

PREIT[®]

SUPPLEMENTAL FINANCIAL AND OPERATING INFORMATION

June 30, 2025



PREIT Realty, LLC
Supplemental Financial and Operating Information
Unaudited
June 30, 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
Q2 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

- Completed \$150 million financing on Springfield Town Center
- Liquidity increased to \$62.9 million
- Mall comp sales increased 3.9% to \$620 per sf over May of last year

FINANCIAL RESULTS

	Q2 2025	Q1 2025
Same Store NOI	9.9%	0.4%
Same Store NOI, Ex Term Fees	9.5%	0.5%
FFO, as adjusted	4,105	7,847
CapEx	4,726	4,131
Cash Position	50,749	48,767

- Q2 2025 Same Store NOI increased over Q2 2024 by 9.9%. Drivers were:
 - Q2 2025 Fresh Start adjustments for straight line rent, straight line CAM and above/below market lease amortization added \$3.2 million
 - Bad Debt Expense improved \$1.2 million
 - These increases were partially offset by a net utility income decrease of \$0.4 million and ancillary income decrease of \$0.4 million
- Q2 2025 FFO, as adjusted was \$4.1 million compared to \$7.8 million in Q1 2025. The decrease was primarily driven by equity compensation expense for 2024 bonus units, and 2025 options and restricted equity units awarded in April 2025 partially offset by higher fresh start adjustments

OPERATING HIGHLIGHTS

	Q2 2025	Q1 2025
Occupancy - Total	94.3%	95.6%
Leasing Activity – New	68,913 sf	41,436 sf
Leasing Activity – Renewal	299,923 sf	333,218 sf

- Sales up 3.9% compared to May of last year across all malls, with Woodland Mall as the top performer with an increase of 13.4%. This was primarily driven by the addition to the comp pool of 3 tenants that were accretive to average and five tenants that were dilutive to average leaving the comp pool
- Of the 414,025 sf of leases with 2025 and prior expirations, 25,779 sf were 2024 expirations, which are 1% completed, 61% in documentation and 38% in negotiation. The remaining 388,246 sf are 2025 expirations of which 7% are completed, 31% in documentation, 14% in approval and 48% in negotiation

LEASING PERFORMANCE – QUARTER TO DATE

- 17 new under 10,000 sf deals for 68,913 sf with rent at \$29.86 per sf
- Key leases executed: VIP Fashion at Willow Grove Park, Boot Barn at Dartmouth Mall, Asoul Ramen at Valley Mall, and The Guild Hall Hobby relocation at Moorestown Mall
- 69 renewals with a -3.2% initial spread in the quarter
- Key Renewals executed: AMC at Jacksonville Mall, Dick's Sporting Goods at Magnolia Mall, Crate and Barrel at Cherry Hill Mall, BAM! at Viewmont Mall and four deals with Hollister in 22,961 sf

BALANCE SHEET & CAPITAL MARKETS

- Closed on \$150 million financing of Springfield Town Center at a fixed rate of 7.115% maturing July 2030

INVESTING ACTIVITY

- Closed on a \$2.6 million acquisition of an outparcel at Plymouth Meeting Mall in April 2025

CAPITAL ALLOCATION

Redevelopment capex of \$2.6 million for the second quarter consisted of \$1.3 million for Dick's House of Sport at Cherry Hill Mall and \$0.9 million for Primark at The Mall at Prince George's.

Capital expenditures for Tenant Allowance and Landlord Work were \$1.0 million for the second quarter. This consisted primarily of \$0.1 million in tenant allowance at Moorestown Mall for Orange Theory Fitness, \$0.1 million at The Mall at Prince George's for Foot Locker, and \$0.2 million for La Vie En Rose and \$0.1 million for Texas de Brazil at Woodland Mall.

CAM capital expenditures of \$1.1 million consisted of \$0.2 million at Capital City Mall for sewer line, hydrant upgrades and new core network switches, \$0.2 million at Moorestown Mall for parking lot paving and HVAC, \$0.1 million at Plymouth Meeting Mall for a new vehicle, parking lot lights and electrical work at the central plant, \$0.1 million at Springfield Town Center for CCTV and escalator upgrades, \$0.1 million at Woodland Mall for roof repairs, \$0.1 million at Lehigh Valley Mall for a paving project and sign reface, \$0.1 million at Cherry Hill Mall for HVAC, CCTV repairs and paving repairs, and \$0.1 million at Red Rose Commons.

FINANCIAL RESULTS

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024 ⁽¹⁾
REVENUE:				
Real estate revenue:				
Lease revenue	\$ 65,278	\$ 61,186	\$ 127,235	\$ 122,548
Expense reimbursements	3,976	3,977	8,047	8,072
Other real estate revenue	1,367	1,321	2,173	2,692
Total real estate revenue	<u>70,621</u>	<u>66,484</u>	<u>137,455</u>	<u>133,312</u>
Other income	88	74	795	501
Total revenue	<u>70,709</u>	<u>66,558</u>	<u>138,250</u>	<u>133,813</u>
EXPENSES:				
Operating expenses:				
Property operating expenses:				
CAM and real estate taxes	(23,159)	(23,776)	(49,049)	(50,024)
Utilities	(3,678)	(3,051)	(7,199)	(6,066)
Other property operating expenses	(1,745)	(2,256)	(3,642)	(4,681)
Total property operating expenses	<u>(28,582)</u>	<u>(29,083)</u>	<u>(59,890)</u>	<u>(60,771)</u>
Depreciation and amortization	(34,576)	(30,921)	(63,156)	(56,938)
General and administrative expenses ⁽²⁾	(12,389)	(7,336)	(17,866)	(17,647)
Other expenses	(205)	(6,792)	(225)	(9,501)
Total operating expenses	<u>(75,752)</u>	<u>(74,132)</u>	<u>(141,137)</u>	<u>(144,857)</u>
Interest expense, net ⁽³⁾	(39,459)	(56,194)	(80,306)	(115,449)
Total expenses	<u>(115,211)</u>	<u>(130,326)</u>	<u>(221,443)</u>	<u>(260,306)</u>
Equity in income (loss) of partnerships	(1,717)	(948)	(4,317)	1,894
Gain on sales of interests in real estate	51	—	1,465	—
Gain on sales of interests in non operating real estate	—	—	—	32
Reorganization items, net	(159)	(2,241)	(436)	(20,773)
Net loss	<u>(46,327)</u>	<u>(66,957)</u>	<u>(86,481)</u>	<u>(145,340)</u>
Less: net loss attributable to noncontrolling interest	—	—	—	1,085
Net loss attributable to PREIT	<u>(46,327)</u>	<u>(66,957)</u>	<u>(86,481)</u>	<u>(144,255)</u>
Less: preferred share dividends	(8)	(3)	(8)	(3)
Net loss attributable to PREIT common shareholders	<u>\$ (46,335)</u>	<u>\$ (66,960)</u>	<u>\$ (86,489)</u>	<u>\$ (144,258)</u>

⁽¹⁾ Includes predecessor company amounts for January 1, 2024 through March 31, 2024 and successor company amounts for post emergence upon adoption of fresh start accounting.

⁽²⁾ General and administrative expenses include \$6.9 million of equity compensation expenses for the three and six months ended June 30, 2025, respectively.

