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SUPPLEMENTAL FINANCIAL AND
OPERATING INFORMATION

September 30, 2025

PREIT Realty, LLC
Supplemental Financial and Operating Information
Unaudited
September 30, 2025
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PREIT Realty, LLC qualified for and elected the Section 382(l)(5) treatment in the 2024 tax return thereby eliminating annual limitations on its tax attributes. If an ownership change exceeds a 50% threshold, the pre-change NOLs would be subject to a punitive Section 382 limitation of zero (i.e., the pre-emergence NOLs may not be used to offset taxable income). As such, this election may limit the ability to effectuate changes of control until April 1, 2026.

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, properties under redevelopment, or certain properties 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
Q3 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 \$56 million financing on Dartmouth Mall.
- Liquidity ended the quarter at \$44.5 million.
- Mall comp sales increased 3.2% to \$618 per sf over September of last year.

FINANCIAL RESULTS

	Q3 2025	Q2 2025
Same Store NOI	0.9%	9.9%
Same Store NOI, Ex Term Fees & Fresh Start Adj	3.9%	2.1%
FFO, as adjusted	12,665	4,417
CapEx	9,076	4,726
Cash Position	44,767	50,749

- Q3 2025 Same Store NOI increased over Q3 2024 by 0.9%. Drivers were:
 - Net CAM and tax improved \$2.5 million.
 - These increases were partially offset by fresh start accounting adjustments for straight line rent, straight line CAM and above/below market lease amortization of \$1.3 million.
- Q3 2025 FFO, as adjusted was \$12.7 million compared to \$4.4 million in Q2 2025. The increase was primarily driven by higher equity compensation expense in Q2 2025 for catch up of 2024 and first half 2025 impact from awards granted in April 2025 and lower fresh start accounting adjustments in Q3 2025.

OPERATING HIGHLIGHTS

	Q3 2025	Q2 2025
Occupancy - Total	95.3%	94.3%
Leasing Activity – New	66,613 sf	68,913 sf
Leasing Activity – Renewal	117,829 sf	299,923 sf

- Sales up 3.2% compared to September of last year across all malls with Francis Scott Key Mall as the top performer with an increase of 14.2% primarily driven by the departure from the comp pool of two tenants that were dilutive to average. Woodland Mall had an 8.4% increase, primarily driven by the entry into the comp pool of three tenants that were accretive to average and the departure from the comp pool of six tenants that were dilutive to average.
- Springfield Mall experienced the largest decline again this quarter (-10.7%) compared to September of last year due to the addition to the comp pool of two tenants that were dilutive to average and the departure from the comp pool of two tenants that were accretive to average.
- Of the 372,148 sf of non-anchor leases with 2025 and prior expirations, 24,072 sf were 2024 expirations, which are 51.1% completed, 10% in documentation and 38.9% in negotiation. The remaining 348,076 sf are 2025 expirations of which 9% are completed, 40% in documentation, 4% in approval and 47% in negotiation.

LEASING PERFORMANCE

- Executed 19 new under 10,000 sf deals for 43,418 sf with rent at \$69.48 per sf.
- Key Leases executed: Boot Barn at Viewmont Mall, Tournament City Gaming expansion at Francis Scott Key Mall, five stores at Woodland Mall (including POP MART, Swarovski, Surf City Squeeze, Deluxe Nails & Spa, and Massage Works) and the Famous Footwear relocation at Cherry Hill Mall.
- Executed 39 renewals with a 0.8% initial spread. 36 of these deals were fixed rent deals under 10,000 square feet with an initial rent spread of 1.3% and an average rent spread of 3.7%.
- Key renewals: Macy's at Willow Grove Park, JCPenney at Capital City Mall and Viewmont Mall, Victoria's Secret at Springfield Town Center and Valley Mall, Chick-fil-A at Magnolia Mall and On the Border at Woodland Mall.

BALANCE SHEET & CAPITAL MARKETS

- Closed on \$56 million financing of Dartmouth Mall at a fixed rate of 7.125% maturing October 2035.
- Total weighted average interest rate ended the quarter at 7.26%, a decrease of 20 basis points compared to the prior quarter.
- Paid down Term Loan by \$64.7 million using proceeds from the Dartmouth Mall financing and borrowings under the Revolving Credit Facility.
- Increased borrowings on Revolving Credit Facility by \$17.0 million to address seasonal cash requirements.

INVESTING ACTIVITY

- No new investing activity occurred during the quarter.

CAPITAL ALLOCATION

Redevelopment capex of \$2.9 million for the third quarter consisted primarily of \$2.1 million for Dick's House of Sport at Cherry Hill Mall and \$0.8 million for Primark at The Mall at Prince George's.

Capital expenditures for Tenant Allowance and Landlord Work were \$4.2 million for the third quarter. This consisted primarily of landlord work of \$0.7 million for Boot Barn and tenant allowance of \$0.3 million for Texas de Brazil, \$0.1 million for Cinnabon/Carvel, and \$0.6 million for Boot Barn at Dartmouth Mall, tenant allowance at Cherry Hill Mall of \$0.7 million for Mango, \$0.3 million for Dry Goods, \$0.2 million for Pop Mart and \$0.1 million for Dr. Martens, tenant allowance at Springfield Town Center of \$0.2 million for Burger King and \$0.1 million for Starbucks, at Viewmont Mall of \$0.1 million for Children's Place, and \$0.3 million for Carter's, at Magnolia Mall for \$0.1 million for Pandora and at Lehigh Valley Mall of \$0.1 million for Dry Goods and \$0.2 million for Von Maur at Woodland Mall.

CAM capital expenditures of \$1.7 million consisted of \$0.3 million at Woodland Mall for parking lot paving and roof replacement, \$0.2 million at Viewmont Mall for parking lot repairs, \$0.2 million at The Mall at Prince George's for roof replacement and elevator repairs, \$0.2 million at Dartmouth Mall for roof repairs, \$0.2 million at Capital City Mall for new security cameras and software, \$0.2 million at Springfield Town Center and \$0.1 million at Cherry Hill Mall for LED lighting conversion, \$0.1 million at Willow Grove Park for HVAC and elevator repairs, and \$0.1 million at Moorestown Mall for roof repairs.

