

WASHINGTON PRIME GROUP™

Grand Central Mall to Begin Demolition of Former Sears Space

February 20, 2019

COLUMBUS, Ohio, Feb. 20, 2019 (GLOBE NEWSWIRE) -- Washington Prime Group Inc. (NYSE: WPG) today announced that demolition of the former Sears location will begin in early March at Grand Central Mall, a Tier One property located in Parkersburg, West Virginia.

The Company's redevelopment plans for the former Sears space will add an exciting exterior facing element to the mall featuring dynamic first to market national big box retailers. This new open air component will further the transformation of Grand Central Mall from a traditional enclosed mall into a hybrid town center. The Company will announce the new retailers in the near future.

Lou Conforti, CEO and Director of Washington Prime Group stated: "Our objective of transforming our assets into dominant town centers is no better illustrated than with the scheduled renovation of Grand Central Mall located in Parkersburg, West Virginia. Capturing an expansive catchment which includes the Parkersburg, Marietta and Vienna MSA, Washington Prime Group has solidified its premier positioning via an exciting array of tenancy including H&M (the first in West Virginia), Ulta Beauty, Big Lots, Five Below, Dunham's Sports and Hibbett Sports as well as with renovated and/or newly constructed inline and outparcel space. Several new tenants replace space formerly occupied by Sears, Elder Beerman (Bon-Ton Stores) and hhgregg."

Conforti added: "While delving into the history of Parkersburg, I discovered a little known fact regarding one of its first settlers, Harman Blennerhassett. Seems like Mr. Blennerhassett and Aaron Burr (who also happened to kill Alexander Hamilton during a pistol duel), conspired to have the then westernmost section of the United States secede and become a separate nation. Upon further research, it also came to my attention when the federal government caught wind of this rebellion, both men escaped by disguising themselves as women with an array of [cosmetics from Ulta Beauty](#); separates from the [Moschino x H&M Collection](#); and outran their pursuers by lacing up their [Nike Air VaporMax](#) purchased from Hibbett Sports. Word on the street is Lin-Manuel Miranda is seriously considering a Broadway musical to memorialize this little known historical tidbit."

As previously announced, a 46,000 SF Big Lots will replace the former Toys R Us location at Grand Central Mall and will open later this year. In addition, the Company replaced a former Elder Beerman space with H&M which opened last fall. H&M chose Grand Central Mall as the location for its first store in West Virginia. Additionally, Ulta Beauty and Five Below recently replaced a former hhgregg location. Hibbett Sports, a national chain of athletic goods, joined Grand Central Mall in 2018, further diversifying the dynamic tenant lineup.

During the past 36 months, Grand Central Mall has seen more than 46,000 SF of new or remodeled tenants open at the town center. In addition, more than 18,000 SF of outparcel space has been opened during this period. Combined with Big Lots, new or remodeled leasing activity will total more than 110,000 square feet at Grand Central Mall in the past three years.

Along with H&M, Grand Central Mall is anchored by a dynamic mix of retail, entertainment and dining options, including a remodeled Regal Cinemas; regional sporting goods store Dunham's Sports; national retailers Five Below, Old Navy and Party City; dining options Outback Steakhouse, Panera Bread, Popeyes and Ruby Tuesday; national department stores Belk and JCPenney; beauty salon retailers Ulta Beauty and Sephora located inside JCPenney; and numerous national and local specialty retailers. Learn more at www.grandcentralmall.com.

Grand Central Mall prides itself on being a gathering place within the community to shop, play, eat, drink and spend time together. Last year, Grand Central Mall hosted more than 60 events and has a robust schedule of events planned for 2019. The redevelopment opportunity at Grand Central Mall demonstrates the Company's commitment to the community, while illustrating its mandate to diversify tenancy and further solidify the asset as the dominant secondary town center within the area.

About Washington Prime Group

Washington Prime Group Inc. is a retail REIT and a recognized leader in the ownership, management, acquisition and development of retail properties. The Company combines a national real estate portfolio with an investment grade balance sheet, leveraging its expertise across the entire shopping center sector to increase cash flow through rigorous management of assets and provide new opportunities to retailers looking for growth throughout the U.S. Washington Prime Group® is a registered trademark of the Company. Learn more at www.washingtonprime.com.

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Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 which represent the current expectations and beliefs of management of Washington Prime Inc. ("WPG") concerning the proposed transactions, the anticipated consequences and benefits of the transactions and the targeted close date for the transactions, and other future events and their potential effects on WPG, including, but not limited to, statements relating to anticipated financial and operating results, the company's plans, objectives, expectations and intentions, cost savings and other statements, including words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "will," "should,"

“may,” and other similar expressions. Such statements are based upon the current beliefs and expectations of WPG’s management, and involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of WPG to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, without limitation: changes in asset quality and credit risk; ability to sustain revenue and earnings growth; changes in political, economic or market conditions generally and the real estate and capital markets specifically; the impact of increased competition; the availability of capital and financing; tenant or joint venture partner(s) bankruptcies; the failure to increase mall store occupancy and same-mall operating income; risks associated with the acquisition, (re)development, expansion, leasing and management of properties; changes in market rental rates; trends in the retail industry; relationships with anchor tenants; risks relating to joint venture properties; costs of common area maintenance; competitive market forces; the level and volatility of interest rates; the rate of revenue increases as compared to expense increases; the financial stability of tenants within the retail industry; the restrictions in current financing arrangements or the failure to comply with such arrangements; the liquidity of real estate investments; the impact of changes to tax legislation and WPG’s tax positions; failure to qualify as a real estate investment trust; the failure to refinance debt at favorable terms and conditions; loss of key personnel; material changes in the dividend rates on securities or the ability to pay dividends on common shares or other securities; possible restrictions on the ability to operate or dispose of any partially-owned properties; the failure to achieve earnings/funds from operations targets or estimates; the failure to achieve projected returns or yields on (re)development and investment properties (including joint ventures); expected gains on debt extinguishment; changes in generally accepted accounting principles or interpretations thereof; terrorist activities and international hostilities; the unfavorable resolution of legal proceedings; the impact of future acquisitions and divestitures; assets that may be subject to impairment charges; significant costs related to environmental issues; and other risks and uncertainties, including those detailed from time to time in WPG’s statements and periodic reports filed with the Securities and Exchange Commission, including those described under “Risk Factors”. The forward-looking statements in this communication are qualified by these risk factors. Each statement speaks only as of the date of this press release and WPG undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances. Actual results may differ materially from current projections, expectations, and plans, if any. Investors, potential investors and others should give careful consideration to these risks and uncertainties.

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