



Fashion District Philadelphia Set to Open, Redefining The Future of Retail

September 19, 2019

Philadelphia's New Retail Epicenter Opens Its Doors on 9.19.19 with Highly-Curated Tenancy, Reflecting a Modern Consumer Experience

PHILADELPHIA – September 17, 2019 – The joint venture partnership between PREIT (NYSE: PEI) and Macerich (NYSE:MAC) today announces the official launch of [Fashion District Philadelphia](#) (The District), a well-curated one-of-a-kind destination that blends shopping, dining, entertainment and culture to create a unique downtown destination that is inclusive, accessible and convenient for everyone. The opening of The District is one of many milestones for PREIT in 2019, a pivotal year for the company.

Spanning three city blocks and approximately 900,000 square feet of space, The District will feature a robust lineup of dynamic tenants that serve the evolving consumer in a metropolitan setting. From a variety of retailers to multiple dining concepts, dynamic entertainment for kids and adults alike, ongoing community events and programs, and several unique features – including art installations and local businesses – the offerings at The District are designed to maximize day-to-night appeal and deliver an unforgettable experience for all.

"This is a very exciting day for us and one that we, as Philadelphians, have been looking forward to for sixteen years since we acquired the first piece of what is now Fashion District and we are proud to take part in the Market East revolution," said Joseph F. Coradino, CEO of PREIT. "With the opening of The District as a new Philadelphia destination, Market East will be revitalized and emerge as a robust retail and entertainment district in Philadelphia. Beyond this, The District will also truly redefine the national consumer experience and the future of retail, simultaneously changing the face of PREIT's portfolio."

The breakthrough mix of uses differentiates The District. "This experience-forward project is a model for what the best retail properties all over the country are becoming: more things for more people, and all in an unbeatable, heart-of-everything location," said Macerich CEO Tom O'Hern. "This has long been the Macerich philosophy, and we are proud to be part of this exceptional project geared to residents, commuters and the millions of people who visit Center City each year."

The District will launch on September 19, 2019 with a press conference featuring Philadelphia Mayor Jim Kenney, PREIT CEO Joseph Coradino, Macerich CEO Tom O'Hern, and Philadelphia Convention & Visitors Bureau President & CEO, Julie Coker Graham. That is just the beginning - it will be followed by a year-long series of new additions later in 2019 and in 2020.

TENANTS AND COMMUNITY PROGRAMING

As the retail landscape continues to evolve, the project's tenancy and programming has been curated around four brand pillars – Style, Dining, Entertainment, and Arts & Culture – attractive to residents, commuters and visitors of Philadelphia.

Style: Offering a unique combination of flagship, off-price, fast-fashion, traditional full price, branded outlet stores and first-to-market concepts, The District offers mass appeal to a diverse customer base, combining a high quality experience with accessible style. Retail options include:

- Aeropostale*
- A|X Armani Exchange*
- American Eagle/Aerie
- Asics
- Bella Shoes*
- Burlington
- Century 21
- Clair de Lune*
- Columbia
- Creative Silver
- DSW*
- Eddie Bauer*
- Express Factory
- Forever 21*
- Francesca's*
- Guess Factory
- H&M
- Hollister
- Journeys
- Justice*
- Levi's
- Nike
- Pandora
- Perfect Foto

- Samsonite
- Skechers
- Spencer's
- Sunglass Hut
- Torrid*
- ULTA
- The Vision

- Wills Eye Wear
- Windsor*
- Zales
- Zumiez

Specialty offerings include:

- American Shaman*
- As Seen on TV
- Boost Mobile
- CXI Currency Exchange
- Gamestop
- Safe Talk
- T-Mobile
- Talk 'N Fix

Dining: Emphasizing Philadelphia's reputation for great food offerings, The District offers a collection of unique dining concepts, ranging from fast casual, to sit down, to quick bites and cross-over live entertainment. This includes **Market Eats**, a collection of restaurants and eateries in partnership with Aramark, offering a modern grab-n-go food market with access to SEPTA's Jefferson Station; as well as **City Winery**, the brand's seventh location in the country. The full list of dining options include:

- City Winery
- Starbucks*
- Market Eats by Aramark
 - Burger Fi
 - Chickie's and Pete's
 - Chick-fil-A
 - Freshii
 - La Madeleine
 - Oath Pizza
 - Pei Wei
- Haagen Dasz
- Jamba Juice
- Tiffany's Bakery
- Auntie Anne's
- Beef Jerky Outlet
- Big Gay Ice Cream
- Dunkin' Donuts
- Philly Pretzel Factory
- Poke World
- Potato Corner
- Rolling Cow
- Utopia

