

Selected Financial Information (unaudited)

(in thousands, except per share amounts)

	Year Ended December 31,				
	2010	2009	2008	2007	2006
Operating results					
Total revenue	\$ 455,641	\$ 451,306	\$ 461,035	\$ 457,708	\$ 451,252
(Loss) income from continuing operations	\$ (75,014)	\$ (103,867)	\$ (20,590)	\$ 13,408	\$ 29,248
Net (loss) income	\$ (54,363)	\$ (90,091)	\$ (16,355)	\$ 23,120	\$ 31,309
Net (loss allocable) income attributable to PREIT	\$ (51,927)	\$ (85,738)	\$ (15,766)	\$ 26,510	\$ 14,408
(Loss) income from continuing operations per share – basic	\$ (1.43)	\$ (2.43)	\$ (0.54)	\$ 0.44	\$ 0.32
(Loss) income from continuing operations per share – diluted	\$ (1.43)	\$ (2.43)	\$ (0.54)	\$ 0.44	\$ 0.32
Net (loss) income per share – basic	\$ (1.04)	\$ (2.11)	\$ (0.43)	\$ 0.68	\$ 0.37
Net (loss) income per share – diluted	\$ (1.04)	\$ (2.11)	\$ (0.43)	\$ 0.67	\$ 0.37
Cash flows					
Cash provided by operating activities	\$ 116,791	\$ 136,148	\$ 124,963	\$ 149,486	\$ 164,405
Cash provided by (used in) investing activities	\$ 81,029	\$ (103,405)	\$ (353,239)	\$ (242,377)	\$ (187,744)
Cash (used in) provided by financing activities	\$ (229,736)	\$ 31,714	\$ 210,137	\$ 105,008	\$ 16,299
Cash distributions					
Cash distributions per share – common shares	\$ 0.60	\$ 0.74	\$ 2.28	\$ 2.28	\$ 2.28
Cash distributions per share – preferred shares	\$ —	\$ —	\$ —	\$ 3.50	\$ 5.50
Balance sheet items					
Investment in real estate, at cost	\$3,587,468	\$3,684,313	\$3,708,048	\$3,367,294	\$3,132,370
Total assets	\$3,080,117	\$3,346,580	\$3,444,277	\$3,264,074	\$3,145,609
Long term debt					
Consolidated properties					
Mortgage loans payable, including debt premium	\$1,744,248	\$1,777,121	\$1,760,296	\$1,656,942	\$1,599,571
Revolving Facilities	\$ —	\$ 486,000	\$ 400,000	\$ 330,000	\$ 332,000
Exchangeable notes, net of debt discount	\$ 134,091	\$ 132,236	\$ 230,079	\$ 268,245	\$ —
Term Loans	\$ 347,200	\$ 170,000	\$ 170,000	\$ —	\$ —
Company's share of partnerships					
Mortgage loans payable	\$ 175,693	\$ 181,776	\$ 184,064	\$ 188,089	\$ 189,940
Funds From Operations⁽¹⁾					
Net (loss) income	\$ (54,363)	\$ (90,091)	\$ (16,355)	\$ 23,120	\$ 31,309
Dividends on preferred shares	—	—	—	(7,941)	(13,613)
Redemption of preferred shares	—	—	—	13,347	—
Gains on sales of interests in real estate	—	(923)	—	(579)	—
Gains on sales of discontinued operations	(19,094)	(9,503)	—	(6,699)	(1,414)
Depreciation and amortization:					
Wholly owned and consolidated partnerships, net	\$ 160,108	159,405	144,142	127,007	118,494
Unconsolidated partnerships	8,656	8,144	8,361	7,130	7,017
Discontinued operations	3,907	6,055	4,864	3,132	6,467
Funds from operations	\$ 99,214	\$ 73,087	\$ 141,012	\$ 158,517	\$ 148,260
Weighted average number of shares outstanding	50,642	40,953	38,807	37,577	36,256
Weighted average effect of full conversion OP Units	2,329	2,268	2,236	3,308	4,083
Effect of common share equivalents	502	12	14	325	599
Total weighted average shares outstanding including OP Units	53,473	43,233	41,057	41,210	40,938
Funds from operations per share	\$ 1.86	\$ 1.69	\$ 3.43	\$ 3.85	\$ 3.62

(1) Funds From Operations ("FFO") is defined as income before gains and losses on sales of operating properties and extraordinary items (computed in accordance with generally accepted accounting principles ("GAAP")) plus real estate depreciation; plus or minus adjustments for unconsolidated partnerships to reflect funds from operations on the same basis. In 2006 and 2007, we computed Funds From Operation by taking the amount pursuant to the NAREIT definition and subtracting dividends on preferred shares. Our computation of FFO for 2007 also includes the effect of our 2007 redemption of all of our 11% non-convertible Senior Preferred Shares. FFO should not be construed as an alternative to net income (as determined in accordance with GAAP) as an indicator of the Company's operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) as a measure of liquidity. In addition, the Company's measure of FFO as presented may not be comparable to similarly titled measures as reported by other companies. For additional information about FFO, please refer to page 47.