FINANCIAL RESULTS

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024 ⁽¹⁾
REVENUE:				
Real estate revenue:				
Lease revenue	\$ 62,301	\$ 65,409	\$ 189,536	\$ 187,957
Expense reimbursements	5,138	4,521	13,185	12,593
Other real estate revenue	1,207	1,157	3,380	3,849
Total real estate revenue	<u>68,646</u>	<u>71,087</u>	<u>206,101</u>	<u>204,399</u>
Other income	103	62	898	563
Total revenue	<u>68,749</u>	<u>71,149</u>	<u>206,999</u>	<u>204,962</u>
EXPENSES:				
Operating expenses:				
Property operating expenses:				
CAM and real estate taxes	(23,343)	(26,448)	(72,392)	(76,472)
Utilities	(4,223)	(3,918)	(11,422)	(9,984)
Other property operating expenses	(2,011)	(2,220)	(5,653)	(6,901)
Total property operating expenses	<u>(29,577)</u>	<u>(32,586)</u>	<u>(89,467)</u>	<u>(93,357)</u>
Depreciation and amortization	(27,269)	(30,946)	(90,425)	(87,884)
General and administrative expenses ⁽²⁾	(6,245)	(5,564)	(24,111)	(23,211)
Other expenses	8	68	(217)	(9,433)
Total operating expenses	<u>(63,083)</u>	<u>(69,028)</u>	<u>(204,220)</u>	<u>(213,885)</u>
Interest expense, net ⁽³⁾	(39,820)	(41,074)	(120,126)	(156,523)
Total expenses	<u>(102,903)</u>	<u>(110,102)</u>	<u>(324,346)</u>	<u>(370,408)</u>
Equity in income (loss) of partnerships	(1,520)	(799)	(5,837)	1,095
Gain on sales of interests in real estate	—	—	1,465	—
Gain on sales of interests in non operating real estate	—	2,092	—	2,124
Reorganization items, net	(119)	(2,291)	(555)	(23,064)
Net loss	<u>(35,793)</u>	<u>(39,951)</u>	<u>(122,274)</u>	<u>(185,291)</u>
Less: net loss attributable to noncontrolling interest	—	—	—	1,085
Net loss attributable to PREIT	<u>(35,793)</u>	<u>(39,951)</u>	<u>(122,274)</u>	<u>(184,206)</u>
Less: preferred share dividends	—	—	(8)	(3)
Net loss attributable to PREIT common shareholders	<u>\$ (35,793)</u>	<u>\$ (39,951)</u>	<u>\$ (122,282)</u>	<u>\$ (184,209)</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 \$1.1 million and \$8.0 million of equity compensation expenses for the three and nine months ended September 30, 2025, respectively.

⁽³⁾ Net of capitalized interest expense of \$0.2 million and \$22 thousand for the three months ended September 30, 2025 and 2024, respectively, and \$0.5 million and \$32 thousand for the nine months ended September 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)

	September 30, 2025	December 31, 2024
ASSETS:		
INVESTMENTS IN REAL ESTATE, at cost:		
Operating properties	\$ 1,224,179	\$ 1,216,930
Construction in progress	11,572	4,362
Land held for development	15,688	15,688
Total investments in real estate	<u>1,251,439</u>	<u>1,236,980</u>
Accumulated depreciation	(91,444)	(45,980)
Net investments in real estate	1,159,995	1,191,000
INVESTMENTS IN PARTNERSHIPS, at equity:	174,165	185,029
OTHER ASSETS:		
Cash and cash equivalents	13,252	17,363
Tenant and other receivables, net	16,634	21,247
Intangible assets, net	88,312	126,516
Deferred costs and other assets, net	91,916	82,505
Assets held for sale	2,704	33,479
Total assets	<u>\$ 1,546,978</u>	<u>\$ 1,657,139</u>
LIABILITIES:		
Mortgage loans payable, net	\$ 796,450	\$ 558,695
Term Loan, net	277,554	478,473
Revolving Credit Facility	40,826	59,000
Tenants' deposits and deferred rent	8,088	11,427
Accrued expenses and other liabilities	59,844	70,421
Liabilities on assets held for sale	252	900
Total liabilities	<u>1,183,014</u>	<u>1,178,916</u>
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	(255,698)	(140,640)
Total equity	<u>363,964</u>	<u>478,223</u>
Total liabilities and equity	<u>\$ 1,546,978</u>	<u>\$ 1,657,139</u>

⁽¹⁾ As of September 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024 ⁽¹⁾
Cash flows from operating activities:				
Net loss	\$ (35,793)	\$ (39,951)	\$ (122,274)	\$ (185,291)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Depreciation	15,857	15,522	49,500	55,515
Amortization	13,130	15,945	41,332	35,174
Straight-line rent adjustments	(1,061)	(1,772)	(3,245)	406
Amortization of debt discount	15,666	14,170	45,862	43,835
Deferred compensation	1,204	—	8,022	—
Paid-in-kind interest	—	—	—	29,347
Debtor in possession financing fees	—	—	—	590
(Income) loss on hedge ineffectiveness	385	—	784	252
Gain on sales of interests in real estate, net	—	—	(1,465)	—
Gain on sales of interests in non operating real estate	—	(2,092)	—	(2,124)
Equity in (income) loss of partnerships	1,520	799	5,837	(1,095)
Cash distributions from partnerships	1,360	2,000	5,165	4,750
Change in assets and liabilities:				
Net change in other assets	(13,661)	(6,422)	3,546	3,574
Net change in other liabilities	(565)	(619)	(10,228)	6,995
Net cash provided by (used in) operating activities	<u>(1,958)</u>	<u>(2,420)</u>	<u>22,836</u>	<u>(8,072)</u>
Cash flows from investing activities:				
Investments in consolidated real estate acquisitions	—	—	(2,550)	(6,135)
Cash proceeds from sales of real estate	—	2,885	33,176	2,917
Investments in real estate improvements	(1,394)	(5,705)	(9,425)	(12,847)
Additions to construction in progress	(4,614)	(1,100)	(10,509)	(1,988)
Investments in partnerships	—	—	(140)	—
Capitalized leasing costs	—	(78)	(45)	(206)
Additions to leasehold improvements and corporate fixed assets	(91)	(23)	(389)	(395)
Net cash (used in) provided by investing activities	<u>(6,099)</u>	<u>(4,021)</u>	<u>10,118</u>	<u>(18,654)</u>
Cash flows from financing activities:				
Net borrowings (repayments) under the Revolving Credit Facility	17,000	13,967	(18,174)	13,967
Proceeds from mortgage loans	56,000	—	206,000	—
Borrowing from debtor-in-possession financing	—	—	—	23,590
Repayments to Term Loan	(64,676)	—	(200,918)	—
Repayments of finance lease liabilities	(227)	(195)	(674)	(609)
Principal installments on mortgage loans	(4,172)	(3,814)	(11,613)	(34,190)
Payment of deferred financing costs	(1,850)	(1,213)	(3,686)	(1,930)
Payment of debtor in possession financing fees	—	—	—	(590)
Proceeds from Preferred Stock	—	—	—	90
Dividends paid to preferred shareholders	—	—	(8)	(3)
Net cash provided by (used in) financing activities	<u>2,075</u>	<u>8,745</u>	<u>(29,073)</u>	<u>325</u>
Net change in cash, cash equivalents, and restricted cash	(5,982)	2,304	3,881	(26,401)
Cash, cash equivalents, and restricted cash, beginning of period	50,749	28,402	40,886	64,533
Fresh Start Accounting adjustment	—	—	—	(7,426)
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 44,767</u>	<u>\$ 30,706</u>	<u>\$ 44,767</u>	<u>\$ 30,706</u>
Cash and cash equivalents	\$ 13,252	\$ 14,837	\$ 13,252	\$ 14,837
Restricted cash in Deferred costs and other assets, net	31,515	15,869	31,515	15,869
Total consolidated cash, cash equivalents, and restricted cash ⁽²⁾	<u>\$ 44,767</u>	<u>\$ 30,706</u>	<u>\$ 44,767</u>	<u>\$ 30,706</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 cash, cash equivalents and restricted cash at joint ventures of \$20.0 million and \$18.2 million as of September 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 Nine Months Ended September 30, 2025 and 2024
(in thousands of dollars)

