



Washington Prime Group Announces James Perse Home Showroom to Join Malibu Lumber Yard

November 8, 2019

Renovation of Malibu Lumber Yard planned to further enhance the guest experience

COLUMBUS, Ohio, Nov. 08, 2019 (GLOBE NEWSWIRE) -- Washington Prime Group Inc. (NYSE: WPG) today announced that James Perse Showroom will join Malibu Lumber Yard, located in Malibu, California. To build on the leasing momentum, the Company also recently renewed long-term leases with existing tenants James Perse Boutique and Maxfield.

Lou Conforti, CEO and Director of Washington Prime Group, stated: "While the quote 'less is more' is widely attributed to Mies Van Der Rohe way back in 1947, James Perse practices this mantra pretty much better than anybody out there today. His lifestyle vision captures the nexus between refined Malibu casual, Brooklyn hip and Chicago sensibility. At the risk of sounding like I work for Architectural Digest or Vogue, James and his eponymous company are the harbingers of refined simplicity.

"Regardless of whether somebody resides in Southampton, Santé Fe, Carmel (Indiana) or Kansas City, James Perse products adapt to the surroundings without stating to the world 'take a look at the goofy logo of which I feel the need to plaster all over myself'. They focus upon quality and eschew wretched excess whether it be clothing, footwear, bags to carry stuff, furniture and home goods.

"Needless to say, Washington Prime Group is pretty darn pleased to have the flagship James Perse Home locate within Malibu Lumber Yard, which is undergoing a renovation of which James had a couple of suggestions and shame on us if we didn't take his advice.

"Almost forgot...I'd like James to insert a tracking device and alarm especially in his hoodies as every single one of them tends to disappear into my two daughters' closets."

Although the broad geographical appeal of James Perse is undisputed, this brand seems so "right at home" at Malibu Lumber Yard. A brand with a passion for minimalist architecture influenced by warm west coast indoor/outdoor living and the casual clothing that's inspired by it, a first glimpse of this store displays that passion at every turn. James Perse's design philosophy and aesthetic – low maintenance meets high fashion – emphasizes elegance and comfort and pairs sophistication with simplicity. From the ping pong table on the deck to the strikingly simple yet visually arresting in-store displays, everything at James Perse reflects an artful effortlessness that has everyone who visits this Malibu Lumber Yard standout absolutely enthralled. Learn more at www.jamesperse.com.

In the addition, Malibu Lumber Yard will undergo a planned renovation of the outdoor environment, as well as numerous interior enhancements. The outdoor environment of Malibu Lumber Yard aims to capture the casual coastal lifestyle and welcome visitors with a beautifully-designed open common area, which will see aesthetic upgrades including new seating, communal gathering areas and a different overall flow to the space. The new look-and-feel will encourage guests to hang out and extend their visit. Exterior enhancements will include new signage, updates to the building facades and enhanced curb appeal.

The long term vision for Malibu Lumber Yard is reflective of the community. Plans have been thoughtfully put together with the Malibu community and existing tenants.

About Malibu Lumber Yard

Malibu Lumber Yard is a stunning retail and dining destination, reflecting Malibu's effortless and unique lifestyle. Featuring warm, contemporary designs and a relaxed environment, Malibu Lumber Yard boasts highly sought and unique retailers like James Perse and Maxfield, as well as unique dining experiences. Learn more at www.themalibulumberyard.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 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.

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