⁽³⁾ Net of capitalized interest expense of \$0.3 million and \$10 thousand for the three months ended June 30, 2025 and 2024, respectively, and \$0.3 million and \$10 thousand for the six months ended June 30, 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)

	June 30, 2025	December 31, 2024
ASSETS:		
INVESTMENTS IN REAL ESTATE, at cost:		
Operating properties	\$ 1,218,148	\$ 1,216,930
Construction in progress	9,428	4,362
Land held for development	15,688	15,688
Total investments in real estate	1,243,264	1,236,980
Accumulated depreciation	(75,994)	(45,980)
Net investments in real estate	1,167,270	1,191,000
INVESTMENTS IN PARTNERSHIPS, at equity:		
	177,046	185,029
OTHER ASSETS:		
Cash and cash equivalents	16,371	17,363
Tenant and other receivables, net	13,189	21,247
Intangible assets, net	100,498	126,516
Deferred costs and other assets, net	86,689	82,505
Assets held for sale	2,696	33,479
Total assets	\$ 1,563,759	\$ 1,657,139
LIABILITIES:		
Mortgage loans payable, net	\$ 730,498	\$ 558,695
Term Loans, net	342,231	478,473
Revolving Facility	23,826	59,000
Tenants' deposits and deferred rent	6,619	11,427
Accrued expenses and other liabilities	61,748	70,421
Liabilities on assets held for sale	284	900
Total liabilities	1,165,206	1,178,916
COMMITMENTS AND CONTINGENCIES		
EQUITY:		
Paid in Capital - Preferred Units, 125 units issued and outstanding	90	90
Paid in Capital - Class A Common Units, 10,000,000 units issued and outstanding	618,773	618,773
Class B Common Units, 32,873 units issued and outstanding ⁽¹⁾	799	—
Distributions in excess of net income ⁽¹⁾	(221,109)	(140,640)
Total equity	398,553	478,223
Total liabilities and equity	\$ 1,563,759	\$ 1,657,139

⁽¹⁾ As of June 30, 2025, this Includes equity compensation award components for awards granted in the second quarter of 2025.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024 ⁽¹⁾
Cash flows from operating activities:				
Net loss	\$ (46,327)	\$ (66,957)	\$ (86,481)	\$ (145,340)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Depreciation	17,995	15,419	33,643	39,993
Amortization	19,847	17,258	28,202	19,229
Straight-line rent adjustments	(1,207)	1,848	(2,184)	2,178
Amortization of debt discount	15,154	29,665	30,196	29,665
Deferred compensation	6,818	—	6,818	—
Paid-in-kind interest	—	—	—	29,347
Debtor in possession financing fees	—	—	—	590
(Income) loss on hedge ineffectiveness	(110)	252	399	252
Gain on sales of interests in real estate, net	(51)	—	(1,465)	—
Gain on sales of interests in non operating real estate	—	—	—	(32)
Equity in (income) loss of partnerships	1,717	948	4,317	(1,894)
Cash distributions from partnerships	1,305	2,750	3,805	2,750
Change in assets and liabilities:				
Net change in other assets	6,890	(1,436)	17,207	9,996
Net change in other liabilities	(13,504)	730	(9,663)	7,614
Net cash (used in) provided by operating activities	<u>8,527</u>	<u>477</u>	<u>24,794</u>	<u>(5,652)</u>
Cash flows from investing activities:				
Investments in consolidated real estate acquisitions	(2,550)	—	(2,550)	(6,135)
Cash proceeds from sales of real estate	51	—	33,176	32
Investments in real estate improvements	(4,152)	(3,405)	(8,031)	(7,142)
Additions to construction in progress	(1,436)	(658)	(5,895)	(888)
Investments in partnerships	—	—	(140)	—
Capitalized leasing costs	—	(48)	(45)	(128)
Additions to leasehold improvements and corporate fixed assets	(139)	(68)	(298)	(372)
Net cash (used in) provided by investing activities	<u>(8,226)</u>	<u>(4,179)</u>	<u>16,217</u>	<u>(14,633)</u>
Cash flows from financing activities:				
Net borrowings (repayments) under the revolver	(6,816)	—	(35,174)	—
Proceeds from mortgage loans	150,000	—	150,000	—
Borrowing from debtor-in-possession financing	—	—	—	23,590
Repayments to term loans	(136,242)	—	(136,242)	—
Repayments of finance lease liabilities	(225)	(195)	(447)	(414)
Principal installments on mortgage loans	(3,384)	(5,327)	(7,441)	(30,376)
Payment of deferred financing costs	(1,644)	—	(1,836)	(717)
Payment of debtor in possession financing fees	—	—	—	(590)
Proceeds from Preferred Stock	—	90	—	90
Dividends paid to preferred shareholders	(8)	(3)	(8)	(3)
Net cash used in financing activities	<u>1,681</u>	<u>(5,435)</u>	<u>(31,148)</u>	<u>(8,420)</u>
Net change in cash, cash equivalents, and restricted cash	1,982	(9,137)	9,863	(28,705)
Cash, cash equivalents, and restricted cash, beginning of period	48,767	37,539	40,886	64,533
Fresh Start Accounting adjustment	—	—	—	(7,426)
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 50,749</u>	<u>\$ 28,402</u>	<u>\$ 50,749</u>	<u>\$ 28,402</u>
Cash and cash equivalents	\$ 16,371	\$ 15,284	\$ 16,371	\$ 15,284
Restricted cash in Deferred costs and other assets, net	34,378	13,118	34,378	13,118
Total consolidated cash, cash equivalents, and restricted cash ⁽²⁾	<u>\$ 50,749</u>	<u>\$ 28,402</u>	<u>\$ 50,749</u>	<u>\$ 28,402</u>

⁽¹⁾ Includes predecessor company amounts for January 1, 2024 through March 31, 2024 and successor company amounts for post emergence upon adoption of fresh start accounting.

⁽²⁾ Excludes total joint venture cash, cash equivalents and restricted cash of \$19.9 million and \$19.8 million at June 30, 2025 and 2024, 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 and Six Months Ended June 30, 2025 and 2024
(in thousands of dollars)

Net Operating Income ("NOI") Reconciliation for the Three Months Ended June 30, 2025 and 2024 ⁽¹⁾

	Same Store		Change		Non Same Store		Total	
	2025	2024	\$	%	2025	2024	2025	2024
NOI from consolidated properties	\$ 40,574	\$ 36,338	\$ 4,236	11.7%	\$ 1,465	\$ 1,063	\$ 42,039	\$ 37,401
NOI attributable to equity method investments, at ownership share	5,917	5,950	(33)	(0.6%)	528	559	6,445	6,509
Total NOI	46,491	42,288	4,203	9.9%	1,993	1,622	48,484	43,910
Less: lease termination revenue	399	207	192	92.8%	—	—	399	207
Total NOI excluding lease termination revenue	\$ 46,092	\$ 42,081	\$ 4,011	9.5%	\$ 1,993	\$ 1,622	\$ 48,085	\$ 43,703

Net Operating Income ("NOI") Reconciliation for the Six Months Ended June 30, 2025 and 2024 ⁽¹⁾

