

SUPPLEMENTAL INFORMATION

FOR THE SIX MONTHS ENDED JUNE 30, 2017 AND 2016

**WASHINGTON
PRIME GROUP**

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.

Table of Contents

	Page
Financial Statement Data	
Consolidated statements of operations (unaudited)	1
Consolidated balance sheets (unaudited)	2
Supplemental balance sheet detail	3
Components of minimum rents, other income and corporate overhead	4
Reconciliation of funds from operations - including pro-rata share of unconsolidated properties	5
Reconciliation of net operating income growth for comparable properties - including pro-rata share of unconsolidated properties	6
Debt Information	
Summary of debt	7
EBITDA and key balance sheet metrics	8
Key guidance assumptions	9
Operational Data	
Operating metrics	10
Leasing results and base rent psf	11
Releasing spreads	12
Top 10 tenants	13
Lease expirations	14
Development Activity	
Capital expenditures	15
Redevelopment projects	16
Property Information	
Property information	17-19
Other	
Non-GAAP pro-rata financial information	20
Proportionate share of unconsolidated properties - statements of operations (unaudited)	21
Proportionate share of unconsolidated properties - balance sheet (unaudited)	22
Glossary of terms	23

CONSOLIDATED STATEMENTS OF OPERATIONS

Washington Prime Group Inc.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Revenue:				
Minimum rent (see components on page 4)	\$ 129,433	\$ 141,257	\$ 266,549	\$ 284,362
Overage rent	1,299	1,911	4,131	5,368
Tenant reimbursements	52,121	59,410	108,911	117,366
Other income (see components on page 4)	6,318	3,160	11,974	8,673
<i>Total revenues</i>	<u>189,171</u>	<u>205,738</u>	<u>391,565</u>	<u>415,769</u>
Expenses:				
Property operating	(35,164)	(39,525)	(72,408)	(83,459)
Real estate taxes	(23,253)	(26,397)	(49,260)	(50,888)
Advertising and promotion	(2,275)	(2,597)	(4,427)	(4,829)
Total recoverable expenses	(60,692)	(68,519)	(126,095)	(139,176)
Depreciation and amortization	(66,620)	(69,232)	(134,131)	(140,635)
Provision for credit losses	(1,903)	(1,763)	(3,484)	(2,495)
General and administrative	(9,091)	(9,432)	(17,919)	(20,236)
Merger, restructuring and transaction costs	-	(29,914)	-	(29,914)
Ground rent	(996)	(1,043)	(2,027)	(2,100)
Impairment loss	-	-	(8,509)	-
<i>Total operating expenses</i>	<u>(139,302)</u>	<u>(179,903)</u>	<u>(292,165)</u>	<u>(334,556)</u>
Operating Income	49,869	25,835	99,400	81,213
Interest expense, net	(31,281)	(34,466)	(63,769)	(71,814)
Gain on extinguishment of debt, net	21,221	34,078	21,221	34,078
Income and other taxes	(522)	(114)	(2,548)	(1,093)
Loss from unconsolidated entities, net	(172)	(508)	(616)	(1,669)
Gain (loss) on disposition of interests in properties, net	125,385	(88)	125,436	(2,297)
<i>Net income</i>	164,500	24,737	179,124	38,418
Net income attributable to noncontrolling interests	25,525	3,422	27,339	5,081
Net income attributable to the Company	138,975	21,315	151,785	33,337
Less: Preferred share dividends	(3,508)	(3,508)	(7,016)	(7,016)
Net income attributable to common shareholders	<u>\$ 135,467</u>	<u>\$ 17,807</u>	<u>\$ 144,769</u>	<u>\$ 26,321</u>
Earnings per common share, basic	\$ 0.73	\$ 0.10	\$ 0.78	\$ 0.14
Earnings per common share, diluted	\$ 0.72	\$ 0.10	\$ 0.77	\$ 0.14

CONSOLIDATED BALANCE SHEETS

Washington Prime Group Inc.

(Unaudited, dollars in thousands)

	June 30, 2017	December 31, 2016
Assets:		
Investment properties at cost	\$ 5,832,553	\$ 6,245,414
Construction in progress	37,957	49,214
	5,870,510	6,294,628
Less: accumulated depreciation	2,095,958	2,122,572
	3,774,552	4,172,056
Cash and cash equivalents	76,759	59,353
Tenant receivables and accrued revenue, net (see components on page 3)	92,767	99,967
Real estate assets held-for-sale	-	50,642
Investment in and advances to unconsolidated entities, at equity	458,203	458,892
Deferred costs and other assets (see components on page 3)	216,519	266,556
Total assets	\$ 4,618,800	\$ 5,107,466
Liabilities:		
Mortgage notes payable	\$ 1,417,526	\$ 1,618,080
Notes payable	248,000	247,637
Unsecured term loans	1,334,997	1,334,522
Revolving credit facility	-	306,165
Accounts payable, accrued expenses, intangibles, and deferred revenues (see components on page 3)	268,673	309,178
Distributions payable	2,992	2,992
Cash distributions and losses in unconsolidated entities, at equity	15,421	15,421
Total liabilities	3,287,609	3,833,995
Redeemable noncontrolling interests	3,265	10,660
Equity:		
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	1,238,070	1,232,638
Accumulated deficit	(295,310)	(346,706)
Accumulated other comprehensive income	5,157	4,916
Total stockholders' equity	1,150,512	1,093,443
Noncontrolling interests	177,414	169,368
Total equity	1,327,926	1,262,811
Total liabilities, redeemable noncontrolling interests and equity	\$ 4,618,800	\$ 5,107,466

SUPPLEMENTAL BALANCE SHEET DETAIL

Washington Prime Group Inc.

(unaudited, dollars in thousands)

	June 30, 2017	December 31, 2016
Tenant accounts receivable and accrued revenue, net:		
Straight-line receivable	\$ 35,547	\$ 39,097
Tenant receivable	19,685	17,701
Allowance for doubtful accounts, net	(8,916)	(8,578)
Unbilled receivables and other	46,451	51,747
Total	<u>\$ 92,767</u>	<u>\$ 99,967</u>
Deferred costs and other assets:		
Deferred leasing and corporate improvements, net	\$ 81,214	\$ 90,922
In place lease intangibles, net	55,538	70,907
Acquired above market lease intangibles, net	28,502	34,337
Mortgage and other escrow deposits	27,145	29,160
Prepays, notes receivable and other assets, net	24,120	41,230
Total	<u>\$ 216,519</u>	<u>\$ 266,556</u>
Accounts payable, accrued expenses, intangibles and deferred revenues:		
Accounts payable and accrued expenses	\$ 150,974	\$ 167,636
Below market lease intangibles, net	84,765	106,923
Deferred revenues and deposits	32,934	34,619
Total	<u>\$ 268,673</u>	<u>\$ 309,178</u>

