



MPG MALL AT
PRINCE
GEORGE'S

PREIT[®]

**SUPPLEMENTAL FINANCIAL AND
OPERATING INFORMATION**

December 31, 2025

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

Table of Contents

	Page
<u>Definitions</u>	3
<u>Q4 2025 Overview</u>	4
<u>Financial Results</u>	
<u>Statements of Operations</u>	7
<u>Consolidated Balance Sheets</u>	8
<u>Consolidated Statements of Cash Flows</u>	9
<u>Operating Performance</u>	
<u>Reconciliation of Net Operating Income (NOI) and EBITDAre (Non-GAAP Measures) – Three Months and Year Ended December 31, 2025 and 2024</u>	11
<u>Same Store Net Operating Income Adjusted for One-Time Items</u>	12
<u>Leasing Activity Summary - Three Months and Year Ended December 31, 2025</u>	13
<u>Summarized Net Operating Income (NOI), Rent and Sales Per Square Foot and Occupancy Percentage</u>	15
<u>Net Operating Income (NOI), Rent, Sales Per Square Foot and Occupancy Percentage by Property</u>	16
<u>Quarterly Net Operating Income (NOI), Rent, Sales Per Square Foot and Occupancy Percentage by Property</u>	17
<u>Top Twenty Tenants as of December 31, 2025</u>	18
<u>Lease Expirations as of December 31, 2025</u>	19
<u>Property Information as of December 31, 2025</u>	20
<u>Balance Sheet & Debt Summary</u>	
<u>Capital Expenditures - Three Months and Year Ended December 31, 2025</u>	24
<u>Investment in Real Estate - Consolidated Properties</u>	25
<u>Investment in Real Estate - Equity Method Investments at Ownership Share</u>	26
<u>Debt Schedule as of December 31, 2025</u>	27

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.

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.

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 Q4 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

- Liquidity ended the quarter at \$42.9 million.
- Mall comp sales increased 2.3% to \$620 per sf compared to fourth quarter of last year.
- 9 stores (13,324 sf) opened during the quarter and 71 stores (183,694 sf) opened during 2025.

FINANCIAL RESULTS

(in thousands of dollars)	Q4 2025	Q3 2025
Same Store NOI	5.3%	0.9%
Same Store NOI, Ex Term Fees & Fresh Start Adj	3.4%	3.9%
FFO, as adjusted	\$26,866	\$12,665
CapEx (including Redevelopment)	\$13,722	\$9,076
Cash Position	\$52,006	\$44,767

- Q4 2025 Same Store NOI increased over Q4 2024 by 5.3%. Primary drivers were:
 - Net CAM and tax improved \$1.2 million.
 - Also contributing to the positive variance are fresh start accounting adjustments for straight line rent, straight line CAM and above/below market lease amortization of \$1.0 million.
- Q4 2025 FFO, as adjusted was \$26.9 million compared to \$12.7 million in Q3 2025. The primary drivers of the variance were higher NOI of \$7.8 million and lower G&A expenses of \$8.1 million driven by the add back of cumulative non-cash equity based compensation to arrive at FFO, as adjusted.

OPERATING HIGHLIGHTS

	Q4 2025	Q3 2025
Occupancy – Total	95.1%	95.3%
Non Anchor Leasing Activity – New	37,232 sf	66,613 sf
Non Anchor Leasing Activity – Renewal	260,333 sf	117,829 sf
Comp Sales	\$620 psf	\$618 psf

- Sales up 2.3% compared to December of last year across all malls, with Francis Scott Key Mall as the top performer with an increase of 15.8%, primarily driven by the departure from the comp pool of two tenants that were dilutive to average. Woodland Mall also had an increase of 6.0%, 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 seven tenants that were dilutive to average.
- Springfield Mall experienced the largest decline again this quarter (-9.4%) compared to December of last year due to the addition to the comp pool of three tenants that were dilutive to average and the departure from the comp pool of two tenants that were accretive to average.

LEASING PERFORMANCE

- Executed 14 new under 10,000 sf deals for 26,137 sf with rent at \$98.57 per sf.
- Key Leases executed: new store for Journeys/Journeys Kidz and Pandora expansion at Cherry Hill Mall, Nothing Bundt Cakes at The Mall at Prince George's, Kako Claw at Springfield Town Center, Shake Shack and American Eagle Outfitters expansion at Woodland Mall.
- Executed 85 renewals with a negative 3.1% initial spread. 72 of these deals were fixed rent deals under 10,000 square feet with an initial negative rent spread of 0.8% and an average rent spread of 2.2%.
- Key renewals executed: Sephora at Cherry Hill Mall and Willow Grove Park, lululemon and Lego at Cherry Hill Mall, Men's Wearhouse and Shoe Dept. Encore at Springfield Town Center, Planet Fitness at The Mall at Prince George's, and Gap/GapKids at Lehigh Valley Mall, as well as AMC which exercised an option to extend at Dartmouth Mall.

BALANCE SHEET & CAPITAL MARKETS

- Total weighted average interest rate ended the quarter at 7.16%, a decrease of 10 basis points compared to the prior quarter.

INVESTING ACTIVITY

- No new investing activity occurred during the quarter.

CAPITAL ALLOCATION

Redevelopment capex of \$9.3 million for the fourth quarter consisted primarily of \$8.6 million for Dick's House of Sport at Cherry Hill Mall, \$0.4 million for Primark at The Mall at Prince George's and \$0.3 million at Lehigh Valley Mall.

Capital expenditures for Tenant Allowance and Landlord Work were \$2.0 million for the fourth quarter. This consisted primarily of tenant allowance of \$0.6 million for DTLR at The Mall at Prince George's, \$0.3 million for Offline and \$0.2 million for Coach at Cherry Hill Mall, \$0.3 million for Carters at Francis Scott Key Mall, and \$0.2 million for Texas de Brazil at Woodland Mall.

CAM capital expenditures of \$2.3 million for the fourth quarter primarily consisted of \$0.3 million at Capital City Mall for electric meter replacement and floor scrubbers, \$0.3 million at Cherry Hill Mall for roof repairs, snow removal equipment and housekeeping equipment, \$0.3 million at Dartmouth Mall for roof repairs and lighting improvements, \$0.2 million at Moorestown Mall for roof repairs and plumbing improvements, \$0.3 million at Viewmont Mall for lighting improvements, floor scrubbers, meter replacement and parking lot improvements, and \$0.3 million at Woodland Mall for HVAC and parking lot repairs.

We also spent \$0.2 million during the quarter on various non-CAM capital expenditures.