Additionally, visitors can enjoy a pop-up **Yards Brewing Company** activation for a limited time only commencing before the end of the month. The local brewery will have a common area space offering brews and limited food options. Visitors can check them out on the Street level between 10th &

Entertainment: Delivering an entertainment destination for engaging, social experiences, The District features a dedicated third-floor entertainment zone. Visitors can enjoy billiards, bowling, karaoke and more at **Round 1***; dine and recline in reserved seats at **AMC Theaters*** to watch the latest movie; experience rotating interactive art exhibits from around the world at **Wonderspaces***; or be immersed in the marshmallow mini-theme park of **Candytopia**. Whether it's an adventure for the whole family or a night out with friends, The District offers fun for everyone and supports local demand for accessible social experiences.

Arts & Culture: Beyond offering a retail and entertainment destination, The District is designed to be an integral part of the local community – supporting local talent and fostering positive change.

- **Art Installations:** As part of this commitment to fostering positive change and civic engagement, The District has invested \$1 million in art installations by local, national and international artists, making museum-caliber art more accessible to the city, while also elevating the beauty of The District. Curated by Bridgette Mayer, the murals and installations range from large-scale 2-D and 3-D sculptures to 50-foot-long murals. There will be guided art crawls on opening weekend and beyond for visitors to learn more about the artwork onsite at The District.
- **Streets Dept Walls:** Conrad Benner, curator and founder of Philly street art blog StreetsDept.com, has partnered with The District to curate a flexible mural exhibition featuring the work of eleven Philly artists. The new murals, created over the last several weeks, will be available for view on the Concourse Level of The District through the end of 2019.
- **Nero One:** Nero One is a Philadelphia Street artist known for hand cut stencil art. Fashion District commissioned their own stencil through Nero One based on its “go for it” campaign and mentality. It can be found within the District.
- **Uniquely Philly:** The District collaborated with [The Enterprise Center](#), a local organization founded by the Wharton Small Business Development Center, that seeks to better position high-potential, minority and female entrepreneurs in the economy. The collaboration has brought Uniquely Philly – a curated collection of local small businesses with authentic Philadelphia offerings – to The District. The four inaugural tenants of Uniquely Philly are:
 - **American Hats LLC:** A family-run business that utilizes high-quality materials to offer an assortment of hats to women and men as both a brand/retailer and as a wholesaler.
 - **Dolly's Boutique :** From daywear to formal attire, Dolly's Boutique caters to working women. At Dolly's Boutique, women reentering society from homelessness or incarceration can obtain clothing free of charge to help them transition back into the workplace.
 - **The Sable Collective:** A destination for locally sourced, female-owned brands in clothing, jewelry, housewares and body care.
 - **South Fellini:** The City's go-to place for quirky Philly-themed gear that appeals to both Philadelphians and tourists.
- **REC Philly*:** A 10,000 square foot, first-of-its-kind facility — co-working space for creatives based on 3 principles: Direct-to-Consumer entrepreneurship, Resource Sharing, Safe Space for Creatives. Locally founded and supporting Philly's creative community, the new facility will house recording studios, visual labs, a podcast studio, rehearsal space, production rooms, meditation rooms, private conference rooms, and a creative co-working and 200 person event space.
- **Wonderspaces*:** This interactive, immersive art experience partners with artists from around the world to present art shows that everyone can enjoy as a place to connect with friends and family. After receiving over 250,000 visitors in its previous shows in San Diego and Scottsdale, Wonderspaces has chosen Philadelphia as its next destination.
- **Industrious*:** One of the leading co-working facilities in the country, Industrious, already well-known in the Philadelphia market, will offer a state of the art 47,000 square foot co-working facility.

Additionally, as a trusted civic and community partner, The District has selected nonprofits that align with its brand pillars of Style, Dining, Entertainment and Arts & Culture as corporate philanthropy partners. The inaugural partners include Career Wardrobe, The Food Trust, Philadelphia Music Alliance for Youth (PMAY) and Mural Arts Philadelphia .

