

WASHINGTON PRIME GROUP

Jefferson Valley Mall Completes Solar Panel Installation

October 3, 2019

COLUMBUS, Ohio, Oct. 03, 2019 (GLOBE NEWSWIRE) -- Washington Prime Group Inc. (NYSE: WPG) today announced as part of its sustainability efforts the completion of the solar panel system at Jefferson Valley Mall, located in Yorktown Heights, New York. The system is comprised of 2,746 photovoltaic (PV) modules, spanning more than 73,000 SF, offsetting approximately 22,190 tons of CO2 equivalent per year.

Under the terms of the agreement, Safari Energy developed, financed and built the project, with Washington Prime Group to purchase all the electricity generated by the system from Safari. The rooftop solar system at Jefferson Valley allows the Company to convert unused roof space into a productive source of energy for the center. While significant cost savings are not expected for Washington Prime Group or its tenants, the system is expected to generate over one million kilowatt hours of green energy per year, the lifetime equivalent of eliminating more than 40,000 barrels of oil.

Andy Rubin, senior vice president, Sales & Marketing, Safari Energy, said: "Our first project with Washington Prime Group is also Safari Energy's 56th completed commercial scale solar project in New York State alone. We're glad to support Washington Prime Group's sustainability efforts, while also providing a green energy solution for Jefferson Valley."

Safari Energy is a leading provider of solar energy solutions for commercial customers in the U.S. Safari has developed and built several hundred commercial-scale projects for real estate and Fortune 500 customers across 23 states. Safari utilizes its deep market experience in a client focused model to develop solar projects that deliver superior financial value.

To learn more about the sustainability efforts at Washington Prime group, visit its environmental, social, governance, or ESG, microsite at <http://interactive.washingtonprime.com/esg/p/>.

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.

Contact

Kimberly A. Green, VP, Investor Relations & Corporate Communications, Washington Prime Group, 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

Source: Washington Prime Group