	Same Store		Change		Non Same Store		Total	
	2025	2024 ⁽²⁾	\$	%	2025	2024 ⁽²⁾	2025	2024 ⁽²⁾
NOI from consolidated properties	\$ 74,804	\$ 69,794	\$ 5,010	7.2%	\$ 2,761	\$ 2,747	\$ 77,565	\$ 72,541
NOI attributable to equity method investments, at ownership share	11,376	11,647	(271)	(2.3%)	1,088	1,187	12,464	12,834
Total NOI	86,180	81,441	4,739	5.8%	3,849	3,934	90,029	85,375
Less: lease termination revenue	472	334	138	41.3%	14	32	486	366
Total NOI excluding lease termination revenue	\$ 85,708	\$ 81,107	\$ 4,601	5.7%	\$ 3,835	\$ 3,902	\$ 89,543	\$ 85,009

Earnings Before Interest, Income Taxes, Depreciation, and Amortization for Real Estate ("EBITDAre") Reconciliation ⁽³⁾

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024 ⁽²⁾
Net loss	\$ (46,327)	\$ (66,957)	\$ (86,481)	\$ (145,340)
Depreciation and amortization:				
Consolidated	34,576	30,921	63,156	56,938
Unconsolidated properties at ownership share	3,924	3,489	8,463	4,675
Interest expense:				
Consolidated	39,459	56,194	80,306	115,449
Unconsolidated properties at ownership share	4,238	3,968	8,318	6,265
Reorganization expenses	159	2,241	436	20,773
Gain on sales of interests in real estate	(51)	—	(1,465)	—
EBITDAre	\$ 35,978	\$ 29,856	\$ 72,733	\$ 58,760

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

⁽²⁾ Includes predecessor company amounts for January 1, 2024 through March 31, 2024 and successor company amounts for post emergence upon adoption of fresh start accounting.

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

PREIT Realty, LLC
Same Store Net Operating Income Adjusted for One-Time Items
Three and Six Months Ended June 30, 2025 and 2024
(in thousands of dollars)

	Three Months Ended June 30,			
	2025	2024	\$ Change	% Change
Same Store NOI Excluding Lease Terminations ⁽¹⁾	\$ 46,092	\$ 42,081	\$ 4,011	9.5%
Fresh Start Accounting (FSA) Adjustments:				
Straight Line Rents	(1,006)	(1,406)	400	(28.4%)
Straight Line CAM	(286)	(414)	128	(30.9%)
Above/Below Market Lease Amortization ⁽²⁾	(3,878)	(172)	(3,706)	2154.7%
Same Store NOI Excluding Lease Terminations and FSA Adjustments	<u>40,922</u>	<u>40,089</u>	<u>833</u>	<u>2.1%</u>
One Time Items:				
Woodland Tax Increment Financing	(233)	(24)	(209)	870.8%
Adjusted Same Store NOI Excluding Lease Terminations	<u>\$ 40,689</u>	<u>\$ 40,065</u>	<u>\$ 624</u>	<u>1.6%</u>

	Six Months Ended June 30,			
	2025	2024 ⁽³⁾	\$ Change	% Change
Same Store NOI Excluding Lease Terminations ⁽¹⁾	\$ 85,708	\$ 81,107	\$ 4,601	5.7%
Fresh Start Accounting (FSA) Adjustments:				
Straight Line Rents	(1,831)	(1,315)	(516)	39.2%
Straight Line CAM	(515)	(333)	(182)	54.7%
Above/Below Market Lease Amortization ⁽²⁾	(3,713)	(181)	(3,532)	1951.4%
Same Store NOI Excluding Lease Terminations and FSA Adjustments	<u>79,649</u>	<u>79,278</u>	<u>371</u>	<u>0.5%</u>
One Time Items:				
Solar Incentive Revenue	—	(202)	202	(100.0%)
Plymouth Meeting Real Estate Tax Refund	(219)	—	(219)	N/A
Woodland Tax Increment Financing	(233)	(24)	(209)	870.8%
Adjusted Same Store NOI Excluding Lease Terminations	<u>\$ 79,197</u>	<u>\$ 79,052</u>	<u>\$ 145</u>	<u>0.2%</u>

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

⁽²⁾ Above/Below market lease amortization in second quarter 2025 includes accelerated amortization for certain tenants which vacated the spaces during the quarter.

⁽³⁾ Includes predecessor company amounts for January 1, 2024 through March 31, 2024 and successor company amounts for post emergence upon adoption of fresh start accounting.

PREIT Realty, LLC
Leasing Activity Summary – Three Months Ended June 30, 2025

		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	13	24,282	5.7	\$ 53.64	N/A	N/A	N/A	\$ 5.46	
	Unconsolidated ⁽⁴⁾	2	12,820	6.7	25.56	N/A	N/A	N/A	3.94	
Total Under 10k sf		15	37,102	6.0	\$ 43.94	N/A	N/A	N/A	\$ 4.88	
Over 10k sf	Consolidated	2	31,811	6.2	\$ 13.44	N/A	N/A	N/A	\$ 10.20	
	Unconsolidated ⁽⁴⁾	—	—	—	—	N/A	N/A	N/A	—	
Total Over 10k sf		2	31,811	6.2	\$ 13.44	N/A	N/A	N/A	\$ 10.20	
Total New Leases		17	68,913	6.1	\$ 29.86	N/A	N/A	N/A	\$ 7.38	
Renewal Leases - Non Anchor										
Under 10k sf	Consolidated	51	78,363	3.6	\$ 73.20	\$ 75.62	\$ (2.42)	-3.2%	\$ 0.80	
	Unconsolidated ⁽⁴⁾	4	14,779	2.5	53.99	53.76	0.23	0.4%	—	
Total Under 10k sf		55	93,142	3.4	\$ 70.16	\$ 72.15	\$ (1.99)	-2.7%	\$ 0.71	
Over 10k sf	Consolidated	4	162,441	3.9	\$ 11.21	\$ 10.90	\$ —	2.8%	\$ —	
	Unconsolidated ⁽⁴⁾	1	10,000	10.0	24	27	(3)	-10.9%	—	
Total Over 10k sf		5	172,441	4.3	\$ 11.96	\$ 11.84	\$ 0	1.0%	\$ —	
Total Fixed Rent		60	265,583	4.0	\$ 32.37	\$ 32.99	\$ (0.62)	-1.9%	\$ 0.21	
Percentage Sales in Lieu	Consolidated	9	34,340	2.8	\$ 20.73	\$ 24.93	\$ (4.20)	-16.8%	\$ 0.64	
	Unconsolidated ⁽⁴⁾	—	—	—	—	—	—	0.0%	—	
Total Percentage Sales in Lieu		9	34,340	2.8	\$ 20.73	\$ 24.93	\$ (4.20)	-16.8%	\$ 0.64	
Total Renewal Leases		69	299,923	3.8	\$ 31.04	\$ 32.07	\$ (1.03)	-3.2%	\$ 0.25	
Total New and Renewal Leases - Non Anchor		86	368,836	4.3	\$ 30.82					
Leasing Activity - Anchor										
New Leases	Consolidated	—	—	—	—	—	—	0.0%	—	
Renewal Leases	Consolidated	—	—	—	—	—	—	0.0%	—	
Total New and Renewal Leases - Anchor		—	—	—	—			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 control such properties. Our percentage ownership is not necessarily indicative of the legal and economic implications of our ownership interest. Our unconsolidated properties include seven leases and 37,599 square feet of GLA with respect to our unconsolidated partnerships.

