

# SUPPLEMENTAL INFORMATION

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FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014

**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.

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# CONSOLIDATED AND COMBINED STATEMENTS OF OPERATIONS

WP Glimcher

(Unaudited, dollars in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
<b>Revenue:</b>				
Minimum rent (see components on page 3)	\$ 163,633	\$ 108,374	\$ 326,337	\$ 215,011
Overage rent	2,292	1,134	5,555	3,244
Tenant reimbursements	67,423	47,179	136,650	94,347
Other (see components on page 3)	4,238	1,488	6,766	3,542
<i>Total revenue</i>	<u>237,586</u>	<u>158,175</u>	<u>475,308</u>	<u>316,144</u>
<b>Expenses:</b>				
Property operating expenses	(42,483)	(26,219)	(83,562)	(52,359)
Real estate taxes	(27,777)	(18,752)	(58,342)	(38,699)
Repairs and maintenance	(7,846)	(4,934)	(17,334)	(12,084)
Advertising and promotion	(2,656)	(1,932)	(5,343)	(3,884)
Total recoverable expenses	(80,762)	(51,837)	(164,581)	(107,026)
Depreciation and amortization	(91,453)	(47,288)	(183,637)	(93,256)
Provision for credit losses	(883)	(619)	(1,581)	(1,405)
General and administrative	(12,235)	(1,865)	(21,935)	(1,865)
Spin-off costs	-	(39,931)	-	(39,931)
Merger and transaction costs	(4,903)	-	(25,713)	-
Ground rent and other costs	(2,548)	(1,281)	(5,296)	(2,400)
<i>Total operating expenses</i>	<u>(192,784)</u>	<u>(142,821)</u>	<u>(402,743)</u>	<u>(245,883)</u>
<b>Operating Income</b>	44,802	15,354	72,565	70,261
Interest expense, net	(38,774)	(22,677)	(75,896)	(36,594)
Income and other taxes	(528)	(66)	(973)	(141)
(Loss) income of unconsolidated real estate entities, net	(1,703)	402	(1,487)	747
Gain upon acquisition of controlling interests and on sale of interests in properties	5,147	91,268	5,147	91,510
<i>Net income (loss)</i>	8,944	84,281	(644)	125,783
Net income (loss) attributable to noncontrolling interests	1,048	14,480	(1,248)	21,590
Net income attributable to the Company	7,896	69,801	604	104,193
Less: Preferred share dividends	(3,995)	-	(8,973)	-
<b>Net income (loss) attributable to common shareholders</b>	<u>\$ 3,901</u>	<u>\$ 69,801</u>	<u>\$ (8,369)</u>	<u>\$ 104,193</u>
Earnings (loss) per common share, basic and diluted	<u>\$ 0.02</u>	<u>\$ 0.45</u>	<u>\$ (0.05)</u>	<u>\$ 0.67</u>

## CONSOLIDATED BALANCE SHEETS

WP Glimcher

(Unaudited, dollars in thousands)

	June 30, 2015	December 31, 2014
<b>Assets:</b>		
Investment properties at cost	\$ 6,771,581	\$ 5,251,225
Construction in progress	62,359	41,440
	<u>6,833,940</u>	<u>5,292,665</u>
Less: accumulated depreciation	2,225,595	2,113,929
	4,608,345	3,178,736
Cash and cash equivalents	120,790	108,768
Tenant receivables and accrued revenue, net	95,558	69,616
Investment in unconsolidated entities, at equity	478,489	-
Deferred costs and other assets	323,016	170,883
<b>Total assets</b>	<u>\$ 5,626,198</u>	<u>\$ 3,528,003</u>
<b>Liabilities:</b>		
Mortgage notes payable	\$ 1,953,355	\$ 1,435,114
Notes payable	249,933	-
Unsecured term loans	1,000,000	500,000
Revolving credit facility	433,750	413,750
Accounts payable, accrued expenses, intangibles, and deferred revenues	329,597	194,014
Distributions payable	2,992	-
Cash distributions and losses in partnerships and joint ventures, at equity	15,389	15,298
Other liabilities	13,140	11,786
<b>Total liabilities</b>	<u>3,998,156</u>	<u>2,569,962</u>
<b>Redeemable noncontrolling interests</b>	6,148	-
<b>Equity:</b>		
Stockholders' equity		
Series H Cumulative Redeemable Preferred Stock	104,251	-
Series I Cumulative Redeemable Preferred Stock	98,325	-
Common stock	19	16
Capital in excess of par value	1,218,876	720,921
Accumulated (deficit) earnings	(28,639)	68,114
Accumulated other comprehensive income	3,540	-
Total stockholders' equity	<u>1,396,372</u>	<u>789,051</u>
Noncontrolling interests	225,522	168,990
<b>Total equity</b>	<u>1,621,894</u>	<u>958,041</u>
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<u>\$ 5,626,198</u>	<u>\$ 3,528,003</u>

## COMPONENTS OF MINIMUM RENTS AND OTHER REVENUE

WP Glimcher

(dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
<b>Components of Minimum Rents:</b>				
Base rent	\$ 146,222	\$ 99,716	\$ 293,380	\$ 197,586
Mark-to-market adjustment	6,364	125	11,003	369
Straight-line rents	1,725	64	3,320	240
Temporary tenant rents	9,322	8,469	18,634	16,816
Total Minimum Rents	<u>\$ 163,633</u>	<u>\$ 108,374</u>	<u>\$ 326,337</u>	<u>\$ 215,011</u>
<b>Components of Other Revenue:</b>				
Sponsorship and other ancillary property income	\$ 1,556	\$ 864	\$ 2,831	\$ 1,718
Fee income	878	54	912	106
Lease termination income	538	214	1,009	432
Other	1,266	356	2,014	1,286
Total Other Revenue	<u>\$ 4,238</u>	<u>\$ 1,488</u>	<u>\$ 6,766</u>	<u>\$ 3,542</u>

