

PREIT Realty, LLC
Executive Compensation and Human Resources Committee Charter

I. Organization

1. There shall be a committee of the Board of Managers of PREIT Realty, LLC (the “Company”) to be known as the Executive Compensation and Human Resources Committee (herein, the “Committee”).
2. Committee members and the Committee chair shall be designated by the full Board of Managers. The Committee shall be composed of at least three members of the Board of Managers, none of whom shall be an employee of the Company or any of its subsidiaries.
3. Members of the Committee may be removed from the Committee by the full Board of Managers, upon the recommendation of any Manager or the Committee and upon a determination by the full Board of Managers that such member is not fulfilling his or her duties under this Charter.

II. Purposes

1. Except as expressly limited hereby, discharge the Board of Managers’ responsibilities relating to compensation of the Company’s executive officers and have all authority necessary to do so.
2. Meet annually, or more frequently, as circumstances require.

III. Duties and Responsibilities

1. Review and approve annually the goals and objectives of the Company relevant to the compensation of the CEO, evaluate the CEO’s performance considering the relevant goals and objectives and set the CEO’s compensation based on this evaluation and existing agreements. Set the compensation for the Company’s other executive officers and such other officers of the Company or its subsidiaries as the Committee deems appropriate. In determining compensation for the CEO, the Company’s other executive officers and such other officers as the Committee deems appropriate, the Committee shall consider the policies and objectives underlying the Company’s compensation programs, the Company’s performance, existing agreements with such individuals and such other factors as the Committee may deem appropriate.
2. Review and approve (or, when appropriate, recommend to the Board for approval) any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control for the CEO, the Company’s other executive officers and such other officers of the Company or its subsidiaries as the Committee deems appropriate for such purpose.

3. The Committee shall report regularly to the Board of Managers regarding results of its activities.

IV. Retention of Consultant and Other Advisers

1. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice of a compensation consultant, outside legal counsel and such other advisers as it deems appropriate to assist with the execution of its duties and responsibilities as set forth in this Charter.
2. The Committee shall set the compensation, and oversee the work, of any compensation consultant, outside legal counsel or other adviser that it retains. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to the compensation consultants, outside legal counsel and any other advisers that it retains.
3. The Committee shall not be required to implement or act consistently with the advice or recommendations of such compensation consultants, legal counsel or other advisers, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in the fulfillment of its duties under this Charter.
4. Any compensation consultants retained by the Committee to assist with its responsibilities relating to executive compensation shall not be retained by the Company for any compensation or other matter without the prior approval of the Committee.
5. The Committee may select compensation consultants, outside legal counsel and other advisers only after taking into consideration all factors it deems relevant to the adviser's independence from management, including the following:
 - The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
 - The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
 - The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest; and
 - Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee or executive officer of the Company.

After considering such factors, the Committee may retain, or receive advice from, any compensation consultant, legal counsel or other adviser it prefers, including those that are not independent.

6. The Committee is not required to assess the independence of the Company's in-house legal counsel, any compensation consultant or other adviser that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or trustees and that is generally available to all salaried employees or providing information that is not customized for the Company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.