

PREIT Partners with 1776 to Bring Innovative Incubator Space to Cherry Hill Mall

Technology hub to redefine how space can inspire e-commerce and retail entrepreneurs

Philadelphia, Pa. (July 24, 2018) - [PREIT](#) (NYSE: PEI) today announced a new partnership with 1776 at Cherry Hill Mall to drive innovation among the local retail community. 1776 has created the largest network of incubators that cultivates and empowers companies and startup ecosystems in the Northeast Corridor. As developers get more innovative with the use of space and the concept of a workplace evolves, this is a new-to-portfolio concept for PREIT and the first mall location for 1776.

1776 helps high-growth startups to fuel innovation and scale. With access to Cherry Hill Mall, an iconic fashion destination in southern New Jersey serving Philadelphia, the location will focus on retail and e-commerce incubation initiatives and will be home to corporate and startup members in the retail and e-commerce industry. Currently slated to open in November 2018, the incubator will occupy more than 11,000 square feet of space for its local member community. Together, PREIT and 1776 will bring access, programming and innovation to entrepreneurs in a new environment to drive collaborative and creative thinking, focused on the retail industry. The addition of this unique tenant concept inside the 1.3 million square foot mall reinforces PREIT's commitment to redefining the mall model and to the value it creates for the community.

“As the line between traditional retail and e-commerce continues to blur, we recognized the tremendous opportunity to partner with PREIT and bring together entrepreneurs and companies in a flexible environment while supporting creative collaboration across the industry,” said Jennifer Maher, CEO of 1776. “The Cherry Hill Mall location allows us to be more creative with our incubator as retail evolves and the face of work shifts.”

Diversification continues to evolve PREIT's platform, while adding value and driving traffic and sales. Its consumer-driven approach to crafting a tenant mix across its portfolio – with over 20 percent of space committed to dining and entertainment – further solidifies this partnership as a natural step in its continuous portfolio improvement and value creation endeavor.

“Our partnership with 1776 furthers the reimagination of the mall experience and expands our customer base while simultaneously offering great retail, dining experiences and services as an amenity to the 1776 member population,” said Joseph F. Coradino, CEO of PREIT. “We are committed to bringing a unique mix of tenants to our portfolio to cement our place as a change agent delivering a new and diversified tenant mix creating a hub of activity positioned for future growth.”

Cherry Hill Mall is located in South Jersey, about eight miles from Center City Philadelphia. The premier mall offers a variety of sought-after destinations, including Nordstrom, Apple, Zara, Hugo Boss, The LEGO Store, The North Face, as well as an array of dining options that includes The Capital Grille, Seasons 52, Grand Lux Café and Maggiano’s, among others.

About PREIT

PREIT (NYSE:PEI) is a publicly traded real estate investment trust that owns and manages quality properties in compelling markets. PREIT’s robust portfolio of carefully curated retail and lifestyle offerings mixed with destination dining and entertainment experiences are located primarily in the densely-populated eastern U.S. with concentrations in the mid-Atlantic’s top MSAs. Since 2012, the company has driven a transformation guided by an emphasis on portfolio quality and balance sheet strength driven by disciplined capital expenditures. Additional information is available at www.preit.com or on [Twitter](#) or [LinkedIn](#).

About 1776

1776 transforms markets by curating communities of entrepreneurs and enterprises in flexible work environments. Our members gain access to a dynamic network and focused programming to provide the knowledge and resources necessary to spur innovation and solve complex challenges. With 10 campuses, from Washington, DC to New York City, we are the nation’s largest network of incubators. For more information, please visit www.1776.vc and follow [@1776](#) on Twitter and [@1776vc](#) on Instagram.

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1776

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ABOUT 1776

1776 is the largest network of incubators that cultivates and empowers startup ecosystems in the Northeast Corridor. We exist to strengthen the cities and economies by building a thriving community of entrepreneurs.



1776newsroom