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

	Same Store ⁽²⁾		Change		Non Same Store		Total	
	2025	2024	\$	%	2025	2024	2025	2024
NOI from consolidated properties	\$ 37,402	\$ 37,185	\$ 217	0.6%	\$ 1,667	\$ 1,316	\$ 39,069	\$ 38,501
NOI attributable to equity method investments, at ownership share	6,271	6,096	175	2.9%	552	604	6,823	6,700
Total NOI	43,673	43,281	392	0.9%	2,219	1,920	45,892	45,201
Less: lease termination revenue	49	25	24	96.0%	—	—	49	25
Total NOI excluding lease termination revenue	\$ 43,624	\$ 43,256	\$ 368	0.9%	\$ 2,219	\$ 1,920	\$ 45,843	\$ 45,176

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

	Same Store ⁽²⁾		Change		Non Same Store		Total	
	2025	2024 ⁽³⁾	\$	%	2025	2024 ⁽³⁾	2025	2024 ⁽³⁾
NOI from consolidated properties	\$ 112,206	\$ 106,979	\$ 5,227	4.9%	\$ 4,428	\$ 4,063	\$ 116,634	\$ 111,042
NOI attributable to equity method investments, at ownership share	17,647	17,743	(96)	(0.5%)	1,640	1,791	19,287	19,534
Total NOI	129,853	124,722	5,131	4.1%	6,068	5,854	135,921	130,576
Less: lease termination revenue	521	359	162	45.1%	14	32	535	391
Total NOI excluding lease termination revenue	\$ 129,332	\$ 124,363	\$ 4,969	4.0%	\$ 6,054	\$ 5,822	\$ 135,386	\$ 130,185

Earnings Before Interest, Income Taxes, Depreciation, and Amortization for Real Estate ("EBITDAre") Reconciliation ⁽⁴⁾

	Three Months Ended		Nine Months Ended	
	2025	2024	2025	2024 ⁽³⁾
Net loss	\$ (35,793)	\$ (39,951)	\$ (122,274)	\$ (185,291)
Depreciation and amortization:				
Consolidated	27,269	30,946	90,425	87,884
Unconsolidated properties at ownership share	4,070	3,489	12,533	8,164
Interest expense:				
Consolidated	39,820	41,074	120,126	156,523
Unconsolidated properties at ownership share	4,273	4,010	12,591	10,275
Reorganization expenses	119	2,291	555	23,064
Gain on sales of interests in real estate	—	—	(1,465)	—
EBITDAre	\$ 39,758	\$ 41,859	\$ 112,491	\$ 100,619

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

⁽²⁾ Same Store includes Plymouth Meeting and Moorestown.

⁽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.

⁽⁴⁾ EBITDAre is a non-GAAP measure. See definition of EBITDAre on page 3.

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

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
Same Store NOI Excluding Lease Terminations ⁽¹⁾⁽²⁾	\$ 43,624	\$ 43,256	\$ 368	0.9%
Fresh Start Accounting (FSA) Adjustments:				
Straight Line Rents	(837)	(1,357)	520	38.3%
Straight Line CAM	(298)	(394)	96	24.4%
Above/Below Market Lease Amortization ⁽³⁾	468	(172)	640	372.1%
Total FSA Adjustments	<u>(667)</u>	<u>(1,923)</u>	<u>1,256</u>	<u>65.3%</u>
Same Store NOI Excluding Lease Terminations and FSA Adjustments	<u>42,957</u>	<u>41,333</u>	<u>1,624</u>	<u>3.9%</u>
One Time Items:				
Solar Incentive Revenue	(221)	—	(221)	(100.0%)
Metroplex Sinkhole Repairs	123	—	123	100.0%
Woodland Tax Increment Financing	—	(218)	218	100.0%
Adjusted Same Store NOI Excluding Lease Terminations	<u>\$ 42,859</u>	<u>\$ 41,115</u>	<u>\$ 1,744</u>	<u>4.2%</u>

	Nine Months Ended September 30,			
	2025	2024 ⁽⁴⁾	\$ Change	% Change
Same Store NOI Excluding Lease Terminations ⁽¹⁾⁽²⁾	\$ 129,332	\$ 124,363	\$ 4,969	4.0%
Fresh Start Accounting (FSA) Adjustments:				
Straight Line Rents	(2,668)	(2,672)	4	0.1%
Straight Line CAM	(814)	(727)	(87)	(12.0%)
Above/Below Market Lease Amortization ⁽³⁾	(3,576)	(346)	(3,230)	(933.5%)
Total FSA Adjustments	<u>(7,058)</u>	<u>(3,745)</u>	<u>(3,313)</u>	<u>(88.5%)</u>
Same Store NOI Excluding Lease Terminations and FSA Adjustments	<u>122,274</u>	<u>120,618</u>	<u>1,656</u>	<u>1.4%</u>
One Time Items:				
Metroplex Sinkhole Repairs	123	—	123	100.0%
Plymouth Meeting Real Estate Tax Refund	(390)	—	(390)	(100.0%)
Adjusted Same Store NOI Excluding Lease Terminations	<u>\$ 122,007</u>	<u>\$ 120,618</u>	<u>\$ 1,389</u>	<u>1.2%</u>

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

⁽²⁾ Same Store includes Plymouth Meeting and Moorestown.

⁽³⁾ Above/Below market lease amortization in second quarter 2025 includes accelerated amortization for certain tenants which vacated the spaces during the quarter.

