

WASHINGTON PRIME GROUP

Southern Park Mall Elevates Guest Experience with In-Demand Entertainment, Food and Beverage Offerings

November 19, 2019

- Steel Valley Brew Works to offer local brews – both craft beer and specialty coffee
- Local business owner shares Youngstown pride and excitement for area's future
- Announcement of neighbors to Steel Valley Brew Works to follow in near future, which include an indoor golf entertainment center, additional entertainment and dining offerings
- Demolition of former Sears location remains on pace, to be replaced by DeBartolo Commons, a new four-acre athletic and entertainment green space and event venue

COLUMBUS, Ohio, Nov. 19, 2019 (GLOBE NEWSWIRE) -- Washington Prime Group Inc. (NYSE: WPG) today announced that Steel Valley Brew Works, a new, local brew and entertainment venue, will be one of several entertainment concepts to anchor redevelopment efforts at Southern Park Mall.

Steel Valley Brew Works will overlook and connect to DeBartolo Commons, the outdoor athletic and entertainment green space and event venue which is expected to be complete during the second half of 2020. As previously announced, DeBartolo Commons will replace the former Sears location.

Lou Conforti, CEO and Director of Washington Prime Group stated: "I hereby proclaim Boardman and Greater Youngstown as the coolest place on the planet.

"First, let me explain the difference between hip and cool. When I think of the former, what comes to mind is the stereotypical hipster characterized by the following affectations:

- Daily use of beard oil sustainably sourced from Australian eucalyptus shrubs;
- Wearing a bowling shirt stitched with the name Louie on the pocket as a feeble attempt at irony when his real name is Thurston; and
- Ordering a pizza with 'heirloom' anything as a topping.

"I believe the Latin term for this species is Hipsterales Brooklynae and that sure ain't Youngstown.

"So what makes Youngstown cool? For starters, a lot of folks in Mahoning Valley actually own a bowling ball. They also have names like Louie, Marge, Boom Boom and Denise. They also order pepperoni on their pizza and steer clear of quinoa, goji berries and hemp seeds.

"It's also their no bullsh*t, roll up your sleeves attitude. They work hard and play hard and like stuff just because they like it and not because a social media influencer said so on Instagram.

"They got music (I strongly suggest listening to a band called The Vindys); great food (wedding soup); sports (think Boom Boom, Jaws and Bo Pelini just to name a few); business titans such as DeBartolo and York; and a brainy type or two including the economist Arthur Laffer whose eponymously named curve illustrated the theoretical relationship between taxation and governmental revenue. And if that's not enough...Ed O'Neill of American Family and Married...with Children fame hails from Youngstown and spent a couple of years at Ursuline High School.

"By the way, they also like coffee and beer.

"So in order to quench the thirst of my second favorite city, we're teaming up with a native Youngstowner, Josh Langenheim (absolutely love this guy). We're pumped he's bringing Steel Valley Brew Works to Southern Park Mall. Besides kick *ss coffee, beer and baked goods, they're also gonna have bocce, foosball, pinball and a couple of pool tables.

"So c'mon by when they open, and if you see Al Bundy nursing an Ellicottville IPA at the bar with Boom Boom, Jaws and Professor Laffer, give him a little space...Peg, Kelly and Bud can be a real handful."

Steel Valley Brew Works is a new-to-market concept thoughtfully put together by Joshua Langenheim, a Youngstown native and owner and operator of StoneFruit Coffee. StoneFruit Coffee, featuring fair trade, organic coffee, as well as baked goods, is a local favorite in the Youngstown MSA. Building on its expertise with coffee, Steel Valley Brew Works will occupy approximately 12,000 SF of renovated space at Southern Park Mall, offering a huge selection of local craft beers, specialty coffee, baked goods, and a state-of-the-art coffee roasting facility. Steel Valley Brew Works will also feature indoor bocce courts, billiards, pinball, foosball, and other leisure games, providing guests an experience that can't be found elsewhere in the area. In addition, Steel Valley Brew Works plans to periodically partner with food truck operators to bring the best local food trucks to its Southern Park Mall location.

Joshua Langenheim, owner and operator of Steel Valley Brew Works and StoneFruit Coffee Company stated: "I am elated at the chance to bring Steel Valley Brew Works to life. I hear far too often that 'there is no opportunity in the Mahoning Valley'. Contrary, what I've learned is that opportunity isn't handed out, it's created. I believe in Youngstown, and I thank Washington Prime Group and Southern Park Mall for sharing in that belief and helping us bring this opportunity to life. YTOWN PROUD!"

Washington Prime Group expects to announce additional entertainment anchors in the near future, including an indoor golf and entertainment venue and a popular, local restaurant which are expected to occupy distinct spaces within approximately 37,000 SF of renovated space at Southern Park Mall.

The demolition of the former Sears building remains on schedule, and is expected to be complete in mid-December. The demolition of the former Sears Auto Center location has been complete. Ongoing construction traffic is not expected to impact guests visiting Southern Park Mall.

Steel Valley Brew Works and additional entertainment anchors are expected to significantly increase guest traffic, benefitting existing tenants and generating strong future leasing demand for retail, dining, and entertainment uses. Most recently, Youngstown Clothing Company, a high-quality, vintage-inspired graphic t-shirt and apparel line, opened its permanent location at Southern Park Mall and now offers favorite Youngstown apparel year round.

The renovation of Southern Park Mall 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.

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.

**WASHINGTON
PRIME GROUP**

Source: Washington Prime Group