** Denotes tenants that are opening after September 19, 2019*

AMENITIES & FEATURES OF THE DISTRICT

- **Built-in Selfie Backdrops:** Designed for users to show off their best selves, The District offers built-in selfie backdrops to help capture every moment of the experience. Specially-designed walls can be found throughout The District.
- **Full-Service Concierge:** Located on Street level on the eastern side of 9th Street, The District's concierge is available during hours of operation to help provide directions, develop and execute events, and answer inquiries and general questions. Concierge services at The District are curated to ensure every consumer's experience is seamless and enjoyable. The District also features a Text Concierge program for on-the-go inquiries.
- **Digital Directories:** Digital directories throughout The District will help visitors navigate their way around the 800,000 square foot destination. The digital directory will act as an interactive map, providing on-demand directions as well as a complete tenant list that can be filtered by category including food, beverage, apparel, jewelry, etc...
- **Savings Pass:** Fashion District's Savings Pass provides special offers and discounts from participating stores and restaurants. You can reap the benefits of the Savings Pass directly from your smartphone: the digital card can be downloaded to your Apple Wallet or Android Pay. More information can be found at <https://fashiondistrictphiladelphia.com/visitors/visitors-savings-pass>.

- **Grab-n-Go Food:** The District is accessible from SEPTA's Jefferson Station platform, making it an easy grab-n-go food destination. Commuters and visitors can grab a beverage, meal or snack from various retailers including but not limited to, Market Eats, Dunkin Donuts, Jamba Juice and Auntie Anne's.
- **Ultimate Accessibility:** With a prime location in Center City, The District is just steps away from Philadelphia's historic district and connected to Reading Terminal, the Pennsylvania Convention Center and SEPTA's Jefferson Station – a convenient, transit-oriented location offering accessibility for millions of Philadelphia residents, commuters and visitors. The District provides direct, weather-protected access to PATCO and the Market-Frankford line as well.

CELEBRATORY EVENTS & OPENING DEALS

The District launches with a series of celebratory events September 19 through September 22 – including more than ten experiential activations to create a whimsical, imaginative world that encourages guests to “Go For It” – setting the standard for the type of exciting programming that will take place year-round.

“Play in the District” weekend activities include:

- **OPENING CEREMONY, Thursday, September 19, 2019, at 11:30 a.m.:** Join the Honorable Mayor Kenney, PREIT CEO Joseph F. Coradino, Macerich CEO Tom O'Hern and Master of Ceremonies, President and CEO of the Philadelphia Convention & Visitors Bureau Julie Coker Graham at the official opening ceremony of Fashion District Philadelphia. Outside The Cube Plaza at 9th & Market, city and state officials will join partners PREIT and Macerich in welcoming guests through the doors of The District for the first time. Marked by confetti cannons, exterior screen animation and a special performance by a local marching band, the opening ceremony will officially mark this important milestone for the City of Philadelphia.
- **EXPLORE THE DISTRICT, Thursday, September 19, 2019, 5 – 8 p.m.:** Stop by The District for an after-work happy hour to shop, sip and explore in a modern and chic way. Enjoy a fun-filled shopping experience with pop hits by the Philadelphia String Quartet with DJ, complimentary wine sampling and illustrations from Philly's own fashion illustrator Denise Fike. Plus, shoppers who make a purchase of \$25+ are eligible to show their receipt at Concierge Services on street level at 9th & Market for a FREE Fashion District gift.
- **LIVE FASHION SHOW, Thursday, September 19 & Friday, September 20, 2019, 6 – 8 p.m.:** Capitalizing on the authenticity and trend-setting nature of Philadelphia, this non-traditional fashion show will feature clothes and accessories from Fashion District's world-class retailers showcased by live models on pedestals. Styled by the team behind Philadelphia Fashion Week, retailers include Columbia, Nike Factory Store, Wills Eye Wear, Burlington, South Fellini and more!
- **TASTE THE DISTRICT, Thursday, September 19 & Friday, September 20, 2019, 12 – 2 p.m.:** Activate your taste buds during your lunch hour at Market Eats. With giveaways from Chick-fil-A, BurgerFi, Oath Pizza and Tiffany's Bakery, visitors can enjoy Philly's newest grab-n-go dining spot. Don't miss Fashion District's mega prize wheel to score FREE Market Eats gift cards, along with live entertainment, including a special appearance by a beloved Philly icon!
- **GUIDED ART CRAWLS, Thursday, September 19 – Sunday, September 22, 2019, at 1 p.m. & 6 p.m.:** Be one of the first to experience The District's multifaceted art collection, presented by distinguished artists such as Philadelphia's Eileen Neff and Ryan McGinness. The collection features over \$1 million in commissioned art and includes a mix of installations showcasing contemporary murals, pop art, 3-D designs, digital art and more. To participate in a complimentary art tour, please check in at Concierge Services on street level at 9th & Market at 1 p.m. or 6 p.m.
- **GO FOR IT PARK & ENTERTAINMENT, Thursday, September 19 – Sunday, September 22, 2019, during hours of operation:** Enjoy high-quality local entertainment and performances throughout the entire weekend. Watch as high-energy performers take center stage to share their amazing talents, highlighting the uniqueness and diversity that make Philadelphia great. In addition, attendees can enjoy pop-up parks throughout the space featuring oversized games, LED swings, a brightly colored seesaw, one-word poets, a paper flower wall photo opportunity and more!
- **POP-UP ART & FASHION EXPERIENCE, Friday, September 20, 2019, 5 – 8 p.m.:** Experience the unique fusion of Philadelphia's art and fashion scene at The District's Pop-up Art & Fashion event. This art-meets-fashion inspired event will feature a live performance by Chill Moody, interactive mural paintings, an activation by Mural Arts Philadelphia, complimentary cocktail sampling, guided art crawls, GIF selfie stations and more!
- **ZEN AT THE DISTRICT, Saturday, September 21, 2019, 9 a.m. – Noon:** Start your weekend off right by moving your body

