

PREIT's Woodland Mall to Relaunch Movie Theatre with Phoenix Theatres

*Michigan-Based Company's Investment to Bring Back First-Run Films with First-Class Amenities
Highlights Appeal of Redeveloped Woodland Mall*

PHILADELPHIA, July 27, 2021 – PREIT (NYSE: PEI), a leading real estate owner and developer, redefining the future of the mall with mixed-use community-centric districts, today announced that Phoenix Theatres has signed a lease to bring first-run movies back to Woodland Mall, including West Michigan's first theatre with Dolby Atmos® sound. This is the first location in West Michigan for Phoenix Theatres, which expects to welcome moviegoers in late 2021.

The 21-year-old independently owned movie theatre company plans to invest \$4 million to refurbish the 14-screen theatre, creating a new premiere movie-going experience in the greater Grand Rapids-area. Renovation plans include all-new premium reclining heated seating, 4K digital projection with Dolby Atmos, first-run movies, and family-friendly pricing. Phoenix Theatres at Woodland Mall is the first major post-pandemic theatre investment in West Michigan – and one of the first in the country, signaling confidence in the strength of the property and the regional economy.

This addition furthers PREIT's strategic efforts to attract innovative tenants and redefine the Company's high barrier-to-entry portfolio with a unique mix of uses that serves its communities. Phoenix Theatres joins other top-tier experiences from The Cheesecake Factory and Black Rock Bar & Grill and a tremendous existing retail lineup which includes: Sephora, Lush, Williams-Sonoma, Pottery Barn, Von Maur, Urban Outfitters, Altar'd State and Apple. The property continues to attract new and exciting tenants, with plans to also welcome Rue21 and new-to-portfolio tenants, **Rose & Remington**, known for its romantic, boho-chic style, and **Lovisa**, offering affordable on-trend jewelry, this year.

"We are delighted that Phoenix Theatres is bringing movies in an upgraded format back to one of our premier assets, Woodland Mall," said Joseph F. Coradino, Chairman and CEO of PREIT. "The successful redevelopment of the property continues to attract first-to-market retail and dining options including Von Maur, Urban Outfitters and The Cheesecake Factory to West Michigan, and this addition highlights the strength of this property. Phoenix Theatres' focus on providing a premium guest experience makes it the perfect fit for extending the experiential options at Woodland Mall. The planned theatre upgrades ensure the property will continue to be a true destination for all moviegoers in the region. We look forward to welcoming all of these new tenants later this year."

About PREIT

PREIT (NYSE:PEI) is a publicly traded real estate investment trust that owns and manages innovative properties at the forefront of shaping consumer experiences through the built environment. PREIT's robust portfolio of carefully curated retail and lifestyle offerings mixed with destination dining and entertainment experiences are located primarily in densely-populated, high barrier-to-entry markets with tremendous opportunity to create vibrant multi-use destinations. Additional information is available at www.preit.com or on Twitter or LinkedIn.

About Phoenix Theatres

The Michigan based Phoenix Theatres was founded in 2000 and has three Michigan theatres in Wayne, Monroe and Livonia. Two theatres are located out of state in Dubuque, Iowa and Pittsfield, Massachusetts. Kentwood will mark the company's 50th theatre screen and fourth location in Michigan.

Forward Looking Statements

This press release contains certain forward-looking statements that can be identified by the use of words such as “anticipate,” “believe,” “estimate,” “expect,” “project,” “intend,” “may” or similar expressions. Forward-looking statements relate to expectations, beliefs, projections, future plans, strategies, anticipated events, trends and other matters that are not historical facts. These forward-looking statements reflect our current expectations and assumptions regarding our business, the economy and other future events and conditions and are based on currently available financial, economic and competitive data and our current business plans. Actual results could vary materially depending on risks, uncertainties and changes in circumstances that may affect our operations, markets, services, prices and other factors as discussed in the Risk Factors section of our other filings with the Securities and Exchange Commission. While we believe our assumptions are reasonable, we caution you against relying on any forward-looking statements as it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, our ability to achieve our forecasted revenue and pro forma leverage ratio and generate free cash flow to further reduce our indebtedness; our ability to manage our business through the impacts of the COVID-19 pandemic, a weakening of global economic and financial conditions, changes in governmental regulations and related compliance and litigation costs and the other factors listed in our SEC filings. Additionally, our business might be materially and adversely affected by changes in the retail and real estate industries, including consolidation and store closings, particularly among anchor tenants; current economic conditions, including the impact of the COVID-19 pandemic and the steps taken by governmental authorities and other third parties to reduce its spread, and the corresponding effects on tenant business performance, prospects, solvency and leasing decisions; our inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; our ability to maintain and increase property occupancy, sales and rental rates; increases in operating costs that cannot be passed on to tenants; the effects of online shopping and other uses of technology on our retail tenants; risks related to our development and redevelopment activities, including delays, cost overruns and our inability to reach projected occupancy or rental rates; acts of violence at malls, including our properties, or at other similar spaces, and the potential effect on traffic and sales; our ability to sell properties that we seek to dispose of or our ability to obtain prices we seek; our substantial debt and the liquidation preference of our preferred shares and our high leverage ratio and our ability to remain in compliance with our financial covenants under our debt facilities; our ability to refinance our existing indebtedness when it matures, on favorable terms or at all; our ability to raise capital,

including through sales of properties or interests in properties and through the issuance of equity or equity-related securities if market conditions are favorable; and potential dilution from any capital raising transactions or other equity issuances.

Additional factors that might cause future events, achievements or results to differ materially from those expressed or implied by our forward-looking statements include those discussed herein, and in the sections entitled “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020. We do not intend to update or revise any forward-looking statements to reflect new information, future events or otherwise.

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