COMPONENTS OF MINIMUM RENTS, OTHER INCOME AND CORPORATE OVERHEAD

Washington Prime Group Inc.
(unaudited, dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Components of Minimum Rents:				
Base rent	\$ 121,937	\$ 134,452	\$ 252,022	\$ 269,348
Mark-to-market adjustment	2,853	2,119	5,062	4,002
Straight-line rents	377	146	831	(100)
Temporary tenant rents	4,266	4,540	8,634	11,112
Total Minimum Rents	<u>\$ 129,433</u>	<u>\$ 141,257</u>	<u>\$ 266,549</u>	<u>\$ 284,362</u>
Components of Other Income:				
Sponsorship and other ancillary property income	\$ 2,309	\$ 1,025	\$ 4,076	\$ 3,984
Fee income	1,941	1,765	3,523	3,213
Lease termination income	1,944	86	2,780	436
Other	124	284	1,595	1,040
Total Other Income	<u>\$ 6,318</u>	<u>\$ 3,160</u>	<u>\$ 11,974</u>	<u>\$ 8,673</u>
Components of Corporate Overhead:				
General & administrative	\$ 9,091	\$ 9,432	\$ 17,919	\$ 20,236
Third party management fees & internal corporate overhead allocated to operating expense	5,008	7,831	10,481	15,961
Total Corporate Overhead	<u>\$ 14,099</u>	<u>\$ 17,263</u>	<u>\$ 28,400</u>	<u>\$ 36,197</u>

RECONCILIATION OF FUNDS FROM OPERATIONS
Including Pro-Rata Share of Unconsolidated Properties
Washington Prime Group Inc.
(unaudited, dollars in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Funds from Operations ("FFO"):				
Net income	\$ 164,500	\$ 24,737	\$ 179,124	\$ 38,418
Less: Preferred dividends and distributions on preferred operating partnership units	(3,568)	(3,568)	(7,136)	(7,136)
Real estate depreciation and amortization, including joint venture impact	75,079	76,900	149,600	156,312
Noncontrolling interests portion of depreciation and amortization	-	(40)	-	(79)
(Gain) loss on disposition of interests in properties, net and impairment loss	(125,385)	88	(116,927)	2,297
Net loss attributable to noncontrolling interest holders in properties	-	8	-	14
FFO	<u>\$ 110,626</u>	<u>\$ 98,125</u>	<u>\$ 204,661</u>	<u>\$ 189,826</u>
Adjusted Funds from Operations:				
FFO	\$ 110,626	\$ 98,125	\$ 204,661	\$ 189,826
Merger, restructuring and transaction costs	-	29,914	-	29,914
Gain on extinguishment of debt, net	(21,221)	(34,078)	(21,221)	(34,078)
Adjusted FFO	<u>\$ 89,405</u>	<u>\$ 93,961</u>	<u>\$ 183,440</u>	<u>\$ 185,662</u>
Weighted average common shares outstanding - diluted	222,264	220,649	222,034	220,524
FFO per diluted share	\$ 0.50	\$ 0.45	\$ 0.92	\$ 0.86
Total adjustments	\$ (0.10)	\$ (0.02)	\$ (0.10)	\$ (0.02)
Adjusted FFO per diluted share	\$ 0.40	\$ 0.43	\$ 0.83	\$ 0.84
Non-cash items included in FFO:				
Non-cash stock compensation expense (2)	\$ 1,817	\$ 1,633	\$ 3,295	\$ 2,308
Straight-line adjustment as an increase to minimum rents (1)	\$ 868	\$ 819	\$ 1,796	\$ 1,132
Straight-line and fair market value adjustment recorded as an increase to ground lease expense (1)	\$ 529	\$ 342	\$ 882	\$ 685
Fair value of debt amortized as a decrease to interest expense (1)	\$ 1,302	\$ 1,762	\$ 2,609	\$ 3,750
Loan fee amortization (1)	\$ 1,391	\$ 1,392	\$ 2,605	\$ 3,207
Mark-to-market/inducement adjustment as an increase to base rents (1)	\$ 3,915	\$ 3,713	\$ 6,963	\$ 6,888
Non-real estate depreciation (1)	\$ 2,394	\$ 2,054	\$ 4,642	\$ 3,828
Hedge ineffectiveness as a (decrease) increase to interest expense	\$ (36)	\$ 570	\$ (128)	\$ 2,950

(1) Includes the pro-rata share of the joint venture properties.

(2) Non-cash stock compensation for the three and six months ended 2016 excludes expenses included in the merger, restructuring and transaction costs above.

RECONCILIATION OF NET OPERATING INCOME GROWTH FOR COMPARABLE PROPERTIES

Including Pro-Rata Share of Unconsolidated Properties

Washington Prime Group Inc.

(unaudited, dollars in thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2017	2016	Variance \$	2017	2016	Variance \$
Reconciliation of Comp NOI to Operating Income:						
Operating income	\$ 49,869	\$ 25,835	\$ 24,034	\$ 99,400	\$ 81,213	\$ 18,187
Depreciation and amortization	66,620	69,232	(2,612)	134,131	140,635	(6,504)
General and administrative and merger, restructuring and transaction costs	9,091	39,346	(30,255)	17,919	50,150	(32,231)
Impairment loss	-	-	-	8,509	-	8,509
Fee income	(1,941)	(1,765)	(176)	(3,523)	(3,213)	(310)
Management fee allocation	37	3,159	(3,122)	513	6,769	(6,256)
Pro-rata share of unconsolidated joint ventures in comp NOI	14,828	8,700	6,128	26,733	19,863	6,870
Property allocated corporate expense	3,497	3,439	58	6,409	6,805	(396)
Non-comparable properties and other (1)	(2,333)	(1,919)	(414)	(5,496)	(4,913)	(583)
NOI from sold properties	(326)	(6,821)	6,495	(1,854)	(15,531)	13,677
Termination income and outparcel sales	(1,944)	(86)	(1,858)	(3,053)	(436)	(2,617)
Straight-line rents	(377)	(146)	(231)	(831)	100	(931)
Ground lease adjustments for straight-line and fair market value	25	(5)	30	30	(10)	40
Fair market value and inducement adjustments to base rents	(2,845)	(2,107)	(738)	(5,046)	(3,964)	(1,082)
Comparable NOI	\$ 134,201	\$ 136,862	\$ (2,661)	\$ 273,841	\$ 277,468	\$ (3,627)
Comparable NOI percentage change			-1.9%			-1.3%

(1) Represents an adjustment to remove the NOI amounts from properties not owned and operated in all periods presented, certain non-recurring expenses, as well as insurance proceeds received in the periods presented. Furthermore, Southern Hills Mall is removed as the management and leasing of the property was transferred to the receiver during the fourth quarter of 2016, although title to the property is still held by an affiliate of the Company.

	Three Months Ended June 30,				Six Months Ended June 30,			
	2017	2016	Variance \$	Variance %	2017	2016	Variance \$	Variance %
Comparable Property Net Operating Income (Comp NOI)								
Revenue:								
Minimum rent	\$ 138,195	\$ 137,266	\$ 929	0.7%	\$ 281,142	\$ 278,202	\$ 2,940	1.1%
Overage rent	1,603	2,306	(703)	-30.5%	4,046	5,427	(1,381)	-25.4%
Tenant reimbursements	57,656	58,951	(1,295)	-2.2%	118,001	116,818	1,183	1.0%
Other	2,694	1,234	1,460	118.3%	4,945	4,019	926	23.0%
Total revenue	200,148	199,757	391	0.2%	408,134	404,466	3,668	0.9%
Expenses:								
Recoverable expenses- operating	(36,925)	(35,172)	(1,753)	-5.0%	(74,622)	(73,194)	(1,428)	-2.0%
Recoverable expenses- real estate taxes	(25,585)	(24,701)	(884)	-3.6%	(52,848)	(48,375)	(4,473)	-9.2%
Provision for credit losses	(2,149)	(1,732)	(417)	-24.1%	(3,925)	(2,563)	(1,362)	-53.1%
Ground rent	(1,288)	(1,290)	2	0.2%	(2,898)	(2,866)	(32)	-1.1%
Total operating expenses	(65,947)	(62,895)	(3,052)	-4.9%	(134,293)	(126,998)	(7,295)	-5.7%
Comp NOI	\$ 134,201	\$ 136,862	\$ (2,661)	-1.9%	\$ 273,841	\$ 277,468	\$ (3,627)	-1.3%
Comp NOI - Enclosed retail properties	\$ 101,693	\$ 105,245	\$ (3,552)	-3.4%	\$ 206,897	\$ 212,375	\$ (5,478)	-2.6%
Comp NOI - Community centers	\$ 32,508	\$ 31,617	\$ 891	2.8%	\$ 66,944	\$ 65,093	\$ 1,851	2.8%

SUMMARY OF DEBT

Washington Prime Group Inc.

