

**WASHINGTON
PRIME GROUP™**

GRIND IT OUT

**REITWORLD PRESENTATION
NOVEMBER 2016**

SAFE HARBOR

Some of the information contained in this presentation includes forward looking statements.

Such statements are subject to a number of risks and uncertainties which could cause actual results in the future to differ materially and adversely from those described in the forward looking statements.

Investors should consult the Company's filings with the Securities and Exchange Commission for a description of the various risks and uncertainties which could cause such a difference before deciding whether to invest.

This presentation also contains a non GAAP financial measure, Comparable Net Operating Income (NOI).

Reconciliation of this non GAAP financial measure to the most directly comparable GAAP measure can be found within the Company's quarterly supplemental information package and in filings made with the SEC, which are available on the investor relations section of its website at washingtonprime.com.

GRIND IT OUT STRATEGICALLY

DELIVERING RESULTS

IT IS IMPERATIVE WE ‘WALK THE WALK’ AND DELIVER WHAT WE PROMISE

What We Said Last Quarter	What We Did This Quarter
<p><i>‘We are currently working with several potential buyers of between four and twelve assets (left side of the bell curve). These potential buyers have a more opportunistic investing mandate and have demonstrated the ability to close in a timely manner’</i></p>	<p>As promised, of the seven noncore assets, we have either closed or are in contract to sell every single one of them.</p> <p>To date in 2016, we sold Forest Mall, Knoxville Center, Northlake Mall and Richmond Town Square.</p> <p>We are under contract to sell the remaining three assets. Subject to customary closing conditions, the transaction is expected to occur before the end of December:</p> <p>Gulf View Square, Tampa FL Virginia Center Commons, Glen Allen VA River Oaks Center, Chicago IL</p> <p>Six lender givebacks represent ~\$400M reduction of mortgage indebtedness</p> <p>Two transitions to loan servicers completed for Tier Two encumbered assets, Merritt Square Mall and Chesapeake Square.</p> <p>Four additional lender givebacks expected by year end 2017 (River Valley, Mesa, Southern Hills and Valle Vista Malls).</p>

CHECKING THE BOX FOR NONCORE AND LENDER GIVEBACKS INCREASES QUALITY OF PORTFOLIO WHILE IMPROVING FINANCIAL METRICS

GRIND IT OUT STRATEGICALLY

DELIVERING RESULTS

NONCORE ASSET DISPOSITIONS ‘CLEAN UP’ WPG PORTFOLIO, EVIDENCING PRICE DISCOVERY OF STABILIZED ASSETS ALLOWS FOR DELEVERAGING AND ACCRETIVE REDEPLOYMENT

