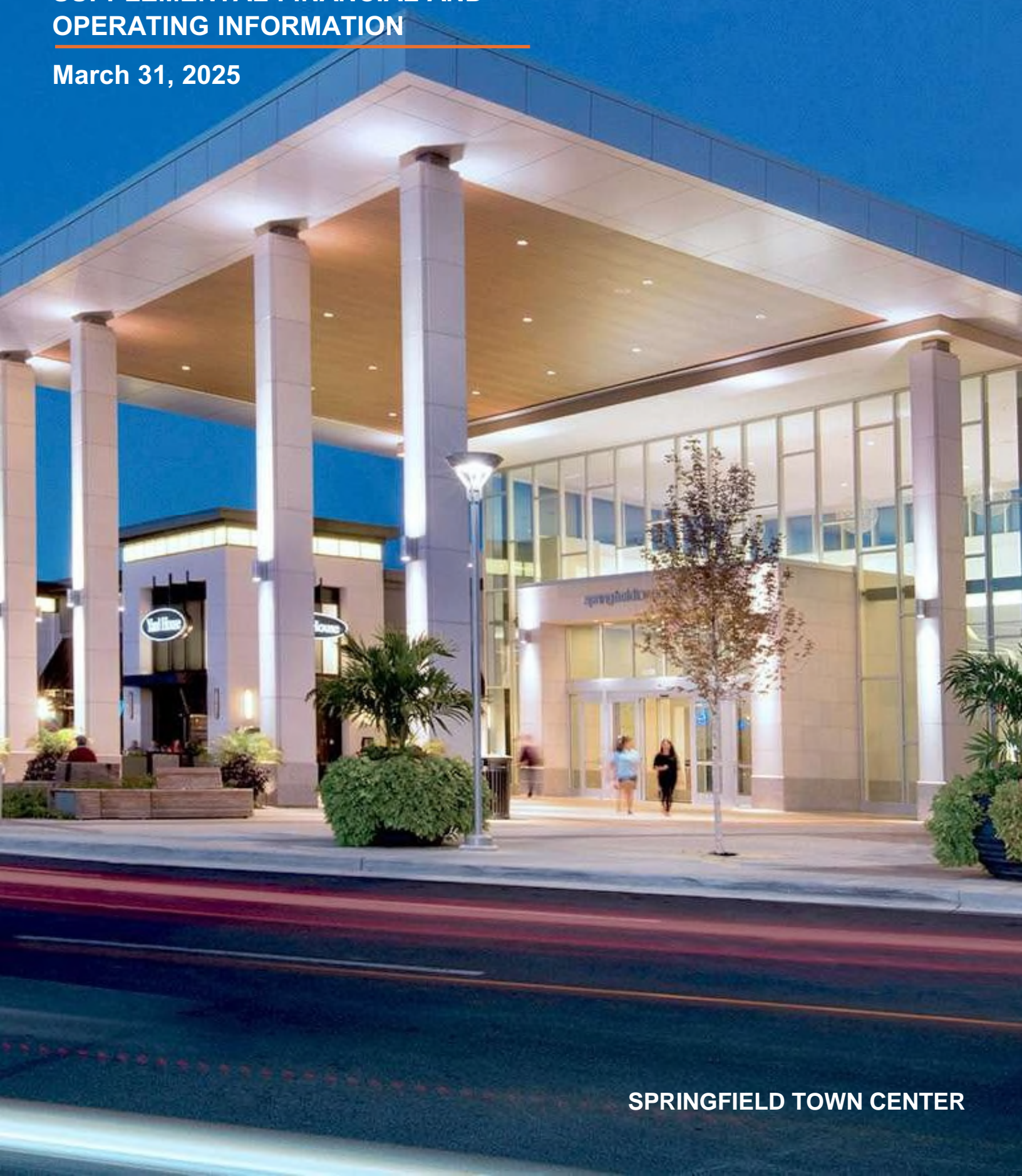


# PREIT<sup>®</sup>

## SUPPLEMENTAL FINANCIAL AND OPERATING INFORMATION

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March 31, 2025



SPRINGFIELD TOWN CENTER

**PREIT Realty, LLC**  
**Supplemental Financial and Operating Information**  
**Unaudited**  
**March 31, 2025**

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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.

As of January 1, 2025, the company billed back management fees to consolidated properties, the impact of which was eliminated and therefore excluded from NOI for wholly owned assets.

### **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.

As of January 1, 2025, the company billed back management fees to consolidated properties, the impact of which was eliminated and therefore excluded from Same Store NOI for wholly owned assets.

### **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**  
**Q1 2025 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**

- Mall comp sales of \$616 per sf is 3.3% higher than first quarter last year
- Total occupancy increased to 95.6% across the portfolio, a 150 bp sequential increase
- Executed 20 non-anchor new transactions with initial gross rents of \$63.01 per sf
- Liquidity increased by \$32.4 million to \$60.8 million

**FINANCIAL RESULTS**

	Q1 2025	Q4 2024
<b>Same Store NOI</b>	0.4%	0.8%
<b>Same Store NOI, Ex Term Fees</b>	0.5%	0.9%
<b>FFO, as adjusted</b>	7,847	17,047
<b>CapEx</b>	4,131	8,538
<b>Cash Position</b>	48,767	40,886

- Q1 2025 Same Store NOI increased over Q1 2024 by 0.4%. Drivers were:
  - Q1 2025 Fresh Start adjustments for straight line rent and straight line CAM, and above/below market lease amortization had a net positive impact of \$0.9 million.
  - Permanent Leasing revenue increased by 2.6%
  - These increases were partially offset by a net utility income decrease of 45.3% and a bad debt expense increase of 54.8%
- Q1 2025 FFO, as adjusted was \$7.8 million compared to \$17.0 million in Q4 2024

**OPERATING HIGHLIGHTS**

	Q1 2025	Q4 2024
<b>Occupancy - Total</b>	95.6%	94.1%
<b>Leasing Activity – New</b>	41,436 sf	57,608 sf
<b>Leasing Activity – Renewal</b>	333,218 sf	413,737 sf

- Sales up 3.3% compared to last year's first quarter across malls, with Moorestown Mall as the top performer with an increase of 16.0% increase primarily driven by five tenants that were dilutive to the comp sales average leaving the comp pool
- Patrick Henry Mall experienced largest decline (-7.4%) compared to last year's first quarter due to seven tenants entering comp pool at sales dilutive to the average
- Of the 607,865 sf leases with 2025 and prior expirations, 71,510 sf were 2024 expirations, 17% completed, 64% in documentation, 3% in approval, and 16% in negotiation. Remaining 536,355 sf are 2025 expirations, 7% completed, 33% in documentation, 5% in approval and 55% in negotiation

### LEASING PERFORMANCE – QUARTER TO DATE

- 20 new under 10,000 sf deals for 41,436 sf with rent at \$63.01 per sf
- Key leases executed: Coach, Dr. Martens and Offline at Cherry Hill Mall, Carter's at Francis Scott Key and Viewmont Malls, Pandora at Valley Mall, Garage and Johnston & Murphy relocation at Woodland Mall
- A lease for Dick's House of Sport at Cherry Hill Mall was executed for 123,690 sf during the quarter
- 95 renewals with a -6.4% initial spread in the quarter
- Key renewals executed: Barnes & Noble at Francis Scott Key, Jacksonville and Woodland Malls, JC Penney at Dartmouth, Francis Scott Key, Jacksonville, Patrick Henry and Valley Malls, Boss and Champs at Cherry Hill Mall, Foot Locker and Kids Foot Locker at Springfield Town Center, Urban Planet, Champs Sports and Norman's Hallmark at Willow Grove Park, The North Face and Kids Foot Locker at Woodland Mall

### BALANCE SHEET & CAPITAL MARKETS

- Extended the maturity of Cherry Hill Mall mortgage loan through February 2026

### INVESTING ACTIVITY

- Closed on a \$1.9 million sale of an outparcel at Valley Mall in February 2025
- Closed on the \$34.25 million sale of Exton Square Mall in March 2025

### CAPITAL ALLOCATION

Redevelopment capex of \$2.8 million for the first quarter consisted of \$2.2 million for Primark at The Mall at Prince George's and \$0.5 million for the Dick's House of Sport project at Cherry Hill Mall.