(dollars in thousands)

	Total Debt as of 6/30/2017	Total Debt, Including WPG Share of Unconsolidated Entities as of 6/30/2017	Total Debt as of 12/31/2016	Total Debt, Including WPG Share of Unconsolidated Entities as of 12/31/2016	Schedule of Maturities by Year (2)	Mortgage Debt Maturities	Weighted Avg. Interest Rate	Unsecured Maturities	Weighted Avg. Interest Rate	Total Debt Maturities	Weighted Avg. Interest Rate
Consolidated debt:					Our Share of Debt (1):						
Mortgage debt					2017	\$ 239,100	6.6%			\$ 239,100	6.6%
Fixed	\$ 1,160,795	\$ 1,160,795	\$ 1,359,329	\$ 1,359,329	2018	20,939	4.8%			20,939	4.8%
Variable	251,100	251,100	251,100	251,100	2019	144,672	6.4%	\$ 500,000	2.4%	644,672	3.3%
Debt issuance costs	(4,253)	(4,253)	(5,010)	(5,010)	2020	196,538	4.5%	749,960	3.0%	946,498	3.3%
Fair value debt adjustments	9,884	9,884	12,661	12,661	2021	377,102	3.9%			377,102	3.9%
Total mortgage debt	1,417,526	1,417,526	1,618,080	1,618,080	2022	135,814	4.4%			135,814	4.4%
Unsecured debt					2023	21,348	5.0%	340,000	3.5%	361,348	3.6%
Credit facility	-	-	308,000	308,000	2024	352,569	4.7%			352,569	4.7%
Term loans	1,340,000	1,340,000	1,340,000	1,340,000	2025	343,587	3.7%			343,587	3.7%
Bonds payable	249,960	249,960	249,953	249,953	> 10 Years	206,412	4.2%			206,412	4.2%
Debt issuance costs	(6,963)	(6,963)	(9,629)	(9,629)	Fair value and debt issuance cost adjustments	10,249		(6,963)		3,286	
Total unsecured debt	1,582,997	1,582,997	1,888,324	1,888,324	Total debt	<u>\$ 2,048,330</u>	4.7%	<u>\$ 1,582,997</u>	2.9%	<u>\$ 3,631,327</u>	4.0%
Total consolidated debt	\$ 3,000,523	\$ 3,000,523	\$ 3,506,404	\$ 3,506,404							
Unconsolidated debt:					(1) Includes pro-rata share of unconsolidated debt						
Mortgage loans payable	\$ 1,275,307	\$ 626,186	\$ 864,215	\$ 416,202	(2) Includes extension options						
Debt issuance costs	(5,754)	(2,851)	(3,537)	(1,710)							
Fair value debt adjustments	14,646	7,469	15,133	7,718							
Total unconsolidated debt	\$ 1,284,199	\$ 630,804	\$ 875,811	\$ 422,210							
Total debt:	\$ 4,284,722	\$ 3,631,327	\$ 4,382,215	\$ 3,928,614							

	% of Total Debt as of 6/30/17	Our Share of Total Debt as of 6/30/17	Weighted Avg. Interest Rate	Weighted Avg. Years to Maturity
Consolidated debt:				
Fixed	82%	\$ 2,454,425	4.2%	3.7
Variable	18%	546,098	2.7%	2.0
Total Consolidated	100%	\$ 3,000,523	3.9%	3.4
Unconsolidated debt:				
Fixed	100%	\$ 630,804	4.2%	7.8
Variable	0%	-		
Total Unconsolidated	100%	\$ 630,804	4.2%	7.8
Total debt:				
Fixed	85%	\$ 3,085,229	4.2%	4.6
Variable	15%	546,098	2.8%	2.0
Total debt	100%	\$ 3,631,327	4.0%	4.2

EBITDA AND KEY BALANCE SHEET METRICS

Washington Prime Group Inc.

(dollars in thousands)

Calculation of EBITDA:

Net income				
Interest expense, net				
Income and other taxes				
Depreciation and amortization				
(Gain) loss on disposition of interests in properties, net				
Gain on extinguishment of debt, net				
Impairment loss				
EBITDA				
Adjustments related to pro-rata share of unconsolidated entities, net				
Merger, restructuring and transaction costs				
Adjusted EBITDA				

		Three Months Ended June 30,		Six Months Ended June 30,	
		2017	2016	2017	2016
\$	164,500	\$	24,737	\$	179,124
	31,281		34,466		63,769
	522		114		2,548
	66,620		69,232		134,131
	(125,385)		88		(125,436)
	(21,221)		(34,078)		(21,221)
	-		-		8,509
	116,317		94,559		241,424
	16,369		13,109		29,479
	-		29,914		-
\$	132,686	\$	137,582	\$	270,903
					\$ 276,246

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		

Covenant Requirement	As of June 30, 2017 Ratio
≤ 65%	45.7%
≤ 40%	21.5%
≥ 1.5x	3.62x
> 150%	255%

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

KEY GUIDANCE ASSUMPTIONS

Washington Prime Group Inc.

2017 Guidance

Earnings Expectations:

FFO per share, as adjusted - diluted (1)

FFO per share, as adjusted - diluted - third quarter (1)

Underlying Assumptions to 2017 Guidance (1):

Comparable NOI growth for core properties- fiscal year 2017 (2) (3)

General and administrative expenses (including property allocated overhead)

Non-cash adjustments for purchase accounting and straight line rents (3)

Assumed property sales

Assumed joint venture transactions (4)

Assumed lender transitions

Redevelopment spend (3)

Recurring capital expenditures and deferred leasing costs (3)

Distributions per common share and units

Fiscal Year 2017 Guidance	
	\$1.64 to \$1.70
	\$0.39 to \$0.41
	Flat
	\$52-\$56 million
	\$15-\$17 million
	3 non-core properties/ 1 community center
	one transaction - 7 properties
	2 (Valle Vista / Southern Hills)
	approximately \$125 million
	\$65 to \$75 million
	\$0.25 per diluted share quarterly

(1) Guidance excludes non-cash debt extinguishment gains of approximately \$74 million related to the discounted debt payoff on Mesa Mall as well as the anticipated Southern Hills Mall and Valle Vista Mall lender transitions. Also excludes the \$126.1 million gain on the sale of a 49% interest of seven assets to O'Connor.

(2) Excludes lease termination fees

(3) Includes pro-rata share of joint venture properties

(4) Sold 49% of seven properties to O'Connor in second quarter 2017

OPERATING METRICS

Washington Prime Group Inc.

