

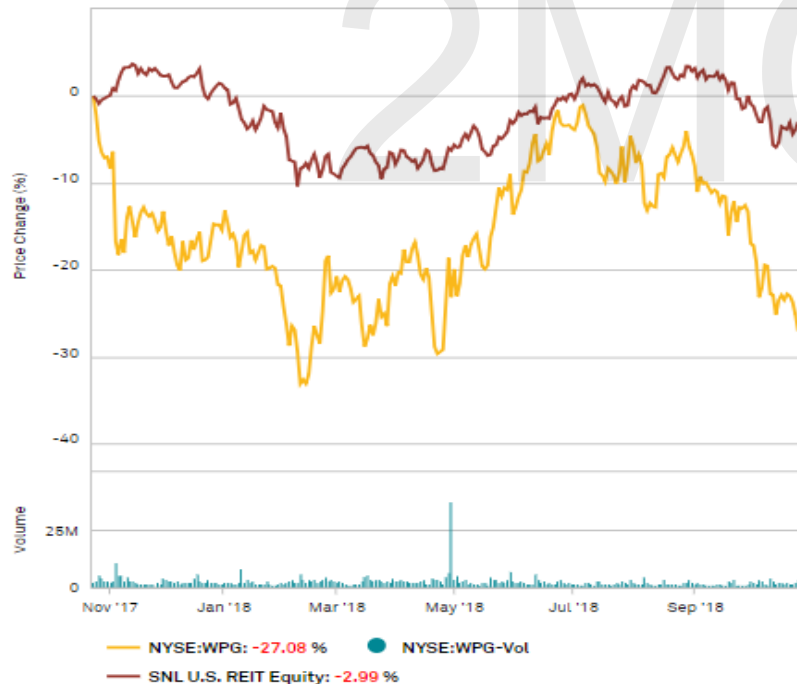


Washington Prime Group Inc. | CORPORATE PROFILE

Market Data as of 10/26/18

NYSE:WPG \$6.67 ▲ 8.63% \$0.53

Last (Delayed)	6.67	Float (%)	99.44
Open	6.30	Shares Sold Short	36,409,288
Previous Close	6.14	Dividend Yield (%)	14.99
Day High/Low	6.75/6.16	Avg 3M Daily Volume	2,074,596
52 wk High/Low	8.44/5.40	Volume	3,504,540
Market Cap. (\$M)	1,241.0	Beta 3Y	1.08
Implied Market Cap. (\$M)	1,472.8		
Total Capitalization (\$M)	4,674.2		
Shares Out.	186,050,048		
	(7/26/2018)		



Financial Highlights

Source: S&P Capital IQ

Period Ended	9/30/2018
Total Assets (\$000)	4,474,938
Total Liabilities (\$000)	3,325,387
Total Equity (\$000)	1,149,551
Total Revenue (\$000)	726,221
Book Value per Share (\$)	4.21
Net Income (\$000)	88,762
EBITDA (\$000)	413,126
Return on Assets (%)	2.56
Return on Equity (%)	8.54

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Funds From Operations

YEAR	FFO (\$)
2016 A	1.78
2017 A	1.63
2018 E	1.51
2019 E	1.34

Washington Prime Group (WPG) closed up over 8% after announcing earnings today. It was an in-line quarter with reiterated 2018 guidance, so the price action demonstrates what the market had baked in. By merely demonstrating stability, WPG managed to create what we believe was a short squeeze. WPG's CEO Lou Conforti made it abundantly clear that he has no intention to cut the dividend nor any need to as the cashflows are stable. Quite simply, without a dividend cut the roughly 15% yield is too expensive for the shorts to carry.

Of particular importance was the fact that occupancy costs were down across the entire portfolio. This bodes well for future lease negotiations.



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