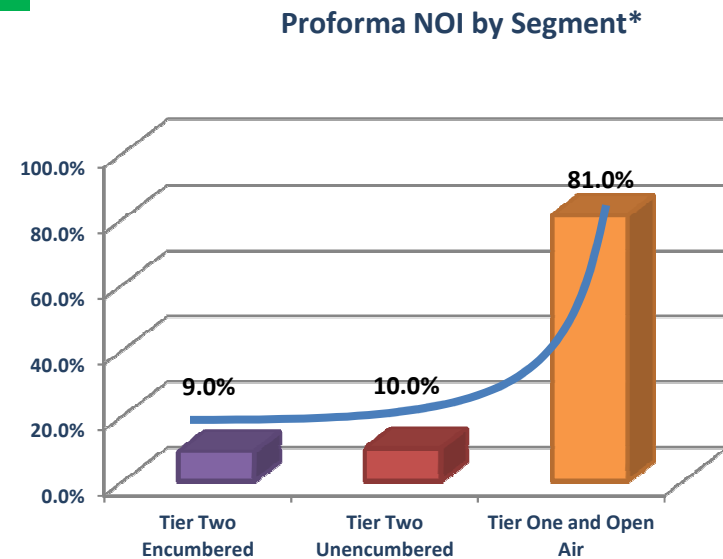
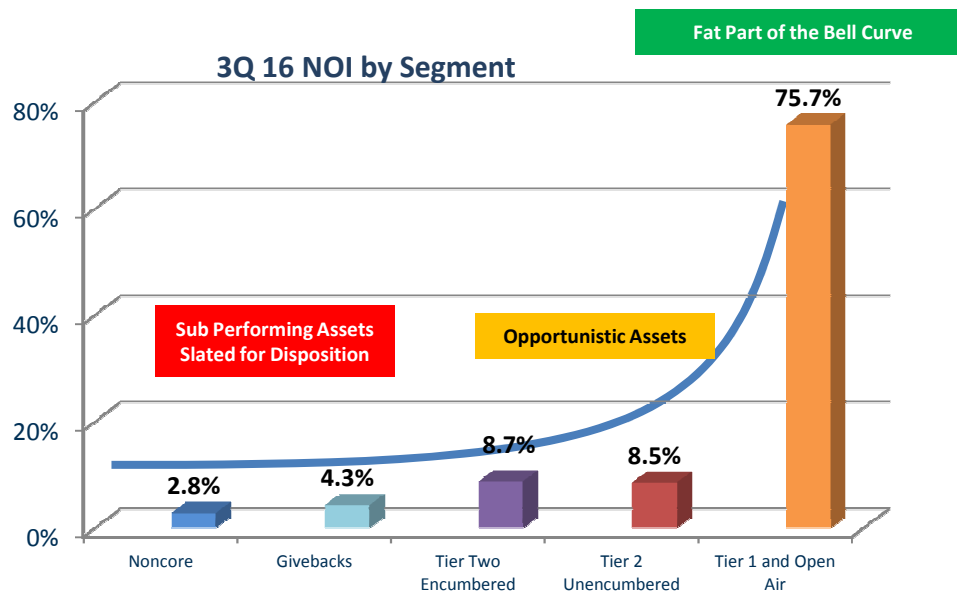
What We Said Last Quarter	What We Did This Quarter								
<p><i>‘As it relates to WPG’s most pristine product, a ~50% joint venture of a discrete portfolio of higher quality open air retail venues would allow for a genteel solution whereby we maintain our pro rata share of the financial benefit of these Class A assets with the resultant proceeds used to delever. Further, WPG would continue management and leasing responsibilities’</i></p>	<p>We have entered into a definitive agreement with respect to our second joint venture with O’Connor Realty Partners for seven open air properties valued at ~\$600M. The pricing implies a capitalization rate of slightly above 5% on underwritten NOI. WPG retains a 51% ownership interest as well as management and leasing responsibilities. The transaction is subject to customary due diligence and closing conditions. The seven assets include the following:</p> <table border="0" data-bbox="640 828 1911 1039"> <tr> <td>Arbor Hills, Ann Arbor MI</td> <td>Shops at Arbor Walk, Austin TX</td> </tr> <tr> <td>Gateway Center, Austin TX</td> <td>Palms Crossing, McAllen TX</td> </tr> <tr> <td>The Arboretum, Austin TX</td> <td>Classen Curve, Triangle and Nichols Hill Plaza, Oklahoma City OK</td> </tr> <tr> <td>Malibu Lumberyard, Malibu CA</td> <td></td> </tr> </table>	Arbor Hills, Ann Arbor MI	Shops at Arbor Walk, Austin TX	Gateway Center, Austin TX	Palms Crossing, McAllen TX	The Arboretum, Austin TX	Classen Curve, Triangle and Nichols Hill Plaza, Oklahoma City OK	Malibu Lumberyard, Malibu CA	
Arbor Hills, Ann Arbor MI	Shops at Arbor Walk, Austin TX								
Gateway Center, Austin TX	Palms Crossing, McAllen TX								
The Arboretum, Austin TX	Classen Curve, Triangle and Nichols Hill Plaza, Oklahoma City OK								
Malibu Lumberyard, Malibu CA									
<p><i>Other Strategic Actions</i></p>	<p>We sold our 25% indirect ownership interest in the residential component at Scottsdale Quarter to an unaffiliated third party.</p>								

DYNAMIC PORTFOLIO CONSTRUCTION REQUIRES RECOGNIZING COST OF CAPITAL DISPARITY AND ACTING ACCORDINGLY

GRIND IT OUT STRATEGICALLY

FOCUS ON 'FAT PART OF THE BELL CURVE'

NORMAL DISTRIBUTION MOST PRACTICABLE MANNER TO EVALUATE OUR PORTFOLIO



*Proforma based upon consummation of previously discussed joint venture, dispositions and lender givebacks

NOI % and Count by Segment	3Q 16	Count	Proforma*	Count
Tier One and Open Air	75.7%	88	81.0%	88
Tier Two	17.2%	20	19.0%	20
Noncore and Givebacks	7.1%	8	0.0%	0

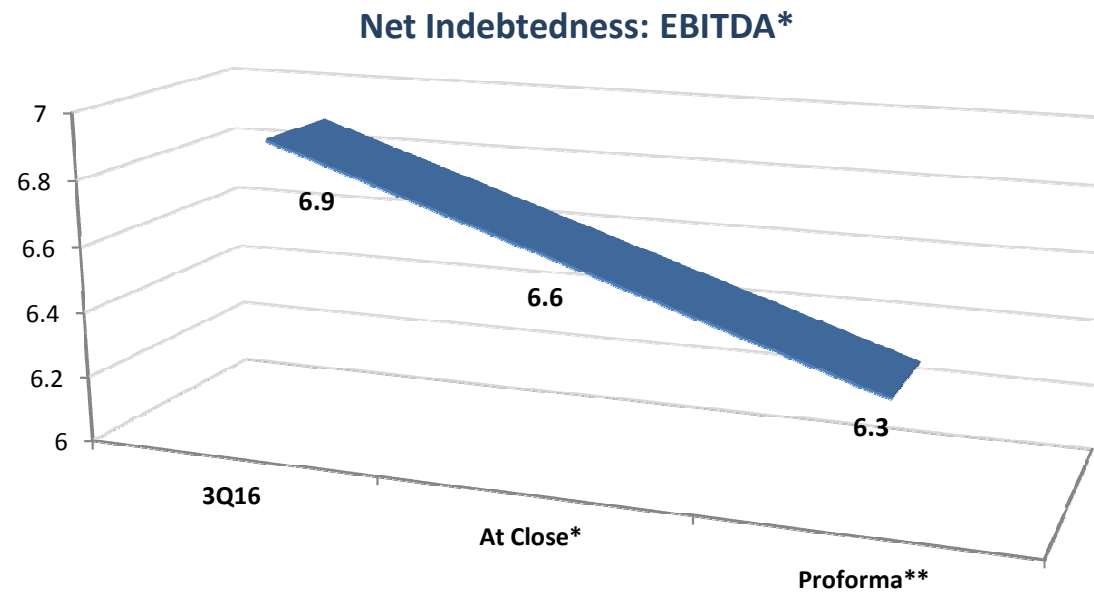
CONTINUAL CULLING OF ASSETS TO THE LEFT AND RIGHT OF THE BELL CURVE WITH A FOCUS UPON THE 'FAT PART' IS WHERE WE ADD VALUE

GRIND IT OUT FINANCIALLY

PRUDENT DELEVERAGING

SO WHAT DO WE DO WITH THE DOUGH FROM THESE STRATEGIC TRANSACTIONS?