⁽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
Leasing Activity Summary – Three Months Ended September 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	14	25,234	8.3	\$ 73.62	N/A	N/A	N/A	N/A	\$ 6.29
	Unconsolidated ⁽⁴⁾	5	18,184	8.7	63.73	N/A	N/A	N/A	N/A	2.10
Total Under 10k sf		19	43,418	8.4	\$ 69.48	N/A	N/A	N/A	N/A	\$ 4.49
Over 10k sf	Consolidated	2	23,195	8.2	\$ 18.45	N/A	N/A	N/A	N/A	\$ 7.29
	Unconsolidated ⁽⁴⁾	—	—	—	—	N/A	N/A	N/A	N/A	—
Total Over 10k sf		2	23,195	8.2	\$ 18.45	N/A	N/A	N/A	N/A	\$ 7.29
Total New Leases		21	66,613	8.4	\$ 51.71	N/A	N/A	N/A	N/A	\$ 5.45
Renewal Leases - Non Anchor										
Under 10k sf	Consolidated	30	89,520	3.9	\$ 49.19	\$ 49.74	\$ (0.55)	-1.1%	-1.0%	\$ 1.92
	Unconsolidated ⁽⁴⁾	6	16,006	5.2	98.05	90.10	7.95	8.8%	17.2%	2.99
Total Under 10k sf		36	105,526	4.1	\$ 56.60	\$ 55.86	\$ 0.74	1.3%	3.7%	\$ 2.13
Over 10k sf	Consolidated	—	—	—	—	\$ —	\$ —	0.0%	0.0%	\$ —
	Unconsolidated ⁽⁴⁾	—	—	—	—	—	—	0.0%	0.0%	—
Total Over 10k sf		—	—	—	\$ —	\$ —	\$ —	—	0.0%	\$ —
Total Fixed Rent		36	105,526	4.1	\$ 56.60	\$ 55.86	\$ 0.74	1.3%	3.7%	\$ 2.13
Percentage Sales in Lieu	Consolidated	3	12,303	3.0	\$ 20.36	\$ 22.80	\$ (2.44)	-10.7%	N/A	\$ —
	Unconsolidated ⁽⁴⁾	—	—	—	—	—	—	0.0%	N/A	—
Total Percentage Sales in Lieu		3	12,303	3.0	\$ 20.36	\$ 22.80	\$ (2.44)	-10.7%	N/A	\$ —
Total Renewal Leases		39	117,829	4.0	\$ 52.81	\$ 52.41	\$ 0.40	0.8%	N/A	\$ 1.96
Total New and Renewal Leases - Non Anchor		60	184,442	5.6	\$ 52.41					
Leasing Activity - Anchor										
New Leases	Consolidated	—	—	—	—	—	—	0.0%	—	—
Renewal Leases	Consolidated	3	520,937	5.0	\$ 3.00	\$ 3.10	\$ (0.10)	-3.1%	—	—
Total New and Renewal Leases - Anchor		3	520,937	5.0	\$ 3.00				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 11 leases and 34,190 square feet of GLA with respect to our unconsolidated partnerships.

PREIT Realty, LLC
Leasing Activity Summary – Nine Months Ended September 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	45	87,723	7.3	\$ 63.85	N/A	N/A	N/A	\$ 6.15	
	Unconsolidated ⁽⁴⁾	9	34,233	7.5	48.39	N/A	N/A	N/A	2.62	
Total Under 10k sf		54	121,956	7.4	\$ 59.51	N/A	N/A	N/A	\$ 5.14	
Over 10k sf	Consolidated	4	55,006	7.1	\$ 15.55	N/A	N/A	N/A	\$ 8.77	
	Unconsolidated ⁽⁴⁾	—	—	—	—	N/A	N/A	N/A	—	
Total Over 10k sf		4	55,006	7.1	\$ 15.55	N/A	N/A	N/A	\$ 8.77	
Total New Leases		58	176,962	7.3	\$ 45.85	N/A	N/A	N/A	\$ 6.24	
Renewal Leases - Non Anchor										
Under 10k sf	Consolidated	151	339,560	3.3	\$ 57.04	\$ 61.00	\$ (3.96)	-6.5%	-5.8%	\$ 0.79
	Unconsolidated ⁽⁴⁾	24	66,666	3.0	61.57	61.10	0.47	0.8%	2.0%	1.24
Total Under 10k sf		175	406,226	3.3	\$ 57.78	\$ 61.02	\$ (3.23)	-5.3%	-4.5%	\$ 0.86
Over 10k sf	Consolidated	6	227,894	4.2	\$ 11.44	\$ 11.23	\$ 0.21	1.9%	4.2%	\$ —
	Unconsolidated ⁽⁴⁾	1	10,000	10.0	24.17	27.12	(2.95)	-10.9%	1.0%	—
Total Over 10k sf		7	237,894	4.5	\$ 11.98	\$ 11.90	\$ 0.08	0.6%	2.0%	—
Total Fixed Rent		182	644,120	3.7	\$ 40.86	\$ 42.88	\$ (2.01)	-4.7%	-3.6%	\$ 0.48
Percentage Sales in Lieu	Consolidated	21	106,850	5.3	\$ 25.89	\$ 24.96	\$ 0.93	3.7%	N/A	\$ 0.76
	Unconsolidated ⁽⁴⁾	—	—	—	—	—	—	0.0%	N/A	—
Total Percentage Sales in Lieu		21	106,850	5.3	\$ 25.89	\$ 24.96	\$ 0.93	3.7%	N/A	\$ 0.76
Total Renewal Leases		203	750,970	4.0	\$ 38.73	\$ 40.33	\$ (1.59)	-3.9%	N/A	\$ 0.53
Total New and Renewal Leases - Non Anchor		261	927,932	4.6	\$ 40.09					
Leasing Activity - Anchor										
New Leases	Consolidated	1	123,690	10.0	\$ 21.75	—	—	0.0%	—	\$ 20.53
Renewal Leases	Consolidated	8	1,016,729	5.0	3.78	\$ 3.04	\$ 0.74	24.5%	—	—
Total New and Renewal Leases - Anchor		9	1,140,419	5.5	\$ 5.73					

- ⁽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 34 leases and 110,899 square feet of GLA with respect to our unconsolidated partnerships.

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

	September 30, 2025										September 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	\$ 156,532	\$ 627	\$ 61.16	11.0%	96.5%	94.6%	97.0%	95.3%	\$ 150,008	\$ 605	\$ 59.78	11.3%	96.5%	94.5%		
All Non-Core Malls	19,764	579	49.46	9.8%	90.2%	85.3%	90.7%	86.1%	21,375	580	49.24	10.1%	91.8%	87.8%		
All Malls Total	\$ 176,296	\$ 618	\$ 59.06	10.8%	95.1%	92.5%	95.7%	93.3%	\$ 171,383	\$ 600	\$ 57.84	11.0%	95.5%	93.0%		
All Power Centers	11,453	N/A	19.75	N/A	96.9%	96.6%	96.9%	96.6%	10,704	N/A	19.74	N/A	99.5%	99.5%		
Total Retail Properties	\$ 187,749	\$ 618	\$ 49.31	10.8%	95.3%	93.0%	95.8%	93.7%	\$ 182,087	\$ 600	\$ 48.33	11.0%	95.8%	93.9%		
Sold Properties	\$ (425)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 383	N/A	\$ 33.29	N/A	62.6%	54.9%		
Other Properties ⁽⁵⁾	(433)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(144)	N/A	N/A	N/A	N/A	N/A		
Total Portfolio	\$ 186,891	\$ 618	\$ 49.31	10.8%	95.3%	93.0%	95.8%	93.7%	\$ 182,326	\$ 599	\$ 48.24	11.0%	93.4%	92.2%		

(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 \$21.68 psf as of September 30, 2025 and \$21.18 psf as of September 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)

