

# WASHINGTON PRIME GROUP

## Washington Prime Group Continues Transformation of Dayton Mall

December 2, 2019

- Washington Prime Group now has control of the former Elder Beerman (Bon-Ton Stores) space following a recent purchase of the 15-acre site
- The Company plans to invest in the redevelopment of the site, strengthening Dayton Mall and benefiting Miami Township and the Miami Crossing District
- Robust leasing activity at Dayton Mall includes the recent opening of Ross Dress for Less and the upcoming opening of The RoomPlace
- Redevelopment plans are being thoughtfully put together in collaboration with Miami Township, surrounding communities, and existing and prospective tenants

COLUMBUS, Ohio, Dec. 02, 2019 (GLOBE NEWSWIRE) -- Washington Prime Group Inc. (NYSE: WPG) today announced that it has purchased from a non-retailer the former Elder Beerman (Bon-Ton Stores) site at Dayton Mall. The Company plans to leverage exciting redevelopment opportunities for the 15-acre site, which includes a two-story, approximately 200,000 SF retail building. Washington Prime Group is currently in planning and negotiations with several local stakeholders, including Miami Township and existing and prospective tenants and partners.

Leasing activity remains robust at Dayton Mall with Ross Dress for Less opening at the town center in October 2019, and The RoomPlace to occupy approximately 50,000 SF of renovated inline space when the home furnishings retailer opens in the first half of 2020. During the past three years, Dayton Mall has been successful in replacing underperforming tenants with in-demand retailers and lifestyle tenancy such as dining, entertainment and home furnishings.

A transformation is underway to strengthen Dayton 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 Dayton Mall is reflective of the community. Plans are being thoughtfully put together with Miami Township, surrounding communities, and existing and prospective tenants.

Chris Snyder, Director of Community Development for Miami Township stated: "Planning for the future of the Dayton Mall area really started four years ago when the township developed the Dayton Mall Area Master Plan. We saw the need early on to transform the area into a multi-use, walkable development, and the master plan has served as the facilitator bringing us to where we are today. We are pleased that Washington Prime Group has embraced the creation of the Miami Crossing District and now will be working with us to bring many of the initiatives embodied by the district master plan to the largest retail complex in the region."

Miami Township in 2018 adopted a master plan for the Miami Crossing District, where Dayton Mall is located, and is calling for more than \$200M in investments. Dayton Mall is ideally located along State Route 741, a major route between Cincinnati and Dayton. Miami Township recently completed construction on major roads surrounding Dayton Mall, investing nearly \$2M in improvements.

As previously announced, Seritage Growth Properties owns the former Sears space at Dayton Mall. Washington Prime Group continues to work closely with Seritage and all stakeholders regarding future redevelopment opportunities with respect to this space.

### 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