PREIT Realty, LLC
Leasing Activity Summary – Six Months Ended June 30, 2025

		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	31	62,489	6.9	\$ 59.91	N/A	N/A	N/A	\$ 6.08	
	Unconsolidated ⁽⁴⁾	4	16,049	6.1	31.01	N/A	N/A	N/A	3.45	
Total Under 10k sf		35	78,538	6.7	\$ 54.00	N/A	N/A	N/A	\$ 5.59	
Over 10k sf	Consolidated	2	31,811	6.2	\$ 13.44	N/A	N/A	N/A	\$ 10.20	
	Unconsolidated ⁽⁴⁾	—	—	—	—	N/A	N/A	N/A	—	
Total Over 10k sf		2	31,811	6.2	\$ 13.44	N/A	N/A	N/A	\$ 10.20	
Total New Leases		37	110,349	6.6	\$ 42.31	N/A	N/A	N/A	\$ 6.84	
Renewal Leases - Non Anchor										
Under 10k sf	Consolidated	121	250,040	3.1	\$ 59.85	\$ 65.03	\$ (5.18)	-8.0%	\$ 0.29	
	Unconsolidated ⁽⁴⁾	18	50,660	2.3	50.04	51.94	(1.90)	-3.7%	—	
Total Under 10k sf		139	300,700	3.0	\$ 58.20	\$ 62.82	\$ (4.63)	-7.4%	\$ 0.25	
Over 10k sf	Consolidated	6	227,894	4.2	\$ 11.44	\$ 11.23	\$ 0.21	1.9%	—	
	Unconsolidated ⁽⁴⁾	1	10,000	10.0	24.17	27.12	(2.95)	-10.9%	—	
Total Over 10k sf		7	237,894	4.5	\$ 11.98	\$ 11.90	\$ 0.08	0.6%	—	
Total Fixed Rent		146	538,594	3.7	\$ 37.78	\$ 40.33	\$ (2.55)	-6.3%	\$ 0.12	
Percentage Sales in Lieu	Consolidated	18	94,547	5.6	\$ 26.61	\$ 25.24	\$ 1.37	5.4%	\$ 0.81	
	Unconsolidated ⁽⁴⁾	—	—	—	—	—	—	0.0%	—	
Total Percentage Sales in Lieu		18	94,547	5.6	\$ 26.61	\$ 25.24	\$ 1.37	5.4%	\$ 0.81	
Total Renewal Leases		164	633,141	3.9	\$ 36.11	\$ 38.08	\$ (1.96)	-5.2%	\$ 0.26	
Total New and Renewal Leases - Non Anchor		201	743,490	4.3	\$ 37.03					
Leasing Activity - Anchor										
New Leases	Consolidated	1	123,690	10.0	\$ 21.75	—	—	—	\$ 20.53	
Renewal Leases	Consolidated	5	495,792	5.0	4.60	\$ 2.97	\$ 1.63	55%	—	
Total New and Renewal Leases - Anchor		6	619,482	6.0	\$ 8.02					

- (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 23 leases and 76,709 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)

	June 30, 2025								June 30, 2024							
	NOI ⁽¹⁾⁽²⁾	Avg Comp Sales PSF ⁽²⁾	Average Gross Rent PSF ⁽³⁾⁽⁴⁾	Occupancy Cost	Actual Occupancy		Leased Occupancy		NOI ⁽¹⁾⁽²⁾⁽⁶⁾	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	\$ 166,523	\$ 620	\$ 58.67	10.9%	94.3%	91.4%	94.8%	92.0%	\$ 156,051	\$ 593	\$ 57.88	11.0%	95.2%	92.6%		
All Non-Core Malls	9,501	620	56.71	10.2%	92.5%	87.7%	94.7%	91.3%	11,649	632	61.45	11.2%	92.3%	87.5%		
All Malls Total	\$ 176,024	\$ 620	\$ 58.46	10.8%	94.2%	91.1%	94.8%	91.9%	\$ 167,700	\$ 598	\$ 58.25	11.0%	94.9%	92.2%		
All Power Centers	11,305	N/A	19.93	N/A	95.8%	95.3%	95.8%	95.3%	10,216	N/A	19.74	N/A	100.0%	100.0%		
Total Retail Properties	\$ 187,329	\$ 620	\$ 48.98	10.8%	94.3%	91.6%	94.9%	92.3%	\$ 177,916	\$ 598	\$ 48.50	11.0%	95.4%	93.2%		
Sold Properties	\$ (658)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 1,696	N/A	33.32	N/A	63.5%	57.4%		
Other Properties ⁽⁵⁾	(470)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(146)	N/A	N/A	N/A	N/A	N/A		
Total Portfolio	\$ 186,201	\$ 620	\$ 48.98	10.8%	94.3%	91.6%	94.9%	92.3%	\$ 179,466	\$ 596	\$ 48.39	11.0%	93.1%	91.7%		

⁽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 \$20.64 psf as of June 30, 2025 and \$21.59 psf as of June 30, 2024.

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

⁽⁶⁾ Includes predecessor company amounts for January 1, 2024 through March 31, 2024 and successor company amounts for post emergence upon adoption of fresh start accounting.