Capital expenditures for Tenant Allowance and Landlord Work were \$0.4 million for the first quarter. This consisted primarily of \$0.1 million of tenant allowance at Dartmouth Mall for Panera Bread, \$0.1 million in landlord work at Dartmouth Mall for Cinnabon, \$0.1 million in landlord work at Cherry Hill Mall for Dry Goods and \$0.1 million for tenant coordination work.

CAM capital expenditures of \$1.0 million consisted of \$0.2 million for new copiers at all properties, \$0.1 million for restroom renovations and \$0.1 million for a floor scrubber at Magnolia Mall, \$0.1 million for CCTV and wireless access points at Cherry Hill Mall, \$0.1 million for a sprinkler system rebuild at Moorestown Mall, and \$48,000 for radios at Jacksonville Mall. During the first quarter, \$0.2 million was spent on projects at our joint venture assets.

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# FINANCIAL RESULTS

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

	Three Months Ended March 31,	
	2025	2024
<b>REVENUE:</b>		
Real estate revenue:		
Lease revenue	\$ 61,957	\$ 61,362
Expense reimbursements	4,071	4,095
Other real estate revenue	806	1,371
Total real estate revenue	<u>66,834</u>	<u>66,828</u>
Other income	707	427
Total revenue	<u>67,541</u>	<u>67,255</u>
<b>EXPENSES:</b>		
Operating expenses:		
Property operating expenses:		
CAM and real estate taxes	(25,890)	(26,248)
Utilities	(3,521)	(3,015)
Other property operating expenses	(1,897)	(2,425)
Total property operating expenses	<u>(31,308)</u>	<u>(31,688)</u>
Depreciation and amortization	(28,580)	(26,017)
General and administrative expenses	(5,477)	(10,311)
Other expenses	(20)	(2,709)
Total operating expenses	<u>(65,385)</u>	<u>(70,725)</u>
Interest expense, net <sup>(1)</sup>	<u>(40,847)</u>	<u>(59,255)</u>
Total expenses	<u>(106,232)</u>	<u>(129,980)</u>
Equity in income (loss) of partnerships <sup>(2)</sup>	(2,600)	2,842
Gain on sales of interests in real estate	1,414	—
Gain on sales of interests in non operating real estate	—	32
Reorganization items, net	(277)	(18,532)
<b>Net loss</b>	<u>(40,154)</u>	<u>(78,383)</u>
Less: net loss attributable to noncontrolling interest	—	1,085
<b>Net loss attributable to PREIT common shareholders</b>	<u>\$ (40,154)</u>	<u>\$ (77,298)</u>

(1) Net of capitalized interest expense of \$17 thousand and \$0 thousand for the three months ended March 31, 2025 and 2024, respectively.

(2) Equity in income (loss) of partnerships is net of capitalized interest expense of \$5 and \$0 thousand for the three months ended March 31, 2025 and 2024, respectively.

NOTE: As of January 1, 2025, the company billed back management fees to consolidated properties, the impact of which was eliminated and therefore excluded from the Statements of Operations.

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

	March 31, 2025	December 31, 2024
<b>ASSETS:</b>		
<b>INVESTMENTS IN REAL ESTATE, at cost:</b>		
Operating properties	\$ 1,217,236	\$ 1,216,930
Construction in progress	7,155	4,362
Land held for development	15,688	15,688
Total investments in real estate	1,240,079	1,236,980
Accumulated depreciation	(61,629)	(45,980)
Net investments in real estate	1,178,450	1,191,000
<b>INVESTMENTS IN PARTNERSHIPS, at equity:</b>		
	180,073	185,029
<b>OTHER ASSETS:</b>		
Cash and cash equivalents	23,910	17,363
Tenant and other receivables, net	14,490	21,247
Intangible assets, net	113,629	126,516
Deferred costs and other assets, net	80,474	82,505
Assets held for sale	2,696	33,479
Total assets	<u>\$ 1,593,722</u>	<u>\$ 1,657,139</u>
<b>LIABILITIES:</b>		
Mortgage loans payable, net	\$ 570,131	\$ 558,695
Term Loans, net	478,473	478,473
Revolving Facility	30,642	59,000
Tenants' deposits and deferred rent	6,996	11,427
Accrued expenses and other liabilities	69,028	70,421
Liabilities on assets held for sale	383	900
Total liabilities	<u>1,155,653</u>	<u>1,178,916</u>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>EQUITY:</b>		
Paid in Capital - Preferred Units, 125 units issued and outstanding	90	90
Paid in Capital - Common Units, 10,000,000 units issued and outstanding	618,773	618,773
Distributions in excess of net income	(180,794)	(140,640)
Total equity	<u>438,069</u>	<u>478,223</u>
Total liabilities and equity	<u>\$ 1,593,722</u>	<u>\$ 1,657,139</u>

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

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (40,154)	\$ (78,383)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	15,648	24,574
Amortization	8,355	1,971
Straight-line rent adjustments	(977)	330
Amortization of debt discount	15,042	—
Paid-in-kind interest	—	29,347
Debtor in possession financing fees	—	590
Loss on hedge ineffectiveness	509	—
Gain on sales of interests in real estate, net	(1,414)	—
Gain on sales of interests in non operating real estate	—	(32)
Equity in (income) loss of partnerships	2,600	(2,842)
Cash distributions from partnerships	2,500	—
Change in assets and liabilities:		
Net change in other assets	10,317	11,432
Net change in other liabilities	3,841	6,884
Net cash (used in) provided by operating activities	<u>16,267</u>	<u>(6,129)</u>
Cash flows from investing activities:		
Investments in consolidated real estate acquisitions	—	(6,135)
Cash proceeds from sales of real estate	33,125	32
Investments in real estate improvements	(3,879)	(3,737)
Additions to construction in progress	(4,459)	(230)
Investments in partnerships	(140)	—
Capitalized leasing costs	(45)	(80)
Additions to leasehold improvements and corporate fixed assets	(159)	(304)
Net cash (used in) provided by investing activities	<u>24,443</u>	<u>(10,454)</u>
Cash flows from financing activities:		
Net borrowings (repayments) under the revolver	(28,358)	—
Borrowing from debtor-in-possession financing	—	23,590
Repayments of finance lease liabilities	(222)	(219)
Principal installments on mortgage loans	(4,057)	(25,049)
Payment of deferred financing costs	(192)	(717)
Payment of debtor in possession financing fees	—	(590)
Net cash used in financing activities	<u>(32,829)</u>	<u>(2,985)</u>
Net change in cash, cash equivalents, and restricted cash	7,881	(19,568)
Cash, cash equivalents, and restricted cash, beginning of period	40,886	64,533
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 48,767</u>	<u>\$ 44,965</u>
Cash and cash equivalents	\$ 23,910	\$ 32,187
Restricted cash in Deferred costs and other assets, net	24,857	12,778
Total consolidated cash, cash equivalents, and restricted cash <sup>(1)</sup>	<u>\$ 48,767</u>	<u>\$ 44,965</u>

(1) Excludes total joint venture cash, cash equivalents and restricted cash of \$19.3 million and \$22.3 million at March 31, 2025 and 2024, 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 Months Ended March 31, 2025 and 2024**  
(in thousands of dollars)