As of June 30, 2017

PORTFOLIO SUMMARY

	Property Count	Leased Occupancy % ¹		Store Sales Per Square Foot for 12 Months Ended ¹		Store Occupancy Cost % ¹		% of Total Comp NOI for 3 Months Ended 6/30/17	NOI Growth for 3 Months Ended 6/30/17
		6/30/17	6/30/16	6/30/17	6/30/16	6/30/17	6/30/16		
Community Centers	51	95.0%	96.5%					24.2%	2.8%
Tier 1 -Enclosed retail properties	37	92.6%	92.3%	\$ 399	\$ 409	12.3%	12.2%	55.7%	-0.1%
Tier 2 -Enclosed retail properties	21	86.9%	87.9%	\$ 300	\$ 307	13.7%	14.2%	20.1%	-11.5%
Enclosed Retail Properties Subtotal	58	90.6%	90.7%	\$ 368	\$ 376	12.6%	12.8%	75.8%	-3.4%
Total Portfolio	109	92.3%	93.0%					100.0%	-1.9%

ENCLOSED RETAIL PROPERTY TIERS

TIER 1		TIER 2	
Arbor Hills	Northwoods Mall		Anderson Mall
Arboretum, The	Oklahoma City Properties		Boynton Beach Mall
Ashland Town Center	Orange Park Mall		Charlottesville Fashion Square
Bowie Town Center	Paddock Mall		Chautauqua Mall
Brunswick Square	Pearlridge Center		Colonial Park Mall
Clay Terrace	Polaris Fashion Place		Cottonwood Mall
Dayton Mall	Port Charlotte Town Center		Indian Mound Mall
Edison Mall	Scottsdale Quarter		Irving Mall
Grand Central Mall	Southern Park Mall		Lincolnwood Town Center
Great Lakes Mall	The Outlet Collection Seattle		Maplewood Mall
Jefferson Valley Mall	Town Center at Aurora		Mesa Mall
Lima Mall	Town Center Crossing & Plaza		New Towne Mall
Lindale Mall	Waterford Lakes Town Center		Northtown Mall
Longview Mall	Weberstown Mall		Oak Court Mall
Malibu Lumber Yard	Westminster Mall		Rolling Oaks Mall
Mall at Fairfield Commons, The	WestShore Plaza		Rushmore Mall
Mall at Johnson City, The			Seminole Towne Center
Markland Mall			Sunland Park Mall
Melbourne Square			Towne West Square
Morgantown Mall			Valle Vista Mall
Muncie Mall			West Ridge Mall

¹Metrics only include properties owned and managed as of June 30, 2017. Southern Hills Mall is excluded as it is managed by a third party, although still owned by the Company.

The debt yield on the Tier 2 encumbered properties is 11.4% on a trailing twelve NOI.

LEASING RESULTS AND BASE RENT PSF

Washington Prime Group Inc.

Year-to-date through June 30, 2017

	Number	Square Feet			Base Rent PSF			Average Term			Tenant Allow. \$(000)s		Tenant Allow. PSF	
	of Leases	New	Renewal	Total	New	Renewal	Total	New	Renewal	Total	New	Renewal	New	Renewal
Enclosed Retail Properties	404	257,960	661,699	919,659	\$ 30.76	\$ 34.52	\$ 33.49	7.5	4.4	5.3	\$10,170	\$ 2,219	\$ 39.42	\$ 3.35
Community Centers	84	135,233	353,964	489,197	\$ 20.23	\$ 11.13	\$ 13.65	7.1	4.9	6.0	\$ 3,997	\$ 186	\$ 29.56	\$ 0.53
Subtotal	488	393,193	1,015,663	1,408,856	\$ 27.02	\$ 26.30	\$ 26.50	7.4	4.5	5.4	\$14,167	\$ 2,405	\$ 36.03	\$ 2.37

	Base Minimum Rent PSF As of June 30,	
	2017	2016
Enclosed Retail Properties	\$27.26	\$27.46
Community Centers	\$13.72	\$13.36
Total Portfolio	\$21.63	\$21.61

Note: The leasing results for enclosed properties include stores of 10,000 SF or less, also anchors and office leases are excluded. For open-air properties, office leases are excluded. Only new leases and renewals with terms in excess of 12 months are included. These results include properties owned and managed at June 30, 2017.

RELEASING SPREADS
Washington Prime Group Inc.
For the six months ended June 30, 2017

	Square Footage of Openings	New Rate PSF	Prior Rate PSF	Re-leasing Spread		
				\$	%	
<u>Community Centers:</u>						
New	79,430	\$ 20.57	\$ 18.26	\$ 2.31	12.7%	
Renewal	<u>334,500</u>	\$ 12.06	\$ 12.66	\$ (0.60)	-4.7%	
All Deals	413,930	\$ 13.70	\$ 13.74	\$ (0.04)	-0.3%	
<u>Enclosed Retail Properties:</u>						
New	104,494	\$ 40.33	\$ 36.90	\$ 3.43	9.3%	
Renewal	<u>605,034</u>	\$ 42.62	\$ 42.18	\$ 0.44	1.0%	
All Deals	709,528	\$ 42.29	\$ 41.40	\$ 0.89	2.1%	
<u>Total Portfolio:</u>						
New	183,924	\$ 31.79	\$ 28.85	\$ 2.94	10.2%	
Renewal	<u>939,534</u>	\$ 31.74	\$ 31.67	\$ 0.07	0.2%	
All Deals	1,123,458	\$ 31.75	\$ 31.21	\$ 0.54	1.7%	

TOP 10 TENANTS
Washington Prime Group Inc.
As of June 30, 2017

Non-Anchor Stores

(Ranked by Percent of Total Minimum Rents)

<u>National Tenant Name</u>	<u>Tenant DBA's in Portfolio</u>	<u>Number of Stores</u>	<u>GLA of Stores</u>	<u>Percent of Total GLA in Portfolio</u>	<u>Percent of Total Annualized Base Minimum Rent</u>
Signet Jewelers, Ltd.	Body by Pagoda, Gordon's Jewelers, Goodman Jewelers, Jared's, J.B. Robinson Jewelers, Kay Jewelers, Leroy's Jewelers, Mark's & Morgan, Osterman's Jewelry, Piercing Pagoda, Plumb Gold, Rogers Jewelers, Silver and Gold Connection, Totally Pagoda, Zales Jewelers	150	206,442	0.3%	3.2%
L Brands, Inc.	Bath & Body Works, White Barn Candle, Pink, Victoria's Secret, La Senza	120	605,454	1.0%	2.8%
Footlocker, Inc.	Champs Sports, Foot Action USA, Footlocker, Kids Footlocker, Lady Footlocker, World Footlocker	93	394,000	0.7%	2.0%
Ascena Retail Group Inc.	Ann Taylor, Catherine's, Dress Barn, Justice, Lane Bryant, Loft, Maurice's	128	650,433	1.1%	1.9%
Genesco Inc.	Buckeye Corner, Buckeye Room, Cardboard Heroes, Hat World, Johnston & Murphy, Journeys, Journeys Kidz, Lids, Locker Room by Lids, Shi by Journeys, The Hat Shack, Underground by Journeys	114	195,547	0.3%	1.4%
American Eagle Outfitters, Inc.	aerie, American Eagle	45	253,424	0.4%	1.3%
Luxottica Group	Apex, Lenscrafters, Oakley, Pearle Vision, Sunglass Hut, Watch Station	83	205,265	0.3%	1.2%
The Gap, Inc.	Athleta, Banana Republic, Banana Republic Outlet, Gap, Gap Kids, Gap Outlet, Intermix, Old Navy	33	388,848	0.6%	1.1%
The Finish Line, Inc.	Finish Line	38	218,908	0.4%	1.1%
Advent International Corp.	Charlotte Russe	34	225,991	0.4%	0.9%