FINANCIAL RESULTS

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

	Successor		Predecessor
	Year Ended December 31, 2025	Period from April 1, 2024 through December 31, 2024	Period from January 1, 2024 through March 31, 2024
REVENUE:			
Real estate revenue:			
Lease revenue	\$ 261,037	\$ 197,530	\$ 61,362
Expense reimbursements	17,415	12,452	4,095
Other real estate revenue	5,612	4,538	1,371
Total real estate revenue	284,064	214,520	66,828
Other income	1,045	448	427
Total revenue	285,109	214,968	67,255
EXPENSES:			
Operating expenses:			
Property operating expenses:			
CAM and real estate taxes	(96,552)	(76,777)	(26,248)
Utilities	(14,917)	(10,099)	(3,015)
Other property operating expenses	(8,545)	(7,144)	(2,425)
Total property operating expenses	(120,014)	(94,020)	(31,688)
Depreciation and amortization	(118,264)	(91,843)	(26,017)
General and administrative expenses ⁽¹⁾	(32,132)	(18,294)	(10,311)
Provision for employee separation expenses	(1,412)	(6,839)	—
Other expenses	(345)	(397)	(2,709)
Total operating expenses	(272,167)	(211,393)	(70,725)
Interest expense, net ⁽²⁾	(149,331)	(138,703)	(59,255)
Impairment of assets	(7,438)	—	—
Total expenses	(428,936)	(350,096)	(129,980)
Equity in income (loss) of partnerships	(7,297)	(2,929)	2,842
Gain on sales of interests in real estate	1,653	91	—
Gain on sales of interests in non operating real estate	—	2,943	32
Reorganization items	(673)	(5,606)	(18,532)
Net loss	(150,144)	(140,629)	(78,383)
Less: net loss attributable to noncontrolling interest	—	—	1,085
Net loss attributable to PREIT	(150,144)	(140,629)	(77,298)
Less: preferred share dividends	(15)	(11)	—
Net loss attributable to PREIT common shareholders	\$ (150,159)	\$ (140,640)	\$ (77,298)

⁽¹⁾ General and administrative expenses include \$8.9 million of equity compensation expenses for the year ended December 31, 2025.

⁽²⁾ Net of capitalized interest expense of \$1.1 million, \$41 thousand, and \$7 thousand for the year ended December 31, 2025, period from January 1, 2024 through March 31, 2024, and period from April 1, 2024 through December 31, 2024, respectively.

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

	December 31,	
	2025	2024
ASSETS:		
INVESTMENTS IN REAL ESTATE, at cost:		
Operating properties	\$ 1,219,879	\$ 1,216,930
Construction in progress	21,397	4,362
Land held for development	15,688	15,688
Total investments in real estate	<u>1,256,964</u>	<u>1,236,980</u>
Accumulated depreciation	(107,518)	(45,980)
Net investments in real estate	1,149,446	1,191,000
INVESTMENTS IN PARTNERSHIPS, at equity:		
	171,062	185,029
OTHER ASSETS:		
Cash and cash equivalents	14,692	17,363
Tenant and other receivables, net	26,168	21,247
Intangible assets, net	78,506	126,516
Deferred costs and other assets, net	91,646	82,505
Assets held for sale	2,696	33,479
Total assets	<u>\$ 1,534,216</u>	<u>\$ 1,657,139</u>
LIABILITIES:		
Mortgage loans payable, net	\$ 798,132	\$ 558,695
Term Loan, net	277,554	478,473
Revolving Credit Facility	40,826	59,000
Tenants' deposits and deferred rent	13,929	11,427
Accrued expenses and other liabilities	66,643	70,421
Liabilities on assets held for sale	224	900
Total liabilities	<u>1,197,308</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, 31,478 units issued and outstanding ⁽¹⁾	799	—
Distributions in excess of net income	(282,754)	(140,640)
Total equity	<u>336,908</u>	<u>478,223</u>
Total liabilities and equity	<u>\$ 1,534,216</u>	<u>\$ 1,657,139</u>

⁽¹⁾ As of December 31, 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)

	Successor		Predecessor
	Year Ended December 31, 2025	Period from April 1, 2024 through December 31, 2024	Period from January 1, 2024 through March 31, 2024
Cash flows from operating activities:			
Net loss	\$ (150,144)	\$ (140,629)	\$ (78,383)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	65,912	46,322	24,574
Amortization	52,147	49,013	1,971
Straight-line rent adjustments	(3,829)	5,073	330
Deferred compensation	8,844	—	—
Paid-in-kind interest	—	—	29,347
Amortization of debt discount	51,151	59,142	—
Debtor in possession financing fees	—	—	590
Gain on sales of interests in real estate, net	(1,653)	(91)	—
Impairment of assets	7,438	—	—
Gain on sales of interests in non operating real estate	—	(2,943)	(32)
Equity in (income) loss of partnerships	7,297	2,929	(2,842)
Cash distributions from partnerships	6,810	4,750	—
Change in assets and liabilities:			
Net change in other assets	(1,491)	(15,799)	11,432
Net change in other liabilities	1,622	3,752	6,884
Net cash provided by (used in) operating activities	<u>44,104</u>	<u>11,519</u>	<u>(6,129)</u>
Cash flows from investing activities:			
Investments in consolidated real estate acquisitions	(2,634)	—	(6,135)
Cash proceeds from sales of real estate	33,458	8,324	32
Investments in real estate improvements	(10,076)	(13,027)	(3,737)
Additions to construction in progress	(19,678)	(3,737)	(230)
Investments in partnerships	(140)	—	—
Capitalized leasing costs	(45)	(191)	(80)
Additions to leasehold improvements and corporate fixed assets	(520)	(154)	(304)
Net cash provided by (used in) investing activities	<u>365</u>	<u>(8,785)</u>	<u>(10,454)</u>
Cash flows from financing activities:			
Net (repayments to) borrowings from the revolver	(18,174)	34,000	—
Net borrowing from debtor-in-possession financing	—	—	23,590
Repayments to term loans	(200,918)	—	—
Repayments of finance lease liabilities	(903)	(632)	(219)
Principal installments on mortgage loans	(15,414)	(8,729)	(25,049)
Payment of deferred financing costs	(3,925)	(3,701)	(717)
Payment of debtor in possession financing fees	—	—	(590)
Repayments of mortgage loans	—	(100,404)	—
Proceeds from mortgage loans	206,000	80,000	—
Proceeds from issuance of successor preferred units	—	90	—
Dividends paid to Successor preferred unitholders	(15)	(11)	—
Net cash (used in) provided by financing activities	<u>(33,349)</u>	<u>613</u>	<u>(2,985)</u>
Net change in cash, cash equivalents, and restricted cash	11,120	3,347	(19,568)
Cash, cash equivalents, and restricted cash, beginning of period	40,886	37,539	64,533
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 52,006</u>	<u>\$ 40,886</u>	<u>\$ 44,965</u>
Cash and cash equivalents	\$ 14,692	\$ 17,363	\$ 32,187
Restricted cash in Deferred costs and other assets, net	37,314	23,523	12,778
Total consolidated cash, cash equivalents, and restricted cash ⁽¹⁾	<u>\$ 52,006</u>	<u>\$ 40,886</u>	<u>\$ 44,965</u>

⁽¹⁾ Excludes total cash, cash equivalents and restricted cash at joint ventures of \$21.5 million, \$20.2 million and \$22.3 million as of December 31, 2025, December 31, 2024 and March 31, 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 Months and Year Ended December 31, 2025 and 2024
(in thousands of dollars)

Net Operating Income ("NOI") Reconciliation for the Three Months Ended December 31, 2025 and 2024 ⁽¹⁾

