

WASHINGTON PRIME GROUP™

Dillard's to Join Lineup at Two Tier One Assets

February 20, 2019

COLUMBUS, Ohio, Feb. 20, 2019 (GLOBE NEWSWIRE) -- Washington Prime Group Inc. (NYSE: WPG) today announced transactions with Dillard's (NYSE: DDS) at two of its Tier One assets, further evidencing the Company's anchor repositioning objectives.

Dillard's has agreed to open and/or expand within two Tier One assets. Mesa Mall will receive a newly constructed Dillard's which will be their first location within Grand Junction, Colorado and will replace Sears which formerly occupied the site. In addition, Dillard's will add a second location replacing a former Herberger's (Bon-Ton Stores) within Southgate Mall, illustrating robust demand within the Missoula, Montana catchment.

Lou Conforti, CEO and Director of Washington Prime Group stated: "I have previously espoused the virtues of Dillard's as a consummate merchandiser for the simple reason they understand and, as importantly, respect the demographic constituencies which they serve. We expect more of the same as they open a new store at Mesa Mall which is located in Grand Junction, Colorado and expand into their second location at Southgate Mall which serves the City of Missoula as well as western Montana."

Conforti added: "This marks Dillard's 24th store within the Washington Prime Group portfolio and we appreciate their continued partnership with us as we continue to transform our assets into dominant town centers which capture robust catchments. By the way, pick me up a blue [Daniel Cremieux Non-Iron Slim Fit Spread Collar Solid Dress](#) Shirt (16.5 x 34) and be sure to check out their collaboration with [Southern Living](#) for stylish home furnishings (I have my eye on the [Heirloom Linen Quilt](#))."

Dillard's ranks among the nation's largest fashion retailers with annual sales exceeding \$6.2B. The retailer focuses on delivering style, service and value to its shoppers by offering compelling fashion, cosmetics and home selections complemented by exceptional customer care. Dillard's stores offer a broad selection of merchandise and feature products from both national and exclusive brands.

The two aforementioned anchor spaces are part of the Company's previously announced department store repositioning efforts.

To learn more about Mesa Mall, visit www.shopmesamall.com. To learn more about Southgate Mall, visit www.shopsouthgate.com.

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.

Contacts

Lisa A. Indest, CAO & EVP, Finance, 614.887.5844 or lisa.indest@washingtonprime.com

Kimberly A. Green, VP, Investor Relations & Corporate Communications, 614.887.5647 or kim.green@washingtonprime.com

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.

WASHINGTON PRIME GROUP

Washington Prime Group