## CALCULATION OF FUNDS FROM OPERATIONS (INCLUDING PRO-RATA SHARE OF JOINT VENTURES)

### WP Glimcher

(in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
<b>Funds from Operations ("FFO"):</b>				
Net income (loss)	\$ 8,944	\$ 84,281	\$ (644)	\$ 125,783
Less: Preferred dividends and distributions on preferred operating partnership units	(4,054)	-	(9,082)	-
Real estate depreciation and amortization, including joint venture impact	95,518	48,256	187,200	95,390
Noncontrolling interest portion of depreciation and amortization	(41)	-	(74)	-
Gain upon acquisition of controlling interests and on sale of interests in properties	(5,147)	(91,268)	(5,147)	(91,510)
Net income attributable to noncontrolling interest holders in properties	(3)	-	-	-
FFO	<u>\$ 95,217</u>	<u>\$ 41,269</u>	<u>\$ 172,253</u>	<u>\$ 129,663</u>
<b>Adjusted Funds from Operations:</b>				
FFO	\$ 95,217	\$ 41,269	\$ 172,253	\$ 129,663
Add back: Spin-off costs	-	39,931	-	39,931
Add back: Glimcher merger and transaction costs	4,903	-	25,713	-
Add back: Bridge loan fee amortization	6,307	-	10,428	-
Adjusted FFO	<u>\$ 106,427</u>	<u>\$ 81,200</u>	<u>\$ 208,394</u>	<u>\$ 169,594</u>
Weighted average common shares outstanding	220,252	186,890	217,662	186,815
FFO per diluted share	\$ 0.43	\$ 0.22	\$ 0.79	\$ 0.69
Total adjustments	0.05	0.21	0.17	0.22
Adjusted FFO per diluted share	<u>\$ 0.48</u>	<u>\$ 0.43</u>	<u>\$ 0.96</u>	<u>\$ 0.91</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
<b>Supplemental Disclosure of Amounts included in FFO:</b>				
Deferred leasing costs	\$ 5,646	\$ 2,798	\$ 11,064	\$ 5,523
Non-cash stock compensation expense	\$ 2,800	\$ 142	\$ 5,116	\$ 142
Straight-line adjustment as an increase to minimum rents	\$ 1,725	\$ 64	\$ 3,320	\$ 240
Straight-line and fair market value adjustment recorded as an increase to ground lease expense	\$ 449	\$ 207	\$ 1,120	\$ 413
Fair value of debt amortized as a decrease to interest expense	\$ 6,785	\$ 112	\$ 11,245	\$ 224
Mark-to-market adjustment as an increase to base rents	\$ 6,364	\$ 125	\$ 11,003	\$ 369

## NET OPERATING INCOME GROWTH FOR COMPARABLE PROPERTIES

WP Glimcher

Including Pro-Rata Share of Unconsolidated Properties

(dollars in thousands)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2015	2014	Variance \$	Variance %	2015	2014	Variance \$	Variance %
<b>Comparable Net Operating Income (Comp NOI)</b>								
<b>Revenue:</b>								
Minimum rent	\$ 150,368	\$ 151,091	\$ (723)	-0.5%	\$ 304,146	\$ 303,578	\$ 568	0.2%
Overage rent	2,531	1,808	723	40.0%	5,508	4,632	876	18.9%
Tenant reimbursements	65,529	67,559	(2,030)	-3.0%	135,565	136,704	(1,139)	-0.8%
Other	2,234	1,826	408	22.3%	4,059	3,677	382	10.4%
Total revenue	<u>220,662</u>	<u>222,284</u>	<u>(1,622)</u>	<u>-0.7%</u>	<u>449,278</u>	<u>448,591</u>	<u>687</u>	<u>0.2%</u>
<b>Expenses:</b>								
Recoverable	(67,929)	(69,623)	1,694	-2.4%	(141,873)	(143,065)	1,192	-0.8%
Property operating	(2,810)	(2,680)	(130)	4.9%	(6,522)	(5,969)	(553)	9.3%
Ground rent	(1,880)	(1,905)	25	-1.3%	(3,862)	(3,860)	(2)	0.1%
Total operating expenses	<u>(72,619)</u>	<u>(74,208)</u>	<u>1,589</u>	<u>-2.1%</u>	<u>(152,257)</u>	<u>(152,894)</u>	<u>637</u>	<u>-0.4%</u>
<b>Comp NOI - Total portfolio</b>	<u>\$ 148,043</u>	<u>\$ 148,076</u>	<u>\$ (33)</u>	<u>0.0%</u>	<u>\$ 297,021</u>	<u>\$ 295,697</u>	<u>\$ 1,324</u>	<u>0.4%</u>
<b>Comp NOI - Core malls</b>	\$ 114,841	\$ 116,395	\$ (1,554)	-1.3%	\$ 232,042	\$ 233,371	\$ (1,329)	-0.6%
<b>Comp NOI - Community centers</b>	\$ 33,202	\$ 31,681	\$ 1,521	4.8%	\$ 64,979	\$ 62,326	\$ 2,653	4.3%
<b>Reconciliation of Comp NOI to Operating Income</b>								
Operating income	\$ 44,802	\$ 15,354	\$ 29,448		\$ 72,565	\$ 70,261	\$ 2,304	
Depreciation and amortization	91,453	47,288	44,165		183,637	93,256	90,381	
General and administrative	12,235	1,865	10,370		21,935	1,865	20,070	
Merger and transaction costs	4,903	39,931	(35,028)		25,713	39,931	(14,218)	
Fee income	(878)	(54)	(824)		(912)	(106)	(806)	
Management fee allocation	5,961	4,128	1,833		11,343	7,630	3,713	
Adjustment to include Glimcher NOI from prior to merger (2)	-	37,227	(37,227)		7,843	81,132	(73,289)	
Pro-rata share of unconsolidated joint ventures on comp NOI	3,823	3,813	10		4,126	4,130	(4)	
Non-comparable properties (1)	275	574	(299)		(918)	(73)	(845)	
NOI from sold properties	28	5,517	(5,489)		(1,111)	13,668	(14,779)	
Termination income and outparcel sales	(996)	(222)	(774)		(1,501)	(1,202)	(299)	
Straight-line rents	(1,725)	(64)	(1,661)		(3,452)	(240)	(3,212)	
Ground lease adjustments for straight-line and fair market value	449	207	242		1,218	413	805	
Fair value adjustments to base rents	(6,364)	(125)	(6,239)		(11,184)	(369)	(10,815)	
Less: non-core properties (3)	(5,923)	(7,363)	1,440		(12,281)	(14,599)	2,318	
<b>Comparable NOI - core portfolio</b>	<u>\$ 148,043</u>	<u>\$ 148,076</u>	<u>\$ (33)</u>	<u>0.0%</u>	<u>\$ 297,021</u>	<u>\$ 295,697</u>	<u>\$ 1,324</u>	<u>0.4%</u>
<b>Comparable NOI percentage change - core portfolio</b>								
<b>Comparable NOI - total portfolio (including non-core)</b>	<u>\$ 153,966</u>	<u>\$ 155,439</u>	<u>\$ (1,473)</u>	<u>-0.9%</u>	<u>\$ 309,302</u>	<u>\$ 310,296</u>	<u>\$ (994)</u>	<u>-0.3%</u>
<b>Comparable NOI percentage change - total portfolio</b>								

(1) NOI excluded from comparable property NOI relates to properties not owned and operating in all periods reported. The assets acquired as part of the Glimcher merger are included in Comp NOI; as described in note 2 below.

(2) Represents an adjustment to add the historical NOI amounts from the 23 properties acquired in the Merger for periods prior to the January 15, 2015 Merger date. This adjustment is included to provide comparability across the periods presented.

(3) NOI from seven non-core properties was excluded from Comp NOI.