**Net Operating Income ("NOI") Reconciliation for the Three Months Ended March 31, 2025 and 2024 <sup>(1)</sup>**

	Same Store		Change		Non Same Store		Total	
	2025	2024	\$	%	2025	2024	2025	2024
NOI from consolidated properties	\$ 35,947	\$ 35,472	\$ 475	1.3%	\$ (421)	\$ (332)	\$ 35,526	\$ 35,140
NOI attributable to equity method investments, at ownership share	6,015	6,329	(314)	(5.0%)	4	(4)	6,019	6,325
<b>Total NOI</b>	<b>41,962</b>	<b>41,801</b>	<b>161</b>	<b>0.4%</b>	<b>(417)</b>	<b>(336)</b>	<b>41,545</b>	<b>41,465</b>
Less: lease termination revenue	87	127	(40)	(31.5%)	—	32	87	159
<b>Total NOI excluding lease termination revenue</b>	<b>\$ 41,875</b>	<b>\$ 41,674</b>	<b>\$ 201</b>	<b>0.5%</b>	<b>\$ (417)</b>	<b>\$ (368)</b>	<b>\$ 41,458</b>	<b>\$ 41,306</b>

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

	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (40,154)	\$ (78,383)
Depreciation and amortization:		
Consolidated	28,580	26,017
Unconsolidated properties at ownership share	4,539	1,186
Interest expense:		
Consolidated	40,847	59,255
Unconsolidated properties at ownership share	4,080	2,297
Reorganization expenses	277	18,532
Gain on sales of interest in real estate	(1,414)	—
<b>EBITDAre</b>	<b>\$ 36,755</b>	<b>\$ 28,904</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 Months Ended March 31, 2025 and 2024**  
(in thousands of dollars)

	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
Same Store NOI Excluding Lease Terminations <sup>(1)</sup>	\$ 41,875	\$ 41,674	\$ 201	0.5%
One Time Items:				
Fresh Start Accounting Adjustments:				
Straight Line Rents	(783)	176	(959)	(544.9%)
Straight Line CAM	(241)	96	(337)	(351.0%)
Above/Below Market Lease Amortization	88	(2)	90	(4500.0%)
SMS Sub Lease Rental Income	(5)	(205)	200	(97.6%)
Easter Photo Commissions Timing	—	(227)	227	(100.0%)
Solar incentive revenue	—	(136)	136	(100.0%)
Plymouth Meeting Real Estate Tax Refund	(219)	—	(219)	N/A
<b>Adjusted Same Store NOI Excluding Lease Terminations</b>	<b>\$ 40,715</b>	<b>\$ 41,376</b>	<b>\$ (661)</b>	<b>(1.6%)</b>

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

**PREIT Realty, LLC**  
**Leasing Activity Summary – Three Months Ended March 31, 2025**

		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>New Leases - Non Anchor</b>										
Under 10k square feet ("sf")	Consolidated	18	38,207	7.6	\$ 63.89	N/A	N/A	N/A	N/A	\$ 6.38
	Unconsolidated <sup>(4)</sup>	2	3,229	3.7	52.65	N/A	N/A	N/A	N/A	—
<b>Total Under 10k sf</b>		<b>20</b>	<b>41,436</b>	<b>7.3</b>	<b>\$ 63.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 6.13</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>20</b>	<b>41,436</b>	<b>7.3</b>	<b>\$ 63.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 6.13</b>
<b>Renewal Leases - Non Anchor</b>										
Under 10k sf	Consolidated	70	171,677	2.9	\$ 53.75	\$ 60.20	\$ (6.45)	-10.7%	-9.5%	\$ 0.01
	Unconsolidated <sup>(4)</sup>	14	35,881	2.2	48.42	51.19	(2.77)	-5.4%	-8.2%	—
<b>Total Under 10k sf</b>		<b>84</b>	<b>207,558</b>	<b>2.8</b>	<b>\$ 52.83</b>	<b>\$ 58.64</b>	<b>\$ (5.81)</b>	<b>-9.9%</b>	<b>-9.3%</b>	<b>\$ 0.01</b>
Over 10k sf	Consolidated	2	65,453	5.0	\$ 12.02	\$ 12.02	\$ —	0.0%	0.0%	\$ —
	Unconsolidated <sup>(4)</sup>	—	—	—	—	—	—	0.0%	0.0%	—
<b>Total Over 10k sf</b>		<b>2</b>	<b>65,453</b>	<b>5.0</b>	<b>\$ 12.02</b>	<b>\$ 12.02</b>	<b>\$ —</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$ —</b>
<b>Total Fixed Rent</b>		<b>86</b>	<b>273,011</b>	<b>3.3</b>	<b>\$ 43.05</b>	<b>\$ 47.46</b>	<b>\$ (4.42)</b>	<b>-9.3%</b>	<b>-8.7%</b>	<b>\$ 0.01</b>
Percentage Sales in Lieu	Consolidated	9	60,207	7.2	\$ 29.96	\$ 25.42	\$ 4.54	17.9%	N/A	\$ 0.85
	Unconsolidated <sup>(4)</sup>	—	—	—	—	—	—	0.0%	N/A	—
<b>Total Percentage Sales in Lieu</b>		<b>9</b>	<b>60,207</b>	<b>7.2</b>	<b>\$ 29.96</b>	<b>\$ 25.42</b>	<b>\$ 4.54</b>	<b>17.9%</b>	<b>N/A</b>	<b>\$ 0.85</b>
<b>Total Renewal Leases</b>		<b>95</b>	<b>333,218</b>	<b>4.0</b>	<b>\$ 40.68</b>	<b>\$ 43.48</b>	<b>\$ (2.80)</b>	<b>-6.4%</b>	<b>N/A</b>	<b>\$ 0.28</b>
<b>Total New and Renewal Leases - Non Anchor</b>		<b>115</b>	<b>374,654</b>	<b>4.4</b>	<b>\$ 43.15</b>					
<b>Leasing Activity - Anchor</b>										
New Leases	Consolidated	1	123,690	10.0	\$ 21.75	N/A	N/A	N/A	N/A	\$ 20.53
Renewal Leases	Consolidated	5	495,792	5.0	4.60	2.97	1.63	54.7%	N/A	—
<b>Total New and Renewal Leases - Anchor</b>		<b>6</b>	<b>619,482</b>	<b>5.8</b>	<b>\$ 8.02</b>				<b>N/A</b>	<b>\$ 7.03</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 16 leases and 39,110 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)**

	March 31, 2025								March 31, 2024							
	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	\$ 171,772	\$ 616	\$ 58.55	10.9%	95.1%	92.5%	95.8%	93.5%	\$ 166,843	\$ 597	\$ 57.13	11.0%	94.8%	92.0%		
All Power Centers	11,116	N/A	19.82	N/A	100.0%	100.0%	100.0%	100.0%	9,575	N/A	19.70	N/A	100.0%	100.0%		
<b>Total Retail Properties</b>	<b>\$ 182,888</b>	<b>\$ 616</b>	<b>\$ 48.69</b>	<b>10.9%</b>	<b>95.6%</b>	<b>93.5%</b>	<b>96.2%</b>	<b>94.3%</b>	<b>\$ 176,418</b>	<b>\$ 597</b>	<b>\$ 47.86</b>	<b>11.0%</b>	<b>95.3%</b>	<b>93.0%</b>		
Sold Properties	\$ (799)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 3,409	N/A	\$ 30.31	N/A	63.3%	56.8%		
Other Properties <sup>(5)</sup>	(460)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(252)	N/A	N/A	N/A	N/A	N/A		
<b>Total Portfolio</b>	<b>\$ 181,629</b>	<b>\$ 616</b>	<b>\$ 48.69</b>	<b>10.9%</b>	<b>95.6%</b>	<b>93.5%</b>	<b>96.2%</b>	<b>94.3%</b>	<b>\$ 179,575</b>	<b>\$ 596</b>	<b>\$ 47.72</b>	<b>11.0%</b>	<b>93.0%</b>	<b>91.5%</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 \$21.20 psf as of March 31, 2025 and \$21.56 psf as of March 31, 2024.