Anchor Stores

(Ranked by Total GLA)

<u>National Tenant Name</u>	<u>Tenant DBA's in Portfolio</u>	<u>Number of Stores</u>	<u>GLA of Stores</u>	<u>Percent of Total GLA in Portfolio</u>	<u>Percent of Total Annualized Base Minimum Rent</u>	<u>Number of WPG Owned Stores</u>
Sears Holding Corporation *	K-Mart, Sears	44	6,111,013	10.2%	0.8%	16
JCPenney Company, Inc.	JCPenney	39	4,951,138	8.2%	1.2%	21
Macy's, Inc.	Macy's	28	4,840,845	8.0%	0.2%	5
Dillard's, Inc.	Dillard's	25	3,547,242	5.9%	0.1%	2
The Bon-Ton Stores, Inc.	Bon-Ton, Carson Pirie Scott, Elder Beerman, Herbergers, Younkers	15	1,523,739	2.5%	0.9%	13
Target Corporation	Target, Super Target	11	1,520,830	2.5%	0.0%	1
Kohl's Corporation	Kohl's	12	1,089,873	1.8%	0.8%	10
Dick's Sporting Goods, Inc.	Dick's Sporting Goods, Field & Stream, Golf Galaxy	18	1,068,894	1.8%	2.0%	15
Belk, Inc.	Belk, Belk for Her, Belk Home Store	12	965,537	1.6%	0.4%	8
Wal-Mart Stores, Inc.	Wal-Mart, Sam's Club	5	772,215	1.3%	0.1%	1

* Includes 11 stores owned by Seritage Growth Properties

LEASE EXPIRATIONS (1)
Washington Prime Group Inc.
As of June 30, 2017

Enclosed Retail Properties

Year	Number of Leases Expiring	Anchor Square Feet of GLA Expiring	Store Square Feet of GLA Expiring	Total Square Feet of GLA Expiring	Anchor Annualized Base Rents PSF Expiring	Store Annualized Base Rents PSF Expiring	% of Annualized Base Rents Represented by Expiring Leases
Month To Month Leases	169	-	431,854	431,854	\$ -	\$ 31.06	2.9%
2017	157	105,400	361,939	467,339	\$ 1.09	\$ 30.03	2.1%
2018	708	1,156,153	1,939,874	3,096,027	\$ 5.37	\$ 29.84	13.3%
2019	633	1,420,786	1,949,337	3,370,123	\$ 4.67	\$ 29.65	13.5%
2020	494	1,974,690	1,577,599	3,552,289	\$ 5.09	\$ 28.82	11.7%
2021	464	1,562,585	1,524,477	3,087,062	\$ 6.18	\$ 26.32	10.8%
2022	362	1,521,775	1,229,711	2,751,486	\$ 4.34	\$ 29.13	9.0%
2023	276	654,946	1,181,099	1,836,045	\$ 10.03	\$ 26.80	8.3%
2024	199	329,318	696,345	1,025,663	\$ 7.91	\$ 30.38	5.1%
2025	192	388,904	855,700	1,244,604	\$ 15.19	\$ 27.77	6.3%
2026	195	167,790	1,059,558	1,227,348	\$ 6.92	\$ 26.35	6.2%
2027 and Thereafter	182	1,386,457	905,486	2,291,943	\$ 7.09	\$ 28.23	7.2%
Specialty Leasing Agreements w/ terms in excess of 11 months	657	-	1,559,471	1,559,471	\$ -	\$ 10.58	3.6%

Community Centers

Year	Number of Leases Expiring	Anchor Square Feet of GLA Expiring	Store Square Feet of GLA Expiring	Total Square Feet of GLA Expiring	Anchor Annualized Base Rents PSF Expiring	Store Annualized Base Rents PSF Expiring	% of Annualized Base Rents Represented by Expiring Leases
Month To Month Leases	20	-	41,510	41,510	\$ -	\$ 22.31	0.7%
2017	43	17,892	132,884	150,776	\$ 4.02	\$ 19.72	2.1%
2018	138	608,748	415,961	1,024,709	\$ 10.86	\$ 17.21	10.8%
2019	144	479,730	397,775	877,505	\$ 11.68	\$ 20.46	10.8%
2020	172	958,586	513,133	1,471,719	\$ 12.48	\$ 21.61	18.1%
2021	144	1,172,857	400,435	1,573,292	\$ 9.43	\$ 20.19	15.0%
2022	127	905,027	434,443	1,339,470	\$ 9.78	\$ 18.32	12.7%
2023	63	696,447	214,654	911,101	\$ 9.81	\$ 20.53	8.8%
2024	41	459,153	181,353	640,506	\$ 8.82	\$ 19.19	5.9%
2025	38	208,355	102,732	311,087	\$ 12.19	\$ 24.22	3.9%
2026	47	262,583	160,963	423,546	\$ 13.63	\$ 24.09	5.8%
2027 and Thereafter	43	429,827	156,333	586,160	\$ 8.99	\$ 20.02	5.4%
Specialty Leasing Agreements w/ terms in excess of 11 months	4	-	11,724	11,724	\$ -	\$ 3.09	0.0%

(1) Does not consider the impact of renewal options that may be contained in leases, and this only considers landlord owned GLA.

CAPITAL EXPENDITURES
Washington Prime Group Inc.
(dollars in thousands)

	Three Months Ended June 30, 2017	Unconsolidated Joint Venture Proportionate Share	Total Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Unconsolidated Joint Venture Proportionate Share	Total Three Months Ended June 30, 2016
New Developments	\$ 1,994	\$ -	\$ 1,994	\$ 10,311	\$ -	\$ 10,311
Redevelopments, Renovations, and Expansions	\$ 26,264	\$ 871	\$ 27,135	\$ 22,191	\$ 2,930	\$ 25,121
Deferred Leasing Costs	\$ 4,045	\$ 591	\$ 4,636	\$ 4,019	\$ 697	\$ 4,716
Property Capital Expenditures:						
Non-anchor stores tenant improvements and allowances	\$ 8,010	\$ 1,062	\$ 9,072	\$ 3,934	\$ 555	\$ 4,489
Operational capital expenditures	4,797	488	5,285	3,122	142	3,264
Total Property Capital Expenditures	\$ 12,807	\$ 1,550	\$ 14,357	\$ 7,056	\$ 697	\$ 7,753

	Six Months Ended June 30, 2017	Unconsolidated Joint Venture Proportionate Share	Total Six Months Ended June 30, 2017	Six Months Ended June 30, 2016	Unconsolidated Joint Venture Proportionate Share	Total Six Months Ended June 30, 2016
New Developments	\$ 4,094	\$ -	\$ 4,094	\$ 12,292	\$ -	\$ 12,292
Redevelopments, Renovations, and Expansions	\$ 37,079	\$ 1,558	\$ 38,637	\$ 27,682	\$ 8,017	\$ 35,699
Deferred Leasing Costs	\$ 7,990	\$ 918	\$ 8,908	\$ 7,896	\$ 863	\$ 8,759
Property Capital Expenditures:						
Non-anchor stores tenant improvements and allowances	\$ 12,680	\$ 1,855	\$ 14,535	\$ 10,014	\$ 1,957	\$ 11,971
Operational capital expenditures	9,117	758	9,875	4,735	262	4,997
Total Property Capital Expenditures	\$ 21,797	\$ 2,613	\$ 24,410	\$ 14,749	\$ 2,219	\$ 16,968

REDEVELOPMENT PROJECTS

Washington Prime Group Inc.

