CAPITAL CITY MALL

PREIT REALTY

Supplemental Financial & Operating Information

JUNE 30, 2026

PREIT Realty, LLC
Supplemental Financial and Operating Information
June 30, 2026
Unaudited

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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 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. 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 income is the most directly comparable GAAP measure to NOI. NOI excludes other income, depreciation and amortization, general and administrative expenses, other expenses (which includes project costs), provision for employee separation expenses, interest expense, net, equity in income of partnerships, reorganization items and gain on sales of interests in real estate.

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
Q2 2026 Overview

PREIT is committed to fostering dynamic retail and mixed-use destinations that enrich the many communities we serve. PREIT's mission is to create high-quality destinations by empowering our people to collaborate, imagine, and adapt with resilience. Through dedication, we build strong community connections, support tenant success, and generate lasting shareholder value.

QUARTERLY UPDATE

- On April 20th we closed on the $100 million financing on the Mall at Prince George's.
- We transitioned Springfield Mall to a receiver and derecognized our equity method investment.
- Mall comp sales increased 4.5% compared to second quarter of last year to an all-time high of $648 per sf.
- 11 stores (40,165 sf) opened during the quarter.

FINANCIAL RESULTS

(in thousands of dollars)	Q2 2026	Q2 2025
Same Store NOI	(3.7%)	9.9%
Same Store NOI, Excl Term Fees & Fresh Start Adj	6.0%	2.1%
FFO, as adjusted	$12,738	$11,279
CapEx (including Redevelopment)	$12,059	$4,726
Cash Position	$68,104	$50,749

- Q2 2026 Same Store NOI, excluding lease termination fees and fresh start accounting adjustments, increased over Q2 2025 by 6.0%. Primary drivers of the $2.3 million increase were:
  - Net CAM and tax expense improved by $1.0 million.
  - Gross minimum rent improved by $0.5 million.
  - Specialty leasing revenue improved by $0.4 million.
  - Bad debt expense improved by $0.4 million.
- Q2 2026 FFO, as adjusted, was $12.7 million compared to $11.3 million in Q2 2025. The primary drivers of the variance were $1.2 million of improved NOI and lower interest on the credit facility of $7.5 million, partially offset by additional mortgage interest of $6.9 million, lower capitalized interest of $0.2 million and higher amortization of deferred financing costs of $0.2 million.

OPERATING HIGHLIGHTS

	Q2 2026	Q2 2025
Occupancy – Total	93.9%	94.3%
Non Anchor Leasing Activity – New	52,752 sf	68,913 sf
Non Anchor Leasing Activity – Renewal	229,320 sf	299,923 sf
Comp Sales	$648 psf	$620 psf

- Total occupancy decreased by 0.4% driven primarily by Patrick Henry Mall where three temporary tenants closed, one of which was a large format space that has been leased but is not yet open, Francis Scott Key Mall where Value City Furniture closed pursuant to its bankruptcy filing, and Metroplex Shopping Center where Saks Off Fifth closed pursuant to its bankruptcy.
- Mall at Prince George's registered the highest comp sales per sf increase of the top six assets in our portfolio at 7.9%, driven largely by tenants entering the comp pool at sales that were accretive to the center average while Dartmouth Mall registered the largest comp sales per sf decrease of the top six at (3.9)%, driven largely by tenants entering the comp pool and a tenant expansion both of which were at sales dilutive to the center average.

LEASING PERFORMANCE

- Executed 18 new leases under 10,000 sf for 32,412 sf with rent at $68.70 per sf.
- Key Leases executed: Tang Dumplings at Capital City Mall; Aritzia, Crocs, Indochino, Gorjana, True Religion Brand Jeans at Cherry Hill Mall; Honeygrow at Mall at Prince George's; and Rowan at Woodland Mall.
- Executed 48 renewals totaling 229,320 sf with a positive 7.8% initial rent spread. 44 of these were fixed rent transactions with a positive initial rent spread of 9.1% and an average rent spread of 11.5%.
- Key renewals executed: Shawarma House and Grill, Shoe Department at Capital City; Aeropostale and Pottery Barn at Cherry Hill Mall; Charley's Grilled Subs at Springfield Town Center; Auntie Anne's at Viewmont Mall; Dry Goods at Woodland Mall; as well as nine transactions with Aeropostale/Aeropostale Factory Store and three transactions with Windsor Fashion throughout the portfolio.

BALANCE SHEET & CAPITAL MARKETS

- On April 20th we closed on the $100 million financing on the Mall at Prince George's. The loan carries a fixed interest rate of 7.355% for the entire 5-year term and matures on May 6, 2031. As a result of this transaction, we will save $2.9 million in annual interest expense.
- As of June 30th, we derecognized our equity method investment in Springfield Mall, which effectively results in the write off of our share of the assets and liabilities, including our share of non-recourse debt of $26.2 million.
- Total weighted average interest rate ended the quarter at 6.93%, a decrease of 19 basis points compared to the prior quarter and a decrease of 53 basis points compared to the second quarter of 2025.

INVESTING ACTIVITY

- An agreement to sell Willow Grove Park was executed in the second quarter and we expect the deed in lieu transfer to be completed during the third quarter.
- After the end of the second quarter, we executed an amendment to the purchase and sale agreement for Plymouth Meeting Mall that extends the closing date to September 30, 2026.

CAPITAL ALLOCATION

- Redevelopment capex of $7.5 million for the second quarter consisted primarily of $6.7 million for Dick's House of Sport at Cherry Hill Mall and $0.8 million for Primark at Mall at Prince George's.
- Capital Expenditures for Tenant Allowance and Landlord Work were $3.0 million for the second quarter. This consisted primarily of tenant allowances of $0.7 million for lululemon at Cherry Hill Mall, $0.2 million for Pacific Sunwear and $0.2 million for Burger King at Springfield Town Center, $0.2 million for Deluxe Nails & Spa at Woodland Mall, $0.2 million for Z Buffet at Valley Mall, $0.2 million for Honeygrow at Mall at Prince George's, and landlord work of $0.4 million for lululemon at Cherry Hill Mall.
- CAM capital expenditures of $1.0 million in the second quarter consisted primarily of parking lot and tunnel repairs at Mall at Prince George's, landscaping and a security vehicle at Cherry Hill Mall, LED lighting conversion at Capital City Mall, roof repairs at Dartmouth Mall, sanitary line work at Springfield Town Center, and roof repairs at Woodland Mall.

Financial Results

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
REVENUE:				
Real estate revenue:				
Lease revenue	$ 62,636	$ 65,278	$ 125,892	$ 127,235
Expense reimbursements	4,066	3,976	8,606	8,047
Other real estate revenue	1,313	1,367	2,256	2,173
Total real estate revenue	68,015	70,621	136,754	137,455
Other income (expense)	33	88	31	795
Total revenue	68,048	70,709	136,785	138,250
EXPENSES:				
Operating expenses:				
Property operating expenses:				
CAM and real estate taxes	(23,020)	(23,159)	(47,088)	(49,049)
Utilities	(3,651)	(3,678)	(8,607)	(7,199)
Other property operating expenses	(1,666)	(1,745)	(3,421)	(3,642)
Total property operating expenses	(28,337)	(28,582)	(59,116)	(59,890)
Depreciation and amortization	(25,067)	(34,576)	(53,919)	(63,156)
General and administrative expenses [(1)]	(6,860)	(12,389)	(13,836)	(17,866)
Provision for employee separation expenses	(212)	—	(391)	—
Other expenses	38	(205)	(68)	(225)
Total operating expenses	(60,438)	(75,752)	(127,330)	(141,137)
Interest expense, net [(2)(3)]	(23,255)	(39,459)	(46,588)	(80,306)
Total expenses	(83,693)	(115,211)	(173,918)	(221,443)
Equity in income (loss) of partnerships	7,738	(1,717)	6,669	(4,317)
Gain on sales of interests in real estate	—	51	—	1,465
Reorganization items	(119)	(159)	(238)	(436)
Net loss attributable to PREIT	(8,026)	(46,327)	(30,702)	(86,481)
Less: preferred share dividends	(8)	(8)	(8)	(8)
Net loss attributable to PREIT common shareholders	$ (8,034)	$ (46,335)	$ (30,710)	$ (86,489)

[(1)] General and administrative expenses include $1.1 million and $2.3 million of equity compensation expenses for the three and six months ended June 30, 2026, respectively, and $6.9 million of equity compensation expenses for both the three months and six months ended June 30, 2025.