(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)**

	March 31, 2025					March 31, 2024					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	\$ 27,151	\$ 30,043	\$ 919	96.0%	95.2%	\$ 24,076	\$ 28,669	\$ 918	93.3%	91.9%	\$ 3,075	\$ 1,374	0.1%	2.8%	3.3%
Willow Grove Park	6,996	11,842	780	96.3%	92.6%	9,963	13,091	812	95.4%	90.6%	(2,967)	(1,249)	(4.0%)	0.9%	1.9%
Woodland Mall	12,631	12,761	728	94.9%	94.0%	11,969	13,112	648	96.7%	96.1%	662	(351)	12.4%	(1.8%)	(2.1%)
Lehigh Valley Mall	12,214	9,605	677	91.2%	85.7%	11,720	9,282	653	86.2%	77.6%	494	323	3.6%	5.0%	8.1%
Springfield Town Center	22,249	22,862	614	95.8%	94.3%	20,252	21,518	602	95.9%	94.5%	1,997	1,344	1.9%	(0.2%)	(0.2%)
Dartmouth Mall	9,403	9,789	608	95.9%	94.3%	9,147	8,927	599	99.2%	98.9%	256	862	1.5%	(3.3%)	(4.6%)
<b>Top 6 Malls</b>	<b>\$ 90,644</b>	<b>\$ 96,902</b>	<b>\$ 743</b>	<b>94.8%</b>	<b>92.7%</b>	<b>\$ 87,127</b>	<b>\$ 94,599</b>	<b>\$ 722</b>	<b>93.7%</b>	<b>91.1%</b>	<b>\$ 3,517</b>	<b>\$ 2,303</b>	<b>3.0%</b>	<b>1.1%</b>	<b>1.6%</b>
<b>Malls 7-12:</b>															
The Mall at Prince George's	\$ 13,953	\$ 13,604	\$ 554	97.3%	95.5%	\$ 13,025	\$ 13,414	\$ 515	99.9%	99.8%	\$ 928	\$ 190	7.6%	(2.6%)	(4.2%)
Moorestown Mall	5,560	7,999	553	92.1%	88.2%	4,371	8,458	477	95.9%	92.7%	1,189	(459)	16.0%	(3.8%)	(4.5%)
Viewmont Mall	8,396	8,124	517	99.8%	99.5%	7,717	7,531	498	97.8%	95.5%	679	593	3.8%	2.0%	4.0%
Jacksonville Mall	6,493	6,915	485	99.3%	98.5%	6,586	7,398	497	98.7%	97.4%	(93)	(483)	(2.4%)	0.6%	1.1%
Capital City Mall	10,095	10,879	485	97.8%	96.8%	10,351	11,058	483	98.6%	97.9%	(256)	(179)	0.5%	(0.8%)	(1.1%)
Valley Mall	7,971	9,033	472	98.0%	95.7%	8,584	9,342	463	95.6%	90.5%	(613)	(309)	2.0%	2.4%	5.2%
<b>Malls 7-12</b>	<b>\$ 52,468</b>	<b>\$ 56,554</b>	<b>\$ 509</b>	<b>97.3%</b>	<b>95.2%</b>	<b>\$ 50,634</b>	<b>\$ 57,201</b>	<b>\$ 489</b>	<b>97.6%</b>	<b>95.7%</b>	<b>\$ 1,834</b>	<b>\$ (647)</b>	<b>4.0%</b>	<b>(0.3%)</b>	<b>(0.5%)</b>
<b>Malls 13-17:</b>															
Patrick Henry Mall	\$ 9,063	\$ 9,363	\$ 467	96.7%	95.2%	\$ 9,204	\$ 9,549	\$ 505	92.2%	88.7%	\$ (141)	\$ (186)	(7.4%)	4.4%	6.5%
Plymouth Meeting Mall	5,325	8,941	467	83.6%	77.6%	5,277	9,138	468	84.5%	78.8%	48	(197)	(0.2%)	(0.9%)	(1.3%)
Magnolia Mall	6,097	6,989	464	98.3%	97.1%	5,256	6,256	449	99.0%	98.2%	841	733	3.5%	(0.7%)	(1.1%)
Francis Scott Key Mall	5,909	6,806	406	97.5%	96.1%	6,470	7,090	370	98.6%	97.9%	(561)	(284)	9.6%	(1.1%)	(1.8%)
Springfield Mall	2,266	2,374	375	89.5%	89.5%	2,875	2,785	388	91.8%	91.8%	(609)	(411)	(3.3%)	(2.3%)	(2.3%)
<b>Malls 13-17</b>	<b>\$ 28,660</b>	<b>\$ 34,473</b>	<b>\$ 436</b>	<b>92.5%</b>	<b>89.1%</b>	<b>\$ 29,082</b>	<b>\$ 34,818</b>	<b>\$ 438</b>	<b>92.7%</b>	<b>89.4%</b>	<b>\$ (422)</b>	<b>\$ (345)</b>	<b>(0.4%)</b>	<b>(0.2%)</b>	<b>(0.2%)</b>
<b>All Core Malls</b>	<b>\$ 171,772</b>	<b>\$ 187,929</b>	<b>\$ 616</b>	<b>95.1%</b>	<b>92.5%</b>	<b>\$ 166,843</b>	<b>\$ 186,618</b>	<b>\$ 597</b>	<b>94.8%</b>	<b>92.0%</b>	<b>\$ 4,929</b>	<b>\$ 1,311</b>	<b>3.1%</b>	<b>0.3%</b>	<b>0.5%</b>
<b>Sold Malls:</b>															
Fashion District Philadelphia	N/A	N/A	N/A	N/A	N/A	\$ 4,296	\$ 4,860	N/A	N/A	N/A	\$ (4,296)	\$ (4,860)	N/A	N/A	N/A
Exton Square Mall	(799)	1,822	N/A	N/A	N/A	(887)	1,978	389	63.3%	56.8%	88	(156)	N/A	N/A	N/A
<b>Sold Malls</b>	<b>\$ (799)</b>	<b>\$ 1,822</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 3,409</b>	<b>\$ 6,838</b>	<b>\$ 389</b>	<b>63.3%</b>	<b>56.8%</b>	<b>\$ (4,208)</b>	<b>\$ (5,016)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>All Malls</b>	<b>\$ 170,973</b>	<b>\$ 189,751</b>	<b>\$ 616</b>	<b>95.1%</b>	<b>92.5%</b>	<b>\$ 170,252</b>	<b>\$ 193,456</b>	<b>\$ 596</b>	<b>92.3%</b>	<b>90.3%</b>	<b>\$ 721</b>	<b>\$ (3,705)</b>	<b>3.3%</b>	<b>2.8%</b>	<b>2.2%</b>
<b>Power Centers:</b>															
Court at Oxford Valley	\$ 3,515	\$ 3,746	N/A	100.0%	100.0%	\$ 3,086	\$ 3,309	N/A	100.0%	100.0%	\$ 429	\$ 437	N/A	0.0%	0.0%
Metroplex Shopping Center	5,238	5,370	N/A	100.0%	100.0%	4,380	4,654	N/A	100.0%	100.0%	858	716	N/A	0.0%	0.0%
Red Rose Commons	2,363	2,444	N/A	100.0%	100.0%	2,109	2,092	N/A	100.0%	100.0%	254	352	N/A	0.0%	0.0%
<b>All Power Centers</b>	<b>\$ 11,116</b>	<b>\$ 11,560</b>	<b>N/A</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$ 9,575</b>	<b>\$ 10,055</b>	<b>N/A</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$ 1,541</b>	<b>\$ 1,505</b>	<b>N/A</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Other Properties</b>	<b>\$ (460)</b>	<b>\$ 69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ (252)</b>	<b>\$ 77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ (208)</b>	<b>\$ (8)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Portfolio</b>	<b>\$ 181,629</b>	<b>\$ 201,380</b>	<b>\$ 616</b>	<b>95.6%</b>	<b>93.5%</b>	<b>\$ 179,575</b>	<b>\$ 203,588</b>	<b>\$ 596</b>	<b>93.0%</b>	<b>91.5%</b>	<b>\$ 2,054</b>	<b>\$ (2,208)</b>	<b>3.3%</b>	<b>2.6%</b>	<b>2.0%</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**  
**Quarterly Net Operating Income (NOI) and Rent**  
**Sales Per Square Foot and Occupancy Percentage by Property**  
**(NOI and Rent in thousands of dollars)**

