



PREIT and Macerich Announce the Opening of Century 21 Department Store at The Gallery in Philadelphia

October 27, 2014

PHILADELPHIA, Oct. 27, 2014 /PRNewswire/ -- Pennsylvania Real Estate Investment Trust (PREIT/NYSE: PEI) and The Macerich Company (NYSE: MAC) today announced the grand opening of The Gallery's new anchor tenant, Century 21 Department Store, in approximately 95,000 square feet on the corner of 8th and Market Streets in Philadelphia. The renowned New York-based fashion retailer, best known for delivering designer merchandise at up to 65% off retail, announced in April that it selected The Gallery for the brand's first location outside the New York market. As The Gallery prepares for its upcoming, highly-anticipated redevelopment, the opening of the Century 21 Department Store highlights the trendy, popular retailers that will be offered in the coming years at the iconic Philadelphia site, owned in a 50/50 JV between PREIT and MAC.

"Century 21's opening at The Gallery underscores our success in transforming our portfolio and is another example of our commitment to adding high-quality, traffic-driving tenants to our properties and drawing first-to-market tenants to the region," said Joseph F. Coradino, CEO of PREIT. "We are thrilled that this popular retailer selected The Gallery in Philadelphia to launch its expansion outside the New York market, further demonstrating our dominance in greater Philadelphia market. This is an exciting move that emphasizes the expanding retail landscape of this city and sets the tone of The Gallery redevelopment."

"The heart of our business is in delivering value to our customers to live better, and making the unattainable, attainable through our longstanding relationships with luxury brands. We are excited to enter Philadelphia's accelerating retail market and The Gallery was the ideal location to facilitate this expansion. We look forward to being the first of many to join the revitalization of the Market East corridor and become part of the fabric of the Philadelphia community," stated Raymond Gindi, CEO, Century 21 Department Store.

The store will open to the public on October 28, 2014 at 12:30pm.

About Pennsylvania Real Estate Investment Trust

PREIT is a real estate investment trust specializing in the ownership and management of differentiated retail shopping malls designed to fit the dynamic communities they serve. Founded in 1960 as Pennsylvania Real Estate Investment Trust, the Company owns and operates over 30 million square feet of space in properties in 12 states in the eastern half of the United States with concentration in the Mid-Atlantic region and Greater Philadelphia. PREIT is headquartered in Philadelphia, Pennsylvania, and is publicly traded on the NYSE under the symbol PEI. Information about the Company can be found at www.preit.com or on [Twitter](#) or [LinkedIn](#).

About Macerich

Macerich, an S&P 500 Company, is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. Macerich currently owns approximately 57 million square feet of gross leasable area consisting primarily of interests in 53 regional shopping centers. Additional information about Macerich can be obtained from the Company's website at www.macerich.com.

About Century 21 Department Store

Century 21 Department Store, established in 1961, is legendary for its exceptional offering of pure designer merchandise in every category at 40-65% off retail every day. The boutique of the off-price and leader in high-end fashion retail for over 50 years, Century 21 Department Store offers men's, women's and children's apparel, footwear, outerwear, lingerie and accessories along with cosmetics and home goods at select stores. The retailer is headquartered in Downtown Manhattan, with four other locations in New York including Lincoln Square, Brooklyn, Queens, Long Island and three additional locations in New Jersey including Paramus, Morristown and Elizabeth as well as online at C21Stores.com. In October of 2014, Century 21 Department Store will open its first store outside of the New York Metro, in Philadelphia. For more information follow Century 21 Department Store on facebook.com/century21stores, and @Century21stores on Twitter and Instagram.

Forward Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the federal securities laws. 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 views about future events, achievements or results and are subject to risks, uncertainties and changes in circumstances that might cause future events, achievements or results to differ materially from those expressed or implied by the forward-looking statements. In particular, our business might be materially and adversely affected by uncertainties affecting real estate businesses generally as well as the following, among other factors: our substantial debt, stated value of preferred shares and our high leverage ratio; constraining leverage, interest and tangible net worth covenants under our 2013 Revolving Facility, our 2014 Term Loans and Letter of Credit; potential losses on impairment of certain long-lived assets, such as real estate, or of intangible assets, such as goodwill, including such losses that we might be required to record in connection with any dispositions of assets; changes to our corporate management team and any resulting modifications to our business strategies; our ability to refinance our existing indebtedness when it matures, on favorable terms or at all; our ability to raise capital, including through the issuance of equity or equity-related securities if market conditions are favorable, through joint ventures or other partnerships, through sales of properties or interests in properties, or through other actions; our ability to identify and execute on suitable acquisition opportunities and to integrate acquired properties into our portfolio; our partnerships and joint ventures with third parties to acquire or develop properties; our short- and long-term liquidity position; current economic conditions and their effect on employment, consumer confidence and spending and the corresponding effects on tenant business performance, prospects, solvency and leasing decisions and on our cash flows, and the value and potential impairment of our properties; general economic, financial and political conditions, including credit market conditions, changes in interest rates or unemployment; changes in the retail industry, including consolidation and store closings, particularly among anchor tenants; the effects of online shopping and other uses of technology on our retail tenants; our ability to sell properties that we seek to dispose of or our ability to obtain estimated sale prices; our ability to maintain and increase property occupancy, sales and rental rates, in light of the relatively high number of leases that have expired or are expiring in

the next two years; acts of violence at malls, including our properties, or at other similar spaces, and the potential effect on traffic and sales; increases in operating costs that cannot be passed on to tenants; risks relating to development and redevelopment activities; concentration of our properties in the Mid-Atlantic region; changes in local market conditions, such as the supply of or demand for retail space, or other competitive factors; and potential dilution from any capital raising transactions. 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 in our most recent Annual Report on Form 10-K and in any subsequent Quarterly Report on Form 10-Q in the section entitled "Item 1A. Risk Factors." We do not intend to update or revise any forward-looking statements to reflect new information, future events or otherwise.

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To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/preit-and-macerich-announce-the-opening-of-century-21-department-store-at-the-gallery-in-philadelphia-291427521.html>

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