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

	June 30, 2025					June 30, 2024					Change				
	NOI ⁽¹⁾⁽²⁾	Rent ⁽²⁾⁽³⁾	Avg Comp Sales PSF ⁽²⁾	Total Occupancy %	Non-Anchor Occupancy %	NOI ⁽¹⁾⁽²⁾⁽⁴⁾	Rent ⁽²⁾⁽³⁾⁽⁴⁾	Avg Comp Sales PSF ⁽²⁾	Total Occupancy %	Non-Anchor Occupancy %	NOI ⁽¹⁾⁽²⁾	Rent ⁽²⁾⁽³⁾	Avg Comp Sales PSF ⁽²⁾	Total Occupancy %	Non-Anchor Occupancy %
Top 6 Malls:															
Cherry Hill Mall	\$ 28,001	\$ 30,129	\$ 919	94.3%	93.1%	\$ 24,983	\$ 29,153	\$ 907	93.9%	92.7%	\$ 3,018	\$ 976	1.3%	0.4%	0.4%
Woodland Mall	13,474	12,905	741	95.6%	94.9%	11,702	13,005	653	95.5%	94.7%	1,772	(100)	13.4%	0.1%	0.2%
Lehigh Valley Mall	11,991	9,695	698	91.0%	85.5%	11,980	9,275	651	88.0%	80.7%	11	420	7.2%	3.0%	4.8%
Dartmouth Mall	8,974	9,505	619	97.1%	95.9%	9,190	9,141	583	98.1%	97.3%	(216)	364	6.2%	(1.0%)	(1.4%)
Springfield Town Center	23,789	24,017	609	93.4%	91.2%	20,675	22,042	604	95.5%	94.0%	3,114	1,975	0.9%	(2.1%)	(2.8%)
The Mall at Prince George's	13,821	13,422	559	98.7%	97.9%	13,217	13,494	521	99.6%	99.4%	604	(72)	7.3%	(0.9%)	(1.5%)
Top 6 Malls	\$ 100,050	\$ 99,673	\$ 726	94.7%	92.6%	\$ 91,747	\$ 96,110	\$ 683	94.7%	92.6%	\$ 8,303	\$ 3,563	6.2%	0.0%	0.0%
Malls 7-12:															
Moorestown Mall	\$ 4,402	\$ 7,894	\$ 551	89.3%	84.2%	\$ 5,488	\$ 8,423	\$ 509	95.5%	92.0%	\$ (1,086)	\$ (529)	8.2%	(6.1%)	(7.8%)
Viewmont Mall	8,823	8,504	507	95.4%	90.6%	8,067	7,753	518	97.8%	95.5%	756	751	(2.0%)	(2.4%)	(4.9%)
Capital City Mall	11,327	11,864	490	96.1%	94.2%	10,322	11,062	472	97.5%	96.3%	1,005	802	3.8%	(1.4%)	(2.1%)
Jacksonville Mall	6,875	7,205	487	95.7%	91.6%	6,443	7,208	517	98.5%	97.0%	432	(3)	(5.8%)	(2.7%)	(5.4%)
Valley Mall	7,911	9,110	473	97.8%	95.2%	8,498	9,280	463	96.4%	92.3%	(587)	(170)	2.3%	1.4%	3.0%
Magnolia Mall	6,100	7,059	472	98.3%	97.1%	5,349	6,350	442	98.2%	96.9%	751	709	6.8%	0.1%	0.2%
Malls 7-12	\$ 45,438	\$ 51,636	\$ 493	95.5%	92.0%	\$ 44,167	\$ 50,076	\$ 484	97.1%	94.7%	\$ 1,271	\$ 1,560	1.9%	(1.6%)	(2.7%)
Malls 13-15:															
Patrick Henry Mall	\$ 9,581	\$ 9,731	\$ 467	94.7%	92.3%	\$ 8,866	\$ 9,442	\$ 494	90.9%	86.8%	\$ 715	\$ 289	(5.5%)	3.8%	5.5%
Plymouth Meeting Mall	5,486	9,114	464	85.3%	79.9%	5,116	9,091	462	90.2%	86.5%	370	23	0.5%	(4.9%)	(6.7%)
Francis Scott Key Mall	5,968	6,967	413	96.8%	94.9%	6,155	6,936	370	97.2%	95.6%	(187)	31	11.6%	(0.4%)	(0.7%)
Malls 13-15	\$ 21,035	\$ 25,812	\$ 451	91.1%	87.1%	\$ 20,137	\$ 25,469	\$ 448	92.6%	89.3%	\$ 898	\$ 343	0.7%	(1.5%)	(2.1%)
All Core Malls	\$ 166,523	\$ 177,121	\$ 620	94.3%	91.4%	\$ 156,051	\$ 171,655	\$ 593	95.2%	92.6%	\$ 10,472	\$ 5,466	4.5%	(0.9%)	(1.2%)
Non-Core Malls:															
Willow Grove Park	\$ 7,238	\$ 11,705	\$ 795	93.5%	86.8%	\$ 8,971	\$ 13,003	\$ 807	94.3%	88.4%	\$ (1,733)	\$ (1,298)	(1.5%)	(0.8%)	(1.6%)
Springfield Mall	2,263	2,307	353	89.1%	89.1%	2,678	2,706	379	86.0%	86.0%	(415)	(399)	(7.0%)	3.1%	3.1%
Non-Core Malls	\$ 9,501	\$ 14,012	\$ 620	92.5%	87.7%	\$ 11,649	\$ 15,709	\$ 632	92.3%	87.5%	\$ (2,148)	\$ (1,697)	(1.9%)	0.1%	0.2%
Sold Malls:															
Fashion District Philadelphia	N/A	N/A	N/A	N/A	N/A	\$ 2,572	\$ 2,949	N/A	N/A	N/A	\$ (2,572)	\$ (2,949)	N/A	N/A	N/A
Exton Square Mall	(658)	1,484	N/A	N/A	N/A	(876)	1,961	384	63.5%	57.4%	218	(477)	N/A	N/A	N/A
Sold Malls	\$ (658)	\$ 1,484	N/A	N/A	N/A	\$ 1,696	\$ 4,910	\$ 384	63.5%	57.4%	\$ (2,354)	\$ (3,426)	N/A	N/A	N/A
All Malls	\$ 175,366	\$ 192,617	\$ 620	94.2%	91.1%	\$ 169,396	\$ 192,274	\$ 596	92.4%	90.5%	\$ 5,970	\$ 343	3.9%	1.8%	0.6%
Power Centers:															
Court at Oxford Valley	\$ 3,664	\$ 3,719	N/A	92.0%	90.8%	\$ 3,346	\$ 3,432	N/A	100.0%	100.0%	\$ 318	\$ 287	N/A	(8.0%)	(9.2%)
Metroplex Shopping Center	5,297	5,381	N/A	100.0%	100.0%	4,683	4,840	N/A	100.0%	100.0%	614	541	N/A	0.0%	0.0%
Red Rose Commons	2,344	2,443	N/A	94.9%	94.9%	2,187	2,192	N/A	100.0%	100.0%	157	251	N/A	(5.1%)	(5.1%)
All Power Centers	\$ 11,305	\$ 11,543	N/A	95.8%	95.3%	\$ 10,216	\$ 10,464	N/A	100.0%	100.0%	\$ 1,089	\$ 1,079	N/A	(4.2%)	(4.7%)
Other Properties	\$ (470)	\$ 106	N/A	N/A	N/A	\$ (146)	\$ 68	N/A	N/A	N/A	\$ (324)	\$ 38	N/A	N/A	N/A
Total Portfolio	\$ 186,201	\$ 204,266	\$ 620	94.3%	91.6%	\$ 179,466	\$ 202,806	\$ 596	93.1%	91.7%	\$ 6,735	\$ 1,460	3.9%	1.2%	(0.0%)

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

(2) Presented on a rolling 12 month basis.

(3) Includes minimum rent, ground rent, percentage sales in lieu, rent credits and above/below market lease amortization.

(4) Includes predecessor company amounts for January 1, 2024 through March 31, 2024 and successor company amounts for post emergence upon adoption of fresh start accounting.

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)