	March 31, 2025					March 31, 2024					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	\$ 5,910	\$ 7,509	\$ 919	96.0%	95.2%	\$ 5,493	\$ 7,209	\$ 918	93.3%	91.9%	\$ 417	\$ 300	0.1%	2.8%	3.3%
Willow Grove Park	1,718	2,885	780	96.3%	92.6%	2,017	3,146	812	95.4%	90.6%	(299)	(261)	(4.0%)	0.9%	1.9%
Woodland Mall	2,984	3,141	728	94.9%	94.0%	2,833	3,259	648	96.7%	96.1%	151	(118)	12.4%	(1.8%)	(2.1%)
Lehigh Valley Mall	2,830	2,430	677	91.2%	85.7%	3,170	2,368	653	86.2%	77.6%	(340)	62	3.6%	5.0%	8.1%
Springfield Town Center	4,939	5,545	614	95.8%	94.3%	4,693	5,464	602	95.9%	94.5%	246	81	1.9%	(0.2%)	(0.2%)
Dartmouth Mall	2,095	2,361	608	95.9%	94.3%	2,213	2,263	599	99.2%	98.9%	(118)	98	1.5%	(3.3%)	(4.6%)
<b>Top 6 Malls</b>	<b>\$ 20,476</b>	<b>\$ 23,871</b>	<b>\$ 743</b>	<b>94.8%</b>	<b>92.7%</b>	<b>\$ 20,419</b>	<b>\$ 23,709</b>	<b>\$ 722</b>	<b>93.7%</b>	<b>91.1%</b>	<b>\$ 57</b>	<b>\$ 162</b>	<b>3.0%</b>	<b>1.1%</b>	<b>1.6%</b>
<b>Malls 7-12:</b>															
The Mall at Prince George's	\$ 3,222	\$ 3,325	\$ 554	97.3%	95.5%	\$ 3,201	\$ 3,281	\$ 515	99.9%	99.8%	\$ 21	\$ 44	7.6%	(2.6%)	(4.2%)
Moorestown Mall	1,001	1,976	553	92.1%	88.2%	741	2,044	477	95.9%	92.7%	260	(68)	16.0%	(3.8%)	(4.5%)
Viewmont Mall	1,912	2,029	517	99.8%	99.5%	1,800	1,887	498	97.8%	95.5%	112	142	3.8%	2.0%	4.0%
Jacksonville Mall	1,543	1,710	485	99.3%	98.5%	1,536	1,724	497	98.7%	97.4%	7	(14)	(2.4%)	0.6%	1.1%
Capital City Mall	2,284	2,659	485	97.8%	96.8%	2,452	2,762	483	98.6%	97.9%	(168)	(103)	0.5%	(0.8%)	(1.1%)
Valley Mall	1,910	2,223	472	98.0%	95.7%	2,029	2,362	463	95.6%	90.5%	(119)	(139)	2.0%	2.4%	5.2%
<b>Malls 7-12</b>	<b>\$ 11,872</b>	<b>\$ 13,922</b>	<b>\$ 509</b>	<b>97.3%</b>	<b>95.2%</b>	<b>\$ 11,759</b>	<b>\$ 14,060</b>	<b>\$ 489</b>	<b>97.6%</b>	<b>95.7%</b>	<b>\$ 113</b>	<b>\$ (138)</b>	<b>4.0%</b>	<b>(0.3%)</b>	<b>(0.5%)</b>
<b>Malls 13-17:</b>															
Patrick Henry Mall	\$ 2,146	\$ 2,345	\$ 467	96.7%	95.2%	\$ 2,163	\$ 2,269	\$ 505	92.2%	88.7%	\$ (17)	\$ 76	(7.4%)	4.4%	6.5%
Plymouth Meeting Mall	1,466	2,326	467	83.6%	77.6%	1,394	2,392	468	84.5%	78.8%	72	(66)	(0.2%)	(0.9%)	(1.3%)
Magnolia Mall	1,402	1,691	464	98.3%	97.1%	1,309	1,569	449	99.0%	98.2%	93	122	3.5%	(0.7%)	(1.1%)
Francis Scott Key Mall	1,415	1,728	406	97.5%	96.1%	1,597	1,728	370	98.6%	97.9%	(182)	—	9.6%	(1.1%)	(1.8%)
Springfield Mall	556	550	375	89.5%	89.5%	634	703	388	91.8%	91.8%	(78)	(153)	(3.3%)	(2.3%)	(2.3%)
<b>Malls 13-17</b>	<b>\$ 6,985</b>	<b>\$ 8,640</b>	<b>\$ 436</b>	<b>92.5%</b>	<b>89.1%</b>	<b>\$ 7,097</b>	<b>\$ 8,661</b>	<b>\$ 438</b>	<b>92.7%</b>	<b>89.4%</b>	<b>\$ (112)</b>	<b>\$ (21)</b>	<b>(0.4%)</b>	<b>(0.2%)</b>	<b>(0.2%)</b>
<b>All Core Malls</b>	<b>\$ 39,333</b>	<b>\$ 46,433</b>	<b>\$ 616</b>	<b>95.1%</b>	<b>92.5%</b>	<b>\$ 39,275</b>	<b>\$ 46,430</b>	<b>\$ 597</b>	<b>94.8%</b>	<b>92.0%</b>	<b>\$ 58</b>	<b>\$ 3</b>	<b>3.1%</b>	<b>0.3%</b>	<b>0.5%</b>
<b>Sold Malls:</b>															
Exton Square Mall	\$ (332)	\$ 384	N/A	N/A	N/A	\$ (435)	\$ 469	\$ 389	63.3%	56.8%	\$ 103	\$ (85)	N/A	N/A	N/A
<b>Sold Malls</b>	<b>\$ (332)</b>	<b>\$ 384</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ (435)</b>	<b>\$ 469</b>	<b>\$ 389</b>	<b>63.3%</b>	<b>56.8%</b>	<b>\$ 103</b>	<b>\$ (85)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>All Malls</b>	<b>\$ 39,001</b>	<b>\$ 46,817</b>	<b>\$ 616</b>	<b>95.1%</b>	<b>92.5%</b>	<b>\$ 38,840</b>	<b>\$ 46,899</b>	<b>\$ 596</b>	<b>92.3%</b>	<b>90.3%</b>	<b>\$ 161</b>	<b>\$ (82)</b>	<b>3.3%</b>	<b>2.8%</b>	<b>2.2%</b>
<b>Power Centers:</b>															
Court at Oxford Valley	\$ 795	\$ 934	N/A	100.0%	100.0%	\$ 866	\$ 849	N/A	100.0%	100.0%	\$ (71)	\$ 85	N/A	0.0%	0.0%
Metroplex Shopping Center	1,291	1,330	N/A	100.0%	100.0%	1,144	1,186	N/A	100.0%	100.0%	147	144	N/A	0.0%	0.0%
Red Rose Commons	542	584	N/A	100.0%	100.0%	515	528	N/A	100.0%	100.0%	27	56	N/A	0.0%	0.0%
<b>All Power Centers</b>	<b>\$ 2,628</b>	<b>\$ 2,848</b>	<b>N/A</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$ 2,525</b>	<b>\$ 2,563</b>	<b>N/A</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$ 103</b>	<b>\$ 285</b>	<b>N/A</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Other Properties</b>	<b>\$ (84)</b>	<b>\$ 17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 100</b>	<b>\$ 17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ (184)</b>	<b>\$ —</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Portfolio</b>	<b>\$ 41,545</b>	<b>\$ 49,682</b>	<b>\$ 616</b>	<b>95.6%</b>	<b>93.5%</b>	<b>\$ 41,465</b>	<b>\$ 49,479</b>	<b>\$ 596</b>	<b>93.0%</b>	<b>91.5%</b>	<b>\$ 80</b>	<b>\$ 203</b>	<b>3.3%</b>	<b>2.6%</b>	<b>2.0%</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**  
**March 31, 2025**

