32,076</u>	<u>31,134</u>	<u>448</u>	<u>12,227</u>	<u>32,524</u>	<u>43,361</u>
Less: credit losses	(75)	(14)	—	(80)	(75)	(94)
Lease revenue	<u>32,001</u>	<u>31,120</u>	<u>448</u>	<u>12,147</u>	<u>32,449</u>	<u>43,267</u>
Expense reimbursements	1,119	1,226	—	1,762	1,119	2,988
Other real estate revenue	1,157	782	—	2,506	1,157	3,288
Total real estate revenue	<u>34,277</u>	<u>33,128</u>	<u>448</u>	<u>16,415</u>	<u>34,725</u>	<u>49,543</u>
Property operating expenses						
CAM and real estate taxes	(6,730)	(7,242)	(425)	(6,731)	(7,155)	(13,973)
Utilities	(557)	(592)	—	(1,164)	(557)	(1,756)
Other property operating expenses	(1,760)	(1,570)	(25)	(1,174)	(1,785)	(2,744)
Total property operating expenses	<u>(9,047)</u>	<u>(9,404)</u>	<u>(450)</u>	<u>(9,069)</u>	<u>(9,497)</u>	<u>(18,473)</u>
NOI from equity method investments at ownership share⁽¹⁾	<u>25,230</u>	<u>23,724</u>	<u>(2)</u>	<u>7,346</u>	<u>25,228</u>	<u>31,070</u>
Less: Lease termination revenue	78	—	—	224	78	224
NOI from equity method investments at ownership share excluding lease termination revenue⁽¹⁾	<u>\$ 25,152</u>	<u>\$ 23,724</u>	<u>\$ (2)</u>	<u>\$ 7,122</u>	<u>\$ 25,150</u>	<u>\$ 30,846</u>
% change in Same Store NOI from equity method investments at ownership share excluding lease termination revenue		<u>6.0%</u>				

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

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

	December 31,	
	2024	2023
ASSETS:		
Investments in real estate, at cost:		
Operating properties	\$ 326,386	\$ 216,210
Construction in progress	5,106	6,303
Total investments in real estate	331,492	222,513
Accumulated depreciation	(7,796)	(117,935)
Net investments in real estate	323,696	104,578
Cash and cash equivalents	15,088	18,497
Deferred costs and other assets, net	50,030	17,038
Total assets	388,814	140,113
LIABILITIES AND PARTNERS' INVESTMENT:		
Mortgage loans payable, net	180,659	199,787
Other liabilities	23,126	2,271
Total liabilities	203,785	202,058
Net investment	\$ 185,029	\$ (61,945)
Reconciliation to comparable GAAP balance sheet item:		
Investment in partnerships, at equity	\$ 185,029	\$ 7,939
Distributions in excess of partnership investments	—	(69,884)
Net investments and advances	\$ 185,029	\$ (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 generally are 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.