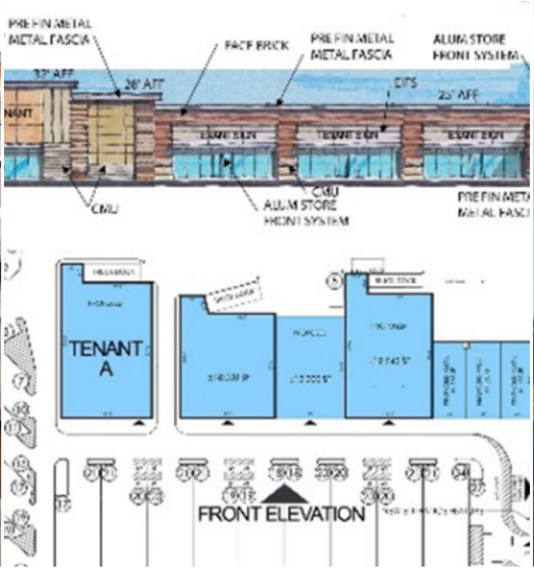
WASHINGTON PRIME GROUP™



DEFENSE OF DOMINANT SECONDARY RETAIL ASSETS

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Common 'Wisdom': The ~25 SF of Retail GLA per capita is equally distributed throughout the United States.

Fact: There exists more Retail GLA within the 12 largest MSAs than the rest of the United States combined. On a per capita basis, the 12 largest MSAs exhibit 45.4 SF of Retail GLA per capita which equates to a factor 2.6x greater when compared to the 17.2 SF present within the remainder of the United States.

Substantiation:

Metropolitan Statistical Area (MSA)	Census Population[1]	Reported Retail GLA[2]	Retail GLA per capita
New York, Newark, Jersey City MSA	20,153,634	777,872,000	38.6
Los Angeles, Long Beach, Anaheim MSA	13,310,447	529,240,000	39.8
Chicago, Naperville, Elgin MSA	9,512,999	505,952,000	53.2
Dallas, Fort Worth, Arlington MSA	7,233,323	374,729,000	51.8
Houston, The Woodlands, Sugar Land MSA	6,772,470	347,175,000	51.3
Washington, Arlington, Alexandria MSA	6,131,977	245,200,000	40.0
Philadelphia, Camden, Wilmington MSA	6,070,500	297,243,000	49.0
Miami, Fort Lauderdale, West Palm Beach MSA	6,066,387	284,520,000	46.9
Atlanta, Sandy Springs, Roswell MSA	5,789,700	316,181,000	54.6
Boston, Cambridge, Newton MSA	4,794,447	216,653,000	45.2
San Francisco, Oakland, Hayward MSA	4,679,166	216,659,000	46.3
Phoenix, Mesa, Scottsdale MSA	4,661,537	205,885,000	44.2
12 Largest MSAs	**95,176,587**	**4,317,309,000**	**45.4**
Remainder MSAs	**227,950,926**	**3,930,503,000**	**17.2**
Total US	**323,127,513**	**8,247,812,000**	**25.5**

The 12 largest MSAs exhibit 2.6 times the Retail GLA per capita when compared to the rest of the US.

While certain secondary MSAs are similarly over retailed, on average, secondary MSAs are dramatically underserved and rely upon regional retail venues which often capture a two or three county catchment.