[(2)] Net of capitalized interest expense of $40 thousand and $284 thousand for the three months ended June 30, 2026 and 2025, respectively, and $188 thousand and $301 thousand for the six months ended June 30, 2026 and 2025, respectively.

[(3)] Includes default interest on the Willow Grove Park mortgage of $1.7 million and $3.4 million for the three and six months ended June 30, 2026, respectively.

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

	June 30, 2026	December 31, 2025
ASSETS:		
INVESTMENTS IN REAL ESTATE, at cost:		
Operating properties	$ 1,222,197	$ 1,219,879
Construction in progress	30,878	21,397
Land held for development	15,688	15,688
Total investments in real estate	1,268,763	1,256,964
Accumulated depreciation	(137,418)	(107,518)
Net investments in real estate	1,131,345	1,149,446
INVESTMENTS IN PARTNERSHIPS, at equity:	175,872	171,062
OTHER ASSETS:		
Cash and cash equivalents	13,827	14,692
Tenant and other receivables, net	15,530	26,168
Intangible assets, net	60,081	78,506
Deferred costs and other assets, net	105,570	91,646
Assets held for sale	2,696	2,696
Total assets	$ 1,504,921	$ 1,534,216
LIABILITIES:		
Mortgage loans payable, net	$ 887,510	$ 798,132
Term Loan, net	172,648	277,554
Revolving Credit Facility	54,526	40,826
Tenants’ deposits and deferred rent	8,358	13,929
Accrued expenses and other liabilities	72,474	66,643
Liabilities on assets held for sale	215	224
Total liabilities	1,195,731	1,197,308
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 as of June 30, 2026 and December 31, 2025	618,773	618,773
Class B Common Units, 53,144 and 31,478 units issued and outstanding as of June 30, 2026 and December 31, 2025, respectively [1]	1,492	799
Distributions in excess of net income	(311,165)	(282,754)
Total equity	309,190	336,908
Total liabilities and equity	$ 1,504,921	$ 1,534,216

[1] As of June 30, 2026 and December 31, 2025, this includes equity compensation award components for awards granted in the second quarter of 2025 and 2026.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cash flows from operating activities:				
Net loss	$ (8,026)	$ (46,327)	$ (30,702)	$ (86,481)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Depreciation	15,742	17,995	32,387	33,643
Amortization	9,571	19,847	20,267	28,202
Straight-line rent adjustments	(448)	(1,207)	(898)	(2,184)
Amortization of debt discount	—	15,154	—	30,196
Deferred compensation	1,150	6,818	2,299	6,818
Loss on hedge ineffectiveness	—	(110)	—	399
Gain on sales of interests in real estate, net	—	(51)	—	(1,465)
Equity in (income) loss of partnerships	(7,738)	1,717	(6,669)	4,317
Cash distributions from partnerships	575	1,305	1,860	3,805
Change in assets and liabilities:				
Net change in other assets	32	6,890	10,570	17,207
Net change in other liabilities	6,364	(13,504)	2,078	(9,663)
Net cash provided by operating activities	17,222	8,527	31,192	24,794
Cash flows from investing activities:				
Investments in consolidated real estate acquisitions	—	(2,550)	—	(2,550)
Cash proceeds from sales of real estate	—	51	—	33,176
Investments in real estate improvements	(377)	(4,152)	(1,917)	(8,031)
Additions to construction in progress	(8,880)	(1,436)	(9,817)	(5,895)
Investments in partnerships	—	—	—	(140)
Capitalized leasing costs	—	—	—	(45)
Additions to leasehold improvements and corporate fixed assets	(229)	(139)	(330)	(298)
Net cash (used in) provided by investing activities	(9,486)	(8,226)	(12,064)	16,217
Cash flows from financing activities:				
Net borrowings under the Revolving Credit Facility	13,700	(6,816)	13,700	(35,174)
Proceeds from mortgage loans	100,000	150,000	100,000	150,000
Repayments to Term Loan	(104,906)	(136,242)	(104,906)	(136,242)
Repayments of finance lease liabilities	(234)	(225)	(465)	(447)
Principal installments on mortgage loans	(2,918)	(3,384)	(9,786)	(7,441)
Payment of deferred financing costs	(1,280)	(1,644)	(1,565)	(1,836)
Dividends paid to preferred shareholders	(8)	(8)	(8)	(8)
Net cash provided by (used in) financing activities	4,354	1,681	(3,030)	(31,148)
Net change in cash, cash equivalents, and restricted cash	12,090	1,982	16,098	9,863
Cash, cash equivalents, and restricted cash, beginning of period	56,014	48,767	52,006	40,886
Cash, cash equivalents, and restricted cash, end of period	$ 68,104	$ 50,749	$ 68,104	$ 50,749
Cash and cash equivalents	$ 13,827	$ 16,371	$ 13,827	$ 16,371
Restricted cash in Deferred costs and other assets, net	54,277	34,378	54,277	34,378
Total consolidated cash, cash equivalents, and restricted cash [1]	$ 68,104	$ 50,749	$ 68,104	$ 50,749

[1] Excludes total cash, cash equivalents and restricted cash at joint ventures of $18.6 million and $19.9 million as of June 30, 2026 and 2025, respectively.

Operating Performance

PREIT Realty, LLC

Reconciliation of Net Operating Income and Earnings Before Interest, Income Taxes, Depreciation, and Amortization for Real Estate (Non-GAAP Measures)

Three and Six Months Ended June 30, 2026 and 2025

(in thousands of dollars)

Net Operating Income ("NOI") Reconciliation for the Three Months Ended June 30, 2026 and 2025 [1]

	Same Store [2]		Change		Non Same Store		Total		Change	
	2026	2025	$	%	2026	2025	2026	2025	$	%
NOI from consolidated properties	$ 36,636	$ 38,103	$ (1,467)	(3.9%)	$ 3,042	$ 3,936	$ 39,678	$ 42,039	$ (2,361)	(5.6%)
NOI attributable to equity method investments, at ownership share	5,758	5,917	(159)	(2.7%)	682	529	6,440	6,446	(6)	(0.1%)
Total NOI	**42,394**	**44,020**	**(1,626)**	**(3.7%)**	**3,724**	**4,465**	**46,118**	**48,485**	**(2,367)**	**(4.9%)**
Less: FSA Adjustments	1,444	5,031	(3,587)	(71.3%)	(124)	(175)	1,320	4,856	(3,536)	(72.8%)
Total NOI excluding FSA Adjustments	**40,950**	**38,989**	**1,961**	**5.0%**	**3,848**	**4,640**	**44,798**	**43,629**	**1,169**	**2.7%**
Less: lease termination revenue	63	399	(336)	(84.2%)	—	—	63	399	(336)	(84.2%)
Total NOI excluding FSA Adjustments and lease termination revenue	**$ 40,887**	**$ 38,590**	**$ 2,297**	**6.0%**	**$ 3,848**	**$ 4,640**	**$ 44,735**	**$ 43,230**	**$ 1,505**	**3.5%**

Net Operating Income ("NOI") Reconciliation for the Six Months Ended June 30, 2026 and 2025 [1]