	June 30, 2025					June 30, 2024					Change				
	NOI ⁽¹⁾	Rent ⁽²⁾	Avg Comp Sales PSF ⁽³⁾	Total Occupancy %	Non-Anchor Occupancy %	NOI ⁽¹⁾	Rent ⁽²⁾	Avg Comp Sales PSF ⁽³⁾	Total Occupancy %	Non-Anchor Occupancy %	NOI ⁽¹⁾	Rent ⁽²⁾	Avg Comp Sales PSF ⁽³⁾	Total Occupancy %	Non-Anchor Occupancy %
Top 6 Malls:															
Cherry Hill Mall	\$ 7,207	\$ 7,469	\$ 919	94.3%	93.1%	\$ 6,358	\$ 7,386	\$ 907	93.9%	92.7%	\$ 849	\$ 83	1.3%	0.4%	0.4%
Woodland Mall	3,578	3,256	741	95.6%	94.9%	2,735	3,113	653	95.5%	94.7%	843	143	13.4%	0.1%	0.2%
Lehigh Valley Mall	2,993	2,447	698	91.0%	85.5%	3,215	2,357	651	88.0%	80.7%	(222)	90	7.2%	3.0%	4.8%
Dartmouth Mall	1,821	2,136	619	97.1%	95.9%	2,250	2,420	583	98.1%	97.3%	(429)	(284)	6.2%	(1.0%)	(1.4%)
Springfield Town Center	6,756	6,893	609	93.4%	91.2%	5,217	5,738	604	95.5%	94.0%	1,539	1,155	0.9%	(2.1%)	(2.8%)
The Mall at Prince George's	3,356	3,259	559	98.7%	97.9%	3,488	3,441	521	99.6%	99.4%	(132)	(182)	7.3%	(0.9%)	(1.5%)
Top 6 Malls	\$ 25,711	\$ 25,460	\$ 726	94.7%	92.6%	\$ 23,263	\$ 24,455	\$ 683	94.7%	92.6%	\$ 2,448	\$ 1,005	6.2%	0.0%	0.0%
Malls 7-12:															
Moorestown Mall	\$ 1,104	\$ 1,973	\$ 551	89.3%	84.2%	\$ 2,261	\$ 2,078	\$ 509	95.5%	92.0%	\$ (1,157)	\$ (105)	8.2%	(6.1%)	(7.8%)
Viewmont Mall	2,527	2,432	507	95.4%	90.6%	2,100	2,051	518	97.8%	95.5%	427	381	(2.0%)	(2.4%)	(4.9%)
Capital City Mall	3,615	3,706	490	96.1%	94.2%	2,383	2,721	472	97.5%	96.3%	1,232	985	3.8%	(1.4%)	(2.1%)
Jacksonville Mall	1,933	1,991	487	95.7%	91.6%	1,550	1,701	517	98.5%	97.0%	383	290	(5.8%)	(2.7%)	(5.4%)
Valley Mall	1,861	2,314	473	97.8%	95.2%	1,921	2,237	463	96.4%	92.3%	(60)	77	2.3%	1.4%	3.0%
Magnolia Mall	1,373	1,712	472	98.3%	97.1%	1,371	1,641	442	98.2%	96.9%	2	71	6.8%	0.1%	0.2%
Malls 7-12	\$ 12,413	\$ 14,128	\$ 493	95.5%	92.0%	\$ 11,586	\$ 12,429	\$ 484	97.1%	94.7%	\$ 827	\$ 1,699	1.9%	(1.6%)	(2.7%)
Malls 13-17:															
Patrick Henry Mall	\$ 2,594	\$ 2,659	\$ 467	94.7%	92.3%	\$ 2,076	\$ 2,291	\$ 494	90.9%	86.8%	\$ 518	\$ 368	(5.5%)	3.8%	5.5%
Plymouth Meeting Mall	1,367	2,363	464	85.3%	79.9%	1,205	2,189	462	90.2%	86.5%	162	174	0.5%	(4.9%)	(6.7%)
Francis Scott Key Mall	1,482	1,796	413	96.8%	94.9%	1,423	1,635	370	97.2%	95.6%	59	161	11.6%	(0.4%)	(0.7%)
Malls 13-15	\$ 5,443	\$ 6,818	\$ 451	91.1%	87.1%	\$ 4,704	\$ 6,115	\$ 448	92.6%	89.3%	\$ 739	\$ 703	0.7%	(1.5%)	(2.1%)
All Core Malls	\$ 43,567	\$ 46,406	\$ 620	94.3%	91.4%	\$ 39,553	\$ 42,999	\$ 593	95.2%	92.6%	\$ 4,014	\$ 3,407	4.5%	(0.9%)	(1.2%)
Non-Core Malls:															
Willow Grove Park	\$ 1,598	\$ 2,883	\$ 795	93.5%	86.8%	\$ 1,356	\$ 3,020	\$ 807	94.3%	88.4%	\$ 242	\$ (137)	(1.5%)	(0.8%)	(1.6%)
Springfield Mall	529	559	353	89.1%	89.1%	532	626	379	86.0%	86.0%	(3)	(67)	(7.0%)	3.1%	3.1%
Non-Core Malls	\$ 2,127	\$ 3,442	\$ 620	92.5%	87.7%	\$ 1,888	\$ 3,646	\$ 632	92.3%	87.5%	\$ 239	\$ (204)	(1.9%)	0.1%	0.2%
Sold Malls:															
Exton Square Mall	\$ (18)	\$ 144	N/A	N/A	N/A	\$ (160)	\$ 482	\$ 384	63.5%	57.4%	\$ 142	\$ (338)	N/A	N/A	N/A
Sold Malls	\$ (18)	\$ 144	N/A	N/A	N/A	\$ (160)	\$ 482	\$ 384	63.5%	57.4%	\$ 142	\$ (338)	N/A	N/A	N/A
All Malls	\$ 45,676	\$ 49,992	\$ 620	94.2%	91.1%	\$ 41,281	\$ 47,127	\$ 596	92.4%	90.5%	\$ 4,395	\$ 2,865	3.9%	1.8%	0.6%
Power Centers:															
Court at Oxford Valley	\$ 1,022	\$ 916	N/A	92.0%	90.8%	\$ 874	\$ 943	N/A	100.0%	100.0%	\$ 148	\$ (27)	N/A	(8.0%)	(9.2%)
Metroplex Shopping Center	1,361	1,351	N/A	100.0%	100.0%	1,302	1,340	N/A	100.0%	100.0%	59	11	N/A	0.0%	0.0%
Red Rose Commons	540	619	N/A	94.9%	94.9%	559	619	N/A	100.0%	100.0%	(19)	-	N/A	(5.1%)	(5.1%)
All Power Centers	\$ 2,923	\$ 2,886	N/A	95.8%	95.3%	\$ 2,735	\$ 2,902	N/A	100.0%	100.0%	\$ 188	\$ (16)	N/A	(4.2%)	(4.7%)
Other Properties															
	\$ (115)	\$ 54	N/A	N/A	N/A	\$ (106)	\$ 18	N/A	N/A	N/A	\$ (9)	\$ 36	N/A	N/A	N/A
Total Portfolio	\$ 48,484	\$ 52,932	\$ 620	94.3%	91.6%	\$ 43,910	\$ 50,047	\$ 596	93.1%	91.7%	\$ 4,574	\$ 2,885	3.9%	1.2%	(0.0%)

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

(2) Includes minimum rent, ground rent, percentage sales in lieu, rent credits and above/below market lease amortization.

(3) Presented on a rolling 12 month basis.

