

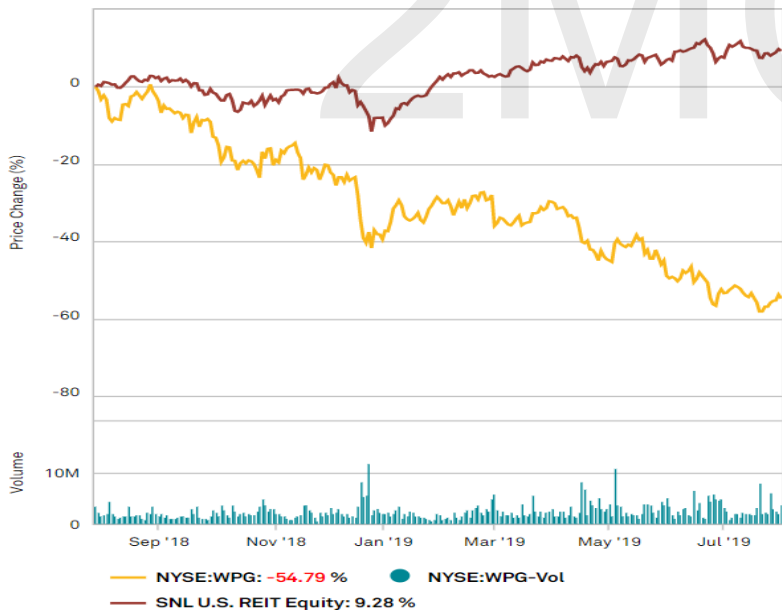


Washington Prime Group Inc. | PUBLIC COMPANY

Market Data as of 8/1/19

NYSE:WPG \$3.50 ⬇️ (3.58)% \$(0.13)

Last (Delayed)	3.50	Volume	2,667,713
VWAP (Delayed)	3.55	Avg 3M Daily Volume	3,140,734
Open	3.61	Shares Out.	186,583,340 (6/30/2019)
Previous Close	3.63	Float (%)	99.37
Day High/Low	3.65 / 3.50	Inst. Ownership (%)	92.96
52 wk High/Low	8.12 / 3.23	Beta 3Y	0.95
Market Cap. (\$M)	653.0	Shares Sold Short	54,077,122
Implied Market Cap. (\$M)	774.7	Short Int/ShOut (%)	28.98



Financial Highlights

Source: SNL Financial

Period Ended	6/30/2018	6/30/2019
Reporting Frequency	Quarterly	Quarterly
FFO/Share (\$)	0.37	0.27
LTM FFO/Share (\$)	1.88	1.55
LTM FFO/Share Growth (%)	0.5	(17.6)
LTM Dividends Declared (\$)	1.00	1.00
LTM FFO Payout (%)	53.19	64.52
Total Debt/Total Cap (%)	60.14	74.51
LTM EBITDA/ Int Exp, excl. Capitalized Int (x)	3.58	3.19
LTM Recurring EBITDA/Int Exp + Pref Divs (x)	3.02	2.41

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Funds From Operations

YEAR	FFO (\$)
2017 A	1.63
2018 A	1.51
2019 E	1.14
2020 E	1.14

Washington Prime is inching ever closer to make or break time. The market has been watching intently ever since it provided the aggressive growth guidance for 2020 and in 2Q19, WPG doubled down on this promise by reiterating the guidance.

Management would have to be crazy to put out guidance that bold unless they truly believed they could hit or at least turn positive.

Fundamentally, we do see 2019 as the trough year for retail REITs, so it is plausible that 2020 could bring organic growth. Until that time, WPG is likely to maintain its dividend due to gains on sale that are more or less forcing dividend maintenance for tax reasons. We do see a dividend cut as possible in 2020, but I think that has been baked in for some time.



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