	Same Store [3]		Change		Non Same Store		Total		Change	
	2026	2025	$	%	2026	2025	2026	2025	$	%
NOI from consolidated properties	$ 71,507	$ 69,866	$ 1,641	2.3%	$ 6,131	$ 7,699	$ 77,638	$ 77,565	$ 73	0.1%
NOI attributable to equity method investments, at ownership share	11,042	11,375	(333)	(2.9%)	1,149	1,089	12,191	12,464	(273)	(2.2%)
Total NOI	**82,549**	**81,241**	**1,308**	**1.6%**	**7,280**	**8,788**	**89,829**	**90,029**	**(200)**	**(0.2%)**
Less: FSA Adjustments	4,783	6,254	(1,471)	(23.5%)	(436)	(481)	4,347	5,773	(1,426)	(24.7%)
Total NOI excluding FSA Adjustments	**77,766**	**74,987**	**2,779**	**3.7%**	**7,716**	**9,269**	**85,482**	**84,256**	**1,226**	**1.5%**
Less: lease termination revenue	88	472	(384)	(81.4%)	—	14	88	486	(398)	(81.9%)
Total NOI excluding FSA Adjustments and lease termination revenue	**$ 77,678**	**$ 74,515**	**$ 3,163**	**4.2%**	**$ 7,716**	**$ 9,255**	**$ 85,394**	**$ 83,770**	**$ 1,624**	**1.9%**

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss [5]	$ (8,026)	$ (46,327)	$ (30,702)	$ (86,481)
Depreciation and amortization:				
Consolidated	25,067	34,576	53,919	63,156
Unconsolidated properties at ownership share	4,159	3,924	7,745	8,463
Interest expense:				
Consolidated	23,255	39,459	46,588	80,306
Unconsolidated properties at ownership share	3,860	4,238	7,095	8,318
Reorganization expenses	119	159	238	436
Income tax	—	—	57	—
Gain on sales of interests in real estate	—	(51)	—	(1,465)
Derecognition of investment in JV	(9,317)	—	(9,317)	—
EBITDAre	**$ 39,117**	**$ 35,978**	**$ 75,623**	**$ 72,733**

[1] NOI is a non-GAAP measure. See definition of NOI on page 3.

[2] One-time items included in NOI had a positive impact in this quarter's Same Store NOI driven primarily by lower real estate taxes of $0.6 million resulting from successful tax appeals.

[3] One-time items included in NOI had a net negative impact in the year to date Same Store NOI driven by higher electric expenses and snow removal costs totaling $2.0 million, partially offset by lower real estate taxes of $1.9 million from successful tax appeals.

[4] EBITDAre is a non-GAAP measure. See definition of EBITDAre on page 3.

[5] Net loss includes $1.1 million and $2.3 million of equity compensation expenses for the three and six months ended June 30, 2026.

PREIT Realty, LLC
Leasing Activity Summary
Three Months Ended June 30, 2026

		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	16	28,176	6.9	$ 70.75	N/A	N/A	N/A	N/A	$ 8.05
	Unconsolidated[4]	2	4,236	7.6	55.03	N/A	N/A	N/A	N/A	16.23
Total Under 10k sf		18	32,412	7.0	$ 68.70	N/A	N/A	N/A	N/A	$ 9.20
Over 10k sf	Consolidated	1	20,340	10.0	$ 58.42	N/A	N/A	N/A	N/A	$ 19.62
	Unconsolidated[4]	—	—	—	—	N/A	N/A	N/A	N/A	—
Total Over 10k sf		1	20,340	10.0	$ 58.42	N/A	N/A	N/A	N/A	$ 19.62
Total New Leases		**19**	**52,752**	**8.2**	**$ 64.73**	**N/A**	**N/A**	**N/A**	**N/A**	**$ 14.13**
Renewal Leases - Non Anchor										
Under 10k sf	Consolidated	36	121,027	3.8	$ 47.71	$ 43.31	$ 4.40	10.2%	11.6%	$ —
	Unconsolidated[4]	4	10,303	1.6	45.13	47.83	(2.70)	-5.6%	-1.7%	—
Total Under 10k sf		40	131,330	3.6	$ 47.51	$ 43.66	$ 3.85	8.8%	10.6%	$ —
Over 10k sf	Consolidated	4	71,872	6.9	$ 19.04	$ 17.22	$ 1.82	10.6%	15.1%	$ 1.52
	Unconsolidated[4]	—	—	—	—	—	—	0.0%	0.0%	—
Total Over 10k sf		4	71,872	6.9	$ 19.04	$ 17.22	$ 1.82	10.6%	15.1%	$ 1.52
Total Fixed Rent		**44**	**203,202**	**4.7**	**$ 37.44**	**$ 34.31**	**$ 3.13**	**9.1%**	**11.5%**	**$ 0.78**
Percentage Sales in Lieu	Consolidated	4	26,118	1.1	$ 11.03	$ 13.49	$ (2.46)	-18.2%	N/A	$ —
	Unconsolidated[4]	—	—	—	—	—	—	0.0%	N/A	—
Total Percentage Sales in Lieu		**4**	**26,118**	**1.1**	**$ 11.03**	**$ 13.49**	**$ (2.46)**	**-18.2%**	**N/A**	**$ —**
Total Renewal Leases		**48**	**229,320**	**4.3**	**$ 34.43**	**$ 31.94**	**$ 2.49**	**7.8%**	**N/A**	**$ 0.75**
Total New and Renewal Leases - Non Anchor		**67**	**282,072**	**5.0**	**$ 40.10**					
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	1	50,250	5.0	$ 15.56	$ 15.02	$ 0.54	3.6%	N/A	$ —
	Unconsolidated[4]	—	—	—	—	—	—	—	N/A	—
Total Renewal Leases		1	50,250	5.0	$ 15.56	$ 15.02	$ 0.54	3.6%	N/A	$ —
Total New and Renewal Leases - Anchor		1	50,250	5.0	$ 15.56					

(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) Second quarter leasing activity for Springfield Mall is excluded.

PREIT Realty, LLC
Leasing Activity Summary
Six Months Ended June 30, 2026

		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	24	48,990	7.2	$ 91.14	N/A	N/A	N/A	N/A	$ 12.46
	Unconsolidated[4]	2	4,236	7.6	55.03	N/A	N/A	N/A	N/A	16.23
Total Under 10k sf		26	53,226	7.2	$ 88.27	N/A	N/A	N/A	N/A	$ 12.78
Over 10k sf	Consolidated	2	41,432	10.0	$ 36.34	N/A	N/A	N/A	N/A	$ 10.96
	Unconsolidated[4]	1	14,014	10.0	15.34	N/A	N/A	N/A	N/A	—
Total Over 10k sf		3	55,446	10.0	$ 31.03	N/A	N/A	N/A	N/A	$ 8.19
Total New Leases		**29**	**108,672**	**8.6**	**$ 59.06**	**N/A**	**N/A**	**N/A**	**N/A**	**$ 10.07**
Renewal Leases - Non Anchor										
Under 10k sf	Consolidated	71	202,803	3.9	$ 53.88	$ 49.74	$ 4.14	8.3%	13.1%	$ 0.79
	Unconsolidated[4]	14	66,757	3.1	39.70	40.50	(0.80)	-2.0%	-0.6%	—
Total Under 10k sf		85	269,560	3.7	$ 50.37	$ 47.45	$ 2.92	6.2%	10.3%	$ 0.63
Over 10k sf	Consolidated	6	96,480	5.9	$ 18.16	$ 16.79	$ 1.37	8.2%	13.8%	$ 1.32
	Unconsolidated[4]	6	170,815	5.7	21.65	20.73	0.92	4.4%	4.6%	—
Total Over 10k sf		12	267,295	5.8	$ 20.39	$ 19.31	$ 1.08	5.6%	7.8%	$ 0.49
Total Fixed Rent		**97**	**536,855**	**4.7**	**$ 35.44**	**$ 33.44**	**$ 2.00**	**6.0%**	**9.6%**	**$ 0.66**
Percentage Sales in Lieu	Consolidated	7	36,730	1.8	$ 17.23	$ 19.43	$ (2.20)	-11.3%	N/A	$ —
	Unconsolidated[4]	—	—	—	—	—	—	0.0%	N/A	—
Total Percentage Sales in Lieu		**7**	**36,730**	**1.8**	**$ 17.23**	**$ 19.43**	**$ (2.20)**	**-11.3%**	**N/A**	$ —
Total Renewal Leases		**104**	**573,585**	**4.0**	**$ 34.28**	**$ 32.54**	**$ 1.74**	**5.3%**	**N/A**	**$ 0.53**
Total New and Renewal Leases - Non Anchor		**133**	**682,257**	**4.7**	**$ 38.22**					
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	1	50,250	5.0	$ 15.56	$ 15.02	$ 0.54	3.6%	N/A	$ —
	Unconsolidated[4]	1	59,620	5.0	19.77	18.77	1.00	5.3%	N/A	—
Total Renewal Leases		**2**	**109,870**	**5.0**	**$ 17.84**	**$ 17.05**	**$ 0.79**	4.6%	**N/A**	$ —
Total New and Renewal Leases - Anchor		**2**	**109,870**	**5.0**	**$ 17.84**					

