

PREIT REALTY, LLC

INSIDER TRADING POLICY

1.0 PURPOSE AND PERSONS SUBJECT TO THIS POLICY

The Board of Managers of PREIT Realty, LLC (the “Company”) has adopted this Insider Trading Policy (this “Policy”) to provide guidelines with respect to transactions in the Company’s securities and the handling of confidential information about the Company and the companies with which the Company and its subsidiaries (the “PREIT Group”) may have a significant relationship in order to promote compliance with federal, state and foreign securities laws.

Reference is made to the Company’s Limited Liability Company Agreement, as amended from time to time (the “LLC Agreement”), Article 9 of which contains restrictions on certain transfers of the Company’s securities, and Section 8.5 and Article 18 of which contain certain fiduciary duties and confidentiality obligations applicable to certain persons subject to this Policy. This Policy is in addition to the LLC Agreement and shall in no way limit the applicability of the provisions of LLC Agreement.

This Policy applies to (i) all members of the Company’s Board of Managers (ii) each person appointed as an observer to the Board of Managers, or who is permitted to attend meetings of the Board of Managers on behalf of or in consultation with a member of the Board of Managers, (iii) all executive officers and other employees of the PREIT Group, and (iv) any family members, other members of a person’s household and entities controlled by a person listed in the previous clauses (i) – (iii), as described below (a “Covered Person” or collectively “Covered Persons”). The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information.

This Policy applies to family members who reside with a Manager or employee (including a spouse, a child, and a child away at college), anyone else who lives in their household, and any family members who do not live in the household but whose transactions in the Company's securities are directed by a Manager or employee or are subject to their influence or control (“Family Members”). This Policy applies to any entities influenced or controlled by a Manager or employee, such as the Member entity that has designated any Manager, including any corporations, partnerships or trusts (collectively referred to as “Controlled Entities”). Transactions in the Company’s securities by Family Members and Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the account of the applicable Manager or employee.

2.0 LEGAL BACKGROUND; ENFORCEMENT

Federal and state securities laws govern the use and public disclosure of corporate inside information (also referred to herein as “material, non-public information”). The purpose of these laws is to assure that all persons trading in a company’s securities have equal, simultaneous access to all “material” information about that company.

In general, it is a violation of federal securities laws for any person in possession of material, non-public information concerning a company to (i) buy or sell securities of such company or (ii) provide other people with such information or to recommend that they buy or sell securities of

such company (this activity is called “tipping”).¹ In the latter case, both the person who “tips” and the person who receives the information may be held liable.

Securities violations are subject to strict enforcement proceedings and stringent criminal and civil penalties. The PREIT Group has adopted this Policy to comply with federal and state securities laws as well as to avoid inadvertent violations and the appearance of impropriety on the part of anyone employed by or associated with the PREIT Group.

A Manager or employee (or Family Member or Controlled Entity associated with such Manager or employee) who violates this Policy is subject to disciplinary action by the PREIT Group, up to and including dismissal for cause, as applicable.

3.0 POLICIES

3.1 Prohibition of Insider Trading

Trading in PREIT Group Securities. No Covered Person shall place a purchase or sale order, or recommend that another person place a purchase or sale order, in the Company’s securities when such person has knowledge of material information concerning the PREIT Group that has not been disclosed to the public via a broadly disseminated press release or via the Company’s password-protected investor website referred to in Article 15 of the LLC Agreement (the “PREIT Investor Portal”).

3.2 Prohibition of Selective Disclosure of Insider Information

Selected Disclosure Prohibited. No Covered Person shall disclose material, non-public information to securities market professionals or persons who might trade on the information before such information is disclosed to the public via a broadly disseminated press release or via the PREIT Investor Portal. For example, it would be a violation of this policy if a Covered Person were to disclose quarterly financial results to a person who might trade in the Company’s securities before this information is disclosed to the public via the PREIT Investor Portal.