PREIT Realty, LLC
Top Twenty Tenants
June 30, 2025

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%
JD Sports Fashion PLC	DTLR, Finish Line, Hibbett Sports, JD Sports,	18	3	21	3.1%
Dick's Sporting Goods, Inc.	Dick's Sporting Goods, Dick's House of Sport	9	2	11	3.0%
Signet Jewelers Limited	Kay Jewelers, Zales Jewelers, Banter by Piercing Pagoda	41	7	48	2.9%
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	2.9%
Sycamore Partners	Hot Topic, Talbots, Torrid, Lane Bryant, AnnTaylor, Loft, Belk, BoxLunch, Chico's, Soma, White House Black Market	39	10	49	2.3%
Dave & Buster's Entertainment, Inc.	Dave & Buster's, Main Event	4	1	5	2.0%
Catalyst Brands	Aeropostale, Aeropostale Factory Store, Brooks Brothers, Lucky Brand Jeans, JC Penney	21	4	25	2.0%
Macy's, Inc.	Bloomingdale's, Macy's	11	2	13	1.8%
Genesco Inc.	Johnston & Murphy, Journeys, Journeys Kidz, Underground by Journeys	20	4	24	1.6%
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%
GoTo Foods	Auntie Anne's, Cinnabon, Ginny's Cookies and Cream, Jamba Juice, Moe's Southwest Grill	27	3	30	1.2%
Abercrombie & Fitch Stores, Inc.	Abercrombie & Fitch, Abercrombie Kids, Hollister	12	1	13	1.1%
Int'l Restaurant Management Group	Kelly's Cajun Grill, Suki Hana, Wok A Holic, Yeung's Lotus Express	14	0	14	1.1%
Total Top 20 Tenants		319	57	376	39.9%
Total Leases		1,232	222	1,454	100.0%

⁽¹⁾ Includes our share of tenant gross rent from partnership properties based on PREIT's ownership percentage in the respective equity method investments as of June 30, 2025.

PREIT Realty, LLC
Lease Expirations as of June 30, 2025
(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	
2025 and Prior	141	414,025	5.9%	20,811	\$ 17,296	6.8%	\$ 50.27
2026	245	864,448	12.3%	39,402	34,357	13.4%	45.58
2027	275	1,060,561	15.1%	45,254	41,644	16.3%	42.67
2028	234	1,247,525	17.8%	51,288	46,761	18.3%	41.11
2029	155	937,616	13.3%	37,344	33,895	13.2%	39.83
2030	96	658,548	9.4%	27,788	25,738	10.1%	42.20
2031	46	518,995	7.4%	17,030	16,028	6.3%	32.81
2032	34	208,686	3.0%	7,415	6,195	2.4%	35.53
2033	31	199,494	2.8%	8,191	7,660	3.0%	41.06
2034	30	238,203	3.4%	10,884	9,340	3.6%	45.69
Thereafter	57	678,696	9.6%	19,402	17,102	6.7%	28.59
Total/Average	1,344	7,026,797	100.0%	284,809	\$ 256,016	100.0%	\$ 40.53

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	
2025 and Prior	2	295,937	7.4%	\$ 550	\$ 550	2.4%	\$ 1.86
2026	2	126,805	3.2%	2,506	1,253	5.6%	19.76
2027	5	692,276	17.2%	3,586	3,202	14.2%	5.18
2028	11	1,295,984	32.3%	8,241	8,241	36.7%	6.36
2029	1	135,186	3.4%	1,078	1,078	4.8%	7.97
2030	6	537,675	13.4%	3,023	3,023	13.5%	5.62
2031	4	282,868	7.0%	1,978	1,978	8.8%	6.99
2032	—	—	—	—	—	—	—
2033	2	173,394	4.3%	1,254	1,254	5.6%	7.23
2034	—	—	—	—	—	—	—
Thereafter	3	476,410	11.8%	1,897	1,897	8.4%	3.98
Total/Average	36	4,016,535	100.0%	\$ 24,112	\$ 22,476	100.0%	\$ 6.00

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

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

PREIT Realty, LLC
Property Information as of June 30, 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	
Core Malls										
Capital City Mall	Camp Hill, PA	JCPenney	2025	102,825	Macy's	120,000	90,912	179,456	19,572	624,744
		Dick's Sporting Goods	2028	61,677						
		Sportsman's Warehouse	2031				50,302			
Cherry Hill Mall	Cherry Hill, NJ	Nordstrom	2035	138,000	JCPenney	174,285	235,205	407,683	47,339	1,307,112
					Macy's	304,600				
Dartmouth Mall	Dartmouth, MA	JCPenney	2030	100,020	Macy's	140,000	96,264	153,939	14,516	640,193
		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	177,516	19,600	748,638
		Sears (2)	2028	120,883						
		Dick's Sporting Goods	2028				50,150			
Jacksonville Mall	Jacksonville, NC	Belk	2031	72,510			108,962	120,715	21,101	492,893
		JCPenney	2030	51,812						
		Sears (2)	2028	117,793						
Lehigh Valley Mall	Allentown, PA	Boscov's	2027	164,694	JCPenney	207,292	205,633	314,660	88,266	1,192,545
		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	2029				45,000			
		Burlington	2028				45,689			
Moorestown Mall	Moorestown, NJ	Boscov's	2028	202,765	Cooper Hospital	182,153	99,368	168,383	66,393	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	215,120	23,077	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	176,198	184,050	125,880	920,404
		Burlington	2030	41,883						
		Dick's Sporting Goods	2031				57,588			
		AMC Theaters	2027				48,000			
		LEGOLAND Discovery Center	2032				33,221			
Springfield Town Center	Springfield, VA	Macy's	2035	252,245	JCPenney	209,144	150,881	314,974	64,391	1,370,466
					Target	180,841				
		Dick's Sporting Goods	2030				53,891			
		Nordstrom Rack	2030				33,107			
		Regal Cinemas	2031				49,788			
		Lego Discovery Center	2038				31,295			
		Burlington	2034				29,909			

PREIT Realty, LLC
Property Information as of June 30, 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	
The Mall at Prince George's	Hyattsville, MD	Macy's	2028	195,655			268,818	235,667	10,839	846,165
		Target	2029	135,186						
Valley Mall	Hagerstown, MD	JCPenney	2030	157,455			120,477	193,633	18,471	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	60,920	157,688	25,115	689,213
		Dick's House of Sport	2028	90,000						
		HomeGoods	2027				22,577			
Woodland Mall	Grand Rapids, MI	Von Maur	2119	86,165	JCPenney	254,905	164,404	294,870	27,424	1,032,006
					Macy's	157,316				
		Phoenix Theatres	2037				46,922			
Total Core Malls				3,521,004		2,558,982	2,902,621	3,252,178	581,598	12,816,383
Non-Core Malls										
Springfield Mall	Springfield, PA				Macy's	192,000	20,577	177,926	24,260	610,662
					Target	195,899				
Willow Grove Park	Willow Grove, PA	Macy's	2027	225,000	Bloomingdale's	237,537	61,054	247,979	46,969	1,137,849
		Nordstrom Rack	2027	40,332	Sears(1)(2)	175,584				
		Tilt Studio	2033	103,394						
Total Non-Core Malls				368,726		801,020	81,631	425,905	71,229	1,748,511
Total Malls				3,889,730		3,360,002	2,984,252	3,678,083	652,827	14,564,894
Power Center										
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				
		Saks OFF 5th	2026				24,680			
The Court at Oxford Valley	Fairless Hills, PA	Best Buy	2026	59,620	BJ's Wholesale Club	116,872	242,885	54,141	36,525	703,909
					The Home Depot	130,751				
		Dick's Sporting Goods	2035				63,115			
Red Rose Commons	Lancaster, PA				The Home Depot	134,558	234,595	15,207	13,491	462,883
					Weis Market	65,032				
Total Power Centers				126,805		747,942	894,084	125,640	50,016	1,944,487
Total Portfolio				4,016,535		4,107,944	3,878,336	3,803,723	702,843	16,509,381