(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) Second quarter leasing activity for Springfield Mall is excluded.

PREIT Realty, LLC

Summarized Unadjusted Net Operating Income (NOI), and Rent, Sales Per Square Foot and Occupancy Percentage

(NOI in thousands of dollars)

	June 30, 2026								June 30, 2025					
					Actual Occupancy		Leased Occupancy						Actual Occupancy	
	NOI [1][2]	Avg Comp Sales PSF [2]	Average Gross Rent PSF [3][4]	Occupancy Cost	Total	Non-Anchor	Total	Non-Anchor	NOI [1][2]	Avg Comp Sales PSF [2]	Average Gross Rent PSF [3][4]	Occupancy Cost	Total	Non-Anchor
All Core Malls	$ 160,461	$ 638	$ 63.14	11.1%	95.1%	92.4%	96.2%	94.0%	$ 156,510	$ 628	$ 60.71	11.0%	95.6%	93.2%
All Non-Core Malls	15,380	$ 717	$ 51.78	8.2%	89.2%	83.0%	89.2%	83.0%	17,126	667	47.43	8.6%	89.1%	82.9%
Current Mall Portfolio	**$ 175,841**	**$ 648**	**$ 61.64**	**10.6%**	**93.9%**	**90.6%**	**94.8%**	**91.8%**	**$ 173,636**	**$ 634**	**$ 58.81**	**10.8%**	**94.3%**	**91.1%**
Disposed Assets	2,054	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,605	353	48.06	16.1%	89.1%	89.1%
All Malls Total	**$ 177,895**	**$ 648**	**$ 61.64**	**10.6%**	**93.9%**	**90.6%**	**94.8%**	**91.8%**	**$ 175,241**	**$ 620**	$ 58.27	**10.8%**	**94.2%**	**91.1%**
All Power Centers	11,004	N/A	$ 20.41	N/A	93.8%	93.0%	97.9%	97.7%	11,306	N/A	19.93	N/A	95.8%	95.3%
Total Retail Properties	**$ 188,899**	**$ 648**	**$ 51.01**	**10.6%**	**93.9%**	**90.9%**	**95.1%**	**92.6%**	**$ 186,547**	**$ 620**	$ 48.88	**10.8%**	**94.3%**	**91.6%**
Other Properties [5]	$ 379	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$ (346)	N/A	N/A	N/A	N/A	N/A
Total Portfolio	**$ 189,278**	**$ 648**	**$ 51.01**	**10.6%**	**93.9%**	**90.9%**	**95.1%**	**92.6%**	**$ 186,201**	**$ 620**	**$ 48.88**	**10.8%**	**94.3%**	**91.6%**

(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 $22.22 psf as of June 30, 2026 and $21.66 psf as of June 30, 2025 (excludes Springfield Mall).
(5) Includes Springfield Town Center office building, One Cherry Hill office building (prior to demolition for Dick's House of Sport), Plymouth Commons office building and Pavilion at Market East.

PREIT Realty, LLC
Adjusted Quarterly Net Operating Income (NOI) and Rent by Property
(thousands of dollars)

	June 30, 2026		June 30, 2026 Budget		June 30, 2025		NOI Variance [1]		Rent Variance [2]	
	NOI [1]	Rent [2]	NOI [1]	Rent [2]	NOI [1]	Rent [2]	Budget	Prior Year	Budget	Prior Year
Top 6 Malls:										
Cherry Hill Mall	$ 7,084	$ 7,705	$ 7,007	$ 7,806	$ 6,263	$ 7,363	$ 77	$ 821	$ (101)	$ 342
Woodland Mall	3,383	3,275	3,478	3,443	3,430	3,326	(95)	(47)	(168)	(51)
Lehigh Valley Mall	3,019	2,470	2,905	2,386	2,987	2,489	114	32	84	(19)
Mall at Prince George's	3,622	3,619	3,654	3,722	3,380	3,367	(32)	242	(103)	252
Dartmouth Mall	2,262	2,281	2,198	2,185	1,760	2,124	64	502	96	157
Springfield Town Center	5,197	5,156	4,796	5,293	4,991	5,212	401	206	(137)	(56)
Top 6 Malls	**$ 24,567**	**$ 24,506**	**$ 24,038**	**$ 24,835**	**$ 22,811**	**$ 23,881**	**$ 529**	**$ 1,756**	**$ (329)**	**$ 625**
Malls 7-10:										
Viewmont Mall	$ 1,963	$ 1,924	$ 1,763	$ 1,966	$ 1,962	$ 1,916	$ 200	$ 1	$ (42)	$ 8
Capital City Mall	2,658	2,811	2,688	2,851	2,613	2,756	(30)	45	(40)	55
Jacksonville Mall	1,658	1,627	1,628	1,715	1,624	1,704	30	34	(88)	(77)
Patrick Henry Mall	2,420	2,320	2,312	2,381	2,318	2,416	108	102	(61)	(96)
Malls 7-10	**$ 8,699**	**$ 8,682**	**$ 8,391**	**$ 8,913**	**$ 8,517**	**$ 8,792**	**$ 308**	**$ 182**	**$ (231)**	**$ (110)**
Malls 11-13:										
Valley Mall	$ 2,369	$ 2,386	$ 1,978	$ 2,409	$ 1,846	$ 2,328	$ 391	$ 523	$ (23)	$ 58
Francis Scott Key Mall	1,429	1,712	1,490	1,804	1,561	1,890	(61)	(132)	(92)	(178)
Magnolia Mall	1,396	1,773	1,293	1,782	1,241	1,693	103	155	(9)	80
Malls 11-13	**$ 5,194**	**$ 5,871**	**$ 4,761**	**$ 5,995**	**$ 4,648**	**$ 5,911**	**$ 433**	**$ 546**	**$ (124)**	**$ (40)**
All Core Malls	**$ 38,460**	**$ 39,059**	**$ 37,190**	**$ 39,743**	**$ 35,976**	**$ 38,584**	**$ 1,270**	**$ 2,484**	**$ (684)**	**$ 475**
Non-Core Malls:										
Willow Grove Park	$ 1,491	$ 3,065	$ 1,747	$ 3,044	$ 1,813	$ 3,061	$ (256)	$ (322)	$ 21	$ 4
Moorestown Mall	896	1,814	1,017	1,878	1,124	1,987	(121)	(228)	(64)	(173)
Plymouth Meeting Mall	719	2,344	—	—	1,209	2,253	719	(490)	2,344	91
All Non-Core Malls	**$ 3,106**	**$ 7,223**	**$ 2,764**	**$ 4,922**	**$ 4,146**	**$ 7,301**	**$ 342**	**$ (1,040)**	**$ 2,301**	**$ (78)**
Disposed Assets:										
Exton Square Mall	$ —	$ —	$ —	$ —	$ (18)	$ 144	$ —	$ 18	$ —	$ (144)
Springfield Mall	673	600	765	570	626	618	(92)	47	30	(18)
Disposed Assets	**$ 673**	**$ 600**	**$ 765**	**$ 570**	**$ 608**	**$ 762**	**$ (92)**	**$ 65**	**$ 30**	**$ (162)**
All Malls Total	**$ 42,239**	**$ 46,882**	**$ 40,719**	**$ 45,235**	**$ 40,730**	**$ 46,647**	**$ 1,520**	**$ 1,509**	**$ 1,647**	**$ 235**
Power Centers:										
Court at Oxford Valley	$ 766	$ 806	$ 650	$ 591	$ 938	$ 832	$ 116	$ (172)	$ 215	$ (26)
Metroplex Shopping Center	1,189	1,180	960	918	1,185	1,175	229	4	262	5
Red Rose Commons	445	503	379	395	454	532	66	(9)	108	(29)
All Power Centers	**$ 2,400**	**$ 2,489**	**$ 1,989**	**$ 1,904**	**$ 2,577**	**$ 2,539**	**$ 411**	**$ (177)**	**$ 585**	**$ (50)**
Other Properties	$ 96	$ 199	$ 2	$ 9	$ (77)	$ 105	$ 94	$ 173	190	94
Total Portfolio	**$ 44,735**	**$ 49,570**	**$ 42,710**	**$ 47,148**	**$ 43,230**	**$ 49,291**	**$ 2,025**	**$ 1,505**	**$ 2,422**	**$ 279**