	Same Store		Change		Non Same Store		Total	
	2025	2024	\$	%	2025	2024	2025	2024
NOI from consolidated properties	\$ 42,500	\$ 39,809	\$ 2,691	6.8%	\$ 4,916	\$ 4,789	\$ 47,416	\$ 44,598
NOI attributable to equity method investments, at ownership share	5,621	5,825	(204)	(3.5%)	648	550	6,269	6,375
Total NOI	48,121	45,634	2,487	5.4%	5,564	5,339	53,685	50,973
Less: FSA Adjustments	2,651	1,557	1,094	70.3%	(314)	(186)	2,337	1,371
Total NOI excluding FSA Adjustments	45,470	44,077	1,393	3.2%	5,878	5,525	51,348	49,602
Less: lease termination revenue	—	—	—	N/A	—	—	—	—
Total NOI excluding FSA Adjustments and lease termination revenue	\$ 45,470	\$ 44,077	\$ 1,393	3.2%	\$ 5,878	\$ 5,525	\$ 51,348	\$ 49,602

Net Operating Income ("NOI") Reconciliation for the Year Ended December 31, 2025 and 2024 ⁽¹⁾

	Same Store		Change		Non Same Store		Total	
	2025	2024 ⁽²⁾	\$	%	2025	2024 ⁽²⁾	2025	2024 ⁽²⁾
NOI from consolidated properties	\$ 147,207	\$ 138,969	\$ 8,238	5.9%	\$ 16,843	\$ 16,671	\$ 164,050	\$ 155,640
NOI attributable to equity method investments, at ownership share	23,265	23,568	(303)	(1.3%)	2,289	2,342	25,554	25,910
Total NOI	170,472	162,537	7,935	4.9%	19,132	19,013	189,604	181,550
Less: FSA Adjustments	9,560	5,171	4,389	84.9%	(956)	(628)	8,604	4,543
Total NOI excluding FSA Adjustments	160,912	157,366	3,546	2.3%	20,088	19,641	181,000	177,007
Less: lease termination revenue	521	296	225	76.0%	14	94	535	390
Total NOI excluding FSA Adjustments and lease termination revenue	\$ 160,391	\$ 157,070	\$ 3,321	2.1%	\$ 20,074	\$ 19,547	\$ 180,465	\$ 176,617

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024 ⁽²⁾
Net loss	\$ (27,870)	\$ (33,721)	\$ (150,144)	\$ (219,012)
Depreciation and amortization:				
Consolidated	27,839	29,976	118,264	117,860
Unconsolidated properties at ownership share	4,094	3,489	16,627	11,653
Interest expense:				
Consolidated	29,205	41,435	149,331	197,958
Unconsolidated properties at ownership share	3,633	4,068	16,224	14,343
Reorganization expenses	118	1,074	673	24,138
Gain on sales of interests in real estate	(188)	(91)	(1,653)	(91)
Impairment of assets	7,438	—	7,438	—
EBITDAre	\$ 44,269	\$ 46,230	\$ 156,760	\$ 146,849

⁽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 Months and Year Ended December 31, 2025 and 2024
(in thousands of dollars)

	Three Months Ended December 31,			
	2025	2024	\$ Change	% Change
Same Store NOI ⁽¹⁾	\$ 48,121	\$ 45,634	\$ 2,487	5.4%
Fresh Start Accounting (FSA) Adjustments:				
Straight Line Rents	(393)	(974)	581	59.7%
Straight Line CAM	(263)	(326)	63	19.3%
Above/Below Market Lease Amortization ⁽²⁾	(1,995)	(257)	(1,738)	(676.3%)
Total FSA Adjustments	(2,651)	(1,557)	(1,094)	(70.3%)
Same Store NOI Excluding FSA Adjustments	45,470	44,077	1,393	3.2%
Lease Termination Revenue	-	-	-	N/A
Same Store NOI Excluding FSA Adjustments and Lease Termination Revenue	45,470	44,077	1,393	(3.2%)
One Time Items:				
Woodland Tax Increment Financing	(108)	14	(122)	871.4%
Adjusted Same Store NOI Excluding FSA Adjustments and Lease Termination Revenue	\$ 45,362	\$ 44,091	\$ 1,271	2.9%

	Year Ended December 31,			
	2025	2024 ⁽³⁾	\$ Change	% Change
Same Store NOI ⁽¹⁾	\$ 170,472	\$ 162,537	\$ 7,935	4.9%
Fresh Start Accounting (FSA) Adjustments:				
Straight Line Rents	(2,883)	(3,391)	508	15.0%
Straight Line CAM	(1,049)	(1,009)	(40)	(4.0%)
Above/Below Market Lease Amortization ⁽²⁾	(5,628)	(771)	(4,857)	(630.0%)
Total FSA Adjustments	(9,560)	(5,171)	(4,389)	(84.9%)
Same Store NOI Excluding FSA Adjustments	160,912	157,366	3,546	2.3%
Lease Termination Revenue	521	296	225	76.0%
Same Store NOI Excluding FSA Adjustments and Lease Termination Revenue	160,391	157,070	3,321	(2.1%)
Adjusted Same Store NOI Excluding FSA Adjustments and Lease Termination Revenue	\$ 160,391	\$ 157,070	\$ 3,321	2.1%

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

⁽²⁾ Above/Below market lease amortization in fourth 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 December 31, 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	23,936	8.4	\$ 99.36	N/A	N/A	N/A	\$ 19.02	
	Unconsolidated ⁽⁴⁾	1	2,201	10.0	90.00	N/A	N/A	N/A	7.50	
Total Under 10k sf		14	26,137	8.6	\$ 98.57	N/A	N/A	N/A	\$ 17.89	
Over 10k sf	Consolidated	1	11,095	11.0	\$ 90.59	N/A	N/A	N/A	\$ 4.45	
	Unconsolidated ⁽⁴⁾	—	—	—	—	N/A	N/A	N/A	—	
Total Over 10k sf		1	11,095	11.0	\$ 90.59	N/A	N/A	N/A	\$ 4.45	
Total New Leases		15	37,232	9.3	\$ 96.19	N/A	N/A	N/A	\$ 13.15	
Renewal Leases - Non Anchor										
Under 10k sf	Consolidated	63	133,593	3.7	\$ 82.59	\$ 84.79	\$ (2.20)	-2.6%	0.6%	\$ 0.48
	Unconsolidated ⁽⁴⁾	4	9,240	3.0	\$ 52.93	\$ 52.78	\$ 0.15	0.3%	-2.2%	—
Total Under 10k sf		67	142,833	3.6	\$ 80.67	\$ 82.72	\$ (2.05)	-2.5%	0.5%	\$ 0.46
Over 10k sf	Consolidated	4	92,972	5.7	\$ 19.94	\$ 18.87	\$ 1.00	5.7%	9.1%	\$ —
	Unconsolidated ⁽⁴⁾	1	10,078	1.0	\$ 39.69	\$ 32.00	\$ 7.69	24.0%	35.1%	—
Total Over 10k sf		5	103,050	5.2	\$ 21.87	\$ 20.15	\$ 1.72	8.5%	12.8%	\$ —
Total Fixed Rent		72	245,883	4.1	\$ 56.03	\$ 56.50	\$ (0.47)	-0.8%	2.2%	\$ 0.22
Percentage Sales in Lieu	Consolidated	13	14,450	3.7	\$ 66.91	\$ 91.67	\$ (24.76)	-27.0%	N/A	\$ —
	Unconsolidated ⁽⁴⁾	—	—	—	—	—	—	0.0%	N/A	—
Total Percentage Sales in Lieu		13	14,450	3.7	\$ 66.91	\$ 91.67	\$ (24.76)	-27.0%	N/A	\$ —
Total Renewal Leases		85	260,333	4.3	\$ 56.63	\$ 58.45	\$ (1.82)	-3.1%	N/A	\$ 0.21
Total New and Renewal Leases - Non Anchor		100	297,565	4.9	\$ 61.58					
Leasing Activity - Anchor										
New Leases	Consolidated	—	—	—	\$ —	N/A	N/A	N/A	N/A	\$ —
	Unconsolidated ⁽⁴⁾	—	—	—	—	N/A	N/A	N/A	N/A	—
Total New Leases		—	—	—	\$ —	N/A	N/A	N/A	N/A	\$ —
Renewal Leases	Consolidated	—	—	—	\$ —	—	—	0.0%	N/A	\$ —
	Unconsolidated ⁽⁴⁾	—	—	—	—	—	—	0.0%	N/A	—
Total Renewal Leases		—	—	—	\$ —	—	—	0.0%	N/A	—
Total New and Renewal Leases - Anchor		—	—	—	\$ —	—	—	0.0%	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 6 leases and 21,519 square feet of GLA with respect to our unconsolidated partnerships.

