



Fashion District Philadelphia Announces Impactful Opening Results

February 24, 2020

PHILADELPHIA , Feb. 24, 2020 /PRNewswire/ -- [Fashion District Philadelphia](#) , a joint venture partnership between PREIT and Macerich, today highlights strong momentum in its inaugural five months. Since September 2019 , numerous fashion and experiential marquee tenants have opened their doors, with next in line to be flexible workplace provider, Industrious.

Industrious, a leader in the burgeoning coworking industry, will offer all-inclusive amenities such as complimentary breakfast, fast WiFi, conference rooms and more, bringing a new dimension and shopper to the project further capitalizing on its bullseye location.

Notable recent additions to the property include outlet tenants: Armani Exchange Outlet and Eddie Bauer Outlet ; full-price retail: Sephora and Torrid; and experiential destinations: AMC Theaters , Round 1, Wonderspaces and REC Philly.

On the food and beverage front , joining favorites such as Chickie's & Pete's and City Winery , The District will soon welcome several new specialty food offerings, including Poke Sushi Express, Potato Corner, Wetzels Pretzels , and Big Gay Ice Cream .

And, momentum will continue as it welcomes more new-to- Philadelphia tenants, including: Kate Spade New York, DSW, Windsor , Yoyoso and Clair de Lune this spring. These exciting retail brands will be joined by International fast fashion retailers, Primark and Ardene.

"We opened the doors of Fashion District Philadelphia to an enthusiastic crowd and have welcomed over 4.6 million shoppers since then," said Joseph F. Coradino , CEO of PREIT. "As we enter our first full year of operation, we are pleased to have cemented the tenant mix of the future, introducing experiential retailers such as Wonderspaces and Round 1, as well as popular apparel brands with mass appeal. We expect to capitalize on the momentum created thus far and solidify The District as Philadelphia's go-to destination for style, dining, entertainment, and arts & culture."

The scale of Fashion District Philadelphia's milestones underscores the properties' impact on the city:

- 4.6 million customers
- 20 stores opened since September
- 11 charities and organizations supported
- 40 free & family-friendly activations offered

The first half of 2020 brings about new vigor to the property as The District further diversifies its offerings with fifteen new tenants spanning dining, apparel, makeup and accessories concepts, as well as a brand new co-working space.

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 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 Macerich

Macerich 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 51 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 in the West Coast, Arizona, Chicago and the Metro New York to Washington, DC corridor. A recognized leader in sustainability, Macerich has achieved the #1 GRESB ranking in the North American Retail Sector for five straight years (2015 – 2019). 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 September 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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