Bottom Line: US over retailed and primary MSAs even more so

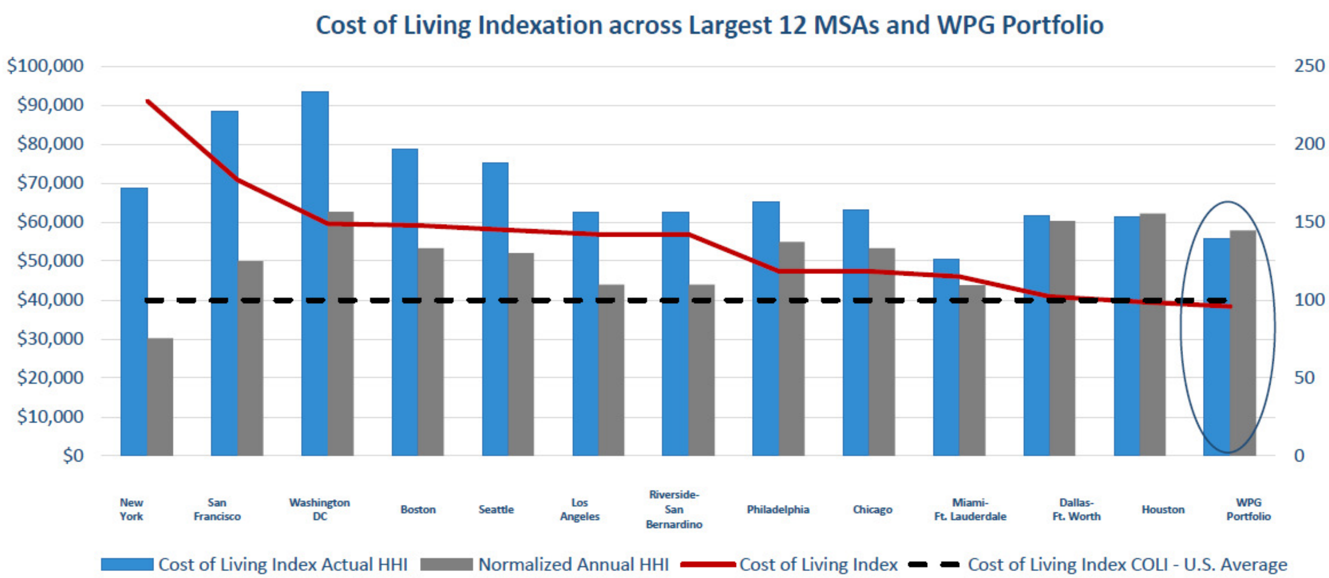
Sources: (1) US Census Bureau; (2) CoStar Group data as of APR 17

DEFENSE OF DOMINANT SECONDARY RETAIL ASSETS

Common 'Wisdom': The average Household Income of the MSA served by a retail venue should significantly exceed the national average in order for the asset to be characterized as successful.

Fact: There exists a meaningful income 'boost' to those constituents residing within MSAs with lower COLI adjusted scores as they benefit from greater purchasing power for the same dollars earned when compared to primary MSAs.

Substantiation:



After COLI adjustment, normalized Household Incomes (national average $56,500), suggest constituents residing within WPG catchment benefit from comparative income increases compared to primary MSAs

Bottom Line: After COLI adjustment, assets located in markets such as Johnson City, TN and Kokomo, IN look pretty darn attractive

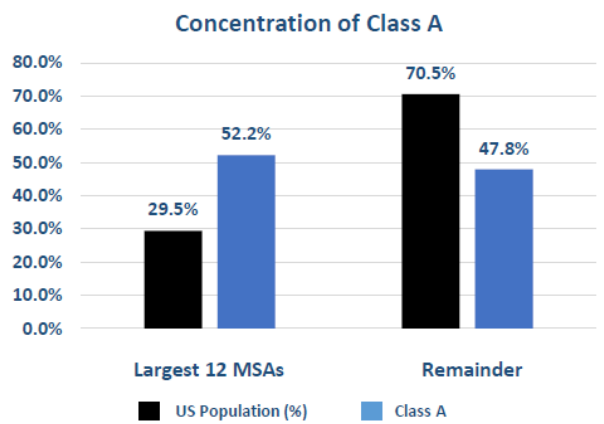
Sources: US Census Bureau; 2016 Council for Community and Economic Research (ACCRA) Survey

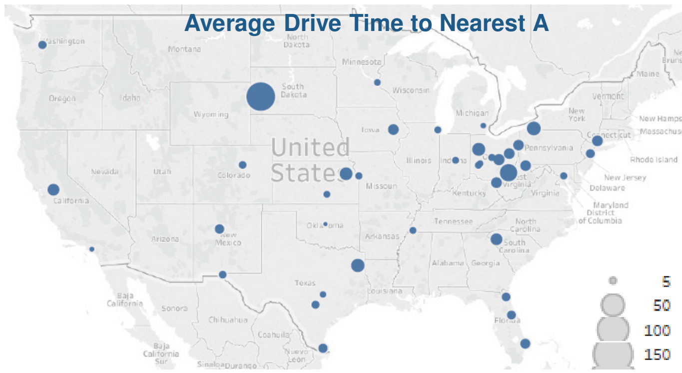
DEFENSE OF DOMINANT SECONDARY RETAIL ASSETS

Common 'Wisdom': Class A and 'dominant' are unequivocally interchangeable when referring to retail venues and Sales PSF of $500 or greater is a steadfast requirement.