PREIT Realty, LLC
Leasing Activity Summary – Year Ended December 31, 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	58	111,659	7.5	\$ 71.46	N/A	N/A	N/A	N/A	\$ 9.24
	Unconsolidated ⁽⁴⁾	10	36,434	7.6	\$ 50.90	N/A	N/A	N/A	N/A	\$ 3.01
Total Under 10k sf		68	148,093	7.5	\$ 66.40	N/A	N/A	N/A	N/A	\$ 7.69
Over 10k sf	Consolidated	5	66,101	7.7	\$ 28.15	N/A	N/A	N/A	N/A	\$ 7.74
	Unconsolidated ⁽⁴⁾	—	—	—	—	N/A	N/A	N/A	N/A	—
Total Over 10k sf		5	66,101	7.7	\$ 28.15	N/A	N/A	N/A	N/A	\$ 7.74
Total New Leases		73	214,194	7.6	\$ 54.60	N/A	N/A	N/A	N/A	\$ 7.71
Renewal Leases - Non Anchor										
Under 10k sf	Consolidated	214	473,153	3.4	\$ 64.25	\$ 67.72	\$ (3.47)	-5.1%	-3.5%	\$ 0.70
	Unconsolidated ⁽⁴⁾	28	75,906	3.0	\$ 60.52	\$ 60.09	\$ 0.43	0.7%	1.6%	1.09
Total Under 10k sf		242	549,059	3.4	\$ 63.73	\$ 66.67	\$ (2.93)	-4.4%	-2.9%	\$ 0.75
Over 10k sf	Consolidated	10	320,866	4.7	\$ 13.91	\$ 13.44	\$ 0.47	3.5%	6.0%	—
	Unconsolidated ⁽⁴⁾	2	20,078	5.5	\$ 31.96	\$ 29.57	\$ 2.39	8.1%	17.7%	—
Total Over 10k sf		12	340,944	4.7	\$ 14.97	\$ 14.39	\$ 0.58	4.1%	7.3%	—
Total Fixed Rent		254	890,003	3.9	\$ 45.05	\$ 46.64	\$ (1.58)	-3.4%	-1.6%	\$ 0.40
Percentage Sales in Lieu	Consolidated	34	121,300	5.1	\$ 30.77	\$ 32.91	\$ (2.14)	-6.5%	N/A	\$ 0.70
	Unconsolidated ⁽⁴⁾	—	—	—	—	—	—	0.0%	N/A	—
Total Percentage Sales in Lieu		34	121,300	5.1	\$ 30.77	\$ 32.91	\$ (2.14)	-6.5%	N/A	\$ 0.70
Total Renewal Leases		288	1,011,303	4.0	\$ 43.34	\$ 44.99	\$ (1.65)	-3.7%	N/A	\$ 0.45
Total New and Renewal Leases - Non Anchor		361	1,225,497	4.6	\$ 45.31					
Leasing Activity - Anchor										
New Leases	Consolidated	1	123,690	10.0	\$ 21.75	\$ —	\$ —	0.0%	0.0%	\$ 20.53
	Unconsolidated ⁽⁴⁾	—	—	—	—	N/A	N/A	N/A	N/A	—
Total New Leases		1	123,690	10.0	\$ 21.75	N/A	N/A	N/A	N/A	\$ 20.53
Renewal Leases	Consolidated	8	1,016,729	5.0	\$ 3.78	\$ 3.04	\$ 0.74	24.5%	0.0%	\$ —
	Unconsolidated ⁽⁴⁾	—	—	—	—	—	—	0.0%	N/A	—
Total Renewal Leases		8	1,016,729	5.0	\$ 3.78	\$ 3.04	\$ 0.74	24.5%	N/A	\$ —
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 40 leases and 132,418 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)

	December 31, 2025								December 31, 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	\$ 159,104	\$ 629	\$ 61.79	10.9%	96.4%	94.5%	97.3%	95.8%	\$ 151,524	\$ 614	\$ 60.17	11.0%	97.4%	96.0%		
All Non-Core Malls	19,706	579	49.57	9.7%	89.9%	84.9%	90.5%	85.9%	20,192	578	49.03	8.1%	92.1%	88.2%		
Current Mall Portfolio	\$ 178,810	\$ 620	\$ 59.60	10.7%	95.0%	92.4%	95.9%	93.6%	\$ 171,716	\$ 607	\$ 58.11	11.0%	96.2%	94.3%		
Sold Properties	(450)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(903)	361	33.44	8.1%	63.1%	56.2%		
All Malls Total	\$ 178,360	\$ —	\$ 59.60	10.7%	95.0%	92.4%	95.9%	93.6%	\$ 170,813	\$ 606	\$ 57.90	11.0%	93.6%	92.4%		
All Power Centers	11,368	N/A	20.04	N/A	95.8%	95.3%	98.9%	98.7%	11,013	N/A	19.78	N/A	100.0%	100.0%		
Total Retail Properties	\$ 189,728	\$ 620	\$ 49.83	10.7%	95.1%	92.8%	96.1%	94.2%	\$ 181,826	\$ 606	\$ 48.46	11.0%	94.1%	93.4%		
Other Properties ⁽⁵⁾	(124)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(276)	N/A	N/A	N/A	N/A	N/A		
Total Portfolio	\$ 189,604	\$ 620	\$ 49.83	10.7%	95.1%	92.8%	96.1%	94.2%	\$ 181,550	\$ 606	\$ 48.46	11.0%	94.1%	93.4%		

(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 \$21.92 psf as of December 31, 2025 and \$21.08 psf as of December 31, 2024.

