

WASHINGTON PRIME GROUP

Washington Prime Group Announces DeBartolo Commons at Southern Park Mall

September 9, 2019

- The demolition of the former Sears department store commenced and is to be replaced by DeBartolo Commons which includes an athletic and entertainment green space and event venue
- Adjacent to DeBartolo Commons, Southern Park Mall will feature a new entertainment hub with plans to include an indoor golf entertainment center, additional entertainment uses, and new food and beverage offerings
- A renovation of Southern Park Mall which was built by the Edward J. DeBartolo Corporation is also scheduled to include a dynamic common area including a permanent DeBartolo-York family installation as well as several differentiated and exciting new tenants

COLUMBUS, Ohio, Sept. 09, 2019 (GLOBE NEWSWIRE) -- Washington Prime Group Inc. (NYSE: WPG) today announced a partnership with the DeBartolo-York family to design a new four-acre athletic and entertainment green space and event venue to be named DeBartolo Commons located at Southern Park Mall.

In addition to the DeBartolo-York family, Boardman Township and its park district are also partners with Washington Prime Group regarding the creation of this one-of-a-kind venue which will serve the approximately 565,000 individuals who call the Greater Youngstown MSA home.

Lou Conforti, CEO and Director of Washington Prime Group stated: "I am lucky to have become friends with several members of the DeBartolo-York family and the two characteristics which define every single one of them are generosity and loyalty. These traits are best illustrated by their continuing devotion to their hometown. Thus, it is only fitting Washington Prime Group recognizes this unequivocal love for the locale which has served as the catalyst for their many business achievements and philanthropic goodwill.

"As a testament to their philanthropy, my father and I have witnessed it firsthand. The generosity of the DeBartolo-York family has been instrumental regarding the National Italian American Sports Hall of Fame of which my father, a former amateur boxer, serves on its Board. Born in Calabria, Italy, he often speaks of Edward J. DeBartolo, Sr. and the entire family as exemplars of giving back to a community or organization worthy of such generosity. Washington Prime Group is honored to be affiliated with this great family, and as importantly, to provide Greater Mahoning Valley with an amenity for all to enjoy.

"A final thought: Youngstown and my hometown Chicago have a heck of a lot in common. Both have a 'no nonsense' approach characterized by a 'tough as nails' work ethic. They both recognize the importance of family. As importantly, both cities really appreciate good food whether it be pizza, pierogi or corned beef hash. While which one of our cities has the best pizza will be the subject of debate for years to come, both Youngstowners and Chicagoans can agree the greasy slice New Yorkers fold and call pizza is practically inedible. I do have to admit, Youngstown has the Windy City beat hands down when it comes to wedding soup, as well as the decadent display of confectionary and caloric excess you guys call the 'cookie table'."

Denise DeBartolo York stated: "Lou Conforti has the vision, drive and resources to restore Southern Park Mall into the social and entertainment center of Boardman. I appreciate Lou's time and talent in this endeavor and am very excited that my Dad's legacy will continue."

In addition, the Company announced the creation of a new entertainment hub at Southern Park Mall, which is expected to be anchored by several exciting venues, each overlooking DeBartolo Commons: a new 37,000 SF indoor golf entertainment center and accompanying restaurant; a new entertainment venue featuring interesting food and beverage options combined with fun leisure activities; and additional new dining options. In addition to their proximity to DeBartolo Commons, these venues will benefit from their adjacency to the recently renovated Cinemark Theaters.

Larry Moliterno, Boardman Township Trustee, stated: "The redevelopment underway at Southern Park Mall brings with it new opportunities for the community. The Township as a whole benefits anytime we see redevelopment with job growth, new construction standards such as green space and stormwater retention, and, in this case, a sense of place developed in the center of the Township that is bringing excitement back to a level when the center was first developed by Mr. DeBartolo."

Today's announcements mark the kickoff of a major renovation of Southern Park Mall, which will coincide with its 50th Anniversary in 2020 and honor the legacy of Edward J. DeBartolo, Sr. and the DeBartolo-York family. A transformation is underway to strengthen Southern Park Mall as the hub of retail, dining and entertainment in the area. With plans to invest millions of dollars into the town center over the next several years, the long term vision for Southern Park Mall is reflective of the community. Plans have been thoughtfully put together with the Boardman community and Trustees, surrounding communities, and existing tenants.

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.

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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