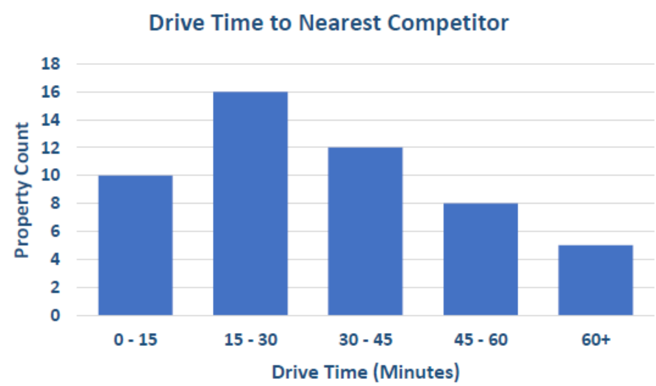
Fact: Traditionally defined Class A assets do not serve majority of the US population.

Substantiation:





Note: Map updated in 2Q 2017



~30% of the population situated within the largest 12 MSAs are served by 186 Class A assets while the other 70% of the population are served by just 46

WPG assets AVG 38 minute drive time to nearest competitor and ~70 minute drive time to nearest Class A asset*

Sales PSF is an important determinant and should be coefficient weighted accordingly, however, other factors deserve assessment including catchment radius, competition proximity, Cost of Living Indexation (COLI) and occupancy efficacy;

Bottom Line: Class A assets concentrated within primary MSAs while secondary catchments hanker for differentiated goods and services

Source: Company analysis

*Includes WPG Enclosed assets with grade below Class A. The nearest competitor is defined as an Enclosed and comparable asset within one grade. Class A is defined by third-party research firm.

DEFENSE OF SECONDARY ASSETS

Common 'Wisdom': Secondary landlords have greater exposure to 'at risk'* tenancy versus primary and there does not exist sufficient demand to replace vacated tenancy (US Regional Mall REIT peer group as proxy).

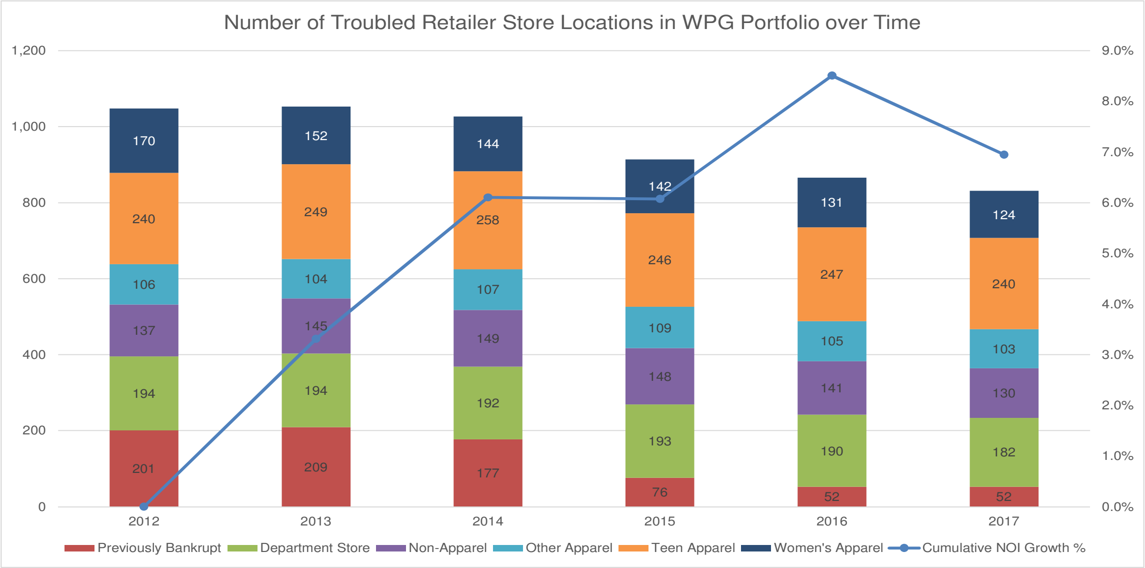
Fact: All retail landlords exposed to 'at risk' retailers at comparable levels (currently between eight and twelve per asset).

Of ~30 'at risk' national tenants (excludes department stores), WPG's peer group possesses similar exposure levels averaging between 8-12 per asset

Over previous 5YR trailing period, despite the closing of ~200 stores, WPG has exhibited a portfolio wide NOI increase of ~7% illustrating the viability of dominant secondary assets.

In addition, this 'creative destruction' allows for optimization via portfolio construction e.g. expanding category offerings.

	WPG	CBL	PEI	SPG	GGP	MAC	TCO	WFD
Number of 'At Risk' Tenants	514	865	217	2331	1283	424	223	325
Number of Assets	58	74	26	193	127	55	22	33
AVG	9	12	8	12	10	8	10	10



Bottom Line: Retail REITs are equally exposed at comparable levels and WPG is proactively addressing

Source: Company analysis
*'At risk' defined by third-party research firm