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	3.8%
Signet Jewelers Limited	Kay Jewelers, Zales Jewelers, Banter by Piercing Pagoda	41	7	48	3.0%
Dick's Sporting Goods, Inc.	Dick's Sporting Goods, Dick's House of Sport	9	2	11	3.0%
JD Sports Fashion PLC	DTLR, Finish Line, JD Sports, Villa	17	3	20	3.0%
Victoria's Secret & Co.	Victoria's Secret, Pink	13	2	15	2.9%
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	41	10	51	2.4%
Catalyst Brands	Aeropostale, Aeropostale Factory Store, Brooks Brothers, Forever 21, Lucky Brand Jeans, JC Penney	30	5	35	2.2%
Dave & Buster's Entertainment, Inc.	Dave & Buster's, Main Event	4	1	5	2.0%
Macy's, Inc.	Bloomingdale's, Macy's	11	2	13	1.7%
Genesco Inc.	Johnston & Murphy, Journeys, Journeys Kidz, Underground by Journeys	20	4	24	1.7%
Bath & Body Works, Inc.	Bath & Body Works	16	3	19	1.5%
Cineworld Group	Regal Cinemas	3	—	3	1.4%
Darden Concepts, Inc.	Bahama Breeze, Capital Grille, Olive Garden, Seasons 52, Yard House	7	—	7	1.4%
H&M Hennes & Mauritz L.P.	H & M	12	—	12	1.4%
Gap, Inc.	Banana Republic, Gap/Gap Kids, Old Navy	7	5	12	1.3%
Burlington Stores, Inc.	Burlington	4	1	5	1.2%
Shoe Show, Inc.	Shoe Department, Shoe Dept. Encore	12	2	14	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%
<b>Total Top 20 Tenants</b>		<b>326</b>	<b>60</b>	<b>386</b>	<b>40.2%</b>
<b>Total Leases</b>		<b>1,240</b>	<b>224</b>	<b>1,464</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 March 31, 2025.

**PREIT Realty, LLC**  
**Lease Expirations as of March 31, 2025**  
(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	
2025 and Prior	225	607,865	8.4%	\$ 30,337	\$ 26,431	10.6%	\$ 49.91
2026	254	1,167,383	16.1%	41,940	36,971	14.8%	35.93
2027	258	1,025,126	14.1%	42,600	39,115	15.6%	41.56
2028	212	1,211,974	16.7%	48,292	44,042	17.6%	39.85
2029	152	877,329	12.1%	35,415	31,529	12.6%	40.37
2030	83	613,282	8.4%	24,143	22,093	8.8%	39.37
2031	42	481,508	6.6%	15,912	14,911	6.0%	33.05
2032	32	198,106	2.7%	6,850	5,629	2.3%	34.58
2033	30	198,450	2.7%	7,798	7,268	2.9%	39.30
2034	31	239,247	3.3%	10,679	9,134	3.7%	44.63
Thereafter	41	646,005	8.9%	15,121	13,024	5.2%	23.41
<b>Total/Average</b>	<b>1,360</b>	<b>7,266,275</b>	<b>100.0%</b>	<b>\$ 279,086</b>	<b>\$ 250,147</b>	<b>100.0%</b>	<b>\$ 38.41</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	
2025 and Prior	2	295,937	7.4%	\$ 550	\$ 550	2.5%	\$ 1.86
2026	2	126,805	3.2%	2,552	1,276	5.9%	20.12
2027	5	692,276	17.2%	3,586	3,202	14.7%	5.18
2028	11	1,295,984	32.3%	7,161	7,161	33.0%	5.53
2029	1	135,186	3.4%	1,078	1,078	5.0%	7.97
2030	6	537,675	13.4%	3,008	3,008	13.8%	5.59
2031	4	282,868	7.0%	1,978	1,978	9.1%	6.99
2032	—	—	—	—	—	—	—
2033	2	173,394	4.3%	1,254	1,254	5.8%	7.23
2034	—	—	—	—	—	—	—
Thereafter	3	476,410	11.9%	2,214	2,214	10.2%	4.65
<b>Total/Average</b>	<b>36</b>	<b>4,016,535</b>	<b>100.0%</b>	<b>\$ 23,379</b>	<b>\$ 21,720</b>	<b>100.0%</b>	<b>\$ 5.82</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 March 31, 2025**

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	174,176	10,958	624,744
		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	396,213	32,860	1,307,112
					Macy's	304,600				
Dartmouth Mall	Dartmouth, MA	JCPenney	2030	100,020	Macy's	140,000	96,264	147,679	20,393	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	2030	101,293	Macy's	139,333	139,863	182,026	15,090	748,638
		Sears (2)	2028	120,883						
		Dick's Sporting Goods	2028				50,150			
Jacksonville Mall	Jacksonville, NC	Belk	2031	72,510			123,079	124,236	3,694	493,124
		JCPenney	2030	51,812						
		Sears (2)	2028	117,793						
Lehigh Valley Mall	Allentown, PA	Boscov's	2027	164,694	JCPenney	207,292	205,633	316,236	86,790	1,192,645
		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	173,847	49,483	805,391
		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	223,804	14,393	717,911
		JCPenney	2030	85,212	Macy's	140,000				
Plymouth Meeting Mall	Plymouth Meeting, PA	Boscov's	2028	188,429	Whole Foods	65,155	166,141	179,770	140,067	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	178,864	23,322	610,662
					Target	195,899				

**PREIT Realty, LLC**  
**Property Information as of March 31, 2025 (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	314,140	41,542	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	223,377	23,129	846,165			
		Target	2029	135,186								
Valley Mall	Hagerstown, MD	JCPenney	2030	157,455		120,477	195,462	16,642	846,446			
		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	166,429	1,241	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	251,287	26,496	1,137,849		
		Nordstrom Rack	2027	40,332	Sears <sup>(1)(2)</sup>	175,584						
		Tilt Studio	2033	103,394								
Woodland Mall	Grand Rapids, MI	Von Maur	2119	86,165	JCPenney	254,905	164,404	290,494	31,800	1,032,006		
					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>3,017,446</b>	<b>3,671,864</b>	<b>547,514</b>	<b>14,565,344</b>		
<b>Power Center</b>												
Metroplex Shopping Center	Plymouth Meeting, PA	Giant Food Store	2026	67,185	Lowe's	163,215	328,809	56,292		777,695		
		Saks OFF 5th	2026		Target	137,514						
The Court at Oxford Valley	Fairless Hills, PA	Best Buy	2026	59,620	BJ's Wholesale Club	116,872	279,410	54,141		703,909		
		Dick's Sporting Goods	2035		The Home Depot	130,751						
							63,115					
Red Rose Commons	Lancaster, PA				The Home Depot	134,558	248,086	15,207		462,883		
					Weis Market	65,032						
<b>Total Power Centers</b>				<b>126,805</b>		<b>747,942</b>	<b>944,100</b>	<b>125,640</b>		<b>1,944,487</b>		
<b>Total Portfolio</b>				<b>4,095,323</b>		<b>4,107,944</b>	<b>3,961,546</b>	<b>3,797,504</b>	<b>547,514</b>	<b>16,509,831</b>		