(5) Includes One Cherry Hill office building (prior to demolition for Dick's House of Sport), Plymouth Commons 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
(Net Operating Income and Rent in thousands of dollars)

	December 31, 2025					December 31, 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	\$ 29,186	\$ 29,987	\$ 936	97.6%	97.2%	\$ 26,734	\$ 29,745	\$ 909	97.8%	97.3%	\$ 2,452	\$ 242	2.9%	(0.1%)	(0.2%)
Woodland Mall	13,882	13,045	735	97.5%	97.1%	12,480	12,879	694	97.3%	96.9%	1,402	166	6.0%	0.2%	0.2%
Lehigh Valley Mall	11,898	9,735	705	90.7%	84.9%	12,554	9,543	686	91.0%	85.4%	(656)	192	2.8%	(0.3%)	(0.4%)
Dartmouth Mall	9,019	9,336	599	97.2%	96.1%	9,521	9,691	614	99.1%	98.7%	(502)	(355)	(2.4%)	(1.9%)	(2.6%)
Springfield Town Center	23,303	23,319	584	95.2%	93.6%	22,003	22,780	607	96.2%	94.9%	1,300	539	(3.8%)	(1.0%)	(1.3%)
The Mall at Prince George's	14,036	13,658	554	99.3%	98.9%	13,934	13,559	537	98.7%	97.9%	102	99	3.3%	0.6%	1.0%
Top 6 Malls	\$ 101,324	\$ 99,080	\$ 722	95.9%	94.4%	\$ 97,226	\$ 98,197	\$ 705	96.3%	94.8%	\$ 4,098	\$ 883	2.3%	(0.3%)	(0.5%)
Malls 7-10:															
Viewmont Mall	\$ 8,697	\$ 8,448	\$ 546	96.2%	92.3%	\$ 8,283	\$ 7,981	\$ 515	99.8%	99.6%	\$ 414	\$ 467	5.9%	(3.6%)	(7.3%)
Capital City Mall	11,492	11,832	496	99.7%	99.6%	10,265	10,982	478	99.7%	99.6%	1,227	850	3.7%	0.0%	0.0%
Jacksonville Mall	7,012	7,181	494	96.7%	93.6%	6,486	6,929	506	99.6%	99.1%	526	252	(2.4%)	(2.8%)	(5.6%)
Patrick Henry Mall	9,769	9,801	475	89.8%	85.2%	9,080	9,287	472	96.1%	94.4%	689	514	0.6%	(6.3%)	(9.2%)
Malls 7-10	\$ 36,970	\$ 37,262	\$ 499	95.8%	92.9%	\$ 34,114	\$ 35,179	\$ 489	98.9%	98.1%	\$ 2,856	\$ 2,083	2.0%	(3.1%)	(5.3%)
Malls 11-13:															
Magnolia Mall	\$ 6,460	\$ 7,518	\$ 471	98.9%	98.0%	\$ 6,004	\$ 6,866	\$ 474	98.6%	97.5%	\$ 456	\$ 652	(0.7%)	0.3%	0.5%
Valley Mall	8,361	9,360	452	98.4%	96.4%	8,090	9,172	452	98.6%	97.0%	271	188	0.0%	(0.2%)	(0.5%)
Francis Scott Key Mall	5,989	7,120	425	97.1%	95.4%	6,090	6,806	367	98.1%	97.0%	(101)	314	15.8%	(1.0%)	(1.6%)
Malls 11-13	\$ 20,810	\$ 23,998	\$ 451	98.1%	96.6%	\$ 20,184	\$ 22,844	\$ 433	98.5%	97.2%	\$ 626	\$ 1,154	4.1%	(0.3%)	(0.6%)
All Core Malls	\$ 159,104	\$ 160,340	\$ 629	96.4%	94.5%	\$ 151,524	\$ 156,220	\$ 614	97.4%	96.0%	\$ 7,580	\$ 4,120	2.5%	(1.0%)	(1.5%)
Non-Core Malls:															
Willow Grove Park	\$ 7,171	\$ 11,522	\$ 784	96.4%	92.7%	\$ 7,294	\$ 12,103	\$ 785	97.5%	94.9%	\$ (123)	\$ (581)	(0.1%)	(1.1%)	(2.2%)
Moorestown Mall	4,796	7,894	545	92.6%	89.1%	5,300	8,067	524	92.6%	89.0%	(504)	(173)	4.0%	0.0%	0.1%
Plymouth Meeting Mall	5,525	9,137	464	84.7%	79.1%	5,253	9,008	445	87.1%	82.3%	272	129	4.3%	(2.4%)	(3.2%)
Springfield Mall	2,215	2,284	343	81.1%	81.1%	2,344	2,527	379	92.6%	92.6%	(129)	(243)	(9.4%)	(11.4%)	(11.4%)
Non-Core Malls	\$ 19,707	\$ 30,837	\$ 579	89.9%	84.9%	\$ 20,191	\$ 31,705	\$ 578	92.1%	88.2%	\$ (484)	\$ (868)	0.1%	(2.2%)	(3.3%)
Sold Malls:															
Exton Square Mall	(450)	384	N/A	N/A	N/A	(903)	1,907	361	63.1%	56.2%	453	(1,523)	N/A	N/A	N/A
Sold Malls	\$ (450)	\$ 384	N/A	N/A	N/A	\$ (903)	\$ 1,907	\$ 361	63.1%	56.2%	\$ 453	\$ (1,523)	N/A	N/A	N/A
All Malls	\$ 178,361	\$ 191,561	\$ 620	95.0%	92.4%	\$ 170,812	\$ 189,832	\$ 606	93.6%	92.4%	\$ 7,549	\$ 1,729	2.3%	1.5%	(0.0%)
Power Centers:															
Court at Oxford Valley	\$ 3,605	\$ 3,592	N/A	92.0%	90.8%	\$ 3,587	\$ 3,662	N/A	100.0%	100.0%	\$ 18	\$ (70)	N/A	(8.0%)	(9.2%)
Metroplex Shopping Center	5,389	5,407	N/A	100.0%	100.0%	5,091	5,227	N/A	100.0%	100.0%	298	180	N/A	0.0%	0.0%
Red Rose Commons	2,374	2,407	N/A	94.9%	94.9%	2,335	2,387	N/A	100.0%	100.0%	39	20	N/A	(5.1%)	(5.1%)
All Power Centers	\$ 11,368	\$ 11,406	N/A	95.8%	95.3%	\$ 11,013	\$ 11,276	N/A	100.0%	100.0%	\$ 355	\$ 130	N/A	(4.2%)	(4.7%)
Other Properties															
	\$ (125)	\$ 488	N/A	N/A	N/A	\$ (275)	\$ 69	N/A	N/A	N/A	\$ 150	\$ 419	N/A	N/A	N/A
Total Portfolio	\$ 189,604	\$ 203,455	\$ 620	95.1%	92.8%	\$ 181,550	\$ 201,177	\$ 606	94.1%	93.4%	\$ 8,054	\$ 2,278	2.3%	1.0%	(0.6%)

(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)