As of June 30, 2017

(dollars in thousands)

Projects under construction or approved for construction with an estimated investment of \$5 million or more

Property Name	City	St	Opportunity	Ownership %	Estimated Total Costs (1)(3)	Estimated Project Yield (1) (2)	WPG Costs Incurred to Date (3)	Estimated Completion (1)
Fairfield Town Center	Houston	TX	Multi-phase retail development (approved phases)	100%	\$50,000 - \$60,000	7% - 9%	\$ 46,291	2016/2017
Great Lakes Mall	Mentor	OH	Replacing former Dillard's store with Round 1 as well as additional dining options and new retailers	100%	\$14,000 - \$16,000	7% - 9%	\$ 3,059	2018 Q4
Jefferson Valley Mall	Yorktown Heights	NY	New Dick's Sporting Goods, Ulta Cosmetics, and interior/exterior renovation	100%	\$40,000 - \$42,000	8% - 9%	\$ 35,395	2016 Q4/ 2017 Q2
Markland Mall	Kokomo	IN	Replace former Sears and MC Sports stores with big box retailers, additional food offerings, and entertainment uses	100%	\$16,000 - \$18,000	8% - 10%	\$ 110	2018
New Towne Mall	New Philadelphia	OH	Re-tenant Sears anchor space with Dick's Sporting Goods and adding an Ulta Cosmetics	100%	\$8,000 - \$9,000	8% - 9%	\$ 6,334	2016 Q4/ 2017 Q2
Northwoods Mall	Peoria	IL	Replace former Macy's store with Round 1 as well as additional retail, dining and entertainment uses	100%	\$15,000 - \$17,000	8% - 9%	\$ 3,437	2018
Oklahoma Properties (Classen Curve)	Oklahoma City	OK	Add 28,000-32,000 additional square feet with new multi-tenant building	51%	\$5,100 - \$6,600 (4)	10% - 12%	\$ 833 (4)	2017 Q4
Outlet Collection Seattle	Seattle	WA	New Dave & Busters and other retail	100%	\$4,500 - \$5,500	9% - 11%	\$ 1,011	2018
Pearlridge Center	Aiea	HI	Redevelop downtown section of property, add new outparcels, and new dining and retailers	51%	\$16,000 - \$18,000 (4)	6% - 8%	\$ 1,583 (4)	2018
Scottsdale Quarter (5)	Scottsdale	AZ	Ground-level retail in existing residential building; Retail and office tenants in mixed-use building, New residential and retail development on middle parcel.	51%	\$59,800 - \$69,800 (4)	7% - 8%	\$ 43,609 (4)	2018/2019
Westminster Mall	Westminster	CA	New Sky Zone, Luxe Buffet and John's Incredible Pizza	100%	\$6,000 - \$7,000	13% - 15%	\$ 4,693	2017 Q4

(1) 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.

(2) 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 property. The yield includes near-term renewals.

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

(4) Amounts shown represent 51% of the project spend.

(5) The new residential and retail units planned for development in the middle parcel have a completion date of 2018/ 2019.

PROPERTY INFORMATION

Washington Prime Group Inc.

As of June 30, 2017

							Debt Information				
							Indebtedness				
Property Name	St	City (Major Metropolitan Area)	Financial Interest (1)	Total Center Square Feet	Total WPG Owned Square Feet	Total Tenant Owned Square Feet	Maturity Date (2)	Interest Rate	Type	Total	WPG Share
Enclosed Retail Properties											
Anderson Mall	SC	Anderson	100%	670,031	314,842	355,189	12/01/22	4.61%	Fixed	\$ 18,717	\$ 18,717
Arbor Hills	MI	Ann Arbor	51%	87,395	87,395	0	01/01/26	4.27%	Fixed	\$ 25,321	\$ 12,914
Arboretum, The	TX	Austin	51%	195,302	195,302	0	06/01/27	4.13%	Fixed	\$ 59,400	\$ 30,294
Ashland Town Center	KY	Ashland	100%	433,683	330,293	103,390	07/06/21	4.90%	Fixed	\$ 38,048	\$ 38,048
Bowie Town Center	MD	Bowie (Wash, D.C.)	100%	571,832	270,534	301,298					
Boynton Beach Mall	FL	Boynton Beach (Miami)	100%	1,101,994	590,440	511,554					
Brunswick Square	NJ	East Brunswick (New York)	100%	760,998	289,702	471,296	03/01/24	4.80%	Fixed	\$ 73,150	\$ 73,150
Charlottesville Fashion Square	VA	Charlottesville	100%	578,093	354,389	223,704	04/01/24	4.54%	Fixed	\$ 47,445	\$ 47,445
Chautauqua Mall	NY	Lakewood	100%	433,131	428,155	4,976					
Chesapeake Square Theater	VA	Chesapeake (VA Beach)	100%	42,248	42,248	0					
Clay Terrace	IN	Carmel (Indianapolis)	100%	577,594	558,718	18,876					
Colonial Park Mall	PA	Harrisburg	100%	738,798	363,130	375,668					
Cottonwood Mall	NM	Albuquerque	100%	1,051,317	409,740	641,577	04/06/24	4.82%	Fixed	\$ 99,906	\$ 99,906
Dayton Mall	OH	Dayton	100%	1,442,750	770,969	671,781	09/01/22	4.57%	Fixed	\$ 82,000	\$ 82,000
Edison Mall	FL	Fort Myers	100%	1,035,969	553,676	482,293					
Grand Central Mall	WV	Parkersburg	100%	846,254	733,923	112,331	07/06/20	6.05%	Fixed	\$ 40,776	\$ 40,776
Great Lakes Mall	OH	Mentor (Cleveland)	100%	1,287,795	580,661	707,134					
Indian Mound Mall	OH	Newark	100%	556,734	464,073	92,661					
Irving Mall	TX	Irving (Dallas)	100%	1,052,186	488,641	563,545					
Jefferson Valley Mall	NY	Yorktown Heights (New York)	100%	581,142	415,450	165,692					
Lima Mall	OH	Lima	100%	743,161	543,339	199,822					
Lincolnwood Town Center	IL	Lincolnwood (Chicago)	100%	422,997	422,996	1	04/01/21	4.26%	Fixed	\$ 50,153	\$ 50,153
Lindale Mall	IA	Cedar Rapids	100%	730,929	477,097	253,832					
Longview Mall	TX	Longview	100%	652,858	204,641	448,217					
Malibu Lumber Yard	CA	Malibu	51%	31,495	31,495	0					
Mall at Fairfield Commons, The	OH	Beavercreek	100%	1,035,519	860,699	174,820					
Mall at Johnson City, The	TN	Johnson City	51%	567,822	492,414	75,408	05/06/20	6.76%	Fixed	\$ 50,357	\$ 25,682
Maplewood Mall	MN	St. Paul (Minneapolis)	100%	906,096	323,616	582,480					
Markland Mall	IN	Kokomo	100%	417,979	414,499	3,480					
Melbourne Square	FL	Melbourne	100%	723,987	420,077	303,910					
Mesa Mall	CO	Grand Junction	100%	873,467	430,763	442,704					
Morgantown Mall	WV	Morgantown	100%	556,000	556,000	0					
Muncie Mall	IN	Muncie	100%	642,821	388,995	253,826	04/01/21	4.19%	Fixed	\$ 34,987	\$ 34,987
New Towne Mall	OH	New Philadelphia	100%	506,668	506,668	0					
Northtown Mall	MN	Blaine	100%	606,741	606,741	0					
Northwoods Mall	IL	Peoria	100%	692,068	219,099	472,969					
Oak Court Mall	TN	Memphis	100%	846,570	360,753	485,817	04/01/21	4.76%	Fixed	\$ 38,038	\$ 38,038
Oklahoma City Properties	OK	Oklahoma City	51%	282,086	282,086	0	06/01/27	3.90%	Fixed	\$ 43,279	\$ 22,072
Orange Park Mall	FL	Orange Park (Jacksonville)	100%	959,288	556,108	403,180					
Outlet Collection Seattle, The	WA	Seattle	100%	920,717	920,717	0	01/14/20	2.27%	Variable	\$ 86,500	\$ 86,500
Paddock Mall	FL	Ocala	100%	548,562	318,005	230,557					
Pearlridge Center	HI	Aiea	51%	1,290,843	1,237,566	53,277	06/01/25	3.53%	Fixed	\$ 225,000	\$ 114,750
							05/01/25	4.07%	Fixed	\$ 43,200	\$ 22,032
Polaris Fashion Place	OH	Columbus	51%	1,570,455	733,984	836,471	03/01/25	3.90%	Fixed	\$ 225,000	\$ 114,750
							03/01/25	4.46%	Fixed	\$ 15,500	\$ 7,905
Port Charlotte Town Center (3)	FL	Port Charlotte	100%	770,894	486,685	284,209	11/01/20	5.30%	Fixed	\$ 43,580	\$ 43,580
Rolling Oaks Mall	TX	San Antonio	100%	881,422	285,114	596,308					
Rushmore Mall	SD	Rapid City	100%	829,188	752,712	76,476	02/01/19	5.79%	Fixed	\$ 94,000	\$ 94,000