## STATEMENT OF OPERATIONS - INCLUDING PROPORTIONATE SHARE OF UNCONSOLIDATED PROPERTIES

WP Glimcher

(Unaudited, dollars in thousands)

	Three Months Ended June 30, 2015			Six Months Ended June 30, 2015		
	As Reported	WPG's Share of Unconsolidated Entities	Total	As Reported	WPG's Share of Unconsolidated Entities	Total
<b>Revenue:</b>						
Minimum rent	\$ 163,633	\$ 4,483	\$ 168,116	\$ 326,337	\$ 4,897	\$ 331,234
Overage rent	2,292	280	2,572	5,555	292	5,847
Tenant reimbursements	67,423	1,899	69,322	136,650	2,142	138,792
Other	4,238	189	4,427	6,766	210	6,976
Total revenue	<u>237,586</u>	<u>6,851</u>	<u>244,437</u>	<u>475,308</u>	<u>7,541</u>	<u>482,849</u>
<b>Expenses:</b>						
Property operating expenses	(42,483)	(1,409)	(43,892)	(83,562)	(1,606)	(85,168)
Real estate taxes	(27,777)	(616)	(28,393)	(58,342)	(647)	(58,989)
Repairs and maintenance	(7,846)	(481)	(8,327)	(17,334)	(515)	(17,849)
Advertising and promotion	(2,656)	(143)	(2,799)	(5,343)	(153)	(5,496)
Total recoverable expenses	(80,762)	(2,649)	(83,411)	(164,581)	(2,921)	(167,502)
Depreciation and amortization	(91,453)	(4,370)	(95,823)	(183,637)	(4,464)	(188,101)
Provision for credit losses	(883)	(48)	(931)	(1,581)	(49)	(1,630)
General and administrative	(12,235)	(19)	(12,254)	(21,935)	(19)	(21,954)
Merger and transaction costs	(4,903)	-	(4,903)	(25,713)	-	(25,713)
Ground rent and other costs	(2,548)	(306)	(2,854)	(5,296)	(363)	(5,659)
Total operating expenses	<u>(192,784)</u>	<u>(7,392)</u>	<u>(200,176)</u>	<u>(402,743)</u>	<u>(7,816)</u>	<u>(410,559)</u>
<b>Operating Income (Loss)</b>	44,802	(541)	44,261	72,565	(275)	72,290
Interest expense, net	(38,774)	(1,192)	(39,966)	(75,896)	(1,267)	(77,163)
Income and other taxes	(528)	-	(528)	(973)	-	(973)
(Loss) income of unconsolidated real estate entities, net	(1,703)	1,703	-	(1,487)	1,487	-
Gain on sale of interests in properties	5,147	-	5,147	5,147	-	5,147
Net income (loss)	8,944	(30)	8,914	(644)	(55)	(699)
Net income (loss) attributable to noncontrolling interests	1,048	-	1,048	(1,248)	-	(1,248)
Net income attributable to the Company	7,896	(30)	7,866	604	(55)	549
Less: Preferred share dividends	(3,995)	30	(3,965)	(8,973)	55	(8,918)
<b>Net income (loss) attributable to common shareholders</b>	<u>\$ 3,901</u>	<u>\$ -</u>	<u>\$ 3,901</u>	<u>\$ (8,369)</u>	<u>\$ -</u>	<u>\$ (8,369)</u>

## BALANCE SHEET - INCLUDING PROPORTIONATE SHARE OF UNCONSOLIDATED PROPERTIES

### WP Glimcher

(Unaudited, dollars in thousands)

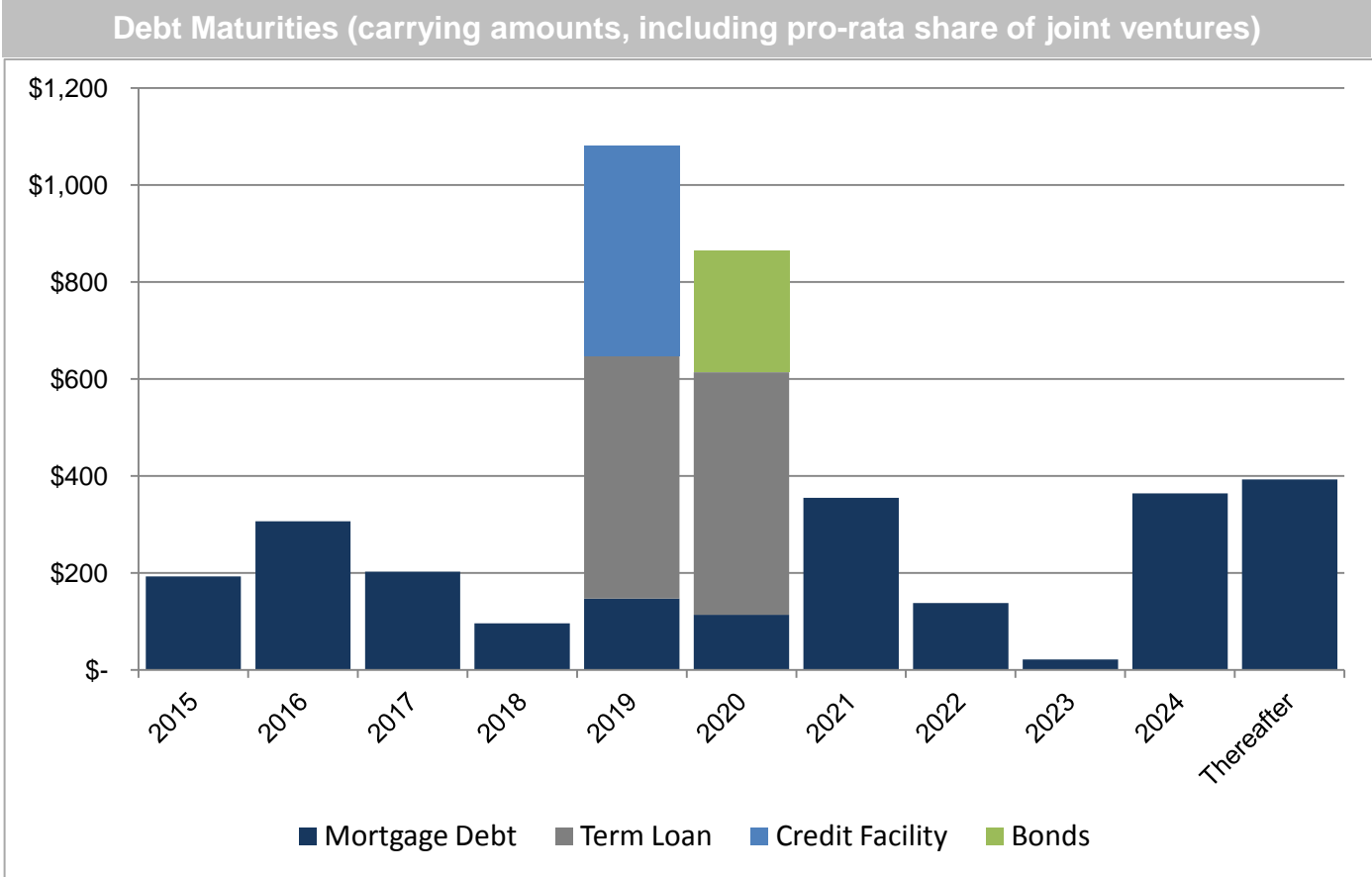
	June 30, 2015 As Reported	WPG's Share of Unconsolidated Entities	June 30, 2015 Total Share
<b>Assets:</b>			
Investment properties at cost	\$ 6,771,581	\$ 887,433	\$ 7,659,014
Construction in progress	62,359	41,598	103,957
	6,833,940	929,031	7,762,971
Less: accumulated depreciation	2,225,595	24,689	2,250,284
	4,608,345	904,342	5,512,687
Cash and cash equivalents	120,790	8,591	129,381
Tenant accounts receivable and accrued revenue, net	95,558	3,020	98,578
Investment in unconsolidated entities, at equity	478,489	1,934	480,423
Deferred costs and other assets	323,016	32,817	355,833
<b>Total assets</b>	<b>\$ 5,626,198</b>	<b>\$ 950,704</b>	<b>\$ 6,576,902</b>
<b>Liabilities:</b>			
Mortgage notes payable	\$ 1,953,355	\$ 414,738	\$ 2,368,093
Bonds payable	249,933	-	249,933
Unsecured term loans	1,000,000	-	1,000,000
Revolving credit facility	433,750	-	433,750
Accounts payable, accrued expenses, intangibles, and deferred revenues	329,597	78,784 (1)	408,381
Distributions payable	2,992	-	2,992
Cash distributions and losses in partnerships and joint ventures, at equity	15,389	-	15,389
Other liabilities	13,140	58	13,198
<b>Total liabilities</b>	<b>3,998,156</b>	<b>493,580</b>	<b>4,491,736</b>
<b>Redeemable noncontrolling interests</b>	<b>6,148</b>	<b>-</b>	<b>6,148</b>
<b>Equity:</b>			
Stockholders' equity			
Series H Cumulative Redeemable Preferred Stock	104,251	-	104,251
Series I Cumulative Redeemable Preferred Stock	98,325	-	98,325
Common stock	19	-	19
Capital in excess of par value	1,218,876	457,124	1,676,000
Accumulated (deficit) earnings	(28,639)	-	(28,639)
Accumulated other comprehensive income	3,540	-	3,540
Total stockholders' equity	1,396,372	457,124	1,853,496
Noncontrolling interests	225,522	-	225,522
<b>Total equity</b>	<b>1,621,894</b>	<b>457,124</b>	<b>2,079,018</b>
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 5,626,198</b>	<b>\$ 950,704</b>	<b>\$ 6,576,902</b>