Combined net proceeds from the anticipated noncore dispositions and the new O'Connor Capital Partners joint venture are expected to total ~\$410M which will be utilized to reduce the outstanding balance of our credit facility and potentially unencumber certain secured mortgage indebtedness.



*At Close projections based upon O'Connor JV transaction and noncore dispositions

**Proforma projections based upon JV transaction, noncore dispositions, lender givebacks and merger synergies/corporate overhead reductions

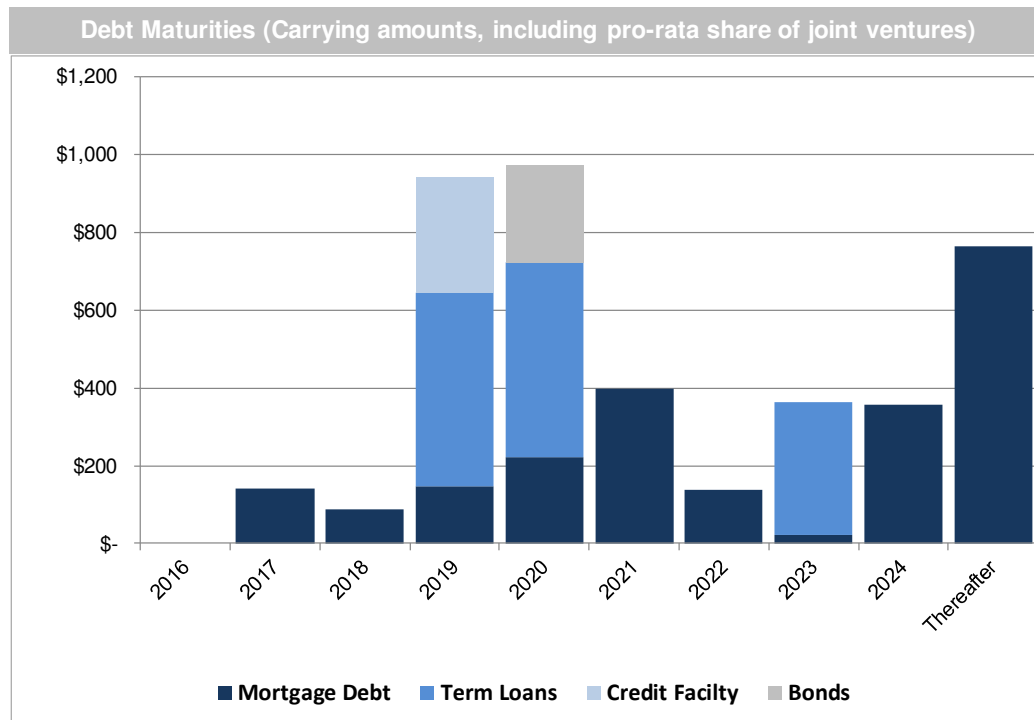
INCLUDING THE FOUR GIVEBACKS, MERGER SYNERGIES AND CORPORATE OVERHEAD REDUCTIONS IMPLEMENTED YTD, WE ESTIMATE A DECREASE OF NET INDEBTEDNESS: EBITDA FROM 6.9 TIMES TO 6.3 TIMES

GRIND IT OUT FINANCIALLY

FINANCIAL FLEXIBILITY

FOCUSED UPON CONTINUED IMPROVEMENT OF INVESTMENT GRADE BALANCE SHEET AND INCOME ORIENTED FINANCIAL METRICS

As of SEP 30 16*



- Solid DSCR with reasonable overall leverage
- Liquidity of ~\$650M as of SEP 30 increasing to ~\$900M upon consummation of previously described transactions
- Ability to comfortably execute operating, financial and strategic objectives
- High quality unencumbered pool of which ~80% is Tier One Enclosed and Open Air
- Manageable long term maturity schedule
- Well covered AFFO Payout Ratio of ~70%
- Maintaining previously issued 2016 FFO guidance, as adjusted, of between \$1.78 and \$1.80 per diluted share
- Reaffirming full year 2016 guidance for comparable NOI of core portfolio in the range of 1.5% to 2.5%