[1] Adjusted NOI is NOI excluding Fresh Start Accounting adjustments (Straight line rent, Straight line fixed CAM and above/below market lease amortization) and lease termination revenue. NOI is a non-GAAP measure. See definition on page 3.

[2] Includes minimum rent, ground rent, percentage sales in lieu, and rent credits.

PREIT Realty, LLC
Adjusted Year to Date Net Operating Income (NOI) and Rent by Property
(thousands of dollars)

	June 30, 2026		June 30, 2026 Budget		June 30, 2025		NOI Variance [1]		Rent Variance [2]	
	NOI [1]	Rent [2]	NOI [1]	Rent [2]	NOI [1]	Rent [2]	Budget	Prior Year	Budget	Prior Year
Top 6 Malls:										
Cherry Hill Mall	$ 13,107	$ 15,374	$ 13,822	$ 15,593	$ 11,869	$ 14,837	$ (715)	$ 1,238	$ (219)	$ 537
Woodland Mall	6,545	6,532	6,476	6,867	6,333	6,600	69	212	(335)	(68)
Lehigh Valley Mall	5,873	4,919	5,858	4,761	5,826	4,962	15	47	158	(43)
Mall at Prince George's	6,808	7,006	6,831	7,098	6,586	6,776	(23)	222	(92)	230
Dartmouth Mall	4,280	4,556	4,302	4,353	3,696	4,377	(22)	584	203	179
Springfield Town Center	10,007	10,298	9,435	10,594	9,592	10,503	572	415	(296)	(205)
Top 6 Malls	**$ 46,620**	**$ 48,685**	**$ 46,724**	**$ 49,266**	**$ 43,902**	**$ 48,055**	**$ (104)**	**$ 2,718**	**$ (581)**	**$ 630**
Malls 7-10:										
Viewmont Mall	$ 3,781	$ 3,798	$ 3,321	$ 3,866	$ 3,768	$ 3,843	$ 460	$ 13	$ (68)	$ (45)
Capital City Mall	4,922	5,629	5,104	5,677	4,900	5,472	(182)	22	(48)	157
Jacksonville Mall	3,269	3,347	3,190	3,437	3,120	3,396	79	149	(90)	(49)
Patrick Henry Mall	4,658	4,590	4,498	4,739	4,406	4,742	160	252	(149)	(152)
Malls 7-10	**$ 16,630**	**$ 17,364**	**$ 16,113**	**$ 17,719**	**$ 16,194**	**$ 17,453**	**$ 517**	**$ 436**	**$ (355)**	**$ (89)**
Malls 11-13:										
Valley Mall	$ 4,323	$ 4,716	$ 3,935	$ 4,790	$ 3,875	$ 4,708	$ 388	$ 448	$ (74)	$ 8
Francis Scott Key Mall	2,833	3,538	3,009	3,841	3,080	3,747	(176)	(247)	(303)	(209)
Magnolia Mall	2,704	3,487	2,527	3,560	2,541	3,365	177	163	(73)	122
Malls 11-13	**$ 9,860**	**$ 11,741**	**$ 9,471**	**$ 12,191**	**$ 9,496**	**$ 11,820**	**$ 389**	**$ 364**	**$ (450)**	**$ (79)**
All Core Malls	**$ 73,110**	**$ 77,790**	**$ 72,308**	**$ 79,176**	**$ 69,592**	**$ 77,328**	**$ 802**	**$ 3,518**	**$ (1,386)**	**$ 462**
Non-Core Malls:										
Willow Grove Park	$ 2,999	$ 6,099	$ 3,441	$ 6,086	$ 3,751	$ 6,140	$ (442)	$ (752)	$ 13	$ (41)
Moorestown Mall	1,880	3,709	1,741	3,762	2,110	3,977	139	(230)	(53)	(268)
Plymouth Meeting Mall	1,592	4,608	1,236	2,300	2,691	4,649	356	(1,099)	2,308	(41)
All Non-Core Malls	**$ 6,471**	**$ 14,416**	**$ 6,418**	**$ 12,148**	**$ 8,552**	**$ 14,766**	**$ 53**	**$ (2,081)**	**$ 2,268**	**$ (350)**
Disposed Assets:										
Exton Square Mall	$ (6)	$ —	$ —	$ —	$ (330)	$ 528	$ (6)	$ 324	$ —	$ (528)
Springfield Mall	1,136	1,199	1,528	1,136	1,232	1,228	(392)	(96)	63	(29)
Disposed Assets	$ 1,130	$ 1,199	$ 1,528	$ 1,136	$ 902	$ 1,756	$ (398)	$ 228	$ 63	$ (557)
All Malls Total	**$ 80,711**	**$ 93,405**	**$ 80,254**	**$ 92,460**	**$ 79,046**	**$ 93,850**	**$ 457**	**$ 1,665**	**$ 945**	**$ (445)**
Power Centers:										
Court at Oxford Valley	$ 1,382	$ 1,546	$ 1,296	$ 1,343	$ 1,648	$ 1,681	$ 86	$ (266)	$ 203	$ (135)
Metroplex Shopping Center	2,206	2,287	1,906	1,862	2,301	2,328	300	(95)	425	(41)
Red Rose Commons	906	1,004	757	803	909	1,029	149	(3)	201	(25)
All Power Centers	**$ 4,494**	**$ 4,837**	**$ 3,959**	**$ 4,008**	**$ 4,858**	**$ 5,038**	**$ 535**	**$ (364)**	**$ 829**	**$ (201)**
Other Properties	$ 189	$ 398	$ (26)	$ 18	$ (134)	$ 174	$ 215	$ 323	$ 380	$ 224
Total Portfolio	**$ 85,394**	**$ 98,640**	**$ 84,187**	**$ 96,486**	**$ 83,770**	**$ 99,062**	**$ 1,207**	**$ 1,624**	**$ 2,154**	**$ (422)**

[1] Adjusted NOI is NOI excluding Fresh Start Accounting adjustments (Straight line rent, Straight line fixed CAM and above/below market lease amortization) and lease termination revenue. NOI is a non-GAAP measure. See definition on page 3.