(1) Approximately 78,000 sf 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)

March 31, 2025

	Operating Properties and Land Held for Development	Construction in Progress	Accumulated Depreciation	Net Real Estate	Debt <sup>(1)</sup>
<b><u>Core Malls</u></b>					
Capital City Mall	\$ 76,615	\$ 6	\$ (3,079)	\$ 73,542	\$ —
Cherry Hill Mall	280,432	1,056	(10,409)	271,079	208,965
Dartmouth Mall	64,892	(23)	(3,528)	61,341	—
Francis Scott Key Mall	37,839	—	(3,125)	34,714	44,696
Jacksonville Mall	44,007	—	(2,528)	41,479	—
Magnolia Mall	33,386	—	(2,729)	30,657	—
Moorestown Mall	34,917	—	(1,437)	33,480	—
Patrick Henry Mall	63,934	—	(2,613)	61,321	78,161
Plymouth Meeting Mall	43,045	(33)	(2,485)	40,527	—
The Mall at Prince George's	112,008	5,666	(5,255)	112,419	—
Springfield Town Center	174,340	(104)	(7,650)	166,586	—
Valley Mall	56,404	9	(4,035)	52,378	—
Viewmont Mall	50,568	—	(3,969)	46,599	61,185
Willow Grove Park	53,178	9	(3,428)	49,759	135,934
Woodland Mall	91,671	569	(5,359)	86,881	80,000
<b>Total Core Malls</b>	<b>\$ 1,217,236</b>	<b>\$ 7,155</b>	<b>\$ (61,629)</b>	<b>\$ 1,162,762</b>	<b>\$ 608,941</b>
<b><u>Other Properties</u></b>					
Land held for development	\$ 15,688	\$ —	\$ —	\$ 15,688	\$ —
<b>Total Investment in Real Estate</b>	<b>\$ 1,232,924</b>	<b>\$ 7,155</b>	<b>\$ (61,629)</b>	<b>\$ 1,178,450</b>	<b>\$ 608,941</b>
<b><u>Assets Held For Sale</u></b>					
The Mall at Prince George's - Multi Family Parcel	\$ 2,696	\$ —	\$ —	\$ 2,696	\$ —
<b>Total held for sale</b>	<b>\$ 2,696</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2,696</b>	<b>\$ —</b>

(1) Refer to page 25 for further debt information regarding consolidated properties.

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

March 31, 2025

	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	\$ 151,819	\$ 1,217	\$ (5,611)	\$ 147,425	\$ 85,863
Springfield Mall	17,587	60	(1,896)	15,751	26,678
<b>Total Unconsolidated Malls</b>	<b>\$ 169,406</b>	<b>\$ 1,277</b>	<b>\$ (7,507)</b>	<b>\$ 163,176</b>	<b>\$ 112,541</b>
<b><u>Unconsolidated Other Retail Properties</u></b>					
Metroplex Shopping Center	\$ 64,754	\$ 2,824	\$ (1,941)	\$ 65,637	\$ 38,000
The Court at Oxford Valley	43,413	—	(1,238)	42,175	27,278
Red Rose Commons	25,684	—	(920)	24,764	15,826
<b>Total Unconsolidated Other Retail Properties</b>	<b>\$ 133,851</b>	<b>\$ 2,824</b>	<b>\$ (4,099)</b>	<b>\$ 132,576</b>	<b>\$ 81,104</b>
<b>Unconsolidated Property Under Development</b>					
Pavilion at Market East	\$ 23,440	\$ 873	\$ (3)	\$ 24,310	\$ 3,362
<b>Total Investment in Real Estate</b>	<b>\$ 326,697</b>	<b>\$ 4,974</b>	<b>\$ (11,609)</b>	<b>\$ 320,062</b>	<b>\$ 197,007</b>

(1) Refer to page 25 for further debt information regarding equity method investments at ownership share.

**PREIT Realty, LLC**  
**Capital Expenditures**  
(in thousands of dollars)

	For the Three Months Ended March 31, 2025		
	Consolidated	PREIT's Share of Equity Method Investments	Total
Redevelopment projects with incremental GLA and/or anchor replacement <sup>(1)</sup>	\$ 2,757	\$ —	\$ 2,757
Tenant allowances	373	30	403
Recurring capital expenditures:			
CAM expenditures	710	222	932
Non-CAM expenditures	39	—	39
Total recurring capital expenditures	<u>\$ 749</u>	<u>\$ 222</u>	<u>\$ 971</u>
<b>Total</b>	<b><u>\$ 3,879</u></b>	<b><u>\$ 252</u></b>	<b><u>\$ 4,131</u></b>

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

**PREIT Realty, LLC**  
**Debt Schedule as of March 31, 2025**  
(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>						
Patrick Henry Mall	\$ 78,161	4.35%	\$ 5,748	\$ 77,591	July 2025	July 2025
Willow Grove Park	135,934	3.88%	9,599	133,754	October 2025	October 2025
Springfield Mall <sup>(1)</sup>	26,678	4.45%	1,964	26,299	October 2025	October 2025
Pavilion East Associates <sup>(1)</sup>	3,362	5.50%	187	3,500	October 2025	October 2027
Cherry Hill Mall	208,965	7.40%	18,974	205,646	February 2026	August 2027
Viewmont Mall	55,000	7.32%	4,026	55,000	October 2027	October 2027
Lehigh Valley Mall <sup>(1)</sup>	85,863	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 <sup>(1)</sup>	27,278	3.20%	1,427	23,362	July 2031	July 2031
Red Rose Commons <sup>(1)</sup>	15,826	3.28%	891	13,183	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>\$ 755,067</b>	<b>5.67%</b>	<b>\$ 56,945</b>	<b>\$ 731,890</b>		
<b>Variable Rate Mortgage Loans</b>						
Francis Scott Key Mall	\$ 44,696	7.92%	\$ 3,541	\$ 44,696	October 2027	October 2027
Viewmont Mall	6,185	7.92%	490	6,185	October 2027	October 2027
<b>Total Variable Rate Mortgage Loans</b>	<b>\$ 50,881</b>	<b>7.92%</b>	<b>\$ 4,031</b>	<b>\$ 50,881</b>		
<b>Total Mortgage Loans</b>	<b>\$ 805,948</b>	<b>5.81%</b>	<b>\$ 60,976</b>	<b>\$ 782,771</b>		
<b>Consolidated Mortgage Loans</b>	<b>\$ 608,941</b>	<b>6.25%</b>	<b>\$ 48,258</b>	<b>\$ 602,872</b>		
<b>Consolidated Deferred Financing Fees</b>	<b>(2,701)</b>	<b>N/A</b>	<b>N/A</b>	<b>—</b>		
<b>Consolidated Debt Discount</b>	<b>(36,109)</b>	<b>N/A</b>	<b>N/A</b>	<b>—</b>		
<b>Unconsolidated Mortgage Loans</b>	<b>197,007</b>	<b>4.43%</b>	<b>12,718</b>	<b>179,899</b>		
<b>Unconsolidated Deferred Financing Fees</b>	<b>4</b>	<b>N/A</b>	<b>N/A</b>	<b>—</b>		
<b>Unconsolidated Debt Discount</b>	<b>(15,217)</b>	<b>N/A</b>	<b>N/A</b>	<b>—</b>		
<b>First Lien Term Loan</b>	<b>478,473</b>	<b>11.41%</b>	<b>54,594</b>	<b>478,473</b>	April 2029	April 2029
<b>First Lien Term Loan Deferred Financing Fees</b>	<b>(3,139)</b>	<b>N/A</b>	<b>N/A</b>	<b>—</b>		
<b>First Lien Revolver</b>	<b>30,642</b>	<b>9.91%</b>	<b>3,037</b>	<b>30,642</b>	December 2028	December 2028
<b>First Lien Revolver Deferred Financing Fees</b>	<b>(745)</b>	<b>N/A</b>	<b>N/A</b>	<b>—</b>		
<b>Total</b>	<b>\$ 1,257,156</b>	<b>7.94%</b>	<b>\$ 118,607</b>	<b>\$ 1,291,886</b>		