PROPERTY INFORMATION
Washington Prime Group Inc.

As of June 30, 2017

							Debt Information				
							Indebtedness				
Property Name	St	City (Major Metropolitan Area)	Financial Interest (1)	Total Center Square Feet	Total WPG Owned Square Feet	Total Tenant Owned Square Feet	Maturity Date (2)	Interest Rate	Type	Total	WPG Share
Enclosed Retail Properties											
Scottsdale Quarter	AZ	Scottsdale	51%	725,429	725,429	0	06/01/25	3.53%	Fixed	\$ 165,000	\$ 84,150
Seminole Towne Center	FL	Sanford (Orlando)	22%	1,109,920	596,629	513,291	04/01/27	4.36%	Fixed	\$ 55,000	\$ 28,050
Southern Hills Mall (4) (5)	IA	Sioux City	100%				05/06/21	5.97%	Fixed	\$ 55,112	\$ 12,334
Southern Park Mall	OH	Youngstown	100%	1,206,429	1,010,865	195,564	06/01/16	9.79%	Fixed	\$ 99,500	\$ 99,500
Sunland Park Mall	TX	El Paso	100%	927,703	332,766	594,937					
Town Center at Aurora	CO	Aurora (Denver)	100%	1,080,935	340,993	739,942	04/01/21	4.19%	Fixed	\$ 53,750	\$ 53,750
Town Center Crossing & Plaza	KS	Leawood	51%	672,394	535,833	136,561	02/01/27	4.25%	Fixed	\$ 34,827	\$ 17,762
Towne West Square	KS	Wichita	100%	898,662	402,128	496,534	02/01/27	5.00%	Fixed	\$ 70,230	\$ 35,817
Valle Vista Mall (5)	TX	Harlingen	100%	650,573	492,172	158,401	06/01/21	5.61%	Fixed	\$ 46,622	\$ 46,622
Waterford Lakes Town Center	FL	Orlando	100%	965,527	691,027	274,500	05/10/17	5.35%	Fixed	\$ 40,000	\$ 40,000
Weberstown Mall	CA	Stockton	100%	858,414	263,594	594,820	06/08/21	2.52%	Variable	\$ 65,000	\$ 65,000
West Ridge Mall	KS	Topeka	100%	996,014	391,903	604,111	03/06/24	4.84%	Fixed	\$ 41,057	\$ 41,057
Westminster Mall	CA	Westminster (Los Angeles)	100%	1,214,785	442,093	772,692	04/01/24	4.65%	Fixed	\$ 80,747	\$ 80,747
WestShore Plaza	FL	Tampa	100%	1,075,256	846,794	228,462	10/01/17	2.82%	Variable	\$ 99,600	\$ 99,600
Enclosed Retail Properties Total				45,437,920	28,147,376	17,290,544				\$ 2,340,802	\$ 1,802,088
Community Centers											
Bloomington Court	IL	Bloomington (Chicago)	100%	696,641	385,096	311,545					
Bowie Town Center Strip	MD	Bowie (Wash, D.C.)	100%	106,589	40,927	65,662					
Canyon View Marketplace	CO	Grand Junction	100%	43,053	43,053	0	11/06/23	5.47%	Fixed	\$ 5,348	\$ 5,348
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%	262,020	226,907	35,113	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%	293,524	185,524	108,000					
Forest Plaza	IL	Rockford	100%	434,839	414,542	20,297	10/10/19	7.50%	Fixed	\$ 16,318	\$ 16,318
Gaitway Plaza (3)	FL	Ocala	99%	208,039	207,239	800					
Gateway Centers	TX	Austin	51%	512,153	403,150	109,003	06/01/27	4.03%	Fixed	\$ 112,500	\$ 57,375
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	01/01/18	3.17%	Fixed	\$ 11,928	\$ 11,928
Keystone Shoppes	IN	Indianapolis	100%	29,126	29,126	0					
Lake Plaza	IL	Waukegan (Chicago)	100%	215,601	124,972	90,629					
Lake View Plaza	IL	Orland Park (Chicago)	100%	367,369	311,960	55,409					
Lakeline Plaza	TX	Cedar Park (Austin)	100%	386,711	356,274	30,437	10/10/19	7.50%	Fixed	\$ 15,287	\$ 15,287
Lima Center	OH	Lima	100%	233,878	173,878	60,000					
Lincoln Crossing	IL	O'Fallon (St. Louis)	100%	303,526	98,061	205,465					
MacGregor Village	NC	Cary	100%	146,777	146,777	0					
Mall of Georgia Crossing	GA	Buford (Atlanta)	100%	440,774	317,639	123,135	10/06/22	4.28%	Fixed	\$ 22,956	\$ 22,956
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%	273,836	182,436	91,400					
Muncie Towne Plaza	IN	Muncie	100%	171,621	171,621	0	10/10/19	7.50%	Fixed	\$ 6,355	\$ 6,355