[2] Includes minimum rent, ground rent, percentage sales in lieu, and rent credits.

PREIT Realty, LLC
Sales Per Square Foot and Occupancy Percentage by Property

	June 30, 2026			June 30, 2025			Change		
	Avg Comp Sales PSF (1)	Total Occupancy %	Non-Anchor Occupancy %	Avg Comp Sales PSF (1)	Total Occupancy %	Non-Anchor Occupancy %	Avg Comp Sales PSF (3)	Total Occupancy %	Non-Anchor Occupancy %
Top 6 Malls:									
Cherry Hill Mall	$ 987	94.6%	93.5%	$ 919	94.3%	93.1%	7.4%	0.3%	0.4%
Woodland Mall	747	95.5%	94.8%	741	95.6%	94.9%	0.8%	(0.1%)	(0.1%)
Lehigh Valley Mall	713	91.0%	85.4%	698	91.0%	85.5%	2.1%	0.0%	(0.1%)
Mall at Prince George's	603	97.9%	96.3%	559	98.7%	97.9%	7.9%	(0.8%)	(1.6%)
Dartmouth Mall	595	96.4%	95.0%	619	97.1%	95.9%	(3.9%)	(0.7%)	(0.9%)
Springfield Town Center	586	93.9%	91.9%	609	93.4%	91.2%	(3.8%)	0.5%	0.7%
Top 6 Malls	**$ 743**	**94.6%**	**92.5%**	**$ 726**	**94.7%**	**92.6%**	**2.3%**	**(0.1%)**	**(0.1%)**
Malls 7-10:									
Viewmont Mall	$ 545	97.7%	95.2%	$ 507	95.4%	90.6%	7.5%	2.3%	4.6%
Capital City Mall	503	98.6%	97.9%	490	96.1%	94.2%	2.7%	2.5%	3.7%
Jacksonville Mall	497	98.5%	97.1%	487	95.7%	91.6%	2.1%	2.8%	5.5%
Patrick Henry Mall	474	87.9%	82.4%	467	94.7%	92.3%	1.5%	(6.8%)	(9.9%)
Malls 7-10	**$ 501**	**96.0%**	**93.1%**	**$ 486**	**95.5%**	**92.3%**	**3.1%**	**0.5%**	**0.8%**
Malls 11-13:									
Valley Mall	$ 463	96.7%	92.8%	$ 473	97.8%	95.2%	(2.1%)	(1.1%)	(2.4%)
Francis Scott Key Mall	425	90.4%	84.9%	413	96.8%	94.9%	2.9%	(6.4%)	(10.0%)
Magnolia Mall	415	98.9%	98.1%	472	98.3%	97.1%	(12.1%)	0.6%	1.0%
Malls 11-13	**$ 436**	**95.5%**	**91.6%**	**$ 456**	**97.7%**	**95.7%**	**(4.4%)**	**(2.2%)**	**(4.1%)**
All Core Malls	**$ 638**	**95.1%**	**92.4%**	**$ 628**	**95.6%**	**93.2%**	**1.6%**	**(0.5%)**	**(0.8%)**
Non-Core Malls:									
Willow Grove Park	$ 812	96.6%	93.1%	$ 795	93.5%	86.8%	2.1%	3.1%	6.3%
Moorestown Mall	673	88.5%	83.0%	551	89.3%	84.2%	22.1%	(0.8%)	(1.2%)
Plymouth Meeting Mall	488	83.4%	77.3%	464	85.3%	79.9%	5.2%	(1.9%)	(2.6%)
All Non-Core Malls	**$ 717**	**89.2%**	**83.0%**	**$ 667**	**89.1%**	**82.9%**	**7.5%**	**0.1%**	**0.1%**
Disposed Assets	**N/A**	**N/A**	**N/A**	**$ 353**	**89.1%**	**89.1%**	**N/A**	**N/A**	**N/A**
Power Centers:									
Court at Oxford Valley	N/A	92.0%	90.8%	N/A	92.0%	90.8%	N/A	0.0%	0.0%
Metroplex Shopping Center	N/A	94.8%	94.0%	N/A	100.0%	100.0%	N/A	(5.2%)	(6.0%)
Red Rose Commons	N/A	94.9%	94.9%	N/A	94.9%	94.9%	N/A	0.0%	0.0%
All Power Centers	**N/A**	**93.8%**	**93.0%**	**N/A**	**95.8%**	**95.3%**	**N/A**	**(2.0%)**	**(2.3%)**
Other Properties	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Total Portfolio	**$ 648**	**93.9%**	**90.9%**	**$ 620**	**94.3%**	**91.6%**	**4.5%**	**(0.4%)**	**(0.7%)**

(1) Presented on a rolling 12 month basis.

PREIT Realty, LLC
Top Twenty Tenants
June 30, 2026

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 Sports, Foot Locker, Kids Foot Locker, Golf Galaxy	34	5	39	6.8%
American Eagle Outfitters, Inc.	Aerie, American Eagle Outfitters, Offline	16	3	19	3.2%
JD Sports Fashion PLC	DTLR, Finish Line, Hibbett Sports, JD Sports	17	2	19	3.1%
Signet Jewelers Limited	Kay Jewelers, Zales Jewelers, Banter by Piercing Pagoda	40	4	44	2.8%
Victoria's Secret & Co.	Victoria's Secret, Pink	12	1	13	2.8%
Dave & Buster's Entertainment, Inc.	Dave & Buster's, Main Event	4	1	5	2.1%
Catalyst Brands	Aeropostale, Aeropostale Factory Store, Brooks Brothers, Lucky Brand Jeans, JCPenney, Penneys Firestone	20	3	23	2.1%
Sycamore Partners	Hot Topic, Talbots, Torrid, Lane Bryant, AnnTaylor, Loft, Belk, BoxLunch, Chico's, Soma, White House Black Market	37	6	43	2.1%
Macy's, Inc.	Bloomingdale's, Macy's	11	1	12	1.8%
Genesco Inc.	Johnston & Murphy, Journeys, Journeys Kidz, Underground by Journeys	19	2	21	1.5%
Bath & Body Works, Inc.	Bath & Body Works	14	2	16	1.4%
Cineworld Group	Regal Cinemas	3	0	3	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	1.4%
H&M Hennes & Mauritz L.P.	H&M	12	0	12	1.4%
Int'l Restaurant Management Group	Burger King, Kelly's Cajun Grill, Suki Hana, Wok A Holic, Yeung's Lotus Express, Starbucks Coffee	17	0	17	1.3%
Burlington Stores, Inc.	Burlington	4	1	5	1.2%
Abercrombie & Fitch Stores, Inc.	Abercrombie & Fitch, Abercrombie Kids, Hollister	12	1	13	1.2%
GoTo Foods	Auntie Anne's, Cinnabon, Ginny's Cookies and Cream, Carvel	27	1	28	1.1%
The TJX Companies, Inc.	HomeGoods, HomeSense, Marshalls, Sierra Trading Post, TJ Maxx	6	2	8	1.1%
Total Top 20 Tenants		**319**	**40**	**359**	**41.2%**
Total Leases		**1,186**	**172**	**1,358**	**100.0%**

[1] Includes our share of tenant gross rent from partnership properties based on PREIT's ownership percentage in the respective equity method investments as of June 30, 2026.