	September 30, 2025					September 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	\$ 27,925	\$ 29,196	\$ 917	96.6%	96.0%	\$ 25,970	\$ 29,632	\$ 904	95.3%	94.4%	\$ 1,955	\$ (436)	1.4%	1.3%	1.6%
Woodland Mall	13,221	13,010	736	96.7%	96.2%	12,303	12,926	679	95.5%	94.8%	918	84	8.4%	1.2%	1.4%
Lehigh Valley Mall	12,019	9,727	700	91.5%	86.3%	12,221	9,358	646	88.7%	81.8%	(202)	369	8.4%	2.8%	4.5%
Springfield Town Center	23,370	23,484	609	94.6%	92.8%	21,862	22,503	612	94.7%	92.9%	1,508	981	(0.5%)	(0.1%)	(0.2%)
Dartmouth Mall	9,220	9,495	601	97.2%	96.1%	9,570	9,382	576	99.0%	98.6%	(350)	113	4.4%	(1.8%)	(2.5%)
The Mall at Prince George's	14,007	13,518	556	98.0%	96.7%	13,878	13,582	537	98.9%	98.3%	129	(64)	3.5%	(0.9%)	(1.5%)
Top 6 Malls	\$ 99,762	\$ 98,430	\$ 722	95.5%	93.7%	\$ 95,804	\$ 97,383	\$ 691	94.9%	92.9%	\$ 3,958	\$ 1,047	4.5%	0.6%	0.8%
Malls 7-10:															
Viewmont Mall	\$ 8,801	\$ 8,549	\$ 531	96.0%	91.8%	\$ 8,295	\$ 7,874	\$ 514	99.5%	98.9%	\$ 506	\$ 675	3.3%	(3.4%)	(7.1%)
Capital City Mall	11,174	11,814	495	99.0%	98.5%	10,501	11,074	476	99.7%	99.6%	673	740	4.0%	(0.7%)	(1.0%)
Jacksonville Mall	6,824	7,155	488	99.6%	99.1%	6,455	7,094	511	98.9%	97.9%	369	61	(4.5%)	0.6%	1.2%
Magnolia Mall	6,021	6,993	476	98.3%	96.9%	5,676	6,574	473	98.3%	97.1%	345	419	0.7%	(0.1%)	(0.1%)
Malls 7-10	\$ 32,820	\$ 34,511	\$ 498	98.2%	96.7%	\$ 30,927	\$ 32,616	\$ 492	99.1%	98.4%	\$ 1,893	\$ 1,895	1.3%	(0.9%)	(1.7%)
Malls 11-13:															
Patrick Henry Mall	\$ 9,518	\$ 9,787	\$ 464	95.9%	94.1%	\$ 8,948	\$ 9,395	\$ 473	93.9%	91.1%	\$ 570	\$ 392	(2.0%)	2.0%	2.9%
Valley Mall	8,402	9,333	456	97.2%	93.9%	8,188	9,214	455	98.6%	96.9%	214	119	0.2%	(1.4%)	(3.0%)
Francis Scott Key Mall	6,030	7,047	418	97.8%	96.5%	6,141	6,847	366	98.3%	97.4%	(111)	200	14.2%	(0.5%)	(0.8%)
Malls 11-13	\$ 23,950	\$ 26,167	\$ 450	97.1%	94.9%	\$ 23,277	\$ 25,456	\$ 439	97.4%	95.5%	\$ 673	\$ 711	2.5%	(0.3%)	(0.6%)
All Core Malls	\$ 156,532	\$ 159,108	\$ 627	96.5%	94.6%	\$ 150,008	\$ 155,455	\$ 605	96.5%	94.5%	\$ 6,524	\$ 3,653	3.7%	0.0%	0.0%
Non-Core Malls:															
Willow Grove Park	\$ 7,324	\$ 11,603	\$ 779	95.7%	91.2%	\$ 8,171	\$ 12,593	\$ 784	96.3%	92.5%	\$ (847)	\$ (990)	(0.6%)	(0.6%)	(1.2%)
Moorestown Mall	4,568	7,836	553	89.9%	85.0%	5,468	8,313	532	92.4%	88.7%	(900)	(477)	4.0%	(2.5%)	(3.7%)
Plymouth Meeting Mall	5,665	9,145	465	86.7%	81.7%	5,079	9,000	450	87.6%	83.0%	586	145	3.3%	(0.9%)	(1.2%)
Springfield Mall	2,207	2,290	349	86.7%	86.7%	2,657	2,593	390	91.9%	91.9%	(450)	(303)	(10.7%)	(5.3%)	(5.3%)
Non-Core Malls	\$ 19,764	\$ 30,874	\$ 579	90.2%	85.3%	\$ 21,375	\$ 32,499	\$ 580	91.8%	87.8%	\$ (1,611)	\$ (1,625)	(0.1%)	(1.6%)	(2.4%)
Sold Malls:															
Fashion District Philadelphia	N/A	N/A	N/A	N/A	N/A	\$ 1,382	\$ 1,250	N/A	N/A	N/A	\$ (1,382)	\$ (1,250)	N/A	N/A	N/A
Exton Square Mall	(425)	1,004	N/A	N/A	N/A	(999)	1,902	384	62.6%	54.9%	574	(898)	N/A	N/A	N/A
Sold Malls	\$ (425)	\$ 1,004	N/A	N/A	N/A	\$ 383	\$ 3,152	\$ 384	62.6%	54.9%	\$ (808)	\$ (2,148)	N/A	N/A	N/A
All Malls	\$ 175,871	\$ 190,986	\$ 618	95.1%	92.5%	\$ 171,766	\$ 191,106	\$ 599	93.4%	92.2%	\$ 4,105	\$ (120)	3.2%	1.7%	0.3%
Power Centers:															
Court at Oxford Valley	\$ 3,844	\$ 3,690	N/A	92.0%	90.8%	\$ 3,519	\$ 3,563	N/A	100.0%	100.0%	\$ 325	\$ 127	N/A	(8.0%)	(9.2%)
Metroplex Shopping Center	5,276	5,360	N/A	100.0%	100.0%	4,971	5,042	N/A	98.8%	98.6%	305	318	N/A	1.2%	1.4%
Red Rose Commons	2,333	2,427	N/A	100.0%	100.0%	2,214	2,293	N/A	100.0%	100.0%	119	134	N/A	0.0%	0.0%
All Power Centers	\$ 11,453	\$ 11,477	N/A	96.9%	96.6%	\$ 10,704	\$ 10,898	N/A	99.5%	99.5%	\$ 749	\$ 579	N/A	(2.6%)	(2.9%)
Other Properties	\$ (433)	\$ 236	N/A	N/A	N/A	\$ (144)	\$ 69	N/A	N/A	N/A	\$ (289)	\$ 167	N/A	N/A	N/A
Total Portfolio	\$ 186,891	\$ 202,699	\$ 618	95.3%	93.0%	\$ 182,326	\$ 202,073	\$ 599	93.4%	92.2%	\$ 4,565	\$ 626	3.2%	1.9%	0.8%

(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)

