

WASHINGTON PRIME GROUP™

Washington Prime Group Celebrates another Leasing Milestone with the Addition of Shake Shack at Arbor Hills Town Center

April 23, 2019

The Company continues to redefine the retail experience with interesting food and beverage offerings across its portfolio

COLUMBUS, Ohio, April 23, 2019 (GLOBE NEWSWIRE) -- Washington Prime Group Inc. (NYSE: WPG) today announced that Shake Shack will join the dynamic tenant lineup at its Arbor Hills town center, located in Ann Arbor, Michigan. The addition of Shake Shack will not only further attract guests to the shops at Arbor Hills, but also drive revenue at the property. Arbor Hills is well-positioned to gain market share and lead the way for a redefined retail experience in the Ann Arbor MSA.

Food and beverage options continue to take center stage across Washington Prime Group's portfolio of town centers. Along with in-demand fast casual restaurants such as Shake Shack, Washington Prime Group continues to diversify tenancy with interesting national, regional and local restaurant offerings which drive guest traffic, increase frequency of visits, and extend the duration of stay.

Opened in 2013 in a high-trafficked prime location, Arbor Hills is an 87,395 SF lifestyle center. Consisting of retail and restaurant space, Arbor Hills invokes a design emphasis on street appeal and a locally award-winning architectural style. It has attracted a mix of sought after retailers including Arhaus, Anthropologie, lululemon, Madewell and Sur la Table, as well as local dining options Bigalora and Zola Bistro. Shake Shack will complement the dynamic lineup of food and beverage options at Arbor Hills.

About Shake Shack

Shake Shack is a modern day "roadside" burger stand known for its 100% all-natural Angus beef burgers, chicken sandwiches and flat-top Vienna beef dogs (no hormones or antibiotics – ever), spun-fresh frozen custard, crinkle cut fries, craft beer and wine and more. A fun and lively community gathering place with widespread appeal, Shake Shack has earned a cult-like following around the world. Learn more at www.shakeshack.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.

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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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