

PREIT AND MERLIN ENTERTAINMENTS TO BRING NEXT GENERATION OF LEGO® DISCOVERY CENTRES TO SERVE THE WASHINGTON DC MARKET AT SPRINGFIELD TOWN CENTER

PHILADELPHIA, FEBRUARY 2022 – PREIT (NYSE: PEI), a leading real estate investment trust focused on creating thoughtful, community-centric properties, today announced that Springfield Town Center has executed an agreement with Merlin Entertainments, the world’s second-largest visitor attractions operator, to launch the next generation of LEGO® Discovery Centre in 2023. The 32,000 square foot indoor attraction has been co-created by Merlin & the LEGO® Group and will be accessible on one level right off the main entrance to the property.



Mock-up visual – image credit Merlin Entertainments

"We are delighted to be opening an indoor LEGO attraction in Washington DC at Springfield Town Center. Our LEGO themed attractions have been a huge success across the globe, providing an opportunity for adults and children to spend fun and quality time together in an awesome LEGO world. We look forward to revealing more special details over the coming months ahead of welcoming our first visitors in 2023." said Meike Lippert, Senior Divisional Director Midway Europe and Global New Openings, Merlin Entertainments.

"This new attraction helps PREIT achieve its goal of creating high quality purposeful places that serve as one-stop destinations for customers at a key property in a growing market," said Joseph F. Coradino, Chairman and CEO of PREIT. "Experiential tenants have proven to be great catalysts throughout our portfolio and we expect that, upon opening, our trade area is expected to expand by a two hour drive time, creating success for our existing tenants and demand from others."

The addition of this attraction broadens the appeal of Springfield Town Center, making it a destination for the nearly 25 million people who visit Washington DC each year. The property already offers a dynamic retail, dining and entertainment experience including Macy's, DICK's Sporting Goods, Target, H&M, Sephora, Abercrombie kids, American Eagle along with dining and experiential tenants: Maggiano's Little Italy, Yard House Restaurant, Regal Cinema, Dave & Buster's, Maggie McFly's and fitness offering: LA Fitness, among others.

Supervisor Rodney L. Lusk commented, "We are so pleased to welcome this new attraction to Fairfax County. The addition is sure to drive additional economic development, attract a broader array of tourists to our County, and provide a valuable amenity for our residents."

Chairman of the Fairfax County Board of Supervisors, Jeffrey C. McKay noted, "We are excited to welcome this next generation LEGO® Discovery Center to Fairfax County! It is an institution for kids of all ages where they can explore their imagination. LEGO Discovery Center will draw families from across the region to family-friendly Springfield and will be an important contribution to the County."

Located in densely populated and expanding Fairfax County, Virginia, one of the wealthiest and highest income counties in the U.S., the property sits at an unparalleled location accessible to over 200 million cars annually. Proximity to Amazon's HQ2 (13 miles) and the TSA's new headquarters (less than one mile) are expected to create 28,000 jobs and drive retail, leisure and entertainment demand along with additional economic development to the area. The proposed multi-family and hotel developments at the property will ultimately drive the property to be a key example of PREIT's five core focus areas: multi-family & hotels, health & wellness, essentials & grocery, experiential and, of course, retail.

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About Springfield Town Center

Springfield Town Center offers a unique retail experience that will satisfy any shopper's needs. Springfield Town Center is in Springfield, Virginia in Fairfax County, at the intersection of I-95, 395, 495, and Fairfax Parkway.

About Merlin Entertainments

Merlin Entertainments is a global leader in location-based, family entertainment. As Europe's number one and the world's second-largest visitor attraction operator, Merlin operates 138 attractions, 21 hotels and 6 holiday villages in 24 countries and across 4 continents. Merlin's purpose is to deliver memorable experiences to its millions of guests around the world, through its iconic brands and multiple attraction formats, and the commitment and passion of its employees.

www.merlinentertainments.biz

About PREIT

PREIT (NYSE:PEI) is a publicly traded real estate investment trust that owns and manages innovative properties developed to be thoughtful, community-centric hubs. PREIT's robust portfolio of carefully curated, ever-evolving properties generates success for its tenants and meaningful impact for the communities it serves by keenly focusing on five core areas of established and emerging opportunity: multi-family & hotel, health & tech, retail, essentials & grocery and experiential. Located primarily in densely-populated regions, PREIT is a top operator of high quality, purposeful places that serve as one-stop destinations for customers to shop, dine, play and stay. Additional information is available at www.preit.com or on [Twitter](#), [Instagram](#) or [LinkedIn](#).

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, the effectiveness of strategies we may employ to address our liquidity and capital resources in the future, 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 bankruptcies, consolidation and store closings, particularly among anchor tenants; current economic conditions, including consumer confidence and spending levels and supply chain challenges and the impact of the COVID-19 pandemic and the public health and governmental response as well as 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; social unrest and acts of vandalism and violence at malls, including our properties, or at other similar spaces, and the potential effect on traffic and sales; the frequency, severity and impact of extreme weather events at or near our properties; 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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