	September 30, 2025					September 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	\$ 6,380	\$ 6,722	\$ 917	96.6%	96.0%	\$ 6,456	\$ 7,654	\$ 904	95.3%	94.4%	\$ (76)	\$ (932)	1.4%	1.3%	1.6%
Woodland Mall	3,222	3,266	736	96.7%	96.2%	3,475	3,161	679	95.5%	94.8%	(253)	105	8.4%	1.2%	1.4%
Lehigh Valley Mall	3,043	2,454	700	91.5%	86.3%	3,013	2,423	646	88.7%	81.8%	30	31	8.4%	2.8%	4.5%
Springfield Town Center	5,570	5,218	609	94.6%	92.8%	5,990	5,750	612	94.7%	92.9%	(420)	(532)	(0.5%)	(0.1%)	(0.2%)
Dartmouth Mall	2,498	2,386	601	97.2%	96.1%	2,250	2,395	576	99.0%	98.6%	248	(9)	4.4%	(1.8%)	(2.5%)
The Mall at Prince George's	3,715	3,514	556	98.0%	96.7%	3,529	3,417	537	98.9%	98.3%	186	97	3.5%	(0.9%)	(1.5%)
Top 6 Malls	\$ 24,428	\$ 23,560	\$ 722	95.5%	93.7%	\$ 24,713	\$ 24,800	\$ 691	94.9%	92.9%	\$ (285)	\$ (1,240)	4.5%	0.6%	0.8%
Malls 7-10:															
Viewmont Mall	\$ 1,924	\$ 2,052	\$ 531	96.0%	91.8%	\$ 1,946	\$ 2,008	\$ 514	99.5%	98.9%	\$ (22)	\$ 44	3.3%	(3.4%)	(7.1%)
Capital City Mall	2,482	2,682	495	99.0%	98.5%	2,634	2,733	476	99.7%	99.6%	(152)	(51)	4.0%	(0.7%)	(1.0%)
Jacksonville Mall	1,562	1,667	488	99.6%	99.1%	1,612	1,717	511	98.9%	97.9%	(50)	(50)	(4.5%)	0.6%	1.2%
Magnolia Mall	1,449	1,722	476	98.3%	96.9%	1,528	1,788	473	98.3%	97.1%	(79)	(66)	0.7%	(0.1%)	(0.1%)
Malls 7-10	\$ 7,417	\$ 8,123	\$ 498	98.2%	96.7%	\$ 7,720	\$ 8,246	\$ 492	99.1%	98.4%	\$ (303)	\$ (123)	1.3%	(0.9%)	(1.7%)
Malls 11-13:															
Patrick Henry Mall	\$ 2,241	\$ 2,422	\$ 464	95.9%	94.1%	\$ 2,304	\$ 2,366	\$ 473	93.9%	91.1%	\$ (63)	\$ 56	(2.0%)	2.0%	2.9%
Valley Mall	2,306	2,473	456	97.2%	93.9%	1,814	2,250	455	98.6%	96.9%	492	223	0.2%	(1.4%)	(3.0%)
Francis Scott Key Mall	1,492	1,778	418	97.8%	96.5%	1,430	1,698	366	98.3%	97.4%	62	80	14.2%	(0.5%)	(0.8%)
Malls 11-13	\$ 6,039	\$ 6,673	\$ 450	97.1%	94.9%	\$ 5,548	\$ 6,314	\$ 439	97.4%	95.5%	\$ 491	\$ 359	2.5%	(0.3%)	(0.6%)
All Core Malls	\$ 37,884	\$ 38,356	\$ 627	96.5%	94.6%	\$ 37,981	\$ 39,360	\$ 605	96.5%	94.5%	\$ (97)	\$ (1,004)	3.7%	0.0%	0.0%
Non-Core Malls:															
Willow Grove Park	\$ 1,686	\$ 2,809	\$ 779	95.7%	91.2%	\$ 1,600	\$ 2,911	\$ 784	96.3%	92.5%	\$ 86	\$ (102)	(0.6%)	(0.6%)	(1.2%)
Moorestown Mall	1,273	1,943	553	89.9%	85.0%	1,108	2,001	532	92.4%	88.7%	165	(58)	4.0%	(2.5%)	(3.7%)
Plymouth Meeting Mall	1,288	2,213	465	86.7%	81.7%	1,109	2,182	450	87.6%	83.0%	179	31	3.3%	(0.9%)	(1.2%)
Springfield Mall	533	558	349	86.7%	86.7%	589	575	390	91.9%	91.9%	(56)	(17)	(10.7%)	(5.3%)	(5.3%)
Non-Core Malls	\$ 4,780	\$ 7,523	\$ 579	90.2%	85.3%	\$ 4,406	\$ 7,669	\$ 580	91.8%	87.8%	\$ 374	\$ (146)	(0.1%)	(1.6%)	(2.4%)
Sold Malls:															
Exton Square Mall	\$ 66	\$ -	N/A	N/A	N/A	\$ (166)	\$ 480	\$ 384	62.6%	54.9%	\$ 232	\$ (480)	N/A	N/A	N/A
Sold Malls	\$ 66	\$ -	N/A	N/A	N/A	\$ (166)	\$ 480	\$ 384	62.6%	54.9%	\$ 232	\$ (480)	N/A	N/A	N/A
All Malls	\$ 42,730	\$ 45,879	\$ 618	95.1%	92.5%	\$ 42,221	\$ 47,509	\$ 599	93.4%	92.2%	\$ 509	\$ (1,630)	3.2%	1.7%	0.3%
Power Centers:															
Court at Oxford Valley	\$ 1,181	\$ 913	N/A	92.0%	90.8%	\$ 1,002	\$ 942	N/A	100.0%	100.0%	\$ 179	\$ (29)	N/A	(8.0%)	(9.2%)
Metroplex Shopping Center	1,385	1,335	N/A	100.0%	100.0%	1,406	1,356	N/A	98.8%	98.6%	(21)	(21)	N/A	1.2%	1.4%
Red Rose Commons	662	603	N/A	100.0%	100.0%	675	619	N/A	100.0%	100.0%	(13)	(16)	N/A	0.0%	0.0%
All Power Centers	\$ 3,228	\$ 2,851	N/A	96.9%	96.6%	\$ 3,083	\$ 2,917	N/A	99.5%	99.5%	\$ 145	\$ (66)	N/A	(2.6%)	(2.9%)
Other Properties	\$ (66)	\$ 146	N/A	N/A	N/A	\$ (103)	\$ 17	N/A	N/A	N/A	\$ 37	\$ 129	N/A	N/A	N/A
Total Portfolio	\$ 45,892	\$ 48,876	\$ 618	95.3%	93.0%	\$ 45,201	\$ 50,443	\$ 599	93.4%	92.2%	\$ 691	\$ (1,567)	3.2%	1.9%	0.8%

⁽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
September 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,	17	3	20	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	1.9%
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	0	3	1.4%
H&M Hennes & Mauritz L.P.	H & M	12	0	12	1.4%
Darden Concepts, Inc.	Bahama Breeze, Capital Grille, Olive Garden, Seasons 52, Yard House	7	0	7	1.4%
Gap, Inc.	Banana Republic, Gap/Gap Kids, Old Navy	7	5	12	1.3%
GoTo Foods	Auntie Anne's, Cinnabon, Ginny's Cookies and Cream, Jamba Juice, Moe's Southwest Grill	29	3	32	1.2%
Burlington Stores, Inc.	Burlington	4	1	5	1.2%
Int'l Restaurant Management Group	Burger King, Kelly's Cajun Grill, Suki Hana, Wok A Holic, Yeung's Lotus Express	15	0	15	1.2%
Abercrombie & Fitch Stores, Inc.	Abercrombie & Fitch, Abercrombie Kids, Hollister	12	1	13	1.1%
Total Top 20 Tenants		321	57	378	40.0%
Total Leases		1,236	222	1,458	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 September 30, 2025.