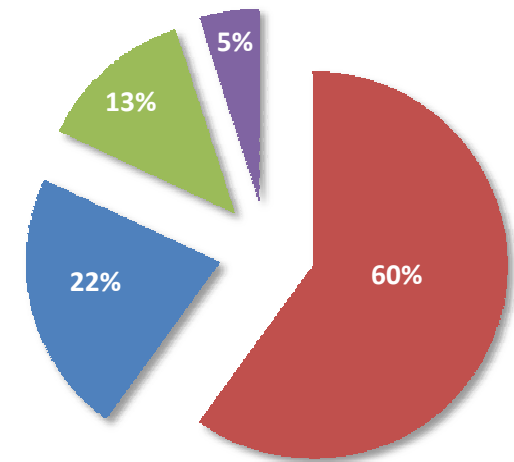
* Assumes exercise of extension options; excludes assets WPG currently in discussion for lender transition; and includes pro rata share of joint venture assets

GRIND IT OUT FINANCIALLY

TENANT DIVERSIFICATION

WPG POSSESSES A HIGHLY DIVERSIFIED TENANCY BY RETAILER AND USAGE

Tenant	ABR* (%)	Retail Brands
Signet Jewelers	3.3%	Body by Pagoda, Gordon's, Goodman, Jared, JB Robinson, Kay, Leroy's, Mark's & Morgan, Osterman's, Piercing Pagoda, Plumb Gold, Silver and Gold Connection, Totally Pagoda, Zale's
L Brands	2.9%	Bath & Body Works, White Barn Candle, Pink, Victoria's Secret
Footlocker	2.3%	Champs Sports, Foot Action USA, Footlocker, Kids Footlocker, Lady Footlocker, World Footlocker
Ascena Retail Group	1.9%	Ann Taylor, Catherine's, Dress Barn, Justice, Lane Bryant, Loft, Maurice's
Dick's Sporting Goods	1.8%	Dick's Sporting Goods, Field & Stream, Golf Galaxy
Best Buy	1.6%	Best Buy
The Gap	1.6%	Athleta, Banana Republic, Banana Republic Outlet, Gap, Gap Kids, Gap Outlet, Intermix, Old Navy
Bain Capital Partners	1.5%	Crazy 8, Gymboree
JCPenney	1.4%	JCPenney
Genesco	1.4%	Buckeye Corner, Buckeye Room, Cardboard Heroes, Chicago Locker Room by Lids, Hat World, Johnston & Murphy, Journeys, Journeys Kids, Lids, Locker Room by Lids, Shi by Journeys, The Hat Shack, Underground Station
Luxottica Group	1.3%	Apex, Lenscrafters, Oakley, Pearle Vision, Sunglass Hut, Watch Station
American Eagle	1.3%	Aerie, American Eagle
Finish Line	1.2%	Finish Line, Garry Gribble's Running Sports, Running Fit, Texas Running Company
Sears Holdings	1.1%	Sears, Kmart
Regal Cinemas	1.1%	Regal Cinemas
Barnes & Noble	1.0%	Barnes & Noble



■ National ■ Anchor ■ Local ■ Regional

Largest tenant accounts for 3.3% of ABR while cumulative ABR of tenancy over 1.0% (16 names) equates to 26.7%

GRIND IT OUT OPERATIONALLY

CROSS TENANCY INITIATIVE

AGGRESSIVELY LEASE SPACE WITH DIFFERENTIATED TENANCY AND CONTINUE TO REPOSITION OUR ASSETS AS THE DOMINANT SHOPPING CENTER WITHIN ITS CATCHMENT AREA

For instance, WPG has a cross tenancy mandate whereby we are substantiating the viability of traditional open air tenants for our enclosed assets.

As a result, Dick's Sporting Goods, ULTA Cosmetics, Discount Shoe Warehouse, Forever 21 RED as well as several casual dining and full service restaurants have located within an enclosed retail venue.

In fact, our Dick's Sporting Goods enclosed locations outperformed open air counterparts from a Sales PSF standpoint by ~44% on a trailing 12MO basis.

One example: Dick's Sporting Goods relocated from an open-air center in Mentor, OH to Great Lakes Mall and its sales essentially doubled

To heck with historical classifications, we are a company primarily comprised of formidable catchment areas and consumers who are hankering for interesting shopping, dining and entertainment alternatives.

LEASING SPACE REGARDLESS OF WHETHER OR NOT AN ASSET HAS A ROOF OVER ITS COMMON AREA



GRIND IT OUT OPERATIONALLY

IMPROVING OPERATING EFFICACY

OPERATING EFFICACY HAS IMPROVED VIA CORPORATE REALIGNMENT

- **Successfully integrated operations into single platform as of MAR 16**
- **Estimated annualized integration savings of ~\$13.0M commenced in Q3 16**
- **Achieved ~\$5.0M of annualized corporate overhead savings**
- **Continue to enfranchise local management with real time decision making**
- **Reporting channels continue to be streamlined**

Operational Case Study: Financial Analysis Strategic Team (FAST)

We have recently implemented the Financial Analysis Strategic Team or FAST.

FAST is comprised of individuals focusing upon financial, operational, demographic and strategic projects.

Previously, aforementioned activities were conducted within several different departments which impeded interdisciplinary communication.

By consolidating into a single cohesive group, we are able to produce more robust work product on a real time basis.

Senior management can request a specific project which asks an specific question e.g. financial wherewithal of a specific tenant or a more general issue confronting the retail industry.

Representative projects include (i) restaurant configuration and allocation (QSR, fast casual, etc.) as an incremental traffic driver, (ii) department store adaptive reuse; and (iii) the impact of a college or university within a catchment area and how to better serve this constituency.