3.3 Procedures to Reduce Risk of Disclosure and/or Insider Trading Violations.

Quarterly Blackout Periods. The Company’s announcement of its quarterly financial, operating, balance sheet and debt results (altogether or separately) has the potential to have a material effect on the market for the Company’s securities. Therefore, to avoid even the appearance of trading on the basis of material nonpublic information, Covered Persons may not engage in any transaction involving the Company’s securities during the period beginning at 5:00 p.m. (Eastern time) on the fifteenth calendar day after the end of each calendar quarter (i.e., March, June, September and December) and ending at 8:00 a.m. (Eastern time) on the next business day following the posting of the Company’s results for that quarter (each such date, the “Quarterly Blackout End

¹ In addition, in certain cases (and solely to the extent it relates to trading of securities between sophisticated investors (such as “qualified institutional investors” and “institutional accredited investors,” as such terms are defined under applicable securities laws)), the posting of material information to an investor portal or datasite that is accessible to market makers, beneficial holders of securities and actual or potential transferees of such securities, even if such investor portal or datasite limits access in order to maintain confidentiality, while not considered “public”, provides reasonable comfort that trading between counterparties is on the basis of the same information.

Date”) on the PREIT Investor Portal (or otherwise widely disseminated to the public). For the avoidance of doubt, for the fourth quarter, the Quarterly Blackout End Date will end at 8:00 a.m. (Eastern time) on the next business day following the posting of the Company’s unaudited results for the quarter.

Other Periodic Disclosure. From time to time, if determined to be in the best interests of the Company, the Company may choose to make material non-public information available via a broadly disseminated press release or via the PREIT Investor Portal. Covered Persons may not engage in any transaction involving the Company’s securities after being notified that a blackout period is being imposed with respect to any such event until after the release of the relevant information.

Trading Window. Subject to the other provisions in this Policy, Covered Persons are permitted to trade in the Company’s securities when no blackout period is in effect. This generally means that Covered Persons may trade during the period beginning at 8:01 a.m. (Eastern time) on the Quarterly Blackout End Date and ending at 4:59 p.m. (Eastern time) on the fifteenth day after the end of each calendar quarter (*i.e.*, March, June, September and December). The Company shall have the right to impose event-specific blackout periods during which such persons will be prohibited from buying, selling or otherwise effecting transactions in any securities of the Company, even though the trading window would otherwise be open during such period.

Certain Exceptions. The Company recognizes that a Covered Person may experience exceptional circumstances, such as financial harm or other hardship, that may necessitate a transaction outside of an open trading window. In that case, the Covered Person must request permission to do so from the Compliance Officer (or such officer’s designee). The Covered Person requesting an exemption must also certify to the Compliance Officer within two business days prior to the date of the proposed trade that he or she is not in possession of material nonpublic information concerning the Company.

Permission to transact outside of an open window period is in the discretion of the Compliance Officer on a case-by-case basis and any such waiver will be granted sparingly, if ever.

3.4 What is Material Inside Information?

As noted above, the federal securities laws prohibit any Covered Person who is in possession of “material, non-public information” concerning the PREIT Group from purchasing or selling any of the Company’s securities, or selectively disclosing such information. A Covered Person may often have access to “material” information that has not yet been publicly announced. Information is material if it is likely that a reasonable investor would consider it important in making an investment decision to buy, hold, or sell securities. In short, material information includes any information (positive or negative) that could reasonably be expected to affect the price of the Company’s securities.

Examples of information frequently regarded as material include:

- unpublished financial results,
- a pending or proposed acquisition, disposition, or joint venture, or other significant change in assets,

- proposed financings,
- significant litigation initiation or resolution,
- a significant cybersecurity incident, such as a data breach, or any other significant, disruption in the company's operations or the loss, potential loss or unauthorized access of its property or assets
- senior management changes, and
- significant changes in corporate objectives or new strategic directions.

This list illustrates the types of events that would ordinarily involve material information but it is not all-inclusive. If there is any reasonable question about whether information is material, that information should be treated as being material.

4.0 INTERPRETATION/COMPLIANCE

The Company's Compliance Officer, with the assistance of the Company's counsel, interprets and ensures compliance with this Policy. Any questions concerning this Policy or its applicability to specific circumstances or transactions, including decisions on whether information is material, should be directed to the Company's General Counsel and Compliance Officer (lisa.most@preit.com) and to the Company's Vice President – Legal (christiana.uy@preit.com).