

WASHINGTON PRIME GROUP™

Washington Prime Group Signs Round 1 as Lead Tenant to Replace Former Department Store Space at Northwoods Mall

COLUMBUS, OH – Feb. 16, 2017 – Washington Prime Group Inc. (NYSE: WPG) today announced its most recent redevelopment effort, a \$16M project anchored by the addition of Round 1, a fast-growing family entertainment concept, at Northwoods Mall located in Peoria, IL. In addition to Round 1, the Company is in discussions with additional entertainment, dining and retail tenants for spaces that will be created adjacent to Round 1.

The 56,000 SF Round 1 is a first in Washington Prime Group's portfolio, the third location in Illinois, and the first location in the Peoria area. The repositioning of the high-visibility anchor space at Northwoods Mall will attract new and dynamic tenants to further diversify the mix of tenancy and drive traffic to the center. Washington Prime Group purchased the anchor space from Macy's in January 2017.

Lou Conforti, CEO and Director: "As previously discussed, our objective is to deliver on value enhancing redevelopment opportunities which result in differentiated tenancy especially dining and entertainment alternatives. As importantly, we intend to execute at prudent returns on invested capital. The Northwoods Mall announcement illustrates and reinforces this redevelopment mandate, as does the more than 35 active or approved redevelopment projects currently in progress across our Core portfolio."

Round One Entertainment Inc., the parent company of Round 1, was established in 1980 in Japan and currently has 113 locations with over 25M combined customer visits annually. The Northwoods Mall location will represent its 17th within the U.S. as the company embarks upon its expansion plans.

Jeff Case, General Manager of Northwoods Mall: "We are excited to welcome Round 1, as well as other future new tenants. This investment reflects our commitment to the Peoria community and will provide our guests with an increasingly dynamic environment in which to shop, dine and spend time together."

About Northwoods Mall

Northwoods Mall is a 692,000 SF primary regional shopping center located in the heart of Peoria, IL, the largest city on the Illinois River. Peoria is 35 miles west of Bloomington-Normal and 70 miles east of the Quad Cities, a region comprised of four counties in northwest Illinois and Southeastern Iowa. Northwoods Mall is ideally located just off I-74. Learn more at www.northwoodsmall.net.

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 an investment grade balance sheet, leveraging 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. Trademark registration for the name Washington Prime Group is pending. 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, 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 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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