(1) Includes \$54,219 in below market lease intangibles.

# TOTAL DEBT MATURITIES

## WP Glimcher

As of June 30, 2015  
(dollars in millions)



Note: Assumes full exercise of extension options.

## EBITDA AND KEY BALANCE SHEET METRICS

### WP Glimcher

(dollars in thousands)

#### Calculation of EBITDA:

Net income (loss)	
Interest expense, net	
Income and other taxes	
Depreciation and amortization	
EBITDA	
Adjustments related to pro-rata share of unconsolidated entities, net	
Merger and transaction costs	
Spin-off costs	
Gain upon acquisition of controlling interests and on sale of interests in properties	
Adjusted EBITDA	

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	\$ 8,944	\$ 84,281	\$ (644)	\$ 125,783
	38,774	22,677	75,896	36,594
	528	66	973	141
	91,453	47,288	183,637	93,256
	139,699	154,312	259,862	255,774
	5,532	1,755	5,676	3,691
	4,903	-	25,713	-
	-	39,931	-	39,931
	(5,147)	(91,268)	(5,147)	(91,510)
	<u>\$ 144,987</u>	<u>\$ 104,730</u>	<u>\$ 286,104</u>	<u>\$ 207,886</u>

#### Key Balance Sheet Metrics:

Total indebtedness to Total assets	
Secured indebtedness to Total assets	
Consolidated EBITDA / Annual service charge	
Total unencumbered assets / Total unsecured indebtedness	

As of June 30, 2015
Ratio
47.9%
25.6%
3.81x
271%

Note: Balance sheet metrics above are based upon the bond covenants definitions using the trailing 12 months of EBITDA for all properties including the Glimcher assets.

## PROPERTY METRICS

### WP Glimcher

As of June 30, 2015

	June 30, 2015	June 30, 2014
<b><u>Core Malls (excludes seven non-core properties):</u></b>		
Occupancy	89.9%	92.0%
Base minimum rent PSF	\$26.85	\$26.54
Sales PSF	\$358	\$342
Occupancy cost	12.6%	12.9%
<b><u>Community Centers:</u></b>		
Occupancy	96.0%	94.3%
Base minimum rent PSF	\$12.91	\$12.48
<b><u>Core Properties:</u></b>		
Occupancy	92.3%	92.9%
Base minimum rent PSF	\$21.32	\$21.00
<b><u>Total Portfolio (including seven non-core properties):</u></b>		
Occupancy	91.5%	92.3%
Base minimum rent PSF	\$21.15	\$20.87

Note: Properties acquired from Glimcher in January 2015 are included in each period reported. Mall sales and occupancy costs for June 2015 including the seven non-core malls were \$348 psf and 12.7%, respectively.

## LEASING RESULTS

### WP Glimcher

Year-to-date through June 30, 2015

	Number of Leases	Square Feet			Base Rent PSF			Average Term			Tenant Allow. \$(000)s		Tenant Allow. PSF	
		New	Renewal	Total	New	Renewal	Total	New	Renewal	Total	New	Renewal	New	Renewal
Core Malls	363	317,131	757,824	1,074,955	\$ 24.67	\$ 27.59	\$ 26.69	7.00	3.88	4.75	\$11,873	\$ 4,269	\$ 37.44	\$ 4.87
Community Centers	77	114,556	131,459	246,015	\$ 17.40	\$ 21.23	\$ 19.42	6.71	3.84	4.95	\$ 1,985	\$ 16	\$ 17.33	\$ 0.12
SubTotal	440	431,687	889,283	1,320,970	\$ 22.63	\$ 26.55	\$ 25.21	6.93	3.87	4.78	\$13,858	\$ 4,285	\$ 32.10	\$ 4.17
Non-Core Properties	64	72,034	119,098	191,132	\$ 14.87	\$ 20.31	\$ 18.79	4.70	2.05	2.84	\$ 200	\$ -	\$ 2.78	\$ -
Total	504	503,721	1,008,381	1,512,102	\$ 21.93	\$ 25.83	\$ 24.52	6.65	3.64	4.54	\$14,058	\$ 4,285	\$ 27.91	\$ 3.68

Note: The leasing results exclude anchor and office leases.

## RE-LEASING SPREADS

### WP Glimcher

For the trailing 12 months ended June 30, 2015

	Square Footage of Openings	New Rate PSF	Prior Rate PSF	Re-leasing Spread	
				\$	%
<b><u>Community Centers:</u></b>					
New	143,159	\$20.46	\$16.83	\$3.63	21.6%
Renewal	197,641	\$22.27	\$21.24	\$1.03	4.8%
All Deals	340,800	\$21.51	\$19.36	\$2.15	11.1%
<b><u>Malls:</u></b>					
New	350,538	\$32.93	\$33.46	(\$0.53)	-1.6%
Renewal	1,238,403	\$36.03	\$35.31	\$0.72	2.0%
All Deals	1,588,941	\$35.35	\$34.91	\$0.44	1.3%
<b><u>Total Portfolio:</u></b>					
New	493,697	\$29.31	\$28.50	\$0.81	2.8%
Renewal	1,436,044	\$34.14	\$33.40	\$0.74	2.2%
All Deals	1,929,741	\$32.90	\$32.16	\$0.74	2.3%

Note: The Company's seven non-core malls are excluded from these metrics. Spreads including the non-core assets was 0.9%.