	December 31, 2025					December 31, 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	\$ 9,689	\$ 8,287	\$ 936	97.6%	97.2%	\$ 8,428	\$ 7,496	\$ 909	97.8%	97.3%	\$ 1,261	\$ 791	2.9%	(0.1%)	(0.2%)
Woodland Mall	4,098	3,381	735	97.5%	97.1%	3,437	3,346	694	97.3%	96.9%	661	35	6.0%	0.2%	0.2%
Lehigh Valley Mall	3,033	2,405	705	90.7%	84.9%	3,154	2,396	686	91.0%	85.4%	(121)	9	2.8%	(0.3%)	(0.4%)
Dartmouth Mall	2,606	2,453	599	97.2%	96.1%	2,808	2,612	614	99.1%	98.7%	(202)	(159)	(2.4%)	(1.9%)	(2.6%)
Springfield Town Center	6,038	5,662	584	95.2%	93.6%	6,103	5,828	607	96.2%	94.9%	(65)	(166)	(3.8%)	(1.0%)	(1.3%)
The Mall at Prince George's	3,743	3,560	554	99.3%	98.9%	3,714	3,420	537	98.7%	97.9%	29	140	3.3%	0.6%	1.0%
Top 6 Malls	\$ 29,207	\$ 25,748	\$ 722	95.9%	94.4%	\$ 27,644	\$ 25,098	\$ 705	96.3%	94.8%	\$ 1,563	\$ 650	2.3%	(0.3%)	(0.5%)
Malls 7-10:															
Viewmont Mall	\$ 2,334	\$ 1,935	\$ 546	96.2%	92.3%	\$ 2,438	\$ 2,036	\$ 515	99.8%	99.6%	\$ (104)	\$ (101)	5.9%	(3.6%)	(7.3%)
Capital City Mall	3,113	2,785	496	99.7%	99.6%	2,795	2,767	478	99.7%	99.6%	318	18	3.7%	0.0%	0.0%
Jacksonville Mall	1,974	1,814	494	96.7%	93.6%	1,787	1,788	506	99.6%	99.1%	187	26	(2.4%)	(2.8%)	(5.6%)
Patrick Henry Mall	2,787	2,375	475	89.8%	85.2%	2,536	2,361	472	96.1%	94.4%	251	14	0.6%	(6.3%)	(9.2%)
Malls 7-10	\$ 10,208	\$ 8,909	\$ 499	95.8%	92.9%	\$ 9,556	\$ 8,952	\$ 489	98.9%	98.1%	\$ 652	\$ (43)	2.0%	(3.1%)	(5.3%)
Malls 11-13:															
Magnolia Mall	\$ 2,235	\$ 2,393	\$ 471	98.9%	98.0%	\$ 1,796	\$ 1,868	\$ 474	98.6%	97.5%	\$ 439	\$ 525	(0.7%)	0.3%	0.5%
Valley Mall	2,284	2,349	452	98.4%	96.4%	2,326	2,322	452	98.6%	97.0%	(42)	27	0.0%	(0.2%)	(0.5%)
Francis Scott Key Mall	1,600	1,818	425	97.1%	95.4%	1,641	1,745	367	98.1%	97.0%	(41)	73	15.8%	(1.0%)	(1.6%)
Malls 11-13	\$ 6,119	\$ 6,560	\$ 451	98.1%	96.6%	\$ 5,763	\$ 5,935	\$ 433	98.5%	97.2%	\$ 356	\$ 625	4.1%	(0.3%)	(0.6%)
All Core Malls	\$ 45,534	\$ 41,217	\$ 629	96.4%	94.5%	\$ 42,963	\$ 39,985	\$ 614	97.4%	96.0%	\$ 2,571	\$ 1,232	2.5%	(1.0%)	(1.5%)
Non-Core Malls:															
Willow Grove Park	\$ 2,169	\$ 2,946	\$ 784	96.4%	92.7%	\$ 2,322	\$ 3,026	\$ 785	97.5%	94.9%	\$ (153)	\$ (80)	(0.1%)	(1.1%)	(2.2%)
Moorestown Mall	1,418	2,002	545	92.6%	89.1%	1,189	1,944	524	92.6%	89.0%	229	58	4.0%	0.0%	0.1%
Plymouth Meeting Mall	1,404	2,235	464	84.7%	79.1%	1,545	2,244	445	87.1%	82.3%	(141)	(9)	4.3%	(2.4%)	(3.2%)
Springfield Mall	598	617	343	81.1%	81.1%	589	623	379	92.6%	92.6%	9	(6)	(9.4%)	(11.4%)	(11.4%)
Non-Core Malls	\$ 5,589	\$ 7,800	\$ 579	89.9%	84.9%	\$ 5,645	\$ 7,837	\$ 578	92.1%	88.2%	\$ (56)	\$ (37)	0.1%	(2.2%)	(3.3%)
Sold Malls:															
Exton Square Mall	\$ (166)	\$ (144)	N/A	N/A	N/A	\$ (141)	\$ 476	\$ 361	63.1%	56.2%	\$ (25)	\$ (620)	N/A	N/A	N/A
Sold Malls	\$ (166)	\$ (144)	N/A	N/A	N/A	\$ (141)	\$ 476	\$ 361	63.1%	56.2%	\$ (25)	\$ (620)	N/A	N/A	N/A
All Malls	\$ 50,957	\$ 48,873	\$ 620	95.0%	92.4%	\$ 48,467	\$ 48,298	\$ 606	93.6%	92.4%	\$ 2,490	\$ 575	2.3%	1.5%	(0.0%)
Power Centers:															
Court at Oxford Valley	\$ 607	\$ 830	N/A	92.0%	90.8%	\$ 846	\$ 927	N/A	100.0%	100.0%	\$ (239)	\$ (97)	N/A	(8.0%)	(9.2%)
Metroplex Shopping Center	1,351	1,391	N/A	100.0%	100.0%	1,238	1,345	N/A	100.0%	100.0%	113	46	N/A	0.0%	0.0%
Red Rose Commons	629	601	N/A	94.9%	94.9%	587	621	N/A	100.0%	100.0%	42	(20)	N/A	(5.1%)	(5.1%)
All Power Centers	\$ 2,587	\$ 2,822	N/A	95.8%	95.3%	\$ 2,671	\$ 2,893	N/A	100.0%	100.0%	\$ (84)	\$ (71)	N/A	(4.2%)	(4.7%)
Other Properties	\$ 141	\$ 269	N/A	N/A	N/A	\$ (165)	\$ 17	N/A	N/A	N/A	\$ 306	\$ 252	N/A	N/A	N/A
Total Portfolio	\$ 53,685	\$ 51,964	\$ 620	95.1%	92.8%	\$ 50,973	\$ 51,208	\$ 606	94.1%	93.4%	\$ 2,712	\$ 756	2.3%	1.0%	(0.6%)

