



Fashion District Welcomes New Shops as it Celebrates its First Year of Successful Operations

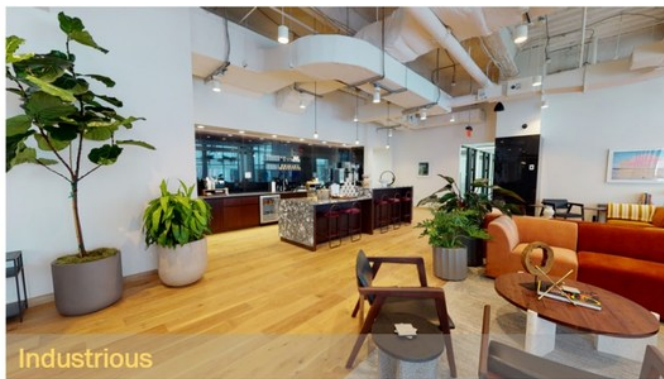
September 14, 2020

Newest additions Industrious, Kate Spade Outlet, DSW, Starbucks, Ardene and Francesca's further strengthen the tenant roster

Joining Candytopia and Wonderspaces following their successful reopenings in August, recent reopenings of Round 1 and AMC Theater mark Fashion District Philadelphia's entertainment experiences as OPEN

Philadelphia, September 14, 2020 – Fashion District, a PREIT and Macerich game-changing retail and experiential project, this week celebrates the exciting and unusual first year of operations for Philadelphia's newest shopping, dining and entertainment destination with new tenant additions and socially-distanced fun.

Most recently, the District welcomed a phenomenal list of over 81,000 square feet of new tenants including many first-to-market tenants and new experiences that opened shortly after the property re-opened following the pandemic-related closure.



- Upon its July re-opening, two new tenants opened their doors: [Industrious](#), The District's luxe coworking space featuring all-inclusive amenities, private and fully furnished offices, and conference rooms and **Francesca's**, a boutique-style women's apparel, accessories and gift purveyor.
- With its first store in Philadelphia, the highly anticipated **Kate Spade Outlet**, joined the roster, bringing its famous eclectic style, offered at attainable prices, to Philadelphia on July 24.
- On August 19, **Starbucks** added a new Philadelphia location on Market Street at The District.
- **Ardene**, a Canadian fast fashion brand celebrating what it means to be youthful, confident, and full of life complete with clothing, footwear, accessories, jewelry, activewear, intimates, and more, opened on August 21st.
- On August 27th, **DSW**, another first-to-market tenant opened with an array of designer and name brand shoes, such as Adidas, Vans, Sam Edelman and more, just in time for the back-to-school season.

Throughout its inaugural year, the District has become a second home to Philadelphians, hosting over two dozen community events and supporting more than 20 local artists and charitable organizations through its commitment to supporting the diverse community it serves.

Year 1 by the numbers:

- Welcomed over **70** tenants
- Created nearly **1,000** jobs
- Welcomed an average of almost **700,000** visitors per open month

- The District is currently **74%** occupied with commitments for over **80%** of the space.

From 9/18-9/20/2020, Fashion District's anniversary celebration will include:

- Dynamic and brightly colored balloon garland inside the cube entrance.
- A weekend of outdoor concerts hosted by REC Philly
- A weekend of outdoor fitness classes Sponsored by Nike, offering special discounts to participants
- A grand celebratory cake, baked by Tiffany's Bakery. Guests who show receipts over \$25 can enjoy a free slice of cake
- New art installations including a new mural installation, created on site by 3 Philadelphia artists, curated by Streets Department's Conrad Benner and specially-designed, ever-inspiring [Amberella](#).

"The results from our first year, which included many obstacles, are a testimony to the power and success of this property. With over 80,000 square feet of new tenants opening following the pandemic closure, we expect occupancy, sales and traffic to continue to grow in the coming months as we return to normalcy," said Joseph F. Coradino, CEO of PREIT. "We have created a go-to destination for fashion and fun experiences that offers a unique combination of flagship, off-price, fast-fashion, traditional full price and branded outlet stores, a roadmap for successful projects going forward."

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 (REIT), 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 on the West Coast and in Arizona, Chicago and the New York Metro 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, 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, 2019 and in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020. We do not intend to update or revise any forward-looking statements to reflect new information, future events or otherwise.