

# WASHINGTON PRIME GROUP™

## Washington Prime Group Partners with Safari Energy to Install Solar Panel Systems at Jefferson Valley Mall and Weberstown Mall

August 1, 2019

COLUMBUS, Ohio, Aug. 01, 2019 (GLOBE NEWSWIRE) -- Washington Prime Group Inc. (NYSE: WPG) today announced as part of its sustainability efforts that the Company has entered into agreements with Safari Energy, LLC to install solar panels on the rooftops of Jefferson Valley Mall and Weberstown Mall, located in Yorktown Heights, New York and Stockton, California, respectively. Under the terms of the agreements, Safari Energy will develop, finance and build the projects, with Washington Prime Group purchasing all the electricity generated by the systems from Safari.

Lou Conforti, CEO and Director of Washington Prime Group stated: "While I admittedly have no technical expertise whatsoever with respect to alternative energy, I have two teenage daughters and they sure as heck know reducing fossil fuel consumption is a 'no brainer'."

Conforti added: "Sustainability is important to Washington Prime Group and we will continue to implement such measures which strike the delicate balance between operating efficacy, financial prudence and such unalienable rights as clean air and fresh water."

To learn more, visit the Company's environmental, social, and governance (ESG) microsite at [www.interactive.washingtonprime.com/esg](http://www.interactive.washingtonprime.com/esg).

With the approximately 1,100kW rooftop solar system at Jefferson Valley Mall and approximately 1,300 kW system at Weberstown Mall, the Company will convert unused roof space into a productive source of energy for the centers. The system at Jefferson Valley is in the process of being installed, and the system at Weberstown Mall is expected to be installed in 2020. While significant cost savings are not expected for Washington Prime Group or its tenants, the systems combined are expected to generate over 2.5 million kilowatt hours of green energy per year, the lifetime equivalent of eliminating more than 80,000 barrels of oil.

These will be the first rooftop solar installations for Washington Prime Group. The Company is exploring all opportunities to create shareholder value, as well as reducing its carbon footprint and energy consumption throughout its portfolio as part of its ESG Sustainability efforts. The Company is working with Safari Energy to explore additional solar opportunities at other town centers.

Safari Energy is a leading developer of commercial solar energy projects to REITs and large real estate owners. Safari has developed and built several hundred commercial-scale projects for large real estate and Fortune 500 customers across 22 states. Safari utilizes its deep market experience in a client focused model, to develop solar projects that deliver superior financial value.

### 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 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](http://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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Source: Washington Prime Group