⁽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
December 31, 2025

Tenant	Brands	Locations at Consolidated Properties	Locations at Unconsolidated Properties	Total Number of Locations ⁽¹⁾	Percentage of Annualized Gross Rent ⁽²⁾
Dick's Sporting Goods, Inc.	Dick's Sporting Goods, Dick's House of Sport, Champs, Foot Locker, Kids Foot Locker	35	8	43	6.8%
JD Sports Fashion PLC	DTLR, Finish Line, Hibbett Sports, JD Sports,	17	3	20	3.1%
American Eagle Outfitters, Inc	Aerie, American Eagle Outfitters, Offline	16	3	19	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%
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, Catalyst Brands	Dave & Buster's, Main Event	4	1	5	2.0%
	Aeropostale, Aeropostale Factory Store, Brooks Brothers, Lucky Brand Jeans, JCPenney	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	19	3	22	1.5%
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%
Int'l Restaurant Management Gr	Burger King, Kelly's Cajun Grill, Suki Hana, Wok A Holic, Yeung's Lotus Express	17	0	17	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%
Abercrombie & Fitch Stores, In	Abercrombie & Fitch, Abercrombie Kids, Hollister	12	1	13	1.1%
The TJX Companies, Inc.	HomeGoods, HomeSense, Marshalls, Sierra Trading Post, TJ Maxx	6	2	8	1.1%
Total Top 20 Tenants		329	58	387	41.1%
Total Leases		1,237	219	1,456	100.0%

⁽¹⁾ Includes our share of tenant gross rent from partnership properties based on PREIT's ownership percentage in the respective equity method investments as of December 31, 2025.

PREIT Realty, LLC
Lease Expirations as of December 31, 2025
(in thousands of dollars except per square foot (“psf”) amounts)

Lease Expiration Year	Number of Leases Expiring	Gross Leasable Area ("GLA")		Annualized Gross Rent			Average Expiring Gross Rent psf
		Expiring GLA ⁽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 ⁽³⁾	61	204,475	2.9%	\$ 7,164	\$ 4,962	2.0%	\$ 35.04
2026	201	683,942	9.7%	30,787	25,901	10.3%	45.01
2027	290	1,105,232	15.7%	45,291	41,422	16.5%	40.98
2028	272	1,323,447	18.8%	55,663	51,014	20.3%	42.06
2029	181	987,757	14.0%	39,086	35,474	14.1%	39.57
2030	104	680,550	9.6%	27,162	24,900	9.9%	39.91
2031	66	631,541	9.0%	20,483	19,269	7.7%	32.43
2032	37	215,297	3.1%	8,719	7,492	3.0%	40.50
2033	33	192,213	2.7%	7,661	7,130	2.8%	39.85
2034	35	241,876	3.4%	10,796	9,328	3.7%	44.64
Thereafter	87	787,366	11.1%	26,645	24,160	9.7%	33.84
Total/Average	1,367	7,053,696	100.0%	\$ 279,458	\$ 251,052	100.0%	\$ 39.62

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.

⁽³⁾ As of December 31, 2025 we had 204,475 sf of leases with expiration dates in 2025 and prior. Of these leases, 119,422 sf are at our joint venture properties. Post quarter close, several tenants at Metroplex have renewed, totaling 78,574 sf, leaving 40,848 sf the joint venture properties under negotiation. For the wholly owned portfolio, we had 85,053 sf expiration dates in 2025 and prior. Post quarter close, 83% of this square footage has been executed, 15% has closed, and 2% is not yet completed.

PREIT Realty, LLC
Property Information as of December 31, 2025

Properties	Location	Landlord Owned Anchors/ Large Format Non Anchor			Anchor Stores Not Owned		Non-anchor occupied GLA			Total GLA	
		Tenant	Expiration Year	GLA	Tenant	GLA	Large Format	Small Shop	Vacant		
Core Malls											
Capital City Mall	Camp Hill, PA	JCPenney Dick's Sporting Goods Sportsman's Warehouse	2030 2028 2031	102,825 61,677	Macy's	120,000	104,806	183,684	1,451	624,745	
Cherry Hill Mall	Cherry Hill, NJ	Nordstrom	2035	138,000	JCPenney Macy's	174,285 304,600	50,302	261,154	408,556	19,607	1,306,202
Dartmouth Mall	Dartmouth, MA	JCPenney Burlington AMC Theaters Aldi WOW Dartmouth	2030 2031 2031 2031 2033	100,020 43,835	Macy's	140,000	110,910	158,410	14,516	659,310	
Francis Scott Key Mall	Frederick, MD	JCPenney Sears ⁽²⁾ Dick's Sporting Goods	2030 2028 2028	101,293 120,883	Macy's	139,333	150,058	169,240	17,682	748,639	
Jacksonville Mall	Jacksonville, NC	Belk JCPenney Sears ⁽²⁾	2031 2030 2028	72,510 51,812 117,793			108,962	125,897	16,151	493,125	
Lehigh Valley Mall	Allentown, PA	Boscov's Macy's	2027 2027	164,694 212,000	JCPenney	207,292	205,633	311,263	91,652	1,192,534	
Magnolia Mall	Florence, SC	Belk Best Buy Tilt Studio Dick's Sporting Goods Burlington	2028 2028 2031 2029 2028	115,793 32,054 104,107			96,175	136,943	6,502	582,263	
Patrick Henry Mall	Newport News, VA	Dick's Sporting Goods JCPenney	2027 2030	50,250 85,212	Dillard's Macy's	144,157 140,000	39,078	215,001	44,213	717,911	
Springfield Town Center	Springfield, VA	Macy's Dick's Sporting Goods Nordstrom Rack Regal Cinemas Lego Discovery Center Burlington	2035 2030 2030 2031 2038 2034	252,245	JCPenney Target	209,144 180,841	175,216	309,360	46,654	1,371,450	

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

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

⁽³⁾ Store was closed in January 2026.

PREIT Realty, LLC
Property Information as of December 31, 2025 (continued)

Properties	Location	Landlord Owned Anchors/ Large Format Non Anchor			Anchor Stores Not Owned		Non-anchor occupied GLA			Total GLA
		Tenant	Expiration Year	GLA	Tenant	GLA	Large Format	Small Shop	Vacant	
The Mall at Prince George's	Hyattsville, MD	Macy's	2028	195,655			268,818	240,659	5,851	846,169
		Target	2029	135,186						
Valley Mall	Hagerstown, MD	JCPenney	2030	157,455			120,477	198,369	13,742	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	162,169	20,634	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	306,480	15,486	1,031,678
					Macy's	157,316				
		Phoenix Theatres	2037				46,922			
Total Core Malls				3,087,927		2,311,674	2,469,919	2,926,031	314,141	11,109,692
Non-Core Malls										
Moorestown Mall	Moorestown, NJ	Boscov's	2028	202,765	Cooper Hospital	182,153	110,814	177,294	46,037	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	166,141	189,457	130,530	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	160,187	41,999	610,662
					Target	195,899				
Willow Grove Park	Willow Grove, PA	Macy's	2032	225,000	Bloomingdale's	237,537	78,219	251,849	25,934	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	600,889	778,787	244,500	3,474,307
Total Malls				3,889,730		3,360,002	3,070,808	3,704,818	558,641	14,583,999

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

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

⁽³⁾ Store was closed in January 2026.