NEW ORGANIZATIONAL DIRECTIVE IS CORPORATE EXISTS TO SERVE OUR 'TROOPS ON THE GROUND'

GRIND IT OUT OPERATIONALLY

OPERATING METRICS

LEASING IS WHERE THE RUBBER MEETS THE ROAD

- WPG executed leases totaling just less than 700k SF during the third quarter which is an increase of ~2% over the prior year period
- YTD leasing stands at 2.1M SF an increase of 20% over the prior year period
- During the third quarter, lifestyle tenancy including restaurants, entertainment, fitness, etc. represented 48 new leases or openings totaling 158,000 SF of which restaurants were largest contributor with 36 leases signed totaling 85,000 SF
- Local initiatives were also a focus during the quarter as 52 new leases signed with local and regional tenants totaling 117,000 SF during the quarter and 350,000 SF over the previous 12MO
- Core portfolio 92.6% leased as of SEP 30: Open Air 95.3% occupied as of end of Third Quarter, slight decrease attributable to impact of Sports Authority closings while Core Enclosed 90.9% occupied, an increase of 20 BPS compared to YOY period
- Core Enclosed Sales PSF increased 3.0% to \$373 PSF on trailing 12MO basis
- Targeting additional occupancy of 200 to 300 BPS for Core Enclosed



GRIND IT OUT OPERATIONALLY

OPERATING METRICS

ENHANCE POSITIVES AND ADDRESS NEGATIVES IMMEDIATELY

- Core portfolio comparable NOI growth of 2.6% YTD comprised of Open Air NOI growth of 4.4% YTD and Enclosed NOI growth of 2.0% YTD
- Four factors impacted comparable NOI growth for Core Enclosed YTD:
 1. Q3 growth from our all enclosed assets was negatively impacted by ~80 basis points as a result of vacated space and rental rate reductions from Sports Authority, PacSun and Aeropostale bankruptcies
 2. The Jefferson Valley redevelopment also negatively impacted third quarter growth by another ~80 basis points as redevelopment resulted in significant downtime this Summer
 3. Delay of sponsorship and other ancillary income resulting from operational transition was ~80 basis points; detriment; and
 4. Once the four lender givebacks are completed, NOI pickup of ~20 basis points will be realized

Excluding above, NOI growth for Core Enclosed would have been 1.2% for quarter and 3.5% YTD



HEIGHTENED FOCUS AND COMMENSURATE INCENTIVES TO LEASE DIFFERENTIATED ENCLOSED SPACE

GRIND IT OUT OPERATIONALLY

REDEVELOPMENT

REDEVELOPMENT IS WHERE WPG ADDS VALUE

Turning our attention to redevelopment, we are vetting opportunities on a continual basis with stringent ROIC thresholds with the objective of fortifying WPG assets as the dominant shopping center with its catchment area. The adjacent table summarizes development activity:

	Count	WPG Capital Requirement	Incremental NOI	Estimated ROI
Completed Projects	20	\$103.9M	\$9.0M	8.8%
Active Projects	38	\$195.2M	\$18.5M	9.5%
Pending	15	\$101.1M	\$11.1M	9.5%
Prospective	38	\$100-150M	\$10-20M	8.0-12.0%

- Allocating \$150M to \$200M per annum to redevelopment
- Measured approach combining financial and demographic viability
- Focus upon risk adjusted ROICs
- Tenant driven e.g. signed leases prior to commencement
- Imperative redevelopment strengthens position within the marketplace

GRIND IT OUT OPERATIONALLY

REDEVELOPMENT

CURRENT PROJECTS EXHIBITING ROIC BETWEEN 7% AND 20% WITH MEDIAN ~10%

Projects under construction or approved for construction with an estimated investment greater than \$5M included below

Asset	City	State	Opportunity	Ownership (%)	Estimated Project ROIC ⁽²⁾	WPG Cost (\$M) Incurred to Date ⁽³⁾	Estimated Completion ⁽¹⁾
Fairfield Town Center	Houston	TX	Multiphase retail development	100%	7-9%	\$33,645	2016/2017
Jefferson Valley Mall	Yorktown Heights	NY	New Dick's Sporting Goods and Ulta Cosmetics Interior and exterior renovation	100%	8-9%	\$26,794	4Q 16
Lincoln Crossing	O'Fallon	IL	Academy Sports expansion	100%	9-11%	\$5,812	2Q 17
Lindale Mall	Cedar Rapids	IA	New Kirkland's, Carter's and Oshkosh B'Gosh New Outparcels for Panda Express, Jared and Five Guys	100%	18-20%	\$2,033	4Q 16/1Q 17
Longview Mall	Longview	TX	New Dick's Sporting Goods, H&M Interior and exterior renovation	100%	8-10%	\$8,864	4Q 17
New Towne Mall	New Philadelphia	OH	Retenant Sears with Dick's Sporting Goods and new Ulta Cosmetics	100%	8-9%	\$3,490	4Q 16/1Q 17
Scottsdale Quarter	Scottsdale	AZ	New ground level retail in existing multifamily asset New retail and office tenants in recently developed mixed use asset	51%	7-8%	\$43,218	4Q 16
Westminster Mall	Westminster	CA	New Sky Zone, Luxe Buffet and John's Incredible Pizza	100%	13-15%	\$2,718	4Q 17

Endnotes

Estimated total costs, project ROIC and completion dates are subject to revision

Project costs exclude the allocation of internal costs such as labor, interest expense and property taxes

The project ROIC excludes any NOI benefit to the asset indirectly related to redevelopment

Project costs exclude the allocation of internal costs such as labor, interest, and taxes

Amounts shown represent 51% of capital spend and excludes new residential, retail and restaurant tenancy planned for 2017 and 2018

GRIND IT OUT OPERATIONALLY

Jefferson Valley Mall Redevelopment Case Study



Jefferson Valley Mall serves as the poster child for successful redevelopment and leasing. A major redevelopment was completed this quarter which included substantial interior and exterior renovation.