and relaxing your mind at The District. Enjoy a Zen garden featuring a DIY aromatherapy station, a complimentary bootcamp workout by Triyo Fitness, healthy food tips, an interactive meditation experience with Luna Maye, FREE samplings and more! Grab a friend and stop by for a morning of relaxation, wellness and health-focused offerings. All attendees who participate in the workout will receive a free Fashion District gift.

- **SOUNDS OF THE DISTRICT, Saturday, September 21, 2019, 5 – 8 p.m.:** Celebrate Philadelphia's rich history and culture with local performances by the Philadelphia Pops, Rachel Andie, Zeek Burse, gospel acts and more. Hosted by REC Philly's Co-Founder Will Toms, Philly's greatest talents will be showcased in the heart of Philly's newest entertainment destination.
- **FUN FOR ALL TAILGATE AT THE DISTRICT, Sunday, September 22, 2019, 11 a.m. – 2 p.m.:** Join The District for a day of family fun at the Go Birds Tailgate Party. Enjoy live music, an appearance by 97.5 The Fanatic's Natalie Egenolf, face painting, over-sized games, sports trivia, and AMC Theater gift card prizes, while treating yourself to free popcorn and a DIY candy bar. Don't forget to wear green – Go Eagles!

For more information and the complete list of Launch weekend events and activations, visit: <https://fashiondistrictphiladelphia.com/calendar>.

Great Deals:

Many of Fashion District's new stores, dining and entertainment venues will be offering introductory deals. You can view the offers at:

<https://fashiondistrictphiladelphia.com/sales>.

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About Fashion District Philadelphia

Fashion District Philadelphia is the first robust retail and entertainment offering of its kind in Downtown Philadelphia. Spanning three city blocks, The District will feature over 800,000 square feet of dynamic offerings including flagship, traditional full price, off-price and branded outlet retail, experiential dining and entertainment, along with public art and evolving cultural events. With a prime location in Center City, The District is just steps away from Philadelphia's historic district and connected to Reading Terminal, the Pennsylvania Convention Center and SEPTA's Jefferson Station – a convenient, transit-oriented location offering accessibility for millions of Philadelphia residents, commuters and visitors. Additional information is available at www.fashiondistrictphiladelphia.com or on [Facebook](#), [Twitter](#) or [Instagram](#).

About PREIT

PREIT (NYSE:PEI) is a publicly traded real estate investment trust that owns and manages quality properties in compelling markets. PREIT's robust portfolio of carefully curated retail and lifestyle offerings mixed with destination dining and entertainment experiences are located primarily in the densely populated eastern U.S. with concentrations in the mid-Atlantic's top MSAs. Since 2012, the company has driven a transformation guided by an emphasis on portfolio quality and balance sheet strength driven by disciplined capital expenditures. Additional information is available 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 52 million square feet of real estate consisting primarily of interests in 47 regional shopping centers. Macerich specializes in successful retail properties in many of the country's most attractive, densely populated markets with significant presence on the West Coast, Arizona, Chicago and the Metro New York to Washington, DC corridor. A recognized leader in sustainability, Macerich has earned NAREIT's prestigious "Leader in the Light" award every year from 2014-2018. For the fourth straight year in 2018 Macerich achieved the #1 GRESB ranking in the North American Retail Sector, among many other environmental accomplishments. Additional information about Macerich can be obtained from the Company's website at www.Macerich.com.

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 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 changes in the retail and real estate industries, including consolidation and store closings, particularly among anchor tenants; current economic conditions 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; 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 our Annual Report on Form 10-K for the year ended December 31, 2018 in the section entitled "Item 1A. Risk Factors"

and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2019 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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