(1) Approximately 78,000 sf 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
Capital Expenditures
(in thousands of dollars)

	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	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⁾	\$ 2,273	\$ 326	\$ 2,599	\$ 5,065	\$ 326	\$ 5,391
Tenant allowances	887	101	988	1,260	131	1,391
Recurring capital expenditures:						
CAM expenditures	885	115	1,000	1,595	337	1,932
Non-CAM expenditures	72	67	139	111	67	178
Total recurring capital expenditures	957	182	1,139	1,706	404	2,110
Total	\$ 4,117	\$ 609	\$ 4,726	\$ 8,031	\$ 861	\$ 8,892

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

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

June 30, 2025

	Operating Properties and Land Held for Development	Construction in Progress	Accumulated Depreciation	Net Real Estate	Debt ⁽¹⁾
<u>Core Malls</u>					
Capital City Mall	\$ 76,276	\$ 6	\$ (3,824)	\$ 72,458	\$ —
Cherry Hill Mall	280,314	2,351	(12,939)	269,726	208,082
Dartmouth Mall	64,357	27	(4,264)	60,120	—
Francis Scott Key Mall	37,797	—	(3,870)	33,927	43,852
Jacksonville Mall	43,720	—	(3,076)	40,644	—
Magnolia Mall	33,390	—	(3,428)	29,962	—
Moorestown Mall	35,163	—	(1,808)	33,355	—
Patrick Henry Mall	63,818	—	(3,207)	60,611	77,591
Plymouth Meeting Mall	45,581	(33)	(3,064)	42,484	—
The Mall at Prince George's	112,049	6,594	(6,525)	112,118	—
Springfield Town Center	174,050	(104)	(9,411)	164,535	150,000
Valley Mall	56,340	9	(4,993)	51,356	—
Viewmont Mall	50,307	—	(4,830)	45,477	61,185
Woodland Mall	91,806	569	(6,577)	85,798	80,000
Total Core Malls	\$ 1,164,968	\$ 9,419	\$ (71,816)	\$ 1,102,571	\$ 620,710
<u>Non-Core Mall</u>					
Willow Grove Park	\$ 53,180	\$ 9	\$ (4,178)	\$ 49,011	\$ 134,847
Total Non-Core Mall	53,180	9	(4,178)	49,011	134,847
Total Malls	\$ 1,218,148	\$ 9,428	\$ (75,994)	\$ 1,151,582	\$ 755,557
<u>Other Properties</u>					
Land held for development ⁽²⁾	\$ 15,688	\$ —	\$ —	\$ 15,688	\$ —
Total Investment in Real Estate	\$ 1,233,836	\$ 9,428	\$ (75,994)	\$ 1,167,270	\$ 755,557
<u>Assets Held For Sale</u>					
The Mall at Prince George's - Multi Family Parcel	\$ 2,696	\$ —	\$ —	\$ 2,696	\$ —
Total held for sale	\$ 2,696	\$ —	\$ —	\$ 2,696	\$ —

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

⁽²⁾ Includes land parcels held at Plymouth Meeting and Viewmont Malls, and in New Castle, DE.

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

June 30, 2025

	Operating Properties and Land Held for Development	Construction in Progress	Accumulated Depreciation	Net Real Estate	Debt ⁽¹⁾
<u>Unconsolidated Malls</u>					
Lehigh Valley Mall	\$ 152,052	\$ 1,260	\$ (6,978)	\$ 146,334	\$ 85,309
Springfield Mall	17,579	60	(2,558)	15,081	26,489
Total Unconsolidated Malls	\$ 169,631	\$ 1,320	\$ (9,536)	\$ 161,415	\$ 111,798
<u>Unconsolidated Other Retail Properties</u>					
Metroplex Shopping Center	\$ 65,012	\$ 2,824	\$ (2,578)	\$ 65,258	\$ 38,000
The Court at Oxford Valley	43,413	—	(1,654)	41,759	27,139
Red Rose Commons	25,752	—	(1,221)	24,531	15,703
Total Unconsolidated Other Retail Properties	\$ 134,177	\$ 2,824	\$ (5,453)	\$ 131,548	\$ 80,842
Unconsolidated Property Under Development					
Pavilion at Market East	\$ 23,440	\$ 880	\$ (5)	\$ 24,315	\$ 3,426
Total Investment in Real Estate	\$ 327,248	\$ 5,024	\$ (14,994)	\$ 317,278	\$ 196,066

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

PREIT Realty, LLC
Debt Schedule as of June 30, 2025
(in thousands of dollars)

	Debt	Interest Rate	Annual Debt Service	Balance at Maturity	Initial Maturity Date	Fully Extended Maturity Date
Fixed Rate Mortgage Loans						
Patrick Henry Mall	\$ 77,591	4.35%	\$ 5,748	\$ 77,591	July 2025	July 2025
Willow Grove Park	134,847	3.88%	9,599	133,752	October 2025	October 2025
Springfield Mall ⁽¹⁾	26,489	4.45%	1,964	26,299	October 2025	October 2025
Pavilion East Associates ⁽¹⁾	3,426	5.50%	188	3,500	October 2025	October 2027
Cherry Hill Mall	208,082	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 ⁽¹⁾	85,309	4.06%	5,768	79,789	November 2027	November 2027
Woodland Mall	80,000	7.35%	5,880	80,000	December 2029	December 2029
Springfield Town Center	150,000	7.12%	10,673	150,000	July 2030	July 2030
The Court at Oxford Valley ⁽¹⁾	27,139	3.20%	1,427	23,362	July 2031	July 2031
Red Rose Commons ⁽¹⁾	15,703	3.28%	891	13,183	July 2031	July 2031
Metroplex Shopping Center ⁽¹⁾	38,000	6.53%	2,481	33,766	October 2033	October 2033
Total Fixed Rate Mortgage Loans	\$ 901,586	5.91%	\$ 67,619	\$ 881,888		
Variable Rate Mortgage Loans						
Francis Scott Key Mall	\$ 43,852	7.92%	\$ 3,475	\$ 43,852	October 2027	October 2027
Viewmont Mall	6,185	7.92%	490	6,185	October 2027	October 2027
Total Variable Rate Mortgage Loans	\$ 50,037	7.92%	\$ 3,965	\$ 50,037		
Total Mortgage Loans	\$ 951,623	6.02%	\$ 71,584	\$ 931,925		
Consolidated Mortgage Loans	\$ 755,557	6.43%	\$ 58,865	\$ 752,026		
Consolidated Deferred Financing Fees	(4,104)	N/A	N/A	—		
Consolidated Debt Discount	(20,955)	N/A	N/A	—		
Unconsolidated Mortgage Loans	196,066	4.43%	12,719	179,899		
Unconsolidated Deferred Financing Fees	47	N/A	N/A	—		
Unconsolidated Debt Discount	(13,215)	N/A	N/A	—		
First Lien Term Loan	342,231	11.31%	38,711	342,231	April 2029	April 2029
First Lien Term Loan Deferred Financing Fees	(2,946)	N/A	N/A	—		
First Lien Revolver	23,826	9.83%	2,341	23,826	December 2028	December 2028
First Lien Revolver Deferred Financing Fees	(695)	N/A	N/A	—		
Total	\$ 1,275,812	7.46%	\$ 112,636	\$ 1,297,982		

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