

WASHINGTON PRIME GROUP[®]

Washington Prime Group Receives Support from Boardman Trustees, the Western Reserve Port Authority, Boardman Local Schools Board of Education, and Mahoning County Commissioners for Southern Park Mall Redevelopment Plan

- Washington Prime Group plans to invest up to \$30M into Southern Park Mall's redevelopment over the next several years, generating an ongoing, positive economic impact for Boardman from property, sales and income taxes
- Washington Prime Group seeks support from local government partners to offset costs associated with non-revenue-generating investments, including site costs relating to cleanup of the former Sears site, site work relating to the new DeBartolo Commons greenspace and sports fields, and construction of new storm water facilities that will alleviate potential flooding
- DeBartolo Commons greenspace and sports fields given priority use by Boardman Local Schools
- Proposed walking and bike path to connect DeBartolo Commons, Southern Park Mall to Boardman Park and beyond, as key part of Township's Active Transportation Plan
- Washington Prime Group to host Coffee with the Community on Friday, December 13 at Southern Park Mall to provide forum for community members to ask questions regarding the Southern Park Mall redevelopment project and incentives package

BOARDMAN, OH – December 5, 2019 – Washington Prime Group Inc. (NYSE: WPG), owner of Southern Park Mall, has received support from Boardman Trustees and the Western Reserve Port Authority to access economic development tools that will enable the Company to expand the scope of redevelopment efforts at Southern Park Mall, further enhancing the site as the hub of retail, dining, entertainment and recreational sports in the area. Boardman Local Schools and Mahoning County officials have separately agreed to vote soon on separate incentives that would benefit the Southern Park Mall redevelopment project.

Washington Prime Group expects investments of \$30M or more to be made at the Southern Park Mall site in the next few years. Through the economic development request, the Company is seeking to leverage commonly-used economic development tools to enable Washington Prime Group to offset up to \$6M in costs relating to redevelopment and renovation activities at Southern Park Mall.

The plan calls for Washington Prime Group to fund 100% of its project costs up front, and to be reimbursed a portion of its costs over time through a series of programs that allow the Company to:

- Work with partners at the Western Reserve Port Authority to save on sales tax paid on construction materials;
- Work with Mahoning County officials, with the support of the County Commissioners, Boardman Township and Boardman Local Schools, to establish a program allowing Washington Prime Group to keep a portion of new real estate taxes generated from the newly created property value; and
- Work with Boardman Township, Mahoning County and other local partners to put programs in place to allow Washington Prime Group to impose, for a limited time, new taxes on the Southern Park Mall site, which, once collected, will be shared with the Company.

Importantly, no local governmental agency, specifically including Boardman Local Schools, is being asked to forego a single dollar of budgeted revenue through the proposed incentives package. Only new taxes generated from new development would be impacted, and only for a limited period of time.

In addition, no resident in Boardman or Mahoning County will be asked to pay a single dollar of new property tax as a result of an approval of the proposed incentives package.

Improvements made with the support of the proposed incentives package will provide numerous benefits to the Boardman community, including:

- First class retail and entertainment venue that will attract businesses and solidify and expand jobs at Southern Park Mall;
- Expanded real estate property, sales and income tax bases;
- First class greenspace – DeBartolo Commons – built to host sporting and other public events throughout the year;
 - Priority use of DeBartolo Commons greenspace and sports fields by Boardman Local Schools for athletic team practices and other school events; and
 - Secondary use of DeBartolo Commons greenspace and sports fields by interested local youth soccer and sports organizations;
- Construction of a hike and bike path across the Southern Park Mall property that connects DeBartolo Commons to Boardman Park and eventually most residential neighborhoods south of 224 – both East and West of Market Street; and
- Construction of major new storm water facilities on the Southern Park Mall property that will relieve the potential for flooding downstream in Boardman Township south of the mall property.

As part of the redevelopment effort, Southern Park Mall will invest in enhanced security and safety measures in order to provide an enjoyable and safe environment for family-friendly shopping, dining, entertainment, recreational sports, and events and activities throughout the year. Best-in-class security measures will be enforced during daytime and evening hours, seven days a week, as part of Southern Park Mall's ongoing commitment to safety.

Washington Prime Group is proud to partner in executing this project with local tradespeople affiliated with Ironworkers Local 207, LIUNA Local 125, Roofers Local 71, Carpenters Local 171, Concrete Finishers Local 179, Electrical Workers Local 64, Sprinkler Fitters Local 669, Sheet Metal Workers Local 33, Operating Engineers Local 66, Plumbers & Steamfitters Local 396, and Cement Masons & Plasterers Local 179.

The redevelopment of the former Sears site at Southern Park Mall is expected to open in the fall of 2020 during a community event celebrating the mall's 50th Anniversary. This project's centerpiece, DeBartolo Commons, is named in honor of, and will serve to commemorate the legacy of, Edward J. DeBartolo, Sr. and his family. Learn more at www.debartoloccommons.com.

The demolition of the former Sears building remains on schedule, with the site expected to be cleared by year end. Ongoing construction is not expected to impact guests visiting Southern Park Mall.

As previously announced, Steel Valley Brew Works will overlook and connect to DeBartolo Commons. 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 redevelopment project benefits existing tenants and is expected to generate continued strong future leasing demand. Tenants at Southern Park Mall offer hundreds of jobs and are equally committed to the Boardman area.

Washington Prime Group will host a Coffee with the Community event on Friday, December 13 at Southern Park Mall from 11:30 a.m. to 12:30 p.m. Community members are invited to ask questions about the proposed incentives package and share recommendations for the redevelopment project.

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.

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