

WASHINGTON PRIME GROUP[®]

The Institute for Justice Clinic on Entrepreneurship, the University of Chicago and Washington Prime Group Announce the Open for Small Business Initiative

- Washington Prime Group continues its proactive stance as a community resource by launching a small business support initiative

COLUMBUS, OH – April 6, 2020 – Washington Prime Group Inc. (NYSE: WPG) today announced that the Company has partnered with the Institute for Justice Clinic on Entrepreneurship and members of the University of Chicago faculty to launch the [Open for Small Business](#) initiative. Nobel Laureate Richard Thaler, *Freakonomics* author Steven Levitt and Institute Director Elizabeth Kregor have joined forces with Washington Prime Group to address the unprecedented business closures resulting from the coronavirus (COVID-19) pandemic. This initiative recognizes the essential role small businesses play as a major driver of the US economy as well as comprising a substantial percentage of retail oriented tenancy.

In order to address the reality small businesses face concerning near term cash flow, Open for Small Business has provided an easy to use lease modification as well as other relevant templates which allow for the deferral of payments until these local entrepreneurs get back on their feet.

Open for Small Business is also hosting educational webinars about how to access US Small Business Administration (SBA) guaranteed loans as well as public and nonprofit agency programs. Other webinars will include industry experts discussing leadership, accounting, marketing, advertising, recruitment, etc. Washington Prime Group held its first webinar this past week and over 300 small business owners participated. These resources are being made available to all small businesses whether or not they are a Washington Prime Group tenant simply because it's the right thing to do.

Lou Conforti, CEO and Director of Washington Prime Group, stated: "While the impact of the Coronavirus pandemic has been dramatic to say the least, there will be a return to normalcy...and when things settle down, we all better make sure small business owners are indeed ready to open for business. These individuals, many of whom are women and minorities, possess an entrepreneurial spirit which is best defined by hard work, creativity and a passion for the products and services they deliver to their neighbors.

"They also provide local flavor whether it be in the form of a falafel sandwich, a sweatshirt emblazoned with your favorite minor league baseball team (shout out to the Albuquerque Isotopes) or a handmade shelf to display your collection of Iron City Beer cans honoring the 1975/1976 Super Bowl champion Pittsburgh Steelers. They'll also repair a broken heel as well as prepare your income tax return.

“Collectively, they generate substantial tax revenue and employ a lot of people. In fact, the 30.2M small businesses located in the US employ 47.8% of our private US workforce. Plain and simple, it is imperative we do everything possible to keep our local entrepreneurs afloat.”

Steven D. Levitt, Professor at the University of Chicago Booth School of Business, stated: “Simply put, this is the greatest economic challenge we’ve faced in 75 years. Everyone is going to feel the sting. The best shot we have to emerge strong is to work together. In crises, simple solutions have value, so people can focus their attention on the most important problems, and we are pleased to partner with Lou and Washington Prime Group on this important initiative.”

Levitt is the William B. Ogden Distinguished Service Professor of Economics at the University of Chicago, where he directs the Becker Center on Chicago Price Theory, and he co-authored *Freakonomics*, which spent over two years on the New York Times® Best Sellers list.

Washington Prime Group’s proactive lease modification template¹ is standardized and easy to use. The template is intended to be utilized by small businesses throughout the US regardless of their landlord.

Additional information related to the Open for Small Business initiative and the aforementioned small business resources, including audio replays of the webcast series, can be found at <http://washingtonprime.com/open-for-small-business-initiative>.

¹The documentation presented is not an offer or promise to modify a lease with Washington Prime Group. The documentation should not be considered legal advice or legal opinion by the Company or any of its affiliates. Individuals should reach out to independent counsel for legal advice with regards to any lease modification or loan.

About The Institute for Justice Clinic on Entrepreneurship

The IJ Clinic on Entrepreneurship provides free legal assistance, support and advocacy for low-income entrepreneurs in Chicago. The IJ Clinic also trains the next generation of attorneys to be vigorous and creative advocates for entrepreneurs. Learn more at www.ij.org/ij-clinic-on-entrepreneurship.

About The University of Chicago

The University of Chicago is an urban research university that has driven new ways of thinking since 1890. Its commitment to free and open inquiry draws inspired scholars to its global campuses, where ideas are born that challenge and change the world. Learn more at www.uchicago.edu.

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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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 Group 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,” “confident,” “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 store occupancy and same-store operating income; risks associated with the acquisition, disposition, (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; losses associated with closures, failures and stoppages associated with the spread and proliferation of the COVID -19 (coronavirus) outbreak; 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 or regulatory proceedings; the impact of future acquisitions and divestitures; assets that may be subject to impairment charges; significant costs related to environmental issues; changes in LIBOR reporting practices or the method in which LIBOR is determined; 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 new information, 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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