PREIT Realty, LLC
Lease Expirations as of September 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
		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	119	372,148	5.3%	17,408	\$ 14,432	5.7%	\$ 46.78
2026	233	795,606	11.2%	37,015	32,211	12.8%	46.52
2027	276	1,059,198	15.0%	44,094	40,491	16.1%	41.63
2028	245	1,275,801	18.0%	51,670	47,081	18.7%	40.50
2029	165	961,700	13.6%	36,923	33,475	13.3%	38.39
2030	100	675,513	9.5%	26,783	24,568	9.8%	39.65
2031	55	559,654	7.9%	18,490	17,275	6.9%	33.04
2032	35	210,507	3.0%	8,180	6,953	2.8%	38.86
2033	31	189,936	2.7%	7,367	6,836	2.7%	38.79
2034	34	247,206	3.5%	11,164	9,390	3.7%	45.16
Thereafter	74	730,317	10.3%	21,713	19,228	7.5%	29.73
Total/Average	1,367	7,077,586	100.0%	280,807	\$ 251,940	100.0%	\$ 39.68

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	—	—	—	—	—	—	—
2026	1	59,620	1.5%	1,110	555	2.6%	18.61
2027	4	467,276	11.6%	2,522	2,138	10.0%	5.40
2028	11	1,295,984	32.3%	7,161	7,161	33.5%	5.53
2029	1	135,186	3.4%	1,078	1,078	5.0%	7.97
2030	8	833,612	20.8%	3,527	3,527	16.5%	4.23
2031	5	350,053	8.7%	3,374	2,676	12.5%	9.64
2032	1	225,000	5.6%	1,064	1,064	5.0%	4.73
2033	2	173,394	4.3%	1,254	1,254	5.9%	7.23
2034	—	—	0.0%	—	—	0.0%	—
Thereafter	3	476,410	11.8%	1,897	1,897	9.0%	3.98
Total/Average	36	4,016,535	100.0%	\$ 22,987	\$ 21,350	100.0%	\$ 5.72

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

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

PREIT Realty, LLC
Property Information as of September 30, 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	2030	102,825	Macy's	120,000	104,806	180,052	5,083	624,745
		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	261,154	400,193	27,819	1,306,051
					Macy's	304,600				
Dartmouth Mall	Dartmouth, MA	JCPenney	2030	100,020	Macy's	140,000	110,910	158,410	14,516	659,310
		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	183,651	13,466	748,639
		Sears (2)	2028	120,883						
		Dick's Sporting Goods	2028				50,150			
Jacksonville Mall	Jacksonville, NC	Belk	2031	72,510			123,079	125,737	2,194	493,125
		JCPenney	2030	51,812						
		Sears (2)	2028	117,793						
Lehigh Valley Mall	Allentown, PA	Boscov's	2027	164,694	JCPenney	207,292	205,633	319,336	83,579	1,192,534
		Macy's	2027	212,000						
Magnolia Mall	Florence, SC	Belk	2028	115,793			96,175	133,368	10,077	582,263
		Best Buy	2028	32,054						
		Tilt Studio	2031	104,107						
		Dick's Sporting Goods	2029				45,000			
		Burlington	2028				45,689			
Patrick Henry Mall	Newport News, VA	Dick's Sporting Goods	2027	50,250	Dillard's	144,157	60,095	220,491	17,706	717,911
		JCPenney	2030	85,212	Macy's	140,000				
Springfield Town Center	Springfield, VA	Macy's	2035	252,245	JCPenney	209,144	169,646	307,956	52,794	1,370,616
					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			

⁽¹⁾ Approximately 78,000 sf of this space has been subleased to Primark.

⁽²⁾ Store not operating, but tenant still financially obligated to landlord.

PREIT Realty, LLC
Property Information as of September 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	229,735	16,775	846,169
		Target	2029	135,186						
Valley Mall	Hagerstown, MD	JCPenney	2030	157,455			120,477	188,640	23,471	846,453
		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	2030	193,112	Macy's	139,801	60,920	160,902	21,901	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	301,903	20,392	1,032,007
					Macy's	157,316				
		Phoenix Theatres	2037				46,922			
Total Core Malls				3,087,927		2,311,674	2,489,288	2,910,374	309,773	11,109,036
Non-Core Malls										
Moorestown Mall	Moorestown, NJ	Boscov's	2028	202,765	Cooper Hospital	182,153	99,368	171,750	63,027	805,392
		Regal Cinemas	2031				57,843			
		HomeSense	2028				28,486			
Plymouth Meeting Mall	Plymouth Meeting, PA	Boscov's	2028	188,429	Whole Foods	65,155	177,967	194,038	114,123	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 Mall	Springfield, PA				Macy's	192,000	20,577	172,502	29,684	610,662
					Target	195,899				
Willow Grove Park	Willow Grove, PA	Macy's	2032	225,000	Bloomingdale's	237,537	78,219	246,591	31,192	1,137,849
		Nordstrom Rack	2027	40,332	Sears(1)(2)	175,584				
		Tilt Studio	2033	103,394						
Total Non-Core Malls				801,803		1,048,328	601,269	784,881	238,026	3,474,307
Total Malls				3,889,730		3,360,002	3,090,557	3,695,255	547,799	14,583,343

(1) Approximately 78,000 sf of this space has been subleased to Primark.

(2) Store not operating, but tenant still financially obligated to landlord.