PREIT Realty, LLC
Lease Expirations
As of June 30, 2026

(in thousands of dollars except per square foot ("psf") amounts)

Non-Anchors

Lease Expiration Year	Number of Leases Expiring	Gross Leasable Area ("GLA") Expiring GLA [1]	Gross Leasable Area ("GLA") Percent of Total	Annualized Gross Rent: Gross Rent in Expiring Year	Annualized Gross Rent: PREIT's Share of Gross Rent in Expiring Year [2]	Annualized Gross Rent: Percent of PREIT's Total	Average Expiring Gross Rent psf	Occupancy Cost [4]
2026 and Prior [3]	116	250,490	3.7%	$ 13,926	$ 11,804	4.8%	$ 55.60	13.3%
2027	279	982,711	14.6%	43,436	40,227	16.2%	44.20	10.0%
2028	275	1,371,508	20.4%	56,349	51,945	21.0%	41.09	12.6%
2029	197	1,003,348	14.9%	41,601	38,238	15.5%	41.46	11.5%
2030	109	740,645	11.0%	28,752	25,716	10.4%	38.82	11.7%
2031	81	759,303	11.3%	24,461	21,991	8.9%	32.22	8.7%
2032	41	257,737	3.8%	9,925	8,793	3.5%	38.51	10.5%
2033	34	193,123	2.9%	7,985	7,520	3.0%	41.35	10.8%
2034	36	243,389	3.6%	11,115	9,667	3.9%	45.67	11.4%
2035	52	365,098	5.4%	17,519	16,193	6.5%	47.98	14.4%
Thereafter	55	558,910	8.4%	17,670	15,635	6.3%	31.61	9.4%
Total/Average	**1,275**	**6,726,262**	**100.0%**	**$ 272,739**	**$ 247,729**	**100.0%**	**$ 40.55**	**11.1%**

Anchors

Lease Expiration Year	Number of Leases Expiring	Gross Leasable Area ("GLA") Expiring GLA [1]	Gross Leasable Area ("GLA") Percent of Total	Annualized Gross Rent: Gross Rent in Expiring Year	Annualized Gross Rent: PREIT's Share of Gross Rent in Expiring Year [2]	Annualized Gross Rent: Percent of PREIT's Total	Average Expiring Gross Rent psf
2026 and Prior	0	—	0.0%	$ —	$ —	0.0%	$ —
2027	3	417,026	10.3%	1,765	1,381	6.0%	4.23
2028	11	1,295,984	31.9%	7,158	7,158	30.9%	5.52
2029	1	135,186	3.3%	1,078	1,078	4.7%	7.97
2030	8	833,612	20.5%	3,527	3,527	15.3%	4.23
2031	6	409,673	10.1%	4,663	3,321	14.4%	11.38
2032	2	275,250	6.8%	1,857	1,857	8.0%	6.75
2033	2	173,394	4.3%	1,254	1,254	5.4%	7.23
2034	0	—	0.0%	—	—	0.0%	—
2035	2	390,245	9.6%	869	869	3.8%	2.23
Thereafter	2	130,274	3.2%	2,661	2,661	11.5%	20.43
Total/Average	**37**	**4,060,644**	**100.0%**	**$ 24,832**	**$ 23,106**	**100.0%**	**$ 6.12**

(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 June 30, 2026, we had a total of 250,490 sf of leases with expiration dates in 2026 and prior. Of these leases, 67,278 sf are at our joint venture property, Lehigh Valley Mall. For the wholly owned portfolio, we had 183,212 sf of leases with expiration dates in 2026 and prior.
(4) Tenant occupancy costs calculated using tenants reporting twelve months or more of sales.

PREIT Realty, LLC
Property Information
As of June 30, 2026

Properties	Location	Landlord Owned Anchors/ Large Format Non Anchor			Anchor Stores Not Owned		Non-anchor occupied GLA			
		Tenant	Expiration Year	GLA	Tenant	GLA	Large Format	Small Shop	Vacant	Total GLA
Core Malls										
Capital City Mall	Camp Hill, PA	JCPenney	2030	102,825	Macy's	120,000	104,806	177,827	7,308	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	383,140	44,994	1,306,173
					Macy's	304,600				
Dartmouth Mall	Dartmouth, MA	JCPenney	2030	100,020	Macy's	140,000	110,910	154,210	18,716	659,310
		Burlington	2031	43,835						
		AMC Theaters	2031				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	102,526	175,838	58,616	748,639
		Sears [1]	2028	120,883						
		Dick's Sporting Goods	2028				50,150			
Jacksonville Mall	Jacksonville, NC	Belk	2031	72,510			123,079	120,717	7,214	493,125
		JCPenney	2030	51,812						
		Sears [1]	2028	117,793						
Lehigh Valley Mall	Allentown, PA	Boscov's	2027	164,694	JCPenney	207,292	205,633	312,491	88,638	1,190,748
		Macy's	2027	212,000						
Magnolia Mall	Florence, SC	Belk	2028	115,793			96,175	137,219	6,226	582,263
		Best Buy	2028	32,054						
		Tilt Studio	2031	104,107						
		Dick's Sporting Goods	2029				45,000			
		Burlington	2028				45,689			
Mall at Prince George's	Hyattsville, MD	Macy's	2028	195,655			268,818	227,416	19,094	890,278
		Primark	2037	44,109						
		Target	2029	135,186						
Patrick Henry Mall	Newport News, VA	Dick's Sporting Goods	2032	50,250	Dillard's	144,157	39,078	206,749	52,465	717,911
		JCPenney	2030	85,212	Macy's	140,000				
Springfield Town Center	Springfield, VA	Macy's	2035	252,245			175,216	296,598	59,416	1,371,450
					Target	180,841				
					MEMD Springfield, LLC [2]	209,144				
		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) Store not operating, but tenant still financially obligated to landlord.
(2) Store is not operating; however, the building owner remains financially obligated to the landlord under the OEA agreement.

PREIT Realty, LLC
Property Information
As of June 30, 2026 (continued)

Properties	Location	Landlord Owned Anchors/ Large Format Non Anchor: Tenant	Expiration Year	GLA	Anchor Stores Not Owned: Tenant	GLA	Non-anchor occupied GLA: Large Format	Small Shop	Vacant	Total GLA
Valley Mall	Hagerstown, MD	JCPenney	2030	157,455			120,477	184,325	27,786	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	73,920	158,477	12,806	690,693
		Dick's House of Sport	2028	90,000						
		HomeGoods	2027				22,577			
Woodland Mall	Grand Rapids, MI	Von Maur	2119	86,165	JCPenney	254,905	164,404	294,436	27,926	1,032,074
					Macy's	157,316				
		Phoenix Theatres	2037				46,922			
Total Core Malls				**3,132,036**		**2,311,674**	**2,449,504**	**2,829,443**	**431,205**	**11,153,862**
Non-Core Malls										
Moorestown Mall	Moorestown, NJ	Boscov's	2028	202,765	Cooper Hospital	182,153	110,814	151,414	71,620	805,095
		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	165,756	141,462	919,461
		Burlington	2030	41,883						
		Dick's Sporting Goods	2031				57,588			
		AMC Theaters	2027				48,000			
		LEGOLAND Discovery Center	2032				33,221			
Willow Grove Park	Willow Grove, PA	Macy's	2032	225,000	Bloomingdale's	237,537	78,219	253,100	24,683	1,137,849
		Nordstrom Rack	2027	40,332	Sears [1][2]	175,584				
		Tilt Studio	2033	103,394						
Total Non-Core Malls				**801,803**		**660,429**	**592,138**	**570,270**	**237,765**	**2,862,405**
Total Malls				**3,933,839**		**2,972,103**	**3,041,642**	**3,399,713**	**668,970**	**14,016,267**

[1] Store not operating, but tenant still financially obligated to landlord.
[2] Approximately 78,000 sf of this space has been subleased to Primark.