Expansive catchment encompasses northern Westchester County and southern Putnam County and conveniently situated on Route Six less than quarter mile east of Taconic Parkway. Serving an affluent demographic from the Hudson River to Connecticut, subject situated ~45 miles from NYC and ~20 miles southeast of West Point.

The addition of Dick’s Sporting Goods has served as a catalyst for a host of local, regional and national tenants including updated and rightsized H&M, expansions of Victoria’s Secret, Pink, White Barn Candle, new Hot Topic, Ulta Cosmetics and Stone Rose Steakhouse as well as a national cosmetics retailer.

Excerpted email from local marketing director

As many of you know, this past weekend Dicks Sporting Goods opened their doors at the Jefferson Valley Mall! All in all it was an amazing weekend, the store manager said that they are number one in the region! This means we have beat out Danbury Fair Mall, White Plains Mall, Palisades Mall and other highly competitive [locations]. In addition, the store saw upwards of 21,000 customers and [experienced] ~\$100,000 of sales on Friday and over \$100,000 on Saturday.

Traffic in general was way up, the food court was packed and the Health and Wellness Fair was a great success. We overheard customers say that they haven’t seen the mall this busy since the 1980s! We also received countless positive comments about the new mall entrance, the exterior entrances and the parking lot. I personally have never seen the mall parking lot so crowded.

Demographic Snapshot	
Trade Area Population	234,542
Average Household Income	\$114,580
Daytime Population	206,871

Project Snapshot	
Estimated Capital	~\$42M
Estimated ROI	8-9%
Estimated Completion	Q4 16

GRIND IT OUT OPERATIONALLY

REDEVELOPMENT

REDEVELOPMENT PROJECTS TAILORED TO DEMOGRAPHIC CONSTITUENCY

Lindale Mall
Cedar Rapids IA



- New Kirkland's Home Store
- New OshKosh B'Gosh
- New Carter's
- New Panda Express
- New Jared the Galleria of Jewelry
- New Five Guys Q2 17

Scottsdale Quarter
Scottsdale AZ



- New American Girl
- New Design Within Reach
- New Warby Parker
- New office tenancy
- Phase III to be completed 2H 17
- Adding restaurants and residential

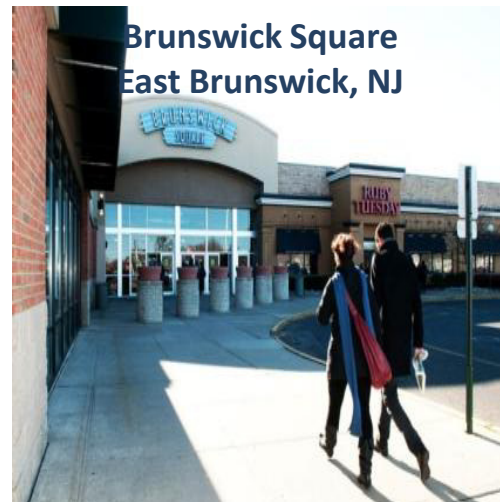
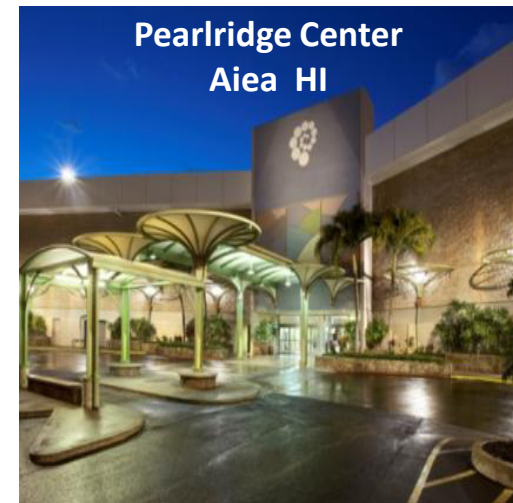
Westminster Mall
Westminster CA



- New Sky Zone
- New Luxe Buffet
- Lease signed for 40,000 SF John's Incredible Pizza
- Opportunity to add mixed use including residential

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ROBUST REDEVELOPMENT PIPELINE



GRIND IT OUT OPERATIONALLY

DINING AND ENTERTAINMENT

RETHINKING THE FOOD COURT



- As it relates to dining, we are going to better utilize ‘center court’ via adult food court alternatives
- Venues will have comfortable seating and large screen televisions with casual dining emphasizing a local flavor e.g. craft brewers, artisanal sandwich makers and the like
- We are also considering sponsorship opportunities for these venues
- We are in the planning stage for several locations including Orange Park and Muncie Malls