## TOP 10 TENANTS

### WP Glimcher

As of June 30, 2015

#### Non-Anchor Stores

(Ranked by Percent of Total Minimum Rents)

<u>Tenant Name</u>	<u>Number of Stores</u>	<u>GLA of Stores</u>	<u>Percent of Total GLA in Portfolio</u>	<u>Percent of Total Base Minimum Rent (1)</u>
Signet Jewelers, Ltd.	180	238,702	0.4%	3.2%
L Brands, Inc.	142	662,241	1.0%	2.7%
Foot Locker, Inc.	124	509,444	0.8%	2.2%
Ascena Retail Group Inc.	121	614,299	0.9%	1.6%
Luxottica Group	103	278,939	0.4%	1.3%
Genesco Inc.	132	210,820	0.3%	1.3%
American Eagle Outfitters, Inc.	53	300,373	0.4%	1.2%
The Gap, Inc.	41	481,501	0.7%	1.2%
The Finish Line, Inc.	52	294,975	0.4%	1.2%
Claire's Stores Inc.	88	112,937	0.2%	0.8%

#### Anchor Stores

(Ranked by Total GLA)

<u>Tenant Name</u>	<u>Number of Stores</u>	<u>GLA of Stores</u>	<u>Percent of Total GLA in Portfolio</u>	<u>Percent of Total Base Minimum Rent (1)</u>
Sears Holding Corporation (including Kmarts)	59	8,231,068	12.2%	1.1%
JCPenney Company, Inc.	49	6,214,282	9.2%	1.3%
Macy's, Inc.	36	6,027,126	8.9%	0.5%
Dillard's, Inc.	28	3,902,495	5.8%	0.1%
The Bon-Ton Stores, Inc.	19	1,856,405	2.7%	0.9%
Target Corporation	12	1,625,339	2.4%	0.0%
Kohl's Corporation	15	1,277,064	1.9%	0.9%
Belk, Inc.	13	1,070,585	1.6%	0.4%
Dick's Sporting Goods, Inc.	15	840,330	1.2%	1.3%
Burlington Stores, Inc.	10	814,577	1.2%	0.8%

(1) Total base minimum rent represents 2015 base rental revenues



## LEASE EXPIRATIONS

WP Glimcher

As of June 30, 2015

In-line Stores and Freestanding				
	<u>Number of Leases Expiring</u>	<u>Square Feet</u>	<u>Average Base Minimum Rent PSF</u>	<u>Percentage of Gross Annual Rental Revenues</u>
<b>Year</b>				
Month To Month Leases	254	656,609	\$24.56	2.4%
2015	247	509,972	\$29.43	2.3%
2016	1,017	3,133,641	\$25.16	11.8%
2017	898	2,872,502	\$25.20	10.9%
2018	705	2,135,020	\$27.62	8.8%
2019	561	1,947,585	\$26.79	7.8%
2020	429	1,724,253	\$25.55	6.6%
2021	235	1,133,488	\$23.27	4.0%
2022	246	1,071,152	\$25.71	4.1%
2023	297	1,403,550	\$24.33	5.1%
2024	236	919,057	\$27.51	3.8%
2025	151	673,958	\$25.96	2.6%
2026 and Thereafter	90	489,358	\$22.53	1.7%
Specialty Leasing Agreements w/ terms in excess of 11 months	891	1,994,035	\$11.70	3.5%
Anchors				
	<u>Number of Leases Expiring</u>	<u>Square Feet</u>	<u>Average Base Minimum Rent PSF</u>	<u>Percentage of Gross Annual Rental Revenues</u>
<b>Year</b>				
Month To Month Leases	1	20,117	\$15.87	0.0%
2015	7	532,800	\$3.95	0.3%
2016	35	1,555,090	\$6.54	1.5%
2017	35	2,370,245	\$5.04	1.8%
2018	46	2,600,531	\$7.27	2.8%
2019	34	2,167,505	\$6.21	2.0%
2020	57	2,947,133	\$7.33	3.2%
2021	29	2,349,920	\$7.16	2.5%
2022	18	1,016,203	\$7.17	1.1%
2023	26	1,232,950	\$8.35	1.5%
2024	16	851,919	\$7.47	1.0%
2025	13	657,869	\$14.19	1.4%
2026 and Thereafter	40	4,470,381	\$7.81	5.2%
Specialty Leasing Agreements w/ terms in excess of 11 months	-	-	\$0.00	0.0%

## CAPITAL EXPENDITURES

### WP Glimcher

(dollars in thousands)

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014
New Developments	\$ 384	\$ 185
Redevelopments, Renovations, and Expansions	\$ 27,461	\$ 12,789
<b>Property Capital Expenditures:</b>		
Non-anchor stores tenant improvements and allowances	\$ 10,276	\$ 11,251
Operational capital expenditures	6,371	4,497
Total Property Capital Expenditures	<u>\$ 16,647</u>	<u>\$ 15,748</u>

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
New Developments	\$ 1,128	\$ 974
Redevelopments, Renovations, and Expansions	\$ 52,207	\$ 42,852
<b>Property Capital Expenditures:</b>		
Non-anchor stores tenant improvements and allowances	\$ 18,039	\$ 20,653
Operational capital expenditures	8,000	7,176
Total Property Capital Expenditures	<u>\$ 26,039</u>	<u>\$ 27,829</u>

Note: Properties acquired from Glimcher in January 2015 are included in all periods presented.

## MAJOR REDEVELOPMENT PROJECTS

### WP Glimcher

As of June 30, 2015

(dollars in thousands)

Property Name	City	St	Estimated Total Costs (2)	Estimated Project Yield (2)	Costs Incurred to Date (1)	Estimated Completion (2)	Description
Current Projects:							
Fairfield Town Center	Houston	TX	\$75,000 - \$85,000	8% - 9%	\$3,200	2016/2017	Multi-phase retail development
Gateway Center	Austin	TX	\$7,000 - \$9,000	8% - 9%	\$900	2016 2Q	Add Saks Fifth Avenue OFF 5TH
Jefferson Valley Mall	Yorktown Hts	NY	\$32,000 - \$36,000	7% - 8%	\$3,500	2017 2Q	Redevelop center and add Dick's Sporting Goods
Mall at Fairfield Commons	Dayton	OH	\$18,000 - \$20,000	7% - 8%	\$2,800	2015 4Q	Demolish former department store & replace with restaurants
Polaris Fashion Place (3)	Columbus	OH	\$24,000 - \$28,000	8% - 9%	\$14,600	2015 4Q	New Dick's Sporting Goods and Field & Stream anchors
Rockaway Commons	Rockaway	NJ	\$8,000 - \$10,000	13% - 14%	\$1,600	2015 4Q	Addition of Nordstrom Rack & DSW
Scottsdale Quarter - Phase III (3)	Scottsdale	AZ	\$115,000 - \$125,000	7% - 8%	\$57,900	2015/2016	Multi-use addition to existing center
Town Center Plaza (3)	Leawood	KS	\$30,000 - \$35,000	7% - 8%	\$7,500	2015/2016	New Arhaus, Restoration Hardware, and pedestrian walkway
Total major projects			<u>\$300,000 - \$350,000</u>	7% - 9%	<u>\$92,000</u>		

(1) Project costs exclude the allocation of internal costs such as labor, interest, and taxes.