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

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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 March 31, 2025 and 2024**  
(in thousands of dollars)

	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (40,154)	\$ (78,383)
Other income	(707)	(427)
Depreciation and amortization	28,580	26,017
General and administrative expenses	5,477	10,311
Other expenses	20	2,709
Interest expense, net	40,847	59,255
Reorganization expenses	277	18,532
Equity in (income) loss of partnerships	2,600	(2,842)
Gain on sales of interest in real estate	(1,414)	—
Gain on sales of non operating real estate	—	(32)
<b>NOI from consolidated properties</b>	<b>35,526</b>	<b>35,140</b>
Less: Non Same Store NOI of consolidated properties	(421)	(332)
<b>Same Store NOI from consolidated properties</b>	<b>35,947</b>	<b>35,472</b>
Less: Same Store lease termination revenue	73	49
<b>Same Store NOI excluding lease termination revenue</b>	<b>\$ 35,874</b>	<b>\$ 35,423</b>

	Same Store		Non Same Store		Total	
	2025	2024	2025	2024	2025	2024
Real estate revenue						
Base rent	\$ 47,731	\$ 46,960	\$ 499	\$ 604	\$ 48,230	\$ 47,564
CAM reimbursement income	8,182	7,779	(73)	149	8,109	7,928
Real estate tax income	5,409	5,915	448	36	5,857	5,951
Percentage rent	262	211	—	—	262	211
Lease termination revenue	73	49	—	32	73	81
	61,657	60,914	874	821	62,531	61,735
Less: credit losses	(589)	(529)	15	157	(574)	(372)
Lease revenue	61,068	60,385	889	978	61,957	61,363
Expense reimbursements	4,006	4,016	65	79	4,071	4,095
Other real estate revenue	801	1,290	5	80	806	1,370
Total real estate revenue	65,875	65,691	959	1,137	66,834	66,828
Property operating expenses:						
CAM and real estate taxes	(24,774)	(25,058)	(1,115)	(1,190)	(25,889)	(26,248)
Utilities	(3,413)	(2,910)	(108)	(105)	(3,521)	(3,015)
Other property operating expenses	(1,741)	(2,251)	(157)	(174)	(1,898)	(2,425)
Total property operating expenses	(29,928)	(30,219)	(1,380)	(1,469)	(31,308)	(31,688)
<b>NOI from consolidated properties<sup>(1)</sup></b>	<b>35,947</b>	<b>35,472</b>	<b>(421)</b>	<b>(332)</b>	<b>35,526</b>	<b>35,140</b>
Less: Lease termination revenue	73	49	—	32	73	81
<b>NOI from consolidated properties excluding lease termination revenue<sup>(1)</sup></b>	<b>\$ 35,874</b>	<b>\$ 35,423</b>	<b>\$ (421)</b>	<b>\$ (364)</b>	<b>\$ 35,453</b>	<b>\$ 35,059</b>
<b>% change in Same Store NOI from consolidated properties excluding lease termination revenue</b>		<b>1.3%</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 March 31, 2025 and 2024**  
(in thousands of dollars)

	Three Months Ended March 31,	
	2025	2024
Equity in income (loss) of partnerships	\$ (2,600)	\$ 2,842
Depreciation and amortization	4,539	1,186
Interest and other expenses	4,080	2,297
Net operating income from equity method investments at ownership share	<b>6,019</b>	<b>6,325</b>
Less: Non Same Store NOI from equity method investments at ownership share	4	(4)
Same Store NOI of equity method investments at ownership share	<b>6,015</b>	<b>6,329</b>
Less: Same Store lease termination revenue	14	78
Same Store NOI from equity method investments excluding lease termination revenue at ownership share	<b>\$ 6,001</b>	<b>\$ 6,251</b>

	Same Store		Non Same Store		Total	
	2025	2024	2025	2024	2025	2024
Real estate revenue						
Base rent	\$ 6,180	\$ 5,947	\$ 9	\$ 9	\$ 6,189	\$ 5,956
CAM reimbursement income	1,270	1,216	—	—	1,270	1,216
Real estate tax income	751	828	—	—	751	828
Percentage rent	95	94	115	104	210	198
Lease termination revenue	14	78	—	—	14	78
	<u>8,310</u>	<u>8,163</u>	<u>124</u>	<u>113</u>	<u>8,434</u>	<u>8,276</u>
Less: credit losses	(133)	62	—	—	(133)	62
Lease revenue	8,177	8,225	124	113	8,301	8,338
Expense reimbursements	175	303	—	—	175	303
Other real estate revenue	125	274	—	—	125	274
Total real estate revenue	8,477	8,802	124	113	8,601	8,915
Property operating expenses						
CAM and real estate taxes	(1,919)	(1,944)	(113)	(59)	(2,032)	(2,003)
Utilities	(151)	(139)	—	—	(151)	(139)
Other property operating expenses	(392)	(390)	(7)	(58)	(399)	(448)
Total property operating expenses	<u>(2,462)</u>	<u>(2,473)</u>	<u>(120)</u>	<u>(117)</u>	<u>(2,582)</u>	<u>(2,590)</u>
<b>NOI from equity method investments at ownership share<sup>(1)</sup></b>	<b><u>6,015</u></b>	<b><u>6,329</u></b>	<b><u>4</u></b>	<b><u>(4)</u></b>	<b><u>6,019</u></b>	<b><u>6,325</u></b>
Less: Lease termination revenue	14	78	—	—	14	78
<b>NOI from equity method investments at ownership share excluding lease termination revenue<sup>(1)</sup></b>	<b><u>\$ 6,001</u></b>	<b><u>\$ 6,251</u></b>	<b><u>\$ 4</u></b>	<b><u>\$ (4)</u></b>	<b><u>\$ 6,005</u></b>	<b><u>\$ 6,247</u></b>
<b>% change in Same Store NOI from equity method investments at ownership share excluding lease termination revenue</b>		<u>(4.0%)</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)

	March 31, 2025	December 31, 2024
<b>ASSETS:</b>		
Investments in real estate, at cost:		
Operating properties	\$ 326,697	\$ 326,386
Construction in progress	4,974	5,106
Total investments in real estate	<u>331,671</u>	<u>331,492</u>
Accumulated depreciation	(11,609)	(7,796)
Net investments in real estate	<u>320,062</u>	<u>323,696</u>
Cash and cash equivalents	14,614	15,088
Deferred costs and other assets, net	<u>51,679</u>	<u>50,030</u>
Total assets	<u>386,355</u>	<u>388,814</u>
<b>LIABILITIES AND PARTNERS' INVESTMENT:</b>		
Mortgage loans payable, net	181,794	180,659
Other liabilities	<u>24,488</u>	<u>23,126</u>
Total liabilities	<u>206,282</u>	<u>203,785</u>
Net investment	<u>\$ 180,073</u>	<u>\$ 185,029</u>
<b>Reconciliation to comparable GAAP balance sheet item:</b>		
Investment in partnerships, at equity	\$ 180,073	\$ 185,029
Net investments and advances	<u>\$ 180,073</u>	<u>\$ 185,029</u>

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.