PREIT Realty, LLC
Property Information
As of June 30, 2026 (continued)

		Landlord Owned Anchors/ Large Format Non Anchor			Anchor Stores Not Owned		Non-anchor occupied GLA			
Properties	**Location**	**Tenant**	**Expiration Year**	**GLA**	**Tenant**	**GLA**	**Large Format**	**Small Shop**	**Vacant**	**Total GLA**
Power Centers										
Metroplex Shopping Center	Plymouth Meeting, PA	Giant Food Store	2031	67,185	Lowe's	163,215	328,809	56,292	24,680	777,695
					Target	137,514				
The Court at Oxford Valley	Fairless Hills, PA	Best Buy	2031	59,620	BJ's Wholesale Club	116,872	242,885	54,141	36,525	703,909
					The Home Depot	130,751				
		Dick's Sporting Goods	2035				63,115			
Red Rose Commons	Lancaster, PA				The Home Depot	134,558	234,595	15,207	13,491	462,883
					Weis Market	65,032				
Total Power Centers				**126,805**		**747,942**	**869,404**	**125,640**	**74,696**	**1,944,487**
Total Portfolio				**4,060,644**		**3,720,045**	**3,911,046**	**3,525,353**	**743,666**	**15,960,754**

Balance Sheet & Debt Summary

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

	Three Months Ended June 30, 2026			Six Months Ended June 30, 2026		
	Consolidated	PREIT's Share of Equity Method Investments	Total	Consolidated	PREIT's Share of Equity Method Investments	Total
Redevelopment projects with incremental GLA and/or anchor replacement [(1)]	$ 7,565	$ 537	$ 8,102	$ 9,534	$ 537	$ 10,071
Tenant allowances and Landlord Work	2,960	—	2,960	3,765	—	3,765
Recurring capital expenditures:						
CAM expenditures	975	2	977	1,036	38	1,074
Non-CAM expenditures	20	—	20	34	3	37
Total recurring capital expenditures	995	2	997	1,070	41	1,111
Total	**$ 11,520**	**$ 539**	**$ 12,059**	**$ 14,369**	**$ 578**	**$ 14,947**

(1) Net of any tenant reimbursements.

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

	June 30, 2026				
	Operating Properties and Land Held for Development	Construction in Progress	Accumulated Depreciation	Net Real Estate	Debt [1]
Core Malls					
Capital City Mall	$ 77,018	$ —	$ (7,057)	$ 69,961	$ —
Cherry Hill Mall	275,007	21,226	(23,736)	272,497	200,648
Dartmouth Mall	66,427	(90)	(7,836)	58,501	56,000
Francis Scott Key Mall	37,634	—	(6,748)	30,886	37,871
Jacksonville Mall	43,744	—	(5,457)	38,287	—
Magnolia Mall	33,513	—	(6,522)	26,991	—
Patrick Henry Mall	63,950	—	(5,725)	58,225	75,211
Mall at Prince George's	113,069	9,765	(11,700)	111,134	99,867
Springfield Town Center	175,195	—	(16,953)	158,242	150,000
Valley Mall	56,500	10	(8,875)	47,635	—
Viewmont Mall	51,667	—	(8,725)	42,942	61,186
Woodland Mall	93,936	—	(11,964)	81,972	80,000
Total Core Malls	**$ 1,087,660**	**$ 30,911**	**$ (121,298)**	**$ 997,273**	**$ 760,783**
Non-Core Malls					
Moorestown Mall	$ 35,473	$ —	$ (3,309)	$ 32,164	$ —
Plymouth Meeting Mall	45,839	(33)	(5,401)	40,405	—
Willow Grove Park	53,225	—	(7,410)	45,815	133,016
Total Non-Core Malls	**134,537**	(33)	(16,120)	118,384	133,016
Total Malls	**$ 1,222,197**	**$ 30,878**	**$ (137,418)**	**$ 1,115,657**	**$ 893,799**
Other Properties					
Land held for development [2]	$ 15,688	$ —	$ —	$ 15,688	$ —
Total Investment in Real Estate	**$ 1,237,885**	**$ 30,878**	**$ (137,418)**	**$ 1,131,345**	**$ 893,799**
Assets Held For Sale					
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)

	June 30, 2026				
	Operating Properties and Land Held for Development	Construction in Progress	Accumulated Depreciation	Net Real Estate	Debt [1]
Unconsolidated Malls					
Lehigh Valley Mall	$ 152,567	$ 1,974	$ (12,549)	$ 141,992	$ 82,998
Total Unconsolidated Malls	**$ 152,567**	**$ 1,974**	**$ (12,549)**	**$ 141,992**	**$ 82,998**
Unconsolidated Other Retail Properties					
Metroplex Shopping Center	$ 67,582	$ —	$ (6,027)	$ 61,555	$ 37,828
The Court at Oxford Valley	43,413	—	(2,995)	40,418	26,580
Red Rose Commons	25,778	—	(2,211)	23,567	15,363
Total Unconsolidated Other Retail Properties	**$ 136,773**	$ —	**$ (11,233)**	**$ 125,540**	**$ 79,771**
Unconsolidated Property Under Development					
Pavilion at Market East	$ 23,440	$ 873	$ (9)	$ 24,304	$ 3,500
Total Investment in Real Estate	**$ 312,780**	**$ 2,847**	**$ (23,791)**	**$ 291,836**	**$ 166,269**

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

PREIT Realty, LLC
Debt Schedule
As of June 30, 2026
(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 [2]	$ 133,016	3.88%	$ 9,599	$ 133,016	March 2026	March 2026
Cherry Hill Mall	200,648	7.40%	18,974	199,958	August 2026	August 2027
Pavilion East Associates [1]	3,500	6.24%	218	3,500	October 2026	October 2027
Patrick Henry Mall	75,211	4.35%	5,748	73,990	January 2027	July 2027
Viewmont Mall	55,000	7.32%	4,026	55,000	October 2027	October 2027
Lehigh Valley Mall [1]	82,998	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
Mall at Prince George's	99,867	7.36%	8,271	95,116	May 2031	May 2031
The Court at Oxford Valley [1]	26,580	3.20%	1,427	23,358	July 2031	July 2031
Red Rose Commons [1]	15,363	3.28%	891	13,183	July 2031	July 2031
Metroplex Shopping Center [1]	37,828	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	**$ 1,016,011**	**6.16%**	**$ 77,946**	**$ 996,676**		
Variable Rate Mortgage Loans						
Francis Scott Key Mall	$ 37,871	7.27%	$ 2,752	$ 34,121	October 2027	October 2027
Viewmont Mall	6,186	7.27%	450	6,186	October 2027	October 2027
Total Variable Rate Mortgage Loans	**$ 44,057**	**7.27%**	**$ 3,202**	**$ 40,307**		
Total Mortgage Loans	**$ 1,060,068**	**6.21%**	**$ 81,148**	**$ 1,036,983**		
Consolidated Mortgage Loans	$ 893,799	6.53%	$ 70,363	$ 883,387		
Consolidated Deferred Financing Fees	(6,289)	N/A	N/A	—		
Unconsolidated Mortgage Loans	166,269	4.46%	10,785	153,596		
Unconsolidated Deferred Financing Fees	(5)	N/A	N/A	—		
Unconsolidated Debt Discount	(8,405)	N/A	N/A	—		
First Lien Term Loan	172,648	10.68%	18,439	172,648	April 2029	April 2029
First Lien Term Loan Deferred Financing Fees	(2,175)	N/A	N/A	—		
First Lien Revolving Credit Facility	54,526	9.18%	5,005	54,526	December 2028	December 2028
First Lien Revolving Credit Facility Deferred Financing Fees	(497)	N/A	N/A	—		
Total	**$ 1,269,871**	**6.93%**	**$ 104,592**	**$ 1,264,157**		

(1) Includes our share of debt of equity method investees, based on our ownership percentage.
(2) Excludes default interest of 500 basis points.