(2) Estimated total costs, project yield, and completion are subject to adjustment as a result of changes (some of which are not under the direct control of the company) that are inherent in the development process.

(3) Dollars shown are for full project amount.

**Note that the project yield excludes any NOI benefit to the property that is indirectly related to the redevelopment, although each project does benefit other aspects of the mall.**

# WP GLIMCHER PROPERTY INFORMATION

As of June 30, 2015

										Debt Information		
Property Name	St	City	Financial Interest (1)	Total Center Square Feet	Total WPG Owned Square Feet	Total Tenant Owned Square Feet	Maturity Date (2)	Interest Rate	Type	Indebtedness		
										Total	WP Glimcher Share	
<b>Malls</b>												
Anderson Mall	SC	Anderson	100%	671,028	315,839	355,189	12/01/22	4.61%	Fixed	\$ 19,730	\$ 19,730	
Arbor Hills	MI	Ann Arbor	93%	87,395	87,395	0	01/01/26	4.27%	Fixed	\$ 25,499	\$ 23,620	
Arboretum, The	TX	Austin	100%	194,956	194,956	0						
Ashland Town Center	KY	Ashland	100%	434,310	330,920	103,390	07/06/21	4.90%	Fixed	\$ 39,543	\$ 39,543	
Bowie Town Center	MD	Bowie (Wash, D.C.)	100%	578,255	276,957	301,298						
Boynton Beach Mall	FL	Boynton Beach (Miami)	100%	1,102,240	590,688	511,552						
Brunswick Square	NJ	East Brunswick (New York)	100%	760,618	289,323	471,295	03/01/24	4.80%	Fixed	\$ 75,592	\$ 75,592	
Charlottesville Fashion Square	VA	Charlottesville	100%	576,977	353,274	223,703	04/01/24	4.54%	Fixed	\$ 49,100	\$ 49,100	
Chautauqua Mall	NY	Lakewood	100%	427,600	422,624	4,976						
Chesapeake Square	VA	Chesapeake (VA Beach)	100%	759,935	560,426	199,509	02/01/17	5.84%	Fixed	\$ 63,315	\$ 63,315	
Clay Terrace	IN	Carmel (Indianapolis)	100%	501,730	482,854	18,876	10/01/15	5.08%	Fixed	\$ 115,000	\$ 115,000	
Colonial Park Mall	PA	Harrisburg	100%	739,121	371,675	367,446						
Cottonwood Mall	NM	Albuquerque	100%	1,051,450	409,873	641,577	04/06/24	4.82%	Fixed	\$ 103,210	\$ 103,210	
Dayton Mall	OH	Dayton	100%	1,443,730	785,449	658,281	09/01/22	4.57%	Fixed	\$ 82,000	\$ 82,000	
Edison Mall	FL	Fort Myers	100%	1,054,368	572,076	482,292						
Forest Mall (3)	WI	Fond Du Lac	100%	500,899	249,569	251,330						
Grand Central Mall	WV	Parkersburg	100%	848,124	742,301	105,823	07/06/20	6.05%	Fixed	\$ 42,184	\$ 42,184	

# WP GLIMCHER PROPERTY INFORMATION

As of June 30, 2015

							Debt Information				
Property Name	St	City	Financial Interest (1)	Total Center Square Feet	Total WPG Owned Square Feet	Total Tenant Owned Square Feet	Maturity Date (2)	Interest Rate	Type	Indebtedness	
										Total	WP Glimcher Share
<b>Malls</b>											
Great Lakes Mall	OH	Mentor (Cleveland)	100%	1,287,355	580,222	707,133					
Gulf View Square (3)	FL	Port Richey (Tampa)	100%	754,763	400,117	354,646					
Indian Mound Mall	OH	Newark	100%	556,817	464,156	92,661					
Irving Mall	TX	Irving(Dallas)	100%	1,053,599	490,055	563,544					
Jefferson Valley Mall	NY	Yorktown Heights (New York)	100%	554,747	389,055	165,692					
Knoxville Center (3)	TN	Knoxville	100%	960,809	506,197	454,612					
Lima Mall	OH	Lima	100%	743,186	543,364	199,822					
Lincolnwood Town Center	IL	Lincolnwood (Chicago)	100%	421,990	421,990	0	04/01/21	4.26%	Fixed	\$ 51,994	\$ 51,994
Lindale Mall	IA	Cedar Rapids	100%	712,916	462,163	250,753					
Longview Mall	TX	Longview	100%	638,497	197,580	440,917					
Malibu Lumber Yard	CA	Malibu	100%	31,479	31,479	0					
Mall at Fairfield Commons, The	OH	Beavercreek	100%	1,007,108	857,696	149,412					
Mall at Johnson City, The	TN	Johnson City	51%	570,995	495,587	75,408	05/06/20	6.77%	Fixed	\$ 51,901	\$ 26,470
Maplewood Mall	MN	St. Paul (Minneapolis)	100%	908,001	325,522	582,479					
Markland Mall	IN	Kokomo	100%	418,019	414,539	3,480					
Melbourne Square	FL	Melbourne	100%	705,656	420,838	284,818					
Merritt Square Mall	FL	Merritt Island	100%	810,972	475,299	335,673	09/01/15	5.35%	Fixed	\$ 53,070	\$ 53,070

# WP GLIMCHER PROPERTY INFORMATION

As of June 30, 2015

										Debt Information		
Property Name	St	City	Financial Interest (1)	Total Center Square Feet	Total WPG Owned Square Feet	Total Tenant Owned Square Feet	Maturity Date (2)	Interest Rate	Type	Indebtedness		
										Total	WP Glimcher Share	
<b>Malls</b>												
Mesa Mall	CO	Grand Junction	100%	873,831	431,127	442,704	06/01/16	5.79%	Fixed	\$ 87,250	\$ 87,250	
Morgantown Mall	WV	Morgantown	100%	555,228	555,228	0						
Muncie Mall	IN	Muncie	100%	636,565	386,765	249,800	04/01/21	4.19%	Fixed	\$ 36,289	\$ 36,289	
New Towne Mall	OH	New Philadelphia	100%	509,561	509,561	0						
Northlake Mall (3)	GA	Atlanta	100%	962,949	576,549	386,400						
Northtown Mall	MN	Blaine	100%	602,146	602,146	0						
Northwoods Mall	IL	Peoria	100%	693,481	220,512	472,969						
Oak Court Mall	TN	Memphis	100%	849,068	363,251	485,817	04/01/21	4.76%	Fixed	\$ 39,310	\$ 39,310	
Oklahoma City Properties	OK	Oklahoma City	99%	288,154	288,154	0						
Orange Park Mall	FL	Orange Park (Jacksonville)	100%	959,525	556,345	403,180						
Paddock Mall	FL	Ocala	100%	551,988	321,431	230,557						
Pearlridge Center	HI	Aiea	51%	1,139,762	1,139,762	0	06/01/25	3.53%	Fixed	\$ 225,000	\$ 114,750	
Polaris Fashion Place	OH	Columbus	51%	1,437,831	685,612	752,219	03/01/25	3.90%	Fixed	\$ 225,000	\$ 114,750	
Port Charlotte Town Center	FL	Port Charlotte	100%	764,665	480,456	284,209	11/01/20	5.30%	Fixed	\$ 45,257	\$ 45,257	
Richmond Town Square (3)	OH	Richmond Heights (Cleveland)	100%	1,011,763	541,812	469,951						
River Oaks Center (3)	IL	Calumet City (Chicago)	100%	1,192,571	688,312	504,259						
River Valley Mall	OH	Lancaster	100%	521,578	521,578	0	01/11/16	5.65%	Fixed	\$ 45,365	\$ 45,365	