										Debt Information		
										Indebtedness		
Property Name	St	City (Major Metropolitan Area)	Financial Interest (1)	Total Center Square Feet	Total WPG Owned Square Feet	Total Tenant Owned Square Feet	Maturity Date (2)	Interest Rate	Type	Total	WPG Share	
Community Centers												
North Ridge Shopping Center	NC	Raleigh	100%	169,796	164,396	5,400	12/01/22	3.41%	Fixed	\$ 12,141	\$ 12,141	
Northwood Plaza	IN	Fort Wayne	100%	204,956	76,727	128,229						
Palms Crossing	TX	McAllen	51%	405,934	372,097	33,837	08/01/21	5.49%	Fixed	\$ 35,134	\$ 17,918	
Plaza at Buckland Hills, The	CT	Manchester	100%	327,483	216,584	110,899						
Richardson Square	TX	Richardson (Dallas)	100%	516,100	40,187	475,913						
Rockaway Commons	NJ	Rockaway (New York)	100%	239,050	229,162	9,888						
Rockaway Town Plaza	NJ	Rockaway (New York)	100%	374,430	73,154	301,276						
Royal Eagle Plaza	FL	Coral Springs (Miami)	100%	196,209	185,256	10,953						
Shops at Arbor Walk, The	TX	Austin	51%	458,469	280,315	178,154	08/01/21	5.49%	Fixed	\$ 39,709	\$ 20,252	
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%	391,653	329,811	61,842						
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%	575,548	290,009	285,539						
Washington Plaza	IN	Indianapolis	100%	50,107	50,107	0						
West Ridge Plaza	KS	Topeka	100%	253,086	98,593	154,493	03/06/24	4.84%	Fixed	\$ 10,264	\$ 10,264	
West Town Corners (3)	FL	Altamonte Springs (Orlando)	100%	382,423	233,805	148,618						
Westland Park Plaza (3)	FL	Orange Park (Jacksonville)	100%	163,259	163,259	0						
White Oaks Plaza	IL	Springfield	100%	398,077	241,731	156,346	10/10/19	7.50%	Fixed	\$ 12,711	\$ 12,711	
Whitehall Mall	PA	Whitehall	100%	603,475	588,601	14,874	11/01/18	7.00%	Fixed	\$ 9,012	\$ 9,012	
Wolf Ranch	TX	Georgetown (Austin)	100%	632,253	420,067	212,186						
Community Centers Total				14,698,160	9,987,892	4,710,268				\$ 325,663	\$ 233,865	
Total				60,136,080	38,135,268	22,000,812				\$ 2,666,465	\$ 2,035,953	

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 available extension options.
- (3) WPG receives substantially all economic benefit of property due to performance or advance, although legal ownership is less than 100%. Legal ownership is as follows: Port Charlotte Town Center (80%); Gaitway Plaza (88.2%); West Town Corners (88.2%); and Westland Park Plaza (88.2%).
- (4) While the Company still owns the property, the special servicer has transferred management to a third party. Accordingly, operating metrics are excluded for this property.
- (5) Mortgage loan is in default since borrower did not repay loan on its maturity date. The borrower is discussing various options with the special servicer regarding this nonrecourse loan.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

The pro-rata financial information presented on pages 21 and 22 is not, and is not intended to be, a presentation in accordance with GAAP. The non-GAAP pro-rata financial information aggregates the Company's proportionate economic ownership of each unconsolidated asset in the property portfolio that the Company does not wholly own. The amounts in the column labeled "WPG's Share of Unconsolidated Entities" were derived on a per property or entity basis by applying to each line item the ownership percentage interest used to arrive at the Company's share of the operations for the period consistent with the application of the equity method of accounting to each of the unconsolidated joint ventures.

The Company does not control the unconsolidated joint ventures and the presentations of the assets and liabilities and revenues and expenses do not represent the Company's legal claim to such items.

The Company provides pro-rata financial information because it is believed to assist investors and analysts in estimating the economic interest in our unconsolidated joint ventures when read in conjunction with the Company's reported results under GAAP.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

PROPORTIONATE SHARE OF UNCONSOLIDATED PROPERTIES - STATEMENTS OF OPERATIONS

Washington Prime Group Inc.
(Unaudited, dollars in thousands)

	Three Months Ended June 30, 2017	Six Months Ended June 30, 2017
	WPG's Share of Unconsolidated Entities	WPG's Share of Unconsolidated Entities
Revenue:		
Minimum rent	\$ 18,055	\$ 32,676
Overage rent	459	753
Tenant reimbursements	7,836	13,759
Other income	285	631
Total revenues	<u>26,635</u>	<u>47,819</u>
Expenses:		
Property operating	(5,522)	(10,151)
Real estate taxes	(3,079)	(5,638)
Advertising and promotion	(299)	(495)
Total recoverable expenses	<u>(8,900)</u>	<u>(16,284)</u>
Depreciation and amortization	(10,869)	(20,109)
Provision for credit losses	(282)	(465)
General and administrative	6	6
Ground rent	(1,262)	(2,213)
Total operating expenses	<u>(21,307)</u>	<u>(39,065)</u>
Operating Income	5,328	8,754
Interest expense, net	(5,388)	(9,212)
Income and other taxes	(112)	(158)
Loss from unconsolidated entities, net	<u>\$ (172)</u>	<u>\$ (616)</u>

Note: The amounts above represent the company's pro-rata share based upon the percentage of ownership interest per joint venture entity in each amount indicated, but it should be noted that the company does not control the unconsolidated entities.

NON-GAAP PRO-RATA FINANCIAL INFORMATION
PROPORTIONATE SHARE OF UNCONSOLIDATED PROPERTIES - BALANCE SHEET

Washington Prime Group Inc.
(Unaudited, dollars in thousands)

	June 30, 2017 WPG's Share of Unconsolidated Entities
Assets:	
Investment properties at cost	\$ 1,145,235
Construction in progress	15,752
	1,160,987
Less: accumulated depreciation	150,619
	1,010,368
Cash and cash equivalents	13,514
Tenant receivables and accrued revenue, net (see below)	15,781
Deferred costs and other assets (see below)	89,055
Total assets	\$ 1,128,718
Liabilities and members' equity:	
Mortgage notes payable	\$ 630,804
Accounts payable, accrued expenses, intangibles, and deferred revenues (see below)	74,783
Total liabilities	705,587
Members' equity	423,131
Total liabilities and members' equity	\$ 1,128,718
Supplemental Balance Sheet Detail:	
Tenant accounts receivable and accrued revenue, net:	
Straight-line receivable	\$ 7,286
Tenant receivable	5,873
Allowance for doubtful accounts, net	(1,610)
Unbilled receivables and other	4,232
Total	\$ 15,781
Deferred costs and other assets:	
Deferred leasing, net	\$ 16,920
In place lease intangibles, net	31,632
Acquired above market lease intangibles, net	27,830
Mortgage and other escrow deposits	9,339
Prepays, notes receivable and other assets, net	3,334
Total	\$ 89,055
Accounts payable, accrued expenses, intangibles and deferred revenues:	
Accounts payable and accrued expenses	\$ 27,929
Below market leases, net	38,965
Other	7,889
Total	\$ 74,783

Note: The amounts above represent the company's pro-rata share based upon the percentage of ownership interest per joint venture entity, but it should be noted that the company does not control the unconsolidated entities.

GLOSSARY OF TERMS

- Average rent PSF	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.
- EBITDA	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 re-measurement adjustment of derivative instrument.
- Funds from operations (FFO)	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.
- Funds from operations, as adjusted (AFFO)	AFFO is calculated by adjusting FFO as defined above for non-recurring items such as merger costs, non-recurring debt fee amortization charges, gain on debt extinguishment and similar items.
- Gross leasable area (GLA)	Measure of the total amount of leasable space in a property.
- Net operating income (NOI)	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.
- Occupancy	Occupancy is the percentage of total owned square footage ("GLA") which is leased as of the last day of the reporting period for tenants with terms of a year or more. For enclosed retail properties, all company owned space except for anchors, majors, office and outlots are included in the calculation. For community lifestyle centers, all owned GLA other than office are included in the calculation.
- Occupancy cost	Percent of tenant's total occupancy cost (rent and reimbursement of CAM, tax and insurance) to tenant sales for stores of 10,000 sf or less.
- Re-leasing spread	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 enclosed retail properties, 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 current quarter and year-to-date 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.
- Sales PSF	Trailing twelve-month sales for in-line stores of 10,000 SF or less. Excludes freestanding stores and specialty tenants.