PREIT Realty, LLC
Property Information as of December 31, 2025 (continued)

Properties	Location	Landlord Owned Anchors/ Large Format Non Anchor			Anchor Stores Not Owned		Non-anchor occupied GLA			Total GLA
		Tenant	Expiration Year	GLA	Tenant	GLA	Large Format	Small Shop	Vacant	
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 ⁽³⁾	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	234,595	15,207	13,491	462,883
Total Power Centers				126,805		747,942	894,084	125,640	50,016	1,944,487
Total Portfolio				4,016,535		4,107,944	3,964,892	3,830,458	608,657	16,528,486

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

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

⁽³⁾ Store was closed in January 2026.

BALANCE SHEET & DEBT SUMMARY

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

	For the Three Months Ended December 31, 2025			For the Year Ended December 31, 2025		
	Consolidated	PREIT's Share of Equity Method		Consolidated	PREIT's Share of Equity Method	
		Investments	Total		Investments	Total
Redevelopment projects with incremental GLA and/or anchor replacement ⁽¹⁾	\$ 9,706	\$ 338	\$ 10,044	\$ 17,706	\$ 664	\$ 18,370
Outparcel acquisition	84	—	84	2,634	—	2,634
Tenant allowances	1,990	25	2,015	7,212	433	7,645
Recurring capital expenditures:						
CAM expenditures	2,282	56	2,338	5,533	428	5,961
Non-CAM expenditures	137	17	154	298	245	543
Total recurring capital expenditures	2,419	73	2,492	5,831	673	6,504
Total	\$ 14,199	\$ 436	\$ 14,635	\$ 33,383	\$ 1,770	\$ 35,153

⁽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)

December 31, 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	\$ 76,956	\$ —	\$ (5,442)	\$ 71,514	\$ —
Cherry Hill Mall	274,385	13,732	(18,607)	269,510	206,266
Dartmouth Mall	66,104	(90)	(6,034)	59,980	56,000
Francis Scott Key Mall	38,109	—	(5,427)	32,682	40,694
Jacksonville Mall	43,818	—	(4,295)	39,523	—
Magnolia Mall	33,502	—	(5,089)	28,413	—
Patrick Henry Mall	63,938	—	(4,493)	59,445	76,423
The Mall at Prince George's	112,957	7,779	(9,188)	111,548	—
Springfield Town Center	174,772	—	(13,242)	161,530	150,000
Valley Mall	56,204	9	(6,951)	49,262	—
Viewmont Mall	51,363	—	(6,770)	44,593	61,185
Woodland Mall	93,232	—	(9,309)	83,923	80,000
Total Core Malls	\$ 1,085,340	\$ 21,430	\$ (94,847)	\$ 1,011,923	\$ 670,568
<u>Non-Core Mall</u>					
Moorestown Mall	\$ 35,467	\$ —	\$ (2,557)	\$ 32,910	\$ —
Plymouth Meeting Mall	45,821	(33)	(4,283)	41,505	—
Willow Grove Park	53,251	—	(5,831)	47,420	133,016
Total Non-Core Mall	134,539	(33)	(12,671)	121,835	133,016
Total Malls	\$ 1,219,879	\$ 21,397	\$ (107,518)	\$ 1,133,758	\$ 803,584
<u>Other Properties</u>					
Land held for development ⁽²⁾	\$ 15,688	\$ —	\$ —	\$ 15,688	\$ —
Total Investment in Real Estate	\$ 1,235,567	\$ 21,397	\$ (107,518)	\$ 1,149,446	\$ 803,584
<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 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)

December 31, 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	\$ 152,514	\$ 1,448	\$ (9,842)	\$ 144,120	\$ 84,174
Springfield Mall	17,647	52	(3,109)	14,590	26,232
Total Unconsolidated Malls	\$ 170,161	\$ 1,500	\$ (12,951)	\$ 158,710	\$ 110,406
<u>Unconsolidated Other Retail Properties</u>					
Metroplex Shopping Center	\$ 67,582	\$ —	\$ (4,682)	\$ 62,900	\$ 37,932
The Court at Oxford Valley	43,413	—	(2,376)	41,037	26,723
Red Rose Commons	25,778	—	(1,752)	24,026	15,455
Total Unconsolidated Other Retail Properties	\$ 136,773	\$ —	\$ (8,810)	\$ 127,963	\$ 80,110
Unconsolidated Property Under Development					
Pavilion at Market East	\$ 23,440	\$ 873	\$ (9)	\$ 24,304	\$ 3,500
Total Investment in Real Estate	\$ 330,374	\$ 2,373	\$ (21,770)	\$ 310,977	\$ 194,016

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

PREIT Realty, LLC
Debt Schedule as of December 31, 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						
Springfield Mall ^{(1) (2)}	\$ 26,232	4.45%	\$ 1,964	\$ 26,232	October 2025	October 2025
Cherry Hill Mall ⁽⁴⁾	206,266	7.40%	18,974	203,602	February 2026	August 2027
Willow Grove Park ⁽²⁾⁽³⁾	133,016	3.88%	9,599	133,016	March 2026	March 2026
Pavilion East Associates ⁽¹⁾	3,500	6.24%	218	3,500	October 2026	October 2027
Patrick Henry Mall	76,423	4.35%	5,748	73,998	January 2027	July 2027
Viewmont Mall	55,000	7.32%	4,026	55,000	October 2027	October 2027
Lehigh Valley Mall ⁽¹⁾	84,174	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⁾	26,723	3.20%	1,427	23,358	July 2031	July 2031
Red Rose Commons ⁽¹⁾	15,455	3.28%	891	13,183	July 2031	July 2031
Metroplex Shopping Center ⁽¹⁾	37,932	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	\$ 950,721	5.99%	\$ 71,639	\$ 931,444		
Variable Rate Mortgage Loans						
Francis Scott Key Mall	\$ 40,694	7.47%	\$ 3,041	\$ 40,694	October 2027	October 2027
Viewmont Mall	6,185	7.47%	462	6,185	October 2027	October 2027
Total Variable Rate Mortgage Loans	\$ 46,879	7.47%	\$ 3,503	\$ 46,879		
Total Mortgage Loans	\$ 997,600	6.06%	\$ 75,142	\$ 978,323		
Consolidated Mortgage Loans	\$ 803,584	6.45%	\$ 62,393	\$ 798,495		
Consolidated Deferred Financing Fees	(5,452)	N/A	N/A	-		
Unconsolidated Mortgage Loans	194,016	4.45%	12,749	179,828		
Unconsolidated Deferred Financing Fees	(5)	N/A	N/A	-		
Unconsolidated Debt Discount	(9,927)	N/A	N/A	-		
First Lien Term Loan	277,554	10.77%	29,899	277,554	April 2029	April 2029
First Lien Term Loan Deferred Financing Fees	(2,561)	N/A	N/A	-		
First Lien Revolving Credit Facility	40,826	9.42%	3,844	40,826	December 2028	December 2028
First Lien Revolving Credit Facility Deferred Financing Fees	(596)	N/A	N/A	-		
Total	\$ 1,297,439	7.16%	\$ 108,885	\$ 1,296,703		

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

⁽²⁾ Excludes default interest of 500 basis points.

⁽³⁾ On November 26, 2025, we entered into an agreement that provides maturity default forbearance through March 31, 2026.

⁽⁴⁾ On February 13, 2026, we exercised a six month extension option through August 15, 2026 that required a paydown of the loan balance to \$202.0 million.