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# PREIT and 1776 Partner to Open New Flexible Workspace and Founders' Market Representing the Evolving Mall Model at Cherry Hill Mall

*Landlord continues to transform its portfolio with research and development investment and first-to-portfolio tenant*

Philadelphia, PA, January 24, 2018 - [PREIT](#) (NYSE: PEI) and 1776 announced today the opening of 1776's newest campus, a startup incubator and Founders' Market at Cherry Hill Mall, providing space and supporting innovation and collaboration for the local retail and startup communities. This new-to-portfolio concept for PREIT and first mall location for 1776 will focus on startups, small businesses, retail and e-commerce incubation initiatives, revolutionizing the mall model. As the shopping experience continues to evolve, Cherry Hill Mall now offers the opportunity for 1776 members to immerse themselves in a productive retail environment with real-time interaction with live customers, shoppers and retailers as they explore products and concepts to maximize their business.

In addition to 1776's trademark flexible workspace the space includes the Founders' Market. Founders' Market is a curated marketplace within 1776's newest location at Cherry Hill Mall. The retail shop features artisans and makers from within our community. Unique gifts and items are rotated regularly as new independent retailers are introduced into the 1776 network.

In total, the 1776 spaces occupy more than 11,000 square feet equipped for the 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. 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 needs of the consumer evolve, PREIT continues to capture opportunities to deliver a differentiated retail experience and support a community of innovation within our mall walls,” said Joseph F. Coradino, CEO of PREIT. “Through our partnership with 1776, we look forward to cultivating an environment of creative and critical thinking forging a new path in the retail evolution.”

1776 is building a curated membership, one that touches several topics within the retail vertical and beyond – ranging from e-commerce, point-of-sale, artisanal products, AI-enabled retail, and much more. The Cherry Hill location can accommodate about 250 members that represent 100 to 150 companies. In an exciting move, existing 1776 member, Simply Good Jars, is relocating to the new location, and attributes the network to helping to build his business.

“We couldn’t be more excited for our 1776 Cherry Hill Mall campus to be open,” said Jennifer Maher, CEO of 1776. “The real-world exposure to test their products that they otherwise wouldn’t have had access to is a huge benefit to partnering with PREIT on this new endeavor. Our curated members in the retail vertical will have unique amenities available to them to further their business ideas and scale it into market.”

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, Zara, 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](http://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 across 5 different states, we are the nation's largest network of incubators. For more information, please visit [www.1776.vc](http://www.1776.vc) and follow @1776 on Twitter and @1776vc on Instagram.

### ***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 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; 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 our Annual Report on Form 10-K for the year ended December 31, 2017 in the section entitled “Item 1A. Risk Factors.” We do not intend to update or revise any forward-looking statements to reflect new information, future events or otherwise.

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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.



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