# WP GLIMCHER PROPERTY INFORMATION

As of June 30, 2015

										Debt Information	
Property Name	St	City	Financial Interest (1)	Total Center Square Feet	Total WPG Owned Square Feet	Total Tenant Owned Square Feet	Maturity Date (2)	Interest Rate	Type	Indebtedness	
										Total	WP Glimcher Share
<b>Malls</b>											
Rolling Oaks Mall	TX	San Antonio	100%	882,347	286,039	596,308					
Rushmore Mall	SD	Rapid City	100%	829,230	752,754	76,476	02/01/19	5.79%	Fixed	\$ 94,000	\$ 94,000
Scottsdale Quarter	AZ	Scottsdale	51%	542,653	542,653	0	06/01/25	3.53%	Fixed	\$ 165,000	\$ 84,150
Seminole Towne Center	FL	Sanford (Orlando)	12%	1,104,689	591,399	513,290	05/06/21	5.97%	Fixed	\$ 56,920	\$ 6,836
Southern Hills Mall	IA	Sioux City	100%	794,371	550,424	243,947	06/01/16	5.79%	Fixed	\$ 101,500	\$ 101,500
Southern Park Mall	OH	Youngstown	100%	1,204,654	1,009,090	195,564					
Sunland Park Mall	TX	El Paso	100%	922,167	327,230	594,937					
Outlet Collection   Seattle, The	WA	Seattle	100%	921,384	921,384	0	01/12/18	1.69%	Variable	\$ 86,500	\$ 86,500
Town Center at Aurora	CO	Aurora (Denver)	100%	1,082,834	342,893	739,941	04/01/21	4.19%	Fixed	\$ 55,000	\$ 55,000
Town Center Crossing & Plaza	KS	Leawood	51%	621,195	499,962	121,233	02/01/27	4.25%	Fixed	\$ 36,288	\$ 18,507
							02/01/27	5.00%	Fixed	\$ 72,982	\$ 37,221
Towne West Square	KS	Wichita	100%	936,978	440,445	496,533	06/01/21	5.61%	Fixed	\$ 48,247	\$ 48,247
Valle Vista Mall	TX	Harlingen	100%	650,504	492,104	158,400	05/10/17	5.35%	Fixed	\$ 40,000	\$ 40,000
Virginia Center Commons (3)	VA	Glen Allen	100%	785,049	444,141	340,908					
Waterford Lakes Town Center	FL	Orlando	100%	966,099	691,599	274,500					
Weberstown Mall	CA	Stockton	100%	856,817	283,493	573,324	06/08/16	5.90%	Fixed	\$ 60,000	\$ 60,000
West Ridge Mall	KS	Topeka	100%	995,609	391,498	604,111	03/06/24	4.84%	Fixed	\$ 42,416	\$ 42,416

# WP GLIMCHER PROPERTY INFORMATION

As of June 30, 2015

										Debt Information		
										Indebtedness		
Property Name	St	City	Financial Interest (1)	Total Center Square Feet	Total WPG Owned Square Feet	Total Tenant Owned Square Feet	Maturity Date (2)	Interest Rate	Type	Total	WP Glimcher Share	
<b>Malls</b>												
Westminster Mall	CA	Westminster (Los Angeles)	100%	1,203,727	431,036	772,691	04/01/24	4.65%	Fixed	\$ 83,503	\$ 83,503	
WestShore Plaza	FL	Tampa	100%	1,076,275	847,813	228,462	10/01/17	2.80%	Variable	\$ 99,600	\$ 99,600	
<b>Community Centers</b>												
Bloomington Court	IL	Bloomington (Chicago)	100%	686,640	375,095	311,545	11/01/15	8.15%	Fixed	\$ 24,499	\$ 24,499	
Bowie Town Center Strip	MD	Bowie (Wash, D.C.)	100%	106,589	40,927	65,662						
Canyon View	CO	Grand Junction	100%	43,054	43,054	0	11/06/23	5.47%	Fixed	\$ 5,509	\$ 5,509	
Charles Towne Square	SC	Charleston	100%	71,794	71,794	0						
Chesapeake Center	VA	Chesapeake (Virginia Beach)	100%	305,853	128,972	176,881						
Concord Mills Marketplace	NC	Concord (Charlotte)	100%	230,683	216,870	13,813	11/01/23	4.82%	Fixed	\$ 16,000	\$ 16,000	
Countryside Plaza	IL	Countryside (Chicago)	100%	403,756	204,295	199,461						
Dare Centre	NC	Kill Devil Hills	100%	168,673	109,154	59,519						
DeKalb Plaza	PA	King of Prussia (Philadelphia)	100%	101,911	44,091	57,820						
Empire East	SD	Sioux Falls	100%	301,438	167,616	133,822						
Fairfax Court	VA	Fairfax (Wash, D.C.)	100%	249,488	245,999	3,489						
Fairfield Town Center	TX	Houston	100%	108,000	0	108,000						
Forest Plaza	IL	Rockford	100%	434,838	414,542	20,296	10/10/19	7.50%	Fixed	\$ 17,172	\$ 17,172	



# WP GLIMCHER PROPERTY INFORMATION

As of June 30, 2015

										Debt Information		
Property Name	St	City	Financial Interest (1)	Total Center Square Feet	Total WPG Owned Square Feet	Total Tenant Owned Square Feet	Maturity Date (2)	Interest Rate	Type	Indebtedness		
										Total	WP Glimcher Share	
<b>Community Centers</b>												
Gaitway Plaza	FL	Ocala	99%	208,051	207,251	800						
Gateway Centers	TX	Austin	100%	512,320	403,317	109,003						
Greenwood Plus	IN	Greenwood (Indianapolis)	100%	155,319	146,091	9,228						
Henderson Square	PA	King of Prussia (Philadelphia)	100%	107,371	53,615	53,756	04/01/16	4.43%	Fixed	\$ 12,774	\$ 12,774	
Keystone Shoppes	IN	Indianapolis	100%	29,080	29,080	0						
Lake Plaza	IL	Waukegan (Chicago)	100%	215,568	124,939	90,629						
Lake View Plaza	IL	Orland Park (Chicago)	100%	367,370	311,961	55,409						
Lakeline Plaza	TX	Cedar Park (Austin)	100%	387,240	356,803	30,437	10/10/19	7.50%	Fixed	\$ 16,087	\$ 16,087	
Lima Center	OH	Lima	100%	233,878	173,878	60,000						
Lincoln Crossing	IL	O'Fallon (St. Louis)	100%	243,326	37,861	205,465						
MacGregor Village	NC	Cary	100%	144,301	144,301	0						
Mall of Georgia Crossing	GA	Buford (Atlanta)	100%	440,670	317,535	123,135	10/06/22	4.28%	Fixed	\$ 23,881	\$ 23,881	
Markland Plaza	IN	Kokomo	100%	90,527	80,977	9,550						
Martinsville Plaza	VA	Martinsville	100%	102,105	94,760	7,345						
Matteson Plaza	IL	Matteson (Chicago)	100%	272,336	180,936	91,400						
Morgantown Commons	WV	Morgantown	100%	230,843	230,843	0						
Muncie Towne Plaza	IN	Muncie	100%	172,617	172,617	0	10/10/19	7.50%	Fixed	\$ 6,688	\$ 6,688	