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DINING AND ENTERTAINMENT

FOCUSING UPON DIFFERENTIATED DINING AND ENTERTAINMENT



National operator Sky Zone combines exciting fitness and entertainment venues for all ages



Midwest regional restaurant chain Massey's Pizza opened in Indian Mound Mall, Heath OH



National food truck initiative underway providing exciting and differentiated dining alternatives



John's Incredible Pizza captures entertainment and dining and appreciates WPG demographics

GRIND IT OUT OPERATIONALLY

ADDRESS DEPARTMENT STORE SITUATION

PROACTIVELY EXPLORE ALTERNATIVES

- WPG is proactive as it relates to department store adaptive reuse and has continuing discussions with Macy's, Sears, Seritage et. al. to better understand their strategy
- WPG currently has 50 boxes in excess of 50,000 SF within its core portfolio
- Anchor space at Core Enclosed is ~98% occupied
- Four anchors within Core Enclosed are not currently addressed
- As it relates to Macy's, we've appeared to fare quite well as it relates to their recent announcement to shutter 100 locations as only three WPG assets will be closed
- For reference, we have 33 Macy's operating within our portfolio of which 27 are owned by Macy's and 6 by WPG
- Discussions with Seritage regarding select redevelopment opportunities
- Of the Sears within our portfolio, 22, 19 and 11 are owned by Sears, WPG and Seritage, respectively

When a department store does shutter, adaptive reuse is more often than not a positive as locational attributes within the asset are generally quite desirable. For example, we have consummated or are in process with the following and constantly evaluating entertainment, fitness, restaurant, home furniture and grocer alternatives.

New Towne Mall

Replaced Sears with Dick's Sporting Goods in October 2016

Towne West Square

Replaced Sears department store with 123,000 SF nonretail tenant at a substantially higher rental rate

Mall at Fairfield Commons

Former Elder-Beerman space replaced with several dining options

Polaris Fashion Place

Dick's Sporting Goods and Field & Stream replaced former Great Indoors anchor space with significant rental increase and a 24% increase in quarter-over-quarter traffic



GRIND IT OUT OPERATIONALLY

ADDRESS DEPARTMENT STORE SITUATION

DEPARTMENT STORE SNAPSHOT

Tenant	Tenant DBA within WPG Portfolio	Number of Stores	Total GLA	Total GLA Portfolio (%)	Total ABR (%)	WPG Owned Stores
Sears Holding Corporation *	K-Mart, Sears	52	7,409,927	11.4%	1.1%	19
Macy's, Inc.	Macy's	33	5,624,726	8.7%	0.3%	6
JCPenney Company, Inc.	JC Penney	44	5,555,704	8.6%	1.3%	23
Dillard's, Inc.	Dillards	26	3,690,886	5.7%	0.1%	2
The Bon-Ton Stores, Inc.	Bon-Ton, Carson Pirie Scott, Elder Beerman, Herbergers, Younkers	17	1,666,524	2.6%	0.9%	15
Target Corporation	Target, Super Target	11	1,520,830	2.3%	0.0%	1
Kohl's Corporation	Kohl's	13	1,089,873	1.7%	0.8%	10
Dick's Sporting Goods, Inc.	Dick's Sporting Goods, Field & Stream, Golf Galaxy	17	1,020,573	1.6%	1.8%	14
Belk, Inc.	Belk, Belk for Her, Belk Home Store	12	965,537	1.5%	0.4%	8
Wal-Mart Stores, Inc.	Wal-Mart, Sam's Club	5	772,215	1.2%	0.1%	1
* Includes 11 stores owned by Seritage						

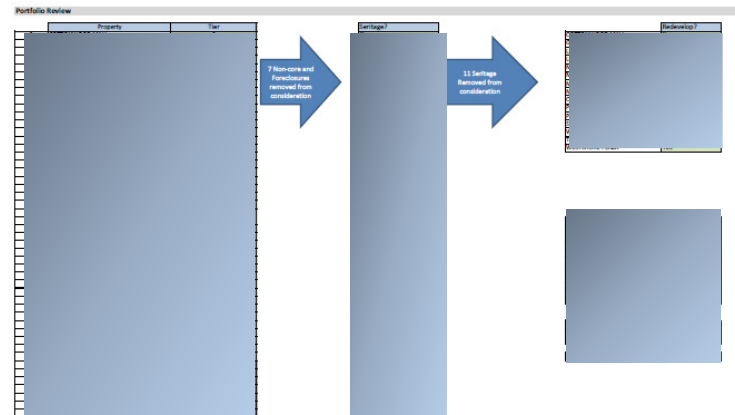
GRIND IT OUT OPERATIONALLY

ADDRESS DEPARTMENT STORE SITUATION

Financial Case Study: Sears Adaptive Reuse Analysis

WPG’s Financial Analysis Strategic Team (FAST) team recently completed a comprehensive analysis with attendant sensitivities in order to assess capital expenditure requirements assuming i) a range of probabilistic expectancies as it relates to Sears closings; and ii) the number of redevelopment sites deemed to meet our ROIC threshold’

In summary, we estimated a \$233M outlay in an admittedly draconian scenario over a 7YR timeframe. This capital equates to 22% of our \$150M per annum capital budget for redevelopment. Hence, quite manageable.



Portfolio Review (cont.)	Own	SRG	Lease	Grand Total	Property Tier	Own	Sq Ft	Lease	Sq Ft	Total	Sq Ft
Row Labels	5	8	5	18	1	5	867,668	5	1,127,890	15	2,095,342
2-Encumbered	5	5	5	15	2-Encumbered	5	867,668	5	1,127,890	15	2,095,342
2-Unencumbered	5	3	2	10	2-Unencumbered	5	867,668	2	242,641	7	529,879
CIC	5	1	2	8	CIC	5	128,880	1	272,860	2	401,740
Non-core / Foreclosure	5	1	4	10	Non-core / Foreclosure	5	128,880	1	272,860	2	401,740
Grand Total	18	13	18	49	Grand Total	18	2,146,016	18	1,930,247	36	4,076,263

Center	Tier	Lease / Own	Redevelop	Sq Ft

Summary of "Yes" centers – Those we would very likely redevelop	Property Tier	Own	Sq Ft	Lease	Sq Ft	Total	Sq Ft

Summary of "Maybe" centers – Those we potentially might redevelop	Property Tier	Own	Sq Ft	Lease	Sq Ft	Total	Sq Ft

Summary of all potential centers to redevelop	Property Tier	Own	Sq Ft	Lease	Sq Ft	Total	Sq Ft

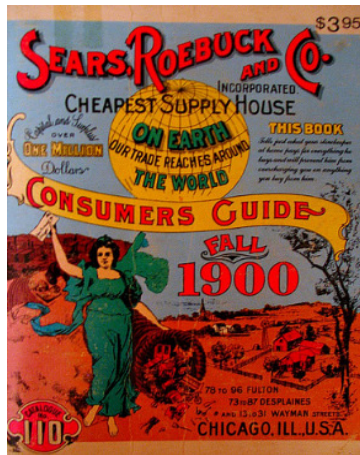
A series of multivariate iterations including financial, operational and demographic factors enabled WPG to proactively assess several scenarios pertaining to viability of Sears redevelopment opportunities

GRIND IT OUT TECHNOLOGICALLY

CAPTURE NEXUS OF ECOMMERCE AND PHYSICAL SPACE

THE BRICKS WHICH COMPLEMENT THE BRICKS

While the catalogue...



...has been replaced by the internet...

... DYNAMIC AND RELEVANT PHYSICAL RETAIL SPACE HAS REMAINED THE CONSTANT AND WILL CONTINUE AS SUCH.



- Retail has always utilized dynamic omnichannel
- While the internet has pretty much replaced the mail order catalogue, physical space has remained the constant factor
- In fact, ~90% of eCommerce purchases rely upon a physical touch point during transaction process
- WPG will be proactive in capturing the nexus between physical space and eCommerce and profit from recognizing this symbiotic relationship between the two

GRIND IT OUT TECHNOLOGICALLY

CAPTURE NEXUS OF ECOMMERCE AND PHYSICAL SPACE

RECOGNIZING SYMBIOTIC RELATIONSHIP BETWEEN THE TWO



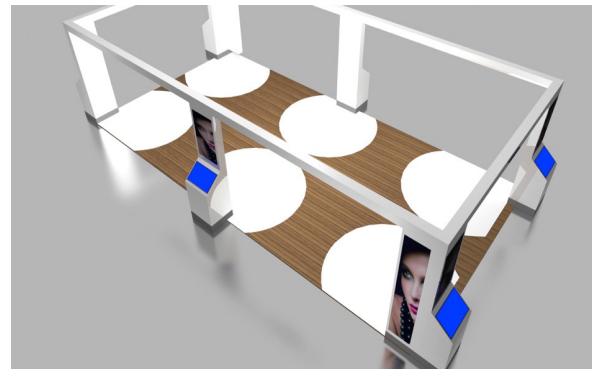
Amazon Locker

During the Third Quarter, WPG announced an agreement with Amazon to offer Amazon Locker self service locations at 50 of our assets which we believe is the largest installation within our peer group

We are taking this arrangement one step further by installing digital screens with electronic couponing capabilities to drive customer traffic

We also continue to research how WPG assets can serve as a 'last mile' fulfillment for eCommerce

**WASHINGTON
PRIME GROUP™**

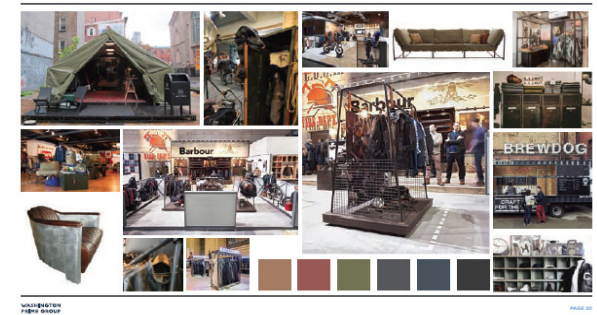


eCommerce Showcase

We soon intend to beta test a concept which curates internet purveyors on a rotational basis allowing for a treasure hunt experience

Trademark and patent exploration is currently underway and beta test is anticipated during the first half of next year

Trunk Show Inspiration Board



Virtual Store

Allowing tenancy to access multiple WPG locations via a virtual store

In addition to 'brick and mortar' stores, concept allows for tenants to gain visibility and beta test within entire portfolio via trunk shows, pop up shops, digital advertising and website access