PREIT Realty, LLC
Property Information as of September 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	
Power Centers										
Metroplex Shopping Center	Plymouth Meeting, PA	Giant Food Store	2031	67,185	Lowe's Target	163,215 137,514	328,809	56,292		777,695
		Saks OFF 5th	2026				24,680			
The Court at Oxford Valley	Fairless Hills, PA	Best Buy	2026	59,620	BJ's Wholesale Club The Home Depot	116,872 130,751	242,885	54,141	36,525	703,909
		Dick's Sporting Goods	2035				63,115			
Red Rose Commons	Lancaster, PA				The Home Depot Weis Market	134,558 65,032	248,086	15,207		462,883
Total Power Centers				126,805		747,942	907,575	125,640	36,525	1,944,487
Total Portfolio				4,016,535		4,107,944	3,998,132	3,820,895	584,324	16,527,830

⁽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 September 30, 2025			Nine Months Ended September 30, 2025		
	PREIT's Share of Equity Method			PREIT's Share of Equity Method		
	Consolidated	Investments	Total	Consolidated	Investments	Total
Redevelopment projects with incremental GLA and/or anchor replacement ⁽¹⁾	\$ 2,935	\$ -	\$ 2,935	\$ 8,000	\$ 326	\$ 8,326
Tenant allowances	3,962	276	4,238	5,222	408	5,630
Recurring capital expenditures:						
CAM expenditures	1,656	36	1,692	3,251	372	3,623
Non-CAM expenditures	50	161	211	161	228	389
Total recurring capital expenditures	<u>1,706</u>	<u>197</u>	<u>1,903</u>	<u>3,412</u>	<u>600</u>	<u>4,012</u>
Total	<u>\$ 8,603</u>	<u>\$ 473</u>	<u>\$ 9,076</u>	<u>\$ 16,634</u>	<u>\$ 1,334</u>	<u>\$ 17,968</u>

⁽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)

September 30, 2025

	Operating Properties and Land Held for Development	Construction in Progress	Accumulated Depreciation	Net Real Estate	Debt ⁽¹⁾
Core Malls					
Capital City Mall	\$ 76,477	\$ —	\$ (4,636)	\$ 71,841	\$ —
Cherry Hill Mall	281,720	4,391	(15,660)	270,451	207,182
Dartmouth Mall	65,902	(90)	(5,139)	60,673	56,000
Francis Scott Key Mall	37,806	—	(4,639)	33,167	42,252
Jacksonville Mall	43,812	—	(3,686)	40,126	—
Magnolia Mall	33,491	—	(4,122)	29,369	—
Patrick Henry Mall	63,825	—	(3,849)	59,976	77,015
The Mall at Prince George's	112,246	7,414	(7,855)	111,805	—
Springfield Town Center	174,673	(119)	(11,304)	163,250	150,000
Valley Mall	56,348	9	(5,983)	50,374	—
Viewmont Mall	50,959	—	(5,768)	45,191	61,185
Woodland Mall	92,707	—	(7,936)	84,771	80,000
Total Core Malls	\$ 1,089,966	\$ 11,605	\$ (80,577)	\$ 1,020,994	\$ 673,634
Non-Core Mall					
Moorestown Mall	\$ 35,303	\$ —	\$ (2,185)	\$ 33,118	\$ —
Plymouth Meeting Mall	45,606	(33)	(3,681)	41,892	—
Willow Grove Park	53,304	—	(5,001)	48,303	133,751
Total Non-Core Mall	134,213	(33)	(10,867)	123,313	133,751
Total Malls	\$ 1,224,179	\$ 11,572	\$ (91,444)	\$ 1,144,307	\$ 807,385
Other Properties					
Land held for development ⁽²⁾	\$ 15,688	\$ —	\$ —	\$ 15,688	\$ —
Total Investment in Real Estate	\$ 1,239,867	\$ 11,572	\$ (91,444)	\$ 1,159,995	\$ 807,385
Assets Held For Sale					
The Mall at Prince George's - Multi Family Parcel	\$ 2,704	\$ —	\$ —	\$ 2,704	\$ —
Total held for sale	\$ 2,704	\$ —	\$ —	\$ 2,704	\$ —

⁽¹⁾ Refer to page 27 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)

September 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	\$ 152,501	\$ 1,143	\$ (8,331)	\$ 145,313	\$ 84,749
Springfield Mall	17,588	52	(2,779)	14,861	26,299
Total Unconsolidated Malls	\$ 170,089	\$ 1,195	\$ (11,110)	\$ 160,174	\$ 111,048
<u>Unconsolidated Other Retail Properties</u>					
Metroplex Shopping Center	\$ 67,617	\$ —	\$ (3,797)	\$ 63,820	\$ 38,000
The Court at Oxford Valley	43,413	—	(1,963)	41,450	27,004
Red Rose Commons	25,778	—	(1,451)	24,327	15,641
Total Unconsolidated Other Retail Properties	\$ 136,808	\$ —	\$ (7,211)	\$ 129,597	\$ 80,645
Unconsolidated Property Under Development					
Pavilion at Market East	\$ 23,440	\$ 873	\$ (5)	\$ 24,308	\$ 3,473
Total Investment in Real Estate	\$ 330,337	\$ 2,068	\$ (18,326)	\$ 314,079	\$ 195,166

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

PREIT Realty, LLC
Debt Schedule as of September 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						
Willow Grove Park	\$ 133,751	3.88%	\$ 9,599	\$ 133,751	October 2025	October 2025
Springfield Mall ⁽¹⁾	26,299	4.45%	1,964	26,299	October 2025	October 2025
Pavilion East Associates ⁽¹⁾	3,473	5.50%	191	3,500	October 2025	October 2027
Cherry Hill Mall	207,182	7.40%	18,974	205,646	February 2026	August 2027
Patrick Henry Mall	77,015	4.35%	5,748	77,015	January 2027	July 2027
Viewmont Mall	55,000	7.32%	4,026	55,000	October 2027	October 2027
Lehigh Valley Mall ⁽¹⁾	84,749	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⁾	27,004	3.20%	1,427	23,362	July 2031	July 2031
Red Rose Commons ⁽¹⁾	15,641	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
Dartmouth Mall	56,000	7.13%	3,990	56,000	October 2035	October 2035
Total Fixed Rate Mortgage Loans	\$ 954,114	5.98%	\$ 71,612	\$ 937,311		
Variable Rate Mortgage Loans						
Francis Scott Key Mall	\$ 42,252	7.88%	\$ 3,329	\$ 42,252	October 2027	October 2027
Viewmont Mall	6,185	7.92%	490	6,185	October 2027	October 2027
Total Variable Rate Mortgage Loans	\$ 48,437	7.89%	\$ 3,819	\$ 48,437		
Total Mortgage Loans	\$ 1,002,551	6.08%	\$ 75,431	\$ 985,748		
Consolidated Mortgage Loans	\$ 807,385	6.47%	\$ 62,709	\$ 805,849		
Consolidated Deferred Financing Fees	(5,646)	N/A	N/A	—		
Consolidated Debt Discount	(5,289)	N/A	N/A	—		
Unconsolidated Mortgage Loans	195,166	4.44%	12,722	179,899		
Unconsolidated Deferred Financing Fees	47	N/A	N/A	—		
Unconsolidated Debt Discount	(11,131)	N/A	N/A	—		
First Lien Term Loan	277,554	11.19%	31,064	277,554	April 2029	April 2029
First Lien Term Loan Deferred Financing Fees	(2,753)	N/A	N/A	—		
First Lien Revolving Credit Facility	40,826	9.65%	3,940	40,826	December 2028	December 2028
First Lien Revolving Credit Facility Deferred Financing Fees	(645)	N/A	N/A	—		
Total	\$ 1,295,514	7.26%	\$ 110,435	\$ 1,304,128		

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