# WP GLIMCHER PROPERTY INFORMATION

As of June 30, 2015

										Debt Information		
										Indebtedness		
Property Name	St	City	Financial Interest (1)	Total Center Square Feet	Total WPG Owned Square Feet	Total Tenant Owned Square Feet	Maturity Date (2)	Interest Rate	Type	Total	WP Glimcher Share	
<b>Community Centers</b>												
North Ridge Shopping Center	NC	Raleigh	100%	169,640	164,240	5,400	12/01/22	3.41%	Fixed	\$ 12,500	\$ 12,500	
Northwood Plaza	IN	Fort Wayne	100%	208,076	79,877	128,199						
Palms Crossing	TX	McAllen	100%	405,925	372,088	33,837	08/01/21	5.49%	Fixed	\$ 36,372	\$ 36,372	
Plaza at Buckland Hills, The	CT	Manchester	100%	329,885	218,986	110,899						
Richardson Square	TX	Richardson (Dallas)	100%	517,265	41,354	475,911						
Rockaway Commons	NJ	Rockaway (New York)	100%	238,253	229,145	9,108						
Rockaway Town Plaza	NJ	Rockaway (New York)	100%	374,408	73,132	301,276						
Royal Eagle Plaza	FL	Coral Springs (Miami)	100%	202,952	191,999	10,953						
Shops at Arbor Walk, The	TX	Austin	100%	458,468	280,314	178,154	08/01/21	5.49%	Fixed	\$ 41,108	\$ 41,108	
Shops at North East Mall, The	TX	Hurst (Dallas)	100%	365,039	365,039	0						
St. Charles Towne Plaza	MD	Waldorf (Wash, D.C.)	100%	391,597	330,047	61,550						
Tippecanoe Plaza	IN	Lafayette	100%	90,522	85,811	4,711						
University Center	IN	Mishawaka	100%	150,441	100,441	50,000						
University Town Plaza	FL	Pensacola	100%	565,538	216,194	349,344						
Village Park Plaza	IN	Carmel (Indianapolis)	100%	575,547	290,008	285,539						
Washington Plaza	IN	Indianapolis	100%	50,107	50,107	0						
West Ridge Plaza	KS	Topeka	100%	254,480	99,987	154,493	03/06/24	4.84%	Fixed	\$ 10,604	\$ 10,604	

# WP GLIMCHER PROPERTY INFORMATION

As of June 30, 2015

										Debt Information	
										Indebtedness	
Property Name	St	City	Financial Interest (1)	Total Center Square Feet	Total WPG Owned Square Feet	Total Tenant Owned Square Feet	Maturity Date (2)	Interest Rate	Type	Total	WP Glimcher Share
<b>Community Centers</b>											
West Town Corners	FL	Altamonte Springs (Orlando)	100%	385,403	236,785	148,618					
Westland Park Plaza	FL	Orange Park (Jacksonville)	100%	163,259	163,259	0					
White Oaks Plaza	IL	Springfield	100%	387,911	235,128	152,783	10/10/19	7.50%	Fixed	\$ 13,376	\$ 13,376
Whitehall Mall	PA	Whitehall	100%	613,417	598,543	14,874	11/01/18	7.00%	Fixed	\$ 9,976	\$ 9,976
Wolf Ranch	TX	Georgetown (Austin)	100%	627,284	415,098	212,186					
<b>Total</b>				<b>68,447,949</b>	<b>43,193,372</b>	<b>25,254,577</b>				<b>\$ 2,764,111</b>	<b>\$ 2,331,824</b>

Footnotes:

- (1) Direct and indirect interests in some joint venture properties are subject to preferences on distributions and/or capital allocation in favor of other partners.
- (2) Assumes full exercise of extension options.
- (3) Non-core property

## GLOSSARY OF TERMS

- <b>Average rent PSF</b>	Average base minimum rent charge in effect for the reporting period for all tenants that qualify to be included in the occupancy as defined below.
- <b>EBITDA</b>	Net income/(loss) attributable to the company before interest, depreciation and amortization, gains/losses on sale of operating properties, impairment charges, income taxes and unrealized remeasurement adjustment of derivative instrument.
- <b>Funds from operations (FFO)</b>	Funds From Operations ("FFO") is a supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles ("GAAP"), excluding (i) gains or losses from sales of operating real estate assets and (ii) extraordinary items, plus (iii) depreciation and amortization of operating properties and (iv) impairment of depreciable real estate and in substance real estate equity investments and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect funds from operations on the same basis.
- <b>Gross leasable area (GLA)</b>	Measure of the total amount of leasable space in a property.
- <b>Net operating income (NOI)</b>	Revenues from all rental property less operating and maintenance expenses, real estate taxes and rent expense including the company's pro-rata share of real estate joint ventures. Excludes non-recurring items such as termination income and sales from outparcels.
- <b>Occupancy</b>	Occupancy is the percentage of total owned square footage (GLA) which is leased as of the last day of the reporting period. For malls, all company owned space except for mall anchors, mall majors, office and mall outlots are included in the calculation. For community lifestyle centers, all owned GLA other than office are included in the calculation.
- <b>Occupancy cost</b>	Percent of tenant's total occupancy cost (rent and reimbursement of CAM, tax and insurance) to tenant sales for mall stores of 10,000 sf or less.
- <b>Re-leasing spread</b>	Re-leasing Spread is a "same space" measure that compares initial rent for new deals on individual spaces to expiring rents for prior tenants. For Malls, majors, freestanding and office tenants are excluded. For Community Centers, office tenants are excluded. The new rent is the weighted average of the initial cash Total Rent PSF for spaces leased during the trailing 12-month period, and includes new leases and existing tenant renewals and relocations (including expansions and downsizings). The prior rent is the weighted average of the final cash Total Rent PSF as of the month the tenant terminates or closes. Total Rent PSF includes Base Minimum Rent, common area maintenance (CAM) and base percentage rent. It includes leasing activity on all spaces occupied by tenants as long as the opening and closing dates are within 24 months of one another.
- <b>Sales PSF</b>	Trailing twelve-month sales for in-line mall stores of 10,000